

**SUPPLEMENT NUMBER 2 DATED 11 DECEMBER 2020 TO THE BASE PROSPECTUS DATED 1 JULY 2020**



**ERG S.p.A.**

*(incorporated in the Republic of Italy as a joint stock company)*

**€2,000,000,000**

**Euro Medium Term Note Programme**

This Supplement (the "**Supplement**") is supplemental to, forms part of and must be read and construed in conjunction with, the base prospectus dated 1 July 2020 as supplemented by the first supplement dated 2 September 2020 (the "**Base Prospectus**") prepared by ERG S.p.A. (the "**Issuer**") in connection with its Euro Medium Term Note Programme (the "**Programme**") for the issuance of up to €2,000,000,000 in aggregate principal amount of notes ("**Notes**"). Terms given a defined meaning in the Base Prospectus shall, unless the context otherwise requires, have the same meaning when used in this Supplement.

This Supplement has been approved, within the meaning of Art. 23(1) of Regulation (EU) 2017/1129 (the "**Prospectus Regulation**"), as a base prospectus supplement issued in compliance with the Prospectus Regulation, by the Luxembourg Commission de Surveillance du Secteur Financier (the "**CSSF**"), which is the Luxembourg competent authority for the purpose of the Prospectus Regulation.

**Purpose of the Supplement**

This Supplement has been prepared for the purposes of (i) incorporating by reference in the Base Prospectus the interim financial statements as at and for the nine months ended 30 September 2020 contained in the interim financial report at 30 September 2020 (the "**September 2020 Interim Financial Statements**"), (ii) incorporating by reference in the Base Prospectus five press releases of the Issuer published on 23 October 2020, 26 October 2020, 4 November 2020, 1 December 2020 and 3 December 2020 respectively; and (iii) updating the significant or material change statement contained in the "*General Information*" section.

This Supplement and the documents incorporated by reference are available at the Issuer's website at:

<https://www.erg.eu/en/investor-relations/debt/rating-emtn-programme/prospectus>

In addition, copies of this Supplement and the documents incorporated by reference will be available without charge (i) from the registered office of the Issuer, (ii) from the specified office of the Paying Agent for the time being in Luxembourg, and (iii) on the website of the Luxembourg Stock Exchange at [www.bourse.lu](http://www.bourse.lu).

The date of this Supplement is 11 December 2020.

### **IMPORTANT NOTICES**

The Issuer accepts responsibility for the information contained in this Supplement and declares that, to the best of its knowledge (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 contains no omission likely to affect its import.

To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference into the Base Prospectus by this Supplement and (b) any other statement in, or incorporated by reference into, the Base Prospectus, the statements in (a) above will prevail.

Save as disclosed in this Supplement, no significant new factor, material mistake or material inaccuracy relating to the information included in the Base Prospectus which is capable of affecting the assessment of the Notes issued under the Programme has arisen or has been noted, as the case may be, since publication of the Base Prospectus.

## **AMENDMENTS OR ADDITIONS TO THE BASE PROSPECTUS**

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 in the manner described below.

## DOCUMENTS INCORPORATED BY REFERENCE

*The information set out below supplements the section of the Base Prospectus entitled "Documents Incorporated by Reference" on pages 44 to 45 of the Base Prospectus.*

The following documents which have previously been published and have been filed with the CSSF shall be incorporated in, and form part of, the Base Prospectus:

- g) the interim financial statements as at and for the nine months ended 30 September 2020 contained in the interim financial report at 30 September 2020 (the "September 2020 Interim Financial Statements").

The following table shows where specific items of information are contained in the September 2020 Interim Financial Statements, and such specific items shall be deemed to be incorporated in, and to form part of, this Supplement:

Adjusted Income Statement	Pages 52-56
Adjusted Statement of Financial Position	Pages 56-63
Alternative Performance Indicators	Pages 64-65
IFRS 16	Page 66
Reconciliation with adjusted operating results	Page Pages 67-73

Any information contained in the September 2020 Interim Financial Statements which is not incorporated by reference in this Supplement is either not relevant to investors or is covered elsewhere in the Base Prospectus as amended by this Supplement.

The September 2020 Interim Consolidated Financial Statements can be accessed at the following website:

[https://www.erg.eu/documents/10181/439203/ERG\\_Interim+Financial+Report+as+at+30+Sept+2020\\_ENG/89afd993-7012-449b-8bec-65c95eba6d78](https://www.erg.eu/documents/10181/439203/ERG_Interim+Financial+Report+as+at+30+Sept+2020_ENG/89afd993-7012-449b-8bec-65c95eba6d78)

- h) The press release issued by the Issuer on 23 October 2020 entitled "ERG continues to expand in Poland. 24.5 MW wind farm to be constructed by the end of first quarter 2022" (the "**23 October 2020 Press Release**"):

Entire document.

The 23 October 2020 Press Release can be accessed at the following website:

[https://www.erg.eu/documents/10181/412757/CS\\_23102020\\_ENG](https://www.erg.eu/documents/10181/412757/CS_23102020_ENG)

- i) The press release issued by the Issuer on 26 October 2020 entitled "ERG wins auction for two wind farms in France with a total capacity of 27 MW" (the "**26 October 2020 Press Release**"):

Entire document.

The 26 October 2020 Press Release can be accessed at the following website:

[https://www.erg.eu/documents/10181/412757/CS\\_26102020\\_ENG](https://www.erg.eu/documents/10181/412757/CS_26102020_ENG)

- j) The press release issued by the Issuer on 4 November 2020 entitled "ERG wind power under construction in the United Kingdom to increase by 55 MW" (the "**4 November 2020 Press Release**"):

Entire document.

The 4 November 2020 Press Release can be accessed at the following website:

[https://www.erg.eu/documents/10181/412757/CS\\_04112020\\_ENG](https://www.erg.eu/documents/10181/412757/CS_04112020_ENG)

- k) The press release issued by the Issuer on 1 December 2020 entitled "Renato Sturani is ERG's New Chief Operating Officer" (the "**1 December 2020 Press Release**"):

Entire document

The 1 December 2020 Press Release can be accessed at the following website:

[https://www.erg.eu/documents/10181/412757/CS\\_01122020\\_ENG](https://www.erg.eu/documents/10181/412757/CS_01122020_ENG)

- l) The press release issued by the Issuer on 3 December 2020 entitled "ERG enters the solar large-scale market in Germany - Co-development agreement with AREAM for a solar portfolio of about 600 MW" (the "**3 December 2020 Press Release**"):

Entire document

The 3 December 2020 Press Release can be accessed at the following website:

[https://www.erg.eu/documents/10181/412757/CS\\_03122020\\_ENG](https://www.erg.eu/documents/10181/412757/CS_03122020_ENG)

Unless specifically incorporated by reference into this Supplement, information contained on the Issuer's website does not form part of this Supplement.

## GENERAL INFORMATION

The paragraph entitled "*Significant or Material Change*" on page 134 of the Base Prospectus shall be deemed to be deleted and replaced with the following:

### **"Significant or Material Change**

There has been no significant change in the financial performance or position of the Group since 30 September 2020 and, save as disclosed in the Base Prospectus in the section "Description of the Issuer and the ERG Group—Recent Significant Transactions" at pages 99-100 of the Base Prospectus and the section Description of the Issuer and the ERG Group—Recent Developments" on page 118 of the Base Prospectus, there has been no material adverse change in the prospects of the Group since 31 December 2019"