

**Second Supplement dated 9 April 2015 to the Base Prospectus dated 16 December 2014 as supplemented by the First Supplement on 22 January 2015**



**TERNA — Rete Elettrica Nazionale Società per Azioni.**  
*(incorporated with limited liability in the Republic of Italy)*

**€6,000,000,000**

**Euro Medium Term Note Programme**

This second supplement (the **Supplement**) is supplemental to, forms part of and should be read and construed in conjunction with, the base prospectus dated 16 December 2014 as supplemented on 22 January 2015 (the **Base Prospectus**). The Supplement constitutes a supplement for the purposes of Article 16 of Directive 2003/71/EC as amended (the **Prospectus Directive**), and is prepared in connection with the €6,000,000,000 Euro Medium Term Note Programme (the **Programme**) established by TERNA - Rete Elettrica Nazionale Società per Azioni (the **Issuer** or **Terna**). Unless otherwise defined in this Supplement, the terms defined in the Base Prospectus have the same meaning when used in this Supplement.

The Issuer accepts responsibility for the information contained in this Supplement. To the best of the knowledge of the Issuer (which has 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 omissions likely to affect its import.

**Purpose of the Supplement**

The purposes of this Supplement are to:

- i. increase the maximum aggregate nominal amount of Notes that may be outstanding from time to time under the Programme to take effect from 9 April 2015 from the current limit of €6,000,000,000 to €8,000,000,000 (or its equivalent in other currencies calculated as described in the programme agreement dated 16 December 2014 (as amended and/or restated from time to time, the **Programme Agreement**)), subject to further increase as described in the Programme Agreement; and
- ii. update the “Documents Incorporated by Reference” Section of the Base Prospectus to incorporate by reference recent press releases relating to Terna.

**I. INCREASE OF THE PROGRAMME SIZE**

From the date hereof, the size of the Programme is increased from €6,000,000,000 to €8,000,000,000 (or, in the case of Notes denominated in a currency other than euro, the euro equivalent (determined as provided in the Programme Agreement) of the aggregate nominal amount) in aggregate nominal amount of Notes outstanding from time to time under the Programme, as authorised by the resolution of the board of directors of Terna adopted on 4 March 2015.

From the date of this Supplement, all references in the Base Prospectus to the maximum aggregate nominal amount of Notes outstanding at any time under the Programme or to the Programme size shall be changed to "Euro 8,000,000,000" or "€8,000,000,000" (as applicable).

## II. DOCUMENTS INCORPORATED BY REFERENCE

This Supplement has been prepared to disclose and to incorporate by reference in their entirety in the Base Prospectus, copies of the following press releases (the press releases below, each a **Press Release** and, together, the **Press Releases**):

- Press Release dated 23 January 2015 (relating to the successful launch of a 7-year bond issue for Euro 1 billion);
- Press Release dated 19 February 2015 (relating to the publication of the decision of the CEO dated 23 January 2015 regarding the 7-year bond issue for Euro 1 billion);
- Press Release dated 4 March 2015 (relating to the appointment of a new member of the Control and Risk and Corporate Governance Committee);
- Press Release dated 26 March 2015 (relating to the Presentation of the 2015-2019 Strategic Plan of the Issuer);
- Press Release dated 26 March 2015 (relating to the approval by the board of directors of the results as at 31 December 2014); and
- Press Release dated 30 March 2015 (relating to Terna's rating).

The Issuer confirms that the results as at 31 December 2014, referred to in the Press Release dated 26 March 2015, have been compiled on the basis of the established financial reporting process of the Issuer using the same accounting principles, standards and assumptions as have been used in the annual financial report of Terna and of the Terna Group for the business year 2014.

The Press Releases, which have previously been published and have been filed with the *Commission de Surveillance du Secteur Financier* (CSSF), shall be incorporated by reference in their entirety in, and form part of, the Base Prospectus.

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Copies of this Supplement and the documents incorporated by reference in this Supplement can be obtained free of charge from the registered office of the Issuer, from the specified office of the Paying Agent for the time being in Luxembourg, from the website of the Issuer ([www.terna.it](http://www.terna.it)) and from the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)).

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 other significant new factor, material mistake or inaccuracy relating to information included in the Base Prospectus has arisen or been noted, as the case may be, since the publication of the Base Prospectus.

In accordance with article 13 paragraph 2 of the Prospectus Act 2005, investors who have already agreed to purchase or subscribe for securities to which the Base Prospectus relates before this Supplement is published have the right, exercisable before the end of the period of two working days

beginning with the working day after the publication of this Supplement, to withdraw their acceptances, such period expiring at the close of business on 13 April 2015.

The date of this Supplement to the Base Prospectus is 9 April 2015.