

**Supplement No. 2 dated 5 February 2014 to the Base Prospectus dated 18 November 2013**



**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 supplement (the "**Second Supplement**") to the Base Prospectus dated 18 November 2013 (the "**Base Prospectus**"), as supplemented by the supplement dated 29 January 2014 (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 disclose the outcome of the latest rating action by Moody's (as defined below) involving SIAS.

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 references in the Base Prospectus, unless the context otherwise requires, to "this Prospectus" or "this Base Prospectus" shall mean the Base Prospectus as supplemented by the First Supplement and this Second Supplement, including any documents incorporated by reference. The Base Prospectus, as supplemented by the First Supplement, is qualified in its entirety by any change made in this Second Supplement.

To the extent that there is any inconsistency between (A) any statement in, or attached to, 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 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.

This Second Supplement and any document incorporated by reference and/or attached hereto, may include forward-looking statements with respect to future synergies, future financing activities, financial structure objectives and other future financial or business performance, conditions, strategies, expectations or goals. All statements that are not descriptions of historical facts are forward-looking statements, based on management's estimates, assumptions and projections that are subject to risks and uncertainties. These statements can generally be identified by the use of forward-looking terminology such as "believes", "expects", "intends", "may", "will", "should", or "anticipates" or similar terminology. No undue reliance should be made on such information and estimates.

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 credit ratings included or referred to in this Second Supplement have been issued by Moody's Investors Service Ltd ("**Moody's**"). Moody's is established in the European Economic Area (the "**EEA**") and registered under Regulation (EC) No. 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies and

is included in the “*List of registered and certified CRAs*” available on European Securities Market Authorities (“ESMA”) website at [www.esma.europa.eu/page/List-registered-and-certified-CRAs](http://www.esma.europa.eu/page/List-registered-and-certified-CRAs) (date of last update 3 June 2013).

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 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](http://www.ise.ie)).

Any websites referred to herein do not form part of this Second Supplement.

The date of this Second Supplement is 5 February 2014.

## INFORMATION INCORPORATED BY REFERENCE

**The information set out below supplements the section of the Base Prospectus headed “Documents Incorporated by Reference” on pages 24 and 25 of the Base Prospectus as supplemented by the First Supplement on page 3.**

The following document which has previously been published and has been filed with the Irish Stock Exchange, shall be incorporated in, and form part of, this Supplement:

- “Rating Action: Moody's affirms SIAS's Baa2 long-term ratings; negative outlook”: entire document

The document incorporated by reference is available on the website of SIAS at: [http://www.grupposias.it/upload/pdf/sias\\_comunicato\\_moodys\\_30\\_01\\_2014\\_en\\_completo.pdf](http://www.grupposias.it/upload/pdf/sias_comunicato_moodys_30_01_2014_en_completo.pdf).

Accordingly, the Base Prospectus, as supplemented by the First Supplement, shall be read in conjunction with this Second 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 73 to 118 of the Base Prospectus, as supplemented by the First Supplement on pages 4 to 9.

The paragraph headed “*Recent Developments*” on page 117 of the Base Prospectus, as supplemented by the First Supplement, shall be further supplemented as follows:

### RECENT DEVELOPMENTS

#### Moody’s rating action

On 29 January 2014, Moody’s Investors Service Ltd affirmed the “Baa2” long-term senior secured rating of SIAS. Concurrently, Moody’s has affirmed the provisional (P)Baa2/(P)Baa3 senior secured/unsecured ratings on the Euro Medium Term Note Programme of SIAS. The outlook on the ratings remains negative.

For further information on the (i) ratings rationale, (ii) the rationale for the negative outlook and (iii) what could change the rating of SIAS up or down, see the document headed “*Rating Action: Moody’s affirms SIAS’s Baa2 long-term ratings; negative outlook*”, incorporated by reference into this Second Supplement (see “*Information Incorporated by Reference*”, above).