

Supplement No. 1 dated 20 October 2020 to the Base Prospectus dated 28 July 2020



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 28 July 2020 (the **Base Prospectus**), constitutes a supplement to the Base Prospectus for the purposes of Article 23 (1) of Regulation (EU) 2017/1129 (the **Prospectus Regulation**) 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: **(1)** update the risk factors headed “*Covid-19 virus emergency*” and “*The Group’s regulated activities are dependent on, and governed by, concessions, licenses and other permits*”; **(2)** incorporate by reference the consolidated half-yearly financial report of the Issuer as at and for the period ended 30 June 2020; **(3)** update the disclosure in the section of the Base Prospectus headed “*Description of the Issuer*”; **(4)** update the disclosure in the section of the Base Prospectus headed “*Regulation*”; **(5)** update the disclosure in the section of the Base Prospectus headed “*Taxation*”; and **(6)** update certain information in the section headed “*General Information*” of the Base Prospectus.

This Supplement has been approved by the *Commission de Surveillance du Secteur Financier* (the **CSSF**) as competent authority under the Prospectus Regulation to approve this Supplement.

This Supplement is supplemental to and should be read in conjunction with the Base Prospectus. The Base Prospectus is qualified in its entirety by any change made in this Supplement. 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.

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 material inaccuracies relating to information included in the Base Prospectus which may affect 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.

Unless the context otherwise requires, terms defined in the Base Prospectus shall have the same meaning when used in this Supplement. 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 attached to, or incorporated by reference in, the Base Prospectus, the statements in (a) above will prevail.

This Supplement is available on the Issuer's website at <https://www.a2a.eu/en/investors/debt>.

The date of this Supplement is 20 October 2020.

ALTERNATIVE PERFORMANCE MEASURES

The consolidated half-yearly financial report of the Issuer as at and for the period ended 30 June 2020 contains 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 the paragraph headed “*Key figures of the A2A Group – Alternative Performance Indicators (APM)*” on pages 19 to 21 of the consolidated half-yearly financial report of the Issuer as at and for the period ended 30 June 2020, incorporated by reference in this Supplement (for further information see “*Documents incorporated by reference*”, below).

RISK FACTORS

The information set out below supplements the section of the Base Prospectus headed “*Risk Factors*” on pages 20 to 34 of the Base Prospectus.

- The risk factor headed “*Covid-19 virus emergency*” on pages 20 to 21 of the Base Prospectus is deleted and replaced in its entirety by the following:

“*Covid-19 virus emergency*”

The outbreak of the SARS-CoV-2 pandemic (**COVID-19**), first identified in December 2019 in China, has subsequently spread rapidly worldwide and has and is still having considerable effects on global health systems, people's habits and capital markets and thus on national economies and daily life, the economic and financial extent and end of which is difficult to predict.

The implications of COVID-19 depend on a number of factors, such as the duration and spread of the outbreak as well as the timing, suitability and effectiveness of measures imposed by authorities, the availability of resources, including human, material, infrastructure and financial resources, required to implement effective responses to the respective situation at international, national and regional level, as well as the level of civil compliance with such measures.

The economic and financial results of A2A as at and for the period ended 30 June 2020 have been negatively affected by the COVID-19 pandemic. In particular, such impact was generated by: (i) a slow-down of commercial activities, the collection and disposal activities and lesser consumption of electricity, gas, heat and water; (ii) an increase in direct costs incurred by A2A for equipment in response to the health emergency situation (including, purchases of personal protective equipment, mass supplies for collective *smart working*, etc.); and (iii) a worsening of the reference energy scenario (already apparent from the fourth quarter of 2019). In this respect, see also the consolidated half-yearly financial report of the Issuer as at and for the period ended 30 June 2020, approved by the Board of Director of A2A on 30 July 2020.

The worsening of the COVID-19 pandemic and an exacerbation of its effects (if any), also in light of the macroeconomic scenario, might have a negative impact on the Group’s results.”.

- The following sentence is added at the end of the second bullet of the bulleted list in the risk factor headed “*The Group’s regulated activities are dependent on, and governed by, concessions, licenses and other permits*” on pages 21 to 22 of the Base Prospectus:

“*On 5 June 2020, the Government challenged Regional Law 8 April 2020, n. 5 for unconstitutionality.*”.

- The third bullet of the bulleted list in the risk factor headed “*The Group’s regulated activities are dependent on, and governed by, concessions, licenses and other permits*” on pages 21 to 22 of the Base Prospectus is deleted and replaced in its entirety by the following: “the natural gas distribution network “Milan 1 - City and Plant of Milan” Minimal Territorial Areas (**ATEM**), which was awarded in September 2018 to A2A's subsidiary Unareti S.p.A. (“Unareti”), was challenged before the Regional Administrative Court of the Lombardy Region, which excluded both competitors from the tender procedure. The ruling of the Regional Administrative Court was then appealed before the Council of State, which confirmed in July 2020 the assessments performed by the tender commission when making the award in favour of Unareti. However, no action has been taken yet by any party upon such decision and the award has not been finally confirmed yet. Therefore, the relevant concession agreements with the Municipality of Milan has not been entered into and Unareti still operates the gas distribution service in the ATEM “Milan 1 - City and Plant of Milan” under a

prorogation regime (for further information, see also section “*Description of the Issuer – Legal proceedings*” below).”.

DOCUMENTS INCORPORATED BY REFERENCE

The information set out below supplements the section of the Base Prospectus headed “*Documents Incorporated by Reference*” on pages 35 to 38 of the Base Prospectus.

The following documents which have previously been published shall be incorporated by reference in, and form part of, this Supplement:

- the consolidated half-yearly financial report of the Issuer as at and for the period ended 30 June 2020, available at <http://dl.bourse.lu/dlp/103663dc25d17946c78fd8e9abdeda1e98>, including the information set out at the following pages:

| | |
|---|------------------|
| Alternative Performance Indicators (APM) | Pages 19 to 21 |
| Summary of results, assets and liabilities and financial position | Pages 24 to 31 |
| Significant events during the period (other than the subparagraph headed “ <i>The Board of Directors of A2A S.p.A. has examined and approved the A2A Group’s 2020-2024 Strategic Plan</i> ” on page 33) | Pages 32 to 36 |
| Significant events after June 30, 2020 | Page 37 |
| COVID-19 virus health emergency and the effects of the pandemic on half-year and annual results and the value of the asset (IAS 36) | Page 38 |
| Effects of the COVID-19 pandemic on the results booked as at June 30, 2020 | Pages 38 to 40 |
| Consolidated balance sheet..... | Pages 44 to 45 |
| Consolidated income statement..... | Page 46 |
| Consolidated statement of comprehensive income | Page 47 |
| Consolidated cash-flow statement..... | Pages 48 to 49 |
| Statement of changes in Group equity..... | Pages 50 to 51 |
| Consolidated balance sheet pursuant to Consob Resolution No. 17221 of March 12, 2010 | Pages 54 to 55 |
| Consolidated income statement pursuant to Consob Resolution No. 17221 of March 12, 2010 | Page 56 |
| Notes to the half-yearly financial report..... | Pages 58 to 137 |
| Attachments to the notes to the Consolidated annual report | Pages 140 to 151 |
| Evolution of the regulation and impacts on the Business Units of the A2A Group" of the consolidated half-yearly financial report of the Issuer as at and for the period | Pages 156 to 193 |

ended 30 June 2020

Independent Auditors' Report Pages 233 to 234

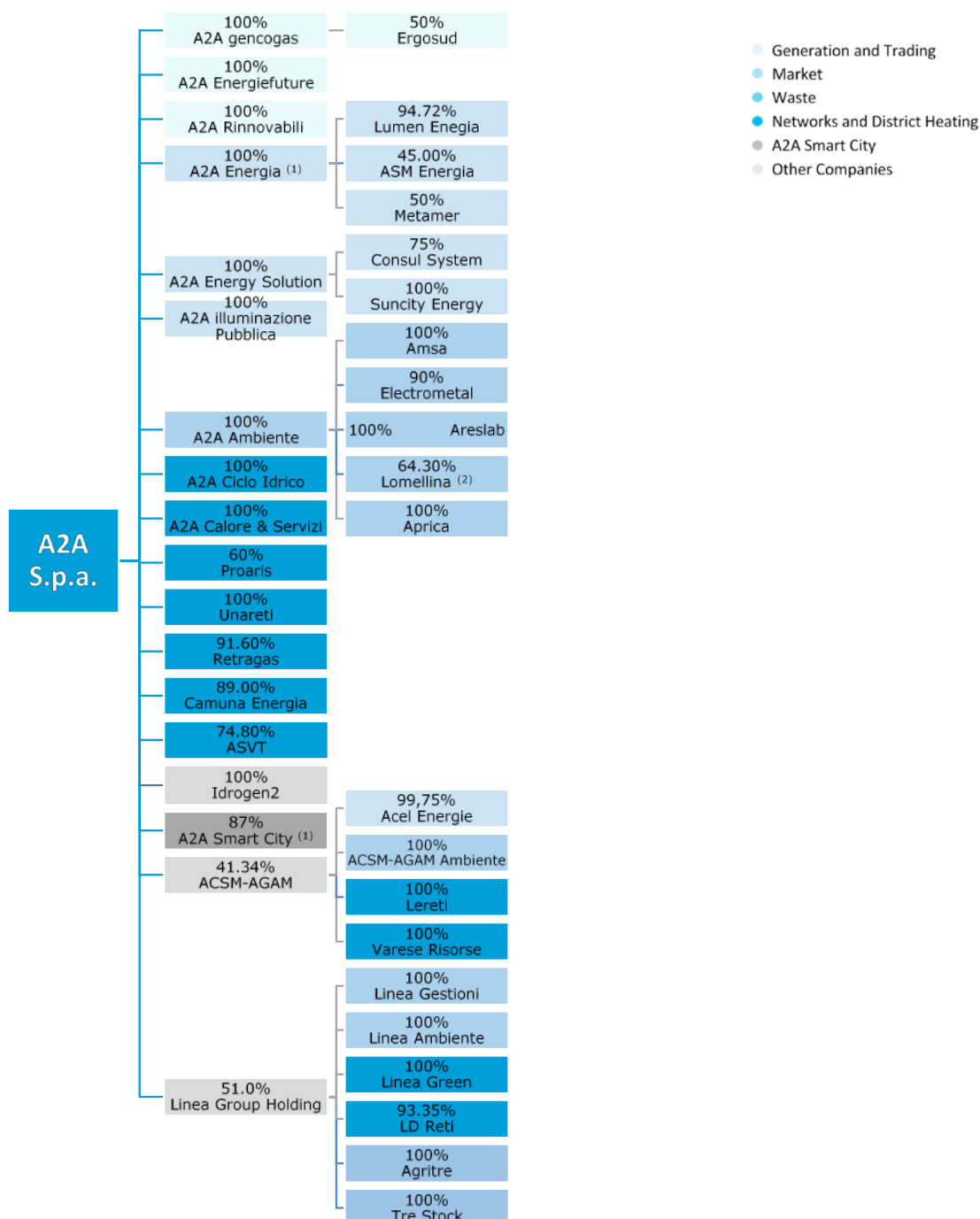
Copies of documents incorporated by reference in this Supplement can be obtained from the registered office of the Issuer and from the specified office of the Paying Agent for the time being in Luxembourg and will also be published on the website of the Luxembourg Stock Exchange (www.bourse.lu).

Any websites included in this Supplement are for information purposes only and do not form part of this Supplement.

DESCRIPTION OF THE ISSUER

The information set out below supplements the information included in the section headed “*Description of the Issuer*” on pages 97 to 134 of the Base Prospectus.

- The chart in sub-section headed “*Group Structure and Business Model - Group Structure*” on page 103 of the Base Prospectus is deleted and replaced in its entirety by the following:



(1) 13.0% of A2A Energia held through Linea Group Holding S.p.A.

(2) 35,70% of Lomellina held through Linea Ambiente

- The numeric list in the sub-section headed “*Business Model*” on page 104 of the Base Prospectus is renumbered, by substituting the numbers from 4 to 10 with the numbers from 1 to 7.
- The sub-section headed “*Legal Proceedings*” on pages 124 to 125 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 Group 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 provisions, where necessary, 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 the related provisions, if any, see the section of the consolidated half-yearly financial report of the Issuer as at and for the period ended 30 June 2020 headed, respectively, (a) “*Provisions for risks, charges and liabilities for landfills*” and (b) “*Update of the main legal and tax disputes still pending*”, incorporated by reference in this Supplement (see “*Documents Incorporated by Reference*”, above).

With respect to the criminal proceeding disclosed in the paragraph “*Court of Taranto – Criminal Proceeding RGNR 2785/18 – No. 5400/19 R.G. Admin. Resp.*” of the Note to the consolidated half-yearly financial report of the Issuer as at 30 June 2020 headed “*Update of the main legal and tax disputes still pending*”, in addition to the information disclosed therein, on 27 July 2020, the Court of Taranto rejected the *istanza di riesame* notified by Linea Ambiente S.r.l. and, on 10 September 2020, Guardia di Finanza notified Linea Ambiente S.r.l. a notice of conclusion of preliminary investigations (*avviso di conclusione delle indagini preliminari*).

Furthermore, on 26 June 2020, the administrative regional court (TAR) of Milan provisionally suspended the effectiveness of the resolution of 20 April 2020 with which the Municipality of Seregno approved the implementation of the territorial partnership project business relating to Unareti and AEB S.p.A. The hearing of the proceeding is due to take place on 2 December 2020. The companies appealed to the Council of State to confirm the legality of the transaction. The Chamber was held in relation to precautionary measures on 27 August 2020 and on 28 August 2020 the Council of State revoked the suspension.”.

- After the sub-section headed “*Significant events after 31 December 2019*” on pages 125 to 126 of the Base Prospectus the following sub-section is added:

“Further significant events after 30 June 2020

The Board of Directors of A2A examined and approved the consolidated half-yearly financial report at 30 June 2020

On 30 July 2020, the Board of Directors of A2A examined and approved the consolidated annual financial statements of the Issuer as at and for the period ended 30 June 2020, incorporated by reference in this Supplement (see “*Documents incorporated by reference*”, above). In particular, such document contains, among others, also a disclosure on the impact of COVID-19 pandemic on the economic performance of the Group.

The Council of State restored the award of the concession for Milan 1 – City and Plant of Milan to Unareti

On 7 September 2020, the Council of State upheld the appeals lodged in February 2020 by Unareti and Milan City Council against the judgement given by the Regional Administrative Court (*Tribunale Amministrativo Regionale*) of Lombardy on 5 December 2019, which had resulted in the cancellation of the award to Unareti of the tender for the concession of the natural gas distribution service in territorial area “Milan 1 - Cities and Plan of Milan”. The Council of State, on the one hand, has rejected the legal and administrative elements that had led the Regional Administrative Court (*Tribunale Amministrativo Regionale*) of Lombardy to exclude Unareti (and also overcome the exclusion of the tenderer 2i Rete Gas) from the procedure and, on the other, confirmed the assessments performed in 2018 by the tender commission when making the award in favour of Unareti. As set out under the section “*Risk factors - The Group’s regulated activities are dependent on, and governed by, concessions, licenses and other permits*”, no action has been taken yet by any party upon the decision of the Council of State and the award has not been finally confirmed yet. Therefore the relevant concession agreements with the Municipality of Milan has not been entered into and Unareti still operates the gas distribution service in the ATEM "Milan 1 - City and Plant of Milan" under a prorogation regime.

Technological cooperation agreement between SNAM S.p.A. and A2A to develop the role of hydrogen in electricity generation and in distribution networks

On 25 September 2020, SNAM S.p.A. and A2A signed a memorandum of understanding on technological cooperation for studying projects aimed at developing the use of hydrogen in the context of the decarbonisation of the energy sector in Italy and the European hydrogen strategy. The cooperation, to be developed in compliance with the relevant legal and regulatory frameworks, will focus primarily on the study, analysis and feasibility assessment of projects for the conversion of A2A’s thermal power plants from coal to natural gas, hydrogen or natural gas/hydrogen mixtures. The companies will also study solutions to retrofit A2A’s existing gas turbines with a combined cycle of hydrogen or natural gas/hydrogen mixtures and production initiatives, storage and transport of hydrogen from renewable sources and the modification of A2A’s gas distribution infrastructure in order to make them "hydrogen ready".

Partnership between the A2A Group and Suez S.A. for an industrial waste management system

On 6 October 2020, the A2A Group, through its subsidiary A2A Ambiente, and Suez S.A. signed a memorandum of understanding aimed at creating a player of excellence dedicated to the management of waste generated by the Italian industrial system. The memorandum of understanding outlines the integration process in Italy of the knowhow and platforms for waste treatment, already operational in the provinces of Milan and Turin with an overall treatment capacity of about 300,000 tons of waste per year. The agreement also provides for the definition of a new company, with joint ownership by the two industrial entities, able to combine assets, resources and strategic capabilities along the entire environmental sector value chain.

Linea Group Holding S.p.A. acquired Agripower S.r.l., an Italian company generating electricity from biogas

On 8 October 2020, A2A, through its subsidiary Linea Group Holding S.p.A., was the successful bidder in the auction of the company Agripower S.r.l. (“**Agripower**”), an industrial company specialising in the development and management of plants generating electricity from biogas based in Zola Predosa (in the Province of Bologna). The auction of the entire share capital of Agripower, at a price of €10.1 million, took place as part of the composition with creditors procedure at the Court of

Bologna concerning SECI S.p.A., part of the Maccaferri Group. Finalisation of the transaction and transfer of the shareholdings is expected in the forthcoming months, following completion of the related requirements and conditions as per the auction procedure.

Agripower is one of the main Italian platforms for generating electricity from biogas, through the management of plants powered by renewable sources, in particular agricultural and agro-industrial residues. It owns 18 plants with a total installed capacity of approximately 18MW, distributed in 9 regions in Northern and Central Italy and Sardinia. Agripower is also a reference player for the operation and maintenance of biogas power generation plants, with over 60 facilities under management. For the A2A Group, the transaction is a further step forward in the development of the circular economy, a new element in the Group's commitment to a sustainable energy transition.”

REGULATION

The information set out in the section headed “*Regulation*” on pages 135 to 164 of the Base Prospectus is supplemented as follows:

- The following paragraph is added after the second paragraph in italics, on page 135 of the Base Prospectus:

“In addition, see also the section headed “Evolution of the regulation and impacts on the Business Units of the A2A Group” on pages 156 to 193 of the consolidated half-yearly financial report of the Issuer as at and for the period ended 30 June 2020.”.

- The heading “*EU Energy Regulation: from the Third Energy Package to the Clean Energy Package*” on page 135 of the Base Prospectus is replaced by the following heading “*EU Energy Regulation: from the Third Energy Package to the Clean Energy Package and the Green Deal*”.
- The following paragraphs are added after the last paragraph of the sub-section headed “*EU Energy Regulation: from the Third Energy Package to the Clean Energy Package*” on pages 135 and 136 of the Base Prospectus:

“On December 2019, the Von der Leyen Commission published “The European Green Deal”, a comprehensive and cross-sectoral proposal of measures confirming the EU global leadership on the climate issues.

The European Commission’s upcoming initiatives under the European Green Deal will involve: a “EU climate law” whose goal is to zero the net CO2 emissions by the 2050; a revision of the 2030 targets for CO2 reduction and consequently a more ambitious paths for RES and energy efficiency: a boost for decarbonisation in the transport sector and in the buildings (i.e. the renovation wave); a coherent legislative framework supporting transition, including ETS scheme recast and a stronger role of green finance and taxation; the need of public investments, also strengthen by the Recovery Fund, aiming to enable green technologies and jobs, guaranteeing an inclusive transition for all the EU member States.

Since the EU energy system accounts for 75% of the greenhouse gas emissions, the sector is pivotal for the Green Deal implementation. In July 2020, the EC published the EU strategies for energy system integration and hydrogen, targeting a more flexible and interconnected energy sector. In particular, the EU Hydrogen Strategy tackle the need of investments, regulation, markets, R&D, to exploit the potential of the source in the “hard to abate” sectors.”.

- The last paragraph of each of the sub-sections headed (i) “*Italian Energy Regulation*”; (ii) “*Italian Electricity Regulation – Generation*”; (iii) “*Italian Electricity Regulation – Promotion of Renewable Sources*”; (iv) “*Italian Electricity Regulation – Wholesale market*”; (v) “*Italian Electricity Regulation – Tariff Structure*”; (vi) “*Italian Natural Gas Regulation*”; (vii) “*Italian Natural Gas Regulation – Transport*”; (viii) “*Italian Natural Gas Regulation – Distribution*”; (ix) “*Italian Natural Gas Regulation – Distribution Tariff Structure*”; (x) “*Italian Natural Gas Regulation – Distribution Tariff Structure – Municipal/supra-municipal awards: common rules*”; (xi) “*Italian Natural Gas Regulation – Distribution Tariff Structure – Municipal/supra-municipal awards: specific rules*”; (xii) “*Italian Natural Gas Regulation – Distribution Tariff Structure – ATEM awards: specific rules*”; (xiii) “*Italian Natural Gas Regulation – Natural Gas Balancing Market*”; “*Waste services regulation*”; (xiv) “*Italian Natural Gas Regulation – Heat and Services*”; (xv) “*Waste tariff mechanism*” of the Base Prospectus is deleted and replaced in its entirety by the following:

“For further information, see the section headed *“Evolution of the regulation and impacts on the Business Units of the A2A Group”* of the Report on Operations 2019 and the section headed *“Evolution of the regulation and impacts on the Business Units of the A2A Group”* of the consolidated half-yearly financial report of the Issuer as at and for the period ended 30 June 2020.”.

- The second bullet starting with “Auction Procedures for plants with power greater than...” of the bulleted list contained at page 143 of the sub-section headed *“Promotion of Renewable Sources”* on pages 141 to 143 of the Base Prospectus is deleted and replaced in its entirety by the following:

“Auction Procedures for plants with power greater than or equal to 1 MW (selection is on the basis of economic discount on the incentive and applying additional priority criteria). There are seven rounds for applications to the registers and/or auctions, with the first starting in September 2019 (by October 2020 3 rounds took place without reaching the capacity cap for eligible plants).”.

- The following paragraph is added after the eighth paragraph of the sub-section headed *“Wholesale market”* on pages 144 to 146 of the Base Prospectus:

“The auction (pay-as-bid, the cap has been set at 80’000 €/MW/year) for the assignment of a five-year contract – from 2023 to 2027 – for storage capacity will be held on 10 December 2020 and it will be managed by Terna. A2A is developing various storage projects on Group’s thermoelectric sites and it will participate in the auction.”.

- After the paragraph starting with *“With Resolution 580/2019/R/idr the ARERA defined...”* at page 160 of the sub-section headed *“Water services regulation”* on pages 157 to 160 of the Base Prospectus the following paragraph is added:

“ARERA, with the resolution 235/2020/R/idr, has modified the previous resolution 580/2019, introducing specific extraordinary measures, to take into account the epidemic emergency from COVID-19. In details, it has introduced a new forecast component to cover the costs incurred for the emergency and it has provided for the same tariff recognition for the years 2020 and 2021 for all assets.”.

- At the end of the fourth paragraph of the sub-section headed *“Waste tariff mechanism”* on pages 161 to 162 of the Base Prospectus the following wording is added: “expected by the end of 2020”.

- The following bullet is added after the last bullet of the bulleted list contained in the fifth paragraph of the sub-section headed *“Waste tariff mechanism”* on pages 161 to 162 of the Base Prospectus:

“Since 2022, MTR is expected to be complemented with a first set of measures regarding the quality of services, including standards and indicators on the main activities planned by the contractual arrangements.”.

- The following paragraph is added after the fifth paragraph of the sub-section headed *“Waste tariff mechanism”* on pages 161 to 162 of the Base Prospectus:

“ARERA has also introduced specific extraordinary measures, taking into account the epidemic emergency from COVID-19:

- with Resolution 158/2020 ARERA has adopted adjustment factors for the calculation of the TARI for non-domestic users impacted by the limitations of the activities introduced for the COVID-19 emergency and specific forms of protection for domestic users in a state of economic and social distress;

- with Resolution 238/2020 ARERA has updated the MTR in order to cover the charges deriving from the above mentioned Resolution 158/2020 and the extraordinary operating charges deriving from the emergency, also in light of the information gathered by the stakeholders involved.”.
- The sixth paragraph of the sub-section headed “*Environmental Code*” on pages 162 to 163 of the Base Prospectus is deleted and replaced in its entirety by the following:

“The Environmental Code has been subject to significant revisions that have had significant repercussions on the activities of the companies operating in the waste sector, since the entry into force of first level and EU implementation provisions. The most recent updates are related to the transposition of the new Circular Economy Package adopted in 2018 by the European Commission.”
- The following paragraph is added after the last paragraph of the sub-section headed “*Environmental Code*” on pages 162 to 163 of the Base Prospectus:

“The above measures were implemented by September 2020 with the adoption of the following national provisions:

 - Decree No.116 of 3 September 2020, related to waste and packaging, provides for the reform of the Extended Producer Responsibility system, establishing that producers are required to pay a financial contribution that covers at least 80% of sorted waste collection costs; updates the waste definition section of the Environmental code; introduces rules on waste management and packaging and arranges for the separate collection of organic waste by 31 December 2021; establishes a National Electronic Register for the Traceability of waste and introduces administrative pecuniary sanctions for non-compliance related to the registration in the National Register of Producers and incomplete data transmission; strengthens the National Waste Prevention Program, defining criteria and strategic lines for the Regional Waste Management Plans.
 - Decree No. 118 of 3 September 2020, related to batteries and electronic waste, requires the MATTM to send to the European Commission an annual report containing information on quantities placed on the market and related waste collected separately and exported, as well as information on the collection and recycling of waste developed by ISPRA.
 - Decree No. 119 of September 2020, related to end-of-life vehicles, provides for the reform of the EPR scheme; identifies forms of promotion and simplification for the reuse of end-of-life vehicles parts and strengthens the effectiveness and efficiency of traceability and accounting systems.
 - Decree No. 121 of September 2020, related to landfill, aims to reform the system of waste acceptance criteria and defines modalities and progressive objectives for the achievement of the 10% target.”.
- The last paragraph of the sub-section headed “*Landfill disposal*” on page 164 of the Base Prospectus is deleted and replaced in its entirety by the following:

“With the 2018/850 Directive amending the abovementioned 1991/31/EC and implemented with the aforementioned Decree No. 121/2020, a 10% target has established as a limit for landfilled municipal waste. Exceptions are granted for counties still relying on landfills for over 60% of their municipal waste.”.

TAXATION

The information set out below supplements the information included in the section headed “*Taxation*” on pages 165 to 174 of the Base Prospectus.

- The third paragraph of the sub-section headed “*Foreign Account Tax Compliance Act (FATCA)*” on page 173 of the Base Prospectus is deleted and replaced in its entirety by the following:

“Even if withholding would be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Notes, such withholding would potentially apply to payments in respect of any Notes characterised as debt (or which are not otherwise characterized as equity and have a fixed term) for U.S. federal tax purposes that are issued after the **grandfathering date**, which is the date that is six months after the date on which final U.S. Treasury regulations defining foreign passthru payments are filed with the U.S. Federal Register or which are materially modified after the grandfathering date. However, if additional Notes (as described under “Terms and Conditions – Further Issues”) that are not distinguishable from previously issued Notes are issued after the expiration of the grandfathering period and are subject to withholding under FATCA, then withholding agents may treat all Notes, including the Notes offered prior to the expiration of the grandfathering period, as subject to withholding under FATCA.”.

GENERAL INFORMATION

The information set out below supplements the information included in the section headed “*General Information*” on pages 178 to 179 of the Base Prospectus.

- The paragraph headed “*Significant or Material Adverse Change*” on page 179 of the Base Prospectus is deleted and replaced in its entirety by the following:

“Significant or Material Adverse Change

Save as disclosed in the section “*Description of the Issuer – Significant events after 31 December 2019*” and in the section “*Description of the Issuer – Further significant events after 30 June 2020*” above, there has been no significant change in the financial performance or position of the Issuer or the Group since 30 June 2020 and there has been no material adverse change in the prospects of the Issuer or the Group since 31 December 2019.”.

- The paragraph headed “*Litigation*” on page 179 of the Base Prospectus is deleted and replaced in its entirety by the following:

“Litigation

Save as disclosed in the section “*Description of the Issuer – Legal proceedings*” above, neither the Issuer nor any other member of the Group is or has been involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware) in the 12 months preceding the date of this document which may have or have in such period had a significant effect on the financial position or profitability of the Issuer or the Group.”.