

Supplement No. 1 dated 22 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 first supplement (the "**Supplement**") to the Base Prospectus dated 14 December 2017 (the "**Base Prospectus**") 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 Supplement has been prepared to (i) disclose certain recent developments in the business of SIAS, (ii) update certain information contained in the section of the Base Prospectus headed "*Description of the Issuer*" and (iii) incorporate by reference the investor presentation headed "*SIAS Group – Company profile update – January 2018*".

This 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 Supplement as meeting the requirements imposed under Irish and EU law pursuant to the Prospectus Directive.

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, with effect from the date of this 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 this Supplement, including any documents incorporated by reference.

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

SIAS accepts responsibility for the information contained in this 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 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 has been no other significant new factor, material mistake or inaccuracy relating to information included in the Base Prospectus 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 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 Supplement is also available on the website of the Irish Stock Exchange (www.ise.ie).

The date of this Supplement is 22 January 2018.

ALTERNATIVE PERFORMANCE MEASURES

The document incorporated by reference in this 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 the 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.

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, and form part of, the Base Prospectus:

- 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>): entire document.

Accordingly, the Base Prospectus shall be read in conjunction with the Supplement and the document incorporated by reference referred to above.

DESCRIPTION OF THE ISSUER

The information set out below supplements the section of the Base Prospectus headed "*Description of the Issuer*" on pages 75 to 121 of the Base Prospectus.

- The last paragraph of the sub-section headed "*Overview*" on page 75 of the Base Prospectus is amended so that the expression "and 1,944 kilometres abroad, including 1,858 kilometres of the Brazilian motorway network" is replaced by the following:

"and 1,876 kilometres abroad, including approximately 1,792 kilometers of the Brazilian motorway network".

- The second paragraph of the sub-section headed "*Business of the Group – Motorway Activities – International Motorway Activities – Motorway activities in Brazil – Ecorodovias Infraestrutura e Logistica S.A.*" on pages 100 to 101 of the Base Prospectus is amended so that the expression "It manages a motorway network of approximately 1,860 km" is replaced by the following:

"It manages a motorway network of approximately 1,792 km."

- The description relating to RFI S.p.A. lawsuit set out in the sub-section headed "*Legal Proceedings*" on pages 104 to 105 of the Base Prospectus and in the documents referred thereto is supplemented as follows:

"At the last hearing (which took place on 16 January 2018), the Court deemed the case ready to be decided, and scheduled a next hearing to allow the parties to state their final conclusions."

- The third sentence of the third paragraph of the sub-section headed "*Legal Proceedings – Proceedings involving Codelfa*" on page 105 of the Base Prospectus is deleted and replaced by the following:

"The detailed decision was filed at the end of December 2017. The ruling may be challenged, if any, only for legitimacy grounds (*motivi di legittimità*) before the Italian Supreme Court (*Corte di Cassazione*) within 10 February 2018."

- After the sub-section headed "*Recent Developments*" on pages 116 to 121 of the Base Prospectus the following paragraph is added:

"Further recent developments

Registration with the Italian State Auditors' Department (Corte dei Conti) of the Interministerial Decree approving the Autovia Padana concession agreement

On 22 December 2017, the Interministerial Decree No. 453 dated 5 October 2017 approving the concession agreement signed by Società di Progetto Autovia Padana S.p.A. ("**Autovia Padana**") for the management of the A21 Piacenza – Cremona – Brescia motorway was registered with the Italian State Auditors' Department (*Corte dei Conti*). The takeover, which is subject to the payment of the termination value (*valore di subentro*) due to the outgoing operator Autostrade Centro Padane S.p.A. and of the sums owed to the MIT, is expected to occur on 15 February 2018.

For further information on Autovia Padana, see the paragraph headed "*Business of the Group – Motorway Activities – Italian Motorway Activities – Italian Motorway Subsidiaries – Società di Progetto Autovia Padana S.p.A.*" on pages 87 to 88 of the Base Prospectus.

Tariffs adjustment for 2018

In accordance with the Interministerial Decrees issued by the MIT in agreement with the Ministry of Economy and Finance, the weighted average tariff increase for the year 2018 on the SIAS Group's motorway sections is 3.02 per cent.

Completion of the acquisition of ITINERA shares in TE and TEM

In accordance with the SIAS/ITINERA Framework Agreement, ITINERA's holdings in TE and TEM were transferred to SIAS respectively on 20 December 2017 and 28 December 2017.

Sale of the entire holding in Elog S.A.

In December 2017, Ecorodovias Infraestrutura e Logística S.A. ("**Ecorodovias**") entered into a share purchase and sale agreement with Multilog S.A. for the sale, by Ecorodovias, of 100 per cent. of the capital of Elog S.A.

The total sale amount is BRL 90 million and is expected to be paid in 84 equal and successive monthly installments, adjusted by the CDI rate from the closing date.

The conclusion of the divestment is subject to the verification of certain conditions precedent, which include, *inter alia*, the prior approval from the Federal Revenue Service of Brazil (SRF) and the country's antitrust authority CADE (*Conselho Administrativo de Defesa Econômica*), as well as the transfer of shares of Ecopátio Logística Cubatão Ltda. ("**Ecopátio**") to Ecorodovias and the payment of the total debt of Elog.

With this transaction, Ecorodovias is expected to sell all of Elog's operational units, which employ 530 people directly and include 3 CLIAs, 1 Dry Port, 1 Distribution Center and the Transporte Sudeste operation, excluding Ecopátio.

The divestment of Elog is in line with the Ecorodovias group's strategy of focusing on toll road concession assets.

Share purchase agreement for the acquisition by ECS of the share capital of Eco101

On 27 December 2017, Ecorodovias concessões e serviços S.A. ("**ECS**"), a company wholly owned by Ecorodovias, entered into share purchase agreements with Coimex Empreendimentos e Participações Ltda., Rio Novo Locações Ltda., A. Madeira Indústria e Comércio Ltda., Urbesa Administração e Participações Ltda., Tervap Pitanga Mineração e Pavimentação Ltda., Contek Engenharia S.A. and MMF Empreendimentos e Participações Ltda., which make up Centaurus Participações S.A. ("**Centaurus**"), and with Grant Concessões e Participações Ltda. ("**Grant**"), for the acquisition, by ECS, of 42 per cent. of the share capital of Eco101 Concessionaria de Rodovias S.A. ("**Eco101**") held by Grant and by the shareholders of Centaurus.

To acquire this equity interest ECS is expected to pay BRL 46,650,000.00 in 60 installments, adjusted for inflation as of August 2017 based on the IPCA index, with a two-year grace period starting from the date on which the agreement is signed.

The closing of the acquisition is subject to satisfaction of standard conditions precedent for this kind of transactions, which include, *inter alia*, prior communication to the National Ground Transportation Agency (ANTT) and approval from the Brazilian Development Bank (BNDES) and Brazil's antitrust agency CADE.

Upon conclusion of this transaction, Eco101 will be 100 per cent. indirectly owned by Ecorodovias.

Share purchase agreement for the acquisition by ECS of the share capital of Ecosul

On 16 January 2018, ECS entered into a share purchase agreement with the Grant, for the acquisition, by ECS, of 10 per cent. of the capital stock of Empresa Concessionaria de Rodovias do Sul S.A. – Ecosul ("**Ecosul**") held by Grant.

To acquire this equity interest ECS is expected to pay BRL 60 million in two installments, the first installment of BRL 44 million to be paid on the signing date of the agreement and the second installment of BRL 16 million (adjusted by the CDI overnight rate from the signing date) to be paid 60 days after the payment of the first installment.

The closing of the acquisition is subject to satisfaction of standard conditions precedent for this kind of transactions, which include, *inter alia*, prior communication to the National Ground Transportation Agency (ANTT) and approval from Brazil's antitrust agency CADE.

Upon conclusion of this transaction, Ecosul will be 100 per cent. indirectly owned by Ecorodovias.

Ecorodovias wins contract to manage “Rodoanel Norte” motorway concession

Ecorodovias ranked first, after opening technical and economic proposals, in the tender for the management of the “Rodoanel Norte” motorway concession. Ecorodovias offered the highest premium, which corresponded to BRL 883 million.

The final award and signing of the concession contract for a 30-year period are expected following the verification of the documents submitted by ARTESP (Regulatory Agency of Public Transport in the state of São Paulo) as set out in the tender process.

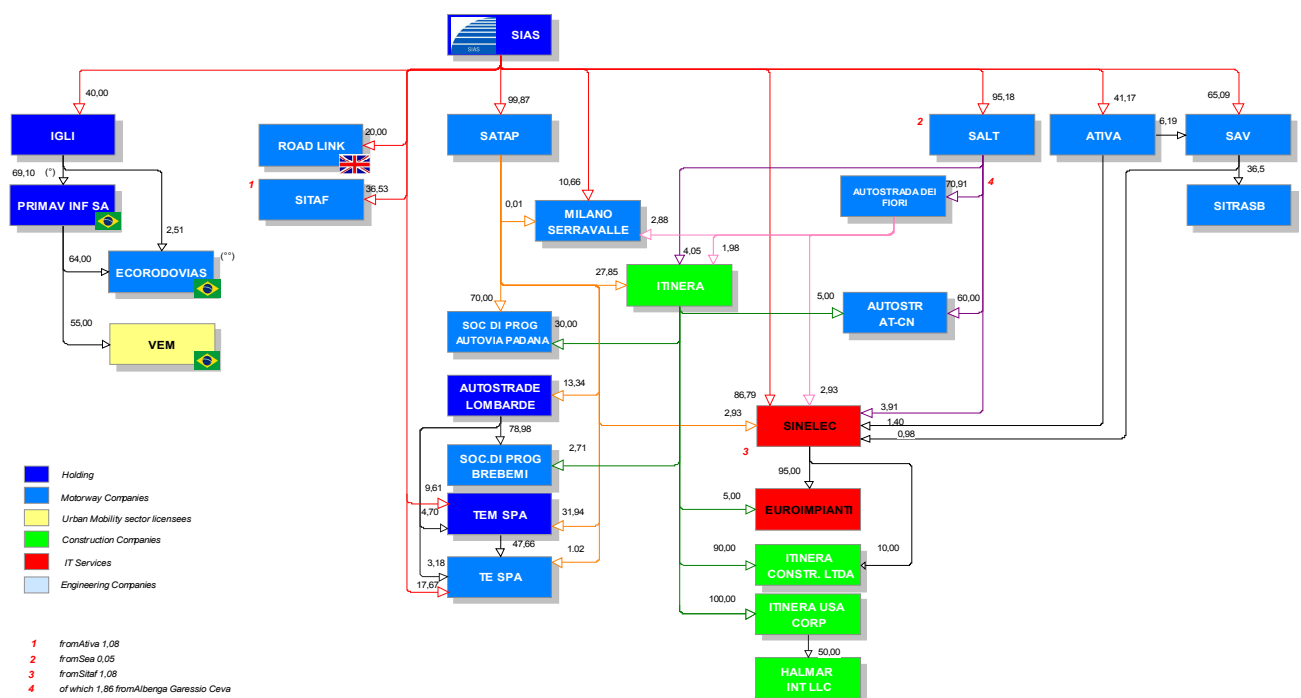
The Rodoanel Norte motorway is the northern section of the 177 km ring road (Rodoanel Mario Covas SP021) that surrounds the metropolitan area of the city of São Paulo, connecting eastern and western section of the ring road.

The group already runs two important road sections in São Paulo: one, through Ecovias dos Imigrantes, that flows into the southern section of the ring, connecting the metropolitan region of São Paulo and the Port of Santos and the other, through Ecopistas, that is linked to the eastern section of the ring connecting the metropolitan region of São Paulo and Vale do Paraíba. Through these two road concessions, the new northern section of the ring will be an important connection between Guarulhos airport and the Port of Santos, one of the leading ports of South America.

The asset’s acquisition is consistent with Ecorodovias’s strategy of focusing on toll road concessions assets and lengthening the duration of its portfolio.

Current Group Structure

As a consequence of the transactions referred to under "Completion of the acquisition of ITINERA shares in TE and TEM" above, the Group’s structure as at the date of this Supplement is as follows:



Upon completion of the transactions referred to under "Sale of the entire holding in Elog S.A.", "Share purchase agreement for the acquisition by ECS of the share capital of Eco101" and "Share purchase agreement for the acquisition by ECS of the share capital of Ecosul" above, the Ecorodovias group is expected to be as follows.

