First Supplement dated 21 October 2021 to the EMTN Programme Prospectus dated 14 June 2021

A2A S.p.A.

(*incorporated with limited liability under the laws of the Republic of Italy*)

€6,000,000,000
Euro Medium Term Note Programme

This first supplement (the **First Supplement**) to the €6,000,000,000 EMTN Programme Prospectus dated 14 June 2021 (the **EMTN Programme Prospectus**), constitutes a first supplement to the EMTN Programme Prospectus pursuant to Article 23(1) of Regulation (EU) 2017/1129 and is prepared in connection with the €6,000,000,000 Euro Medium Term Note Programme (the **Programme**) established by A2A S.p.A. (**A2A**). Terms defined in the EMTN Programme Prospectus have the same meaning when used in this First Supplement. This First Supplement is supplemental to, and should be read in conjunction with, the EMTN Programme Prospectus.

The Issuers accepts responsibility for the information contained in this First Supplement. To the best of the knowledge of the Issuer (having taken all reasonable care to ensure that such is the case) the information contained in this First Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

This First Supplement has been produced to: (a) incorporate by reference in the section of the EMTN Programme Prospectus entitled "*Documents Incorporated by Reference*": the half-year financial report as at 30 June 2021 of A2A (the **A2A 2021 Half-Year Financial Report**), (b) update each of the sections entitled "*Risk Factors*", *"Use of Proceeds"*, "*Description of the Issuer*" and "*Regulation*" of the EMTN Programme Prospectus, (c) update the "*Significant or Material Adverse Change*" paragraph contained in the section entitled "*General Information*" of the EMTN Programme Prospectus.

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

Save as disclosed in this First Supplement, no other significant new factor, material mistake or inaccuracy relating to information included in the EMTN Programme Prospectus has arisen or been noted, as the case may be, since the publication of the EMTN Programme Prospectus.

Copies of this First Supplement and all documents incorporated by reference in the EMTN Programme Prospectus can be viewed on the website of the Luxembourg Stock Exchange at *www.bourse.lu* and on the website of A2A at https://www.a2a.eu/en/investors/debt .

RISK FACTORS

i. *At page 23 of the EMTN Programme Prospectus, section "Risk Factors", the third and the fourth paragraph of the Risk Factor entitled "Covid-19 virus emergency", shall be deleted in their entirety.*

ii. *At page 24 of the EMTN Programme Prospectus, section "Risk Factors", the second paragraph of the Risk Factor entitled "The Group is exposed to revision of tariffs in waste, water and distribution networks sectors", shall be deleted in its entirety and replaced as follows:*

"As far as the remuneration of the electricity and gas distribution networks is concerned, the Weighted Average Cost of Capital (meaning a real pre-tax cost of capital based on factors including the cost of equity, the cost of debt, gearing levels, corporate tax rates and a tax adjustment factors[1]) will be updated from 1 January 2022. The ARERA Resolution 583/2015/R/com has provided for a regulatory period of the Weighted Average Cost of Capital lasting 6 years and the mechanism that will start next year is related both to the performance of certain macroeconomic indicators and to fiscal changes that have taken place.".

iii. *At page 26 of the EMTN Programme Prospectus, section "Risk Factors", the Risk Factor entitled "Interest rate risk", shall be deleted in its entirety and replaced as follows:*

"The Group is subject to interest rate risk arising from its financial indebtedness that varies depending on whether such indebtedness is at fixed or floating rate. As at 30 June 2021, 73% of A2A's financing sources is represented by fixed rate instruments (taking into account the hedging policies in place). Changes in interest rates affect the market value of financial assets and liabilities of the Group and the level of finance charges.".

iv. *At page 28 of the EMTN Programme Prospectus, section "Risk Factors", the second paragraph of the Risk Factor entitled "Increasing competition in the retail electric / natural gas markets", shall be deleted in its entirety and replaced as follows:*

"The provisions of Law 4 August 2017, no. 124 on the termination of price protection regimes for customers in the electricity and gas sectors, set for 1 January 2022 (Law no. 8 of 28 February 2020) and then postponed to 1 January 2023 (Law no. 21 of 26 February 2021) will implement the full liberalisation of the energy market. Precise, definitive criteria governing this transition have not yet been set by the competent authorities, but the final outcome is expected to move the customer base that as at 31 December 2022 has not opted for a free market supplier autonomously to the free market, most likely through an auction mechanism. As at 30 June 2021 A2A Group still has a total of 1,106 million customers under the "protected price scheme". How the mechanism will be implemented may have potential negative effect on the Group results of operations.".

[1] The tax adjustment factor is a corrective factor that adjusts the real pre-tax WACC allowance to cover taxes paid on nominal profits.

DOCUMENTS INCORPORATED BY REFERENCE

The information set out below supplements the section of the EMTN Programme Prospectus entitled "Documents Incorporated by Reference" on pages 40 to 43 and, by virtue of this First Supplement, the following information from the A2A 2021 Half-Year Financial Report is incorporated by reference in, and forms part of, the EMTN Programme Prospectus and the following cross-reference list is provided to enable investors to identify specific terms of the information so incorporated:

"(h) the 2021 Half-Year Financial Report, available at http://dl.bourse.lu/dlp/105b754a7f40674baa87c9b7ff05d5f5f8 , including the information set out at the following pages:

Information incorporated by reference	**Location**
Alternative Performance Measures	pp. 19 to 21
Responsible sustainability management and sustainable finance	pp. 23 to 26
Consolidated results and report on operations	pp. 27 to 44
Consolidated financial statement	pp. 45 to 60
Notes to the Half-yearly financial report	pp. 61 to 141
Attachments to the notes to the Half-yearly financial report	pp. 143 to 160
Evolution of the regulation and impacts on the Business Units of the A2A Group	pp. 161 to 189
Scenario and Market	pp. 191 to 196
Result sector by sector	pp. 197 to 213
Risk and uncertainties	pp. 215 to 223
Certification of the Half-Year Condensed Financial Statements pursuant to article 154-bis, paragraph 5 of Legislative Decree no. 58/98	pp. 225 - 226
Independent Auditor's Report	pp. 227 - 228

Any information contained in any of the documents specified herein which is not included in the cross-references' lists above shall be deemed as not incorporated by reference in the EMTN Programme Prospectus, as supplemented.

Any information contained in any of the documents specified herein which is not incorporated by reference in the EMTN Programme Prospectus is either not relevant to investors or is covered elsewhere in the EMTN Programme Prospectus, as supplemented.".

USE OF PROCEEDS

i. *At page 103 of the EMTN Programme Prospectus, section "USE OF PROCEEDS", the following hyperlink included in the last paragraph:*

"www.a2aenergia.eu"

shall be deleted and replaced as follows:

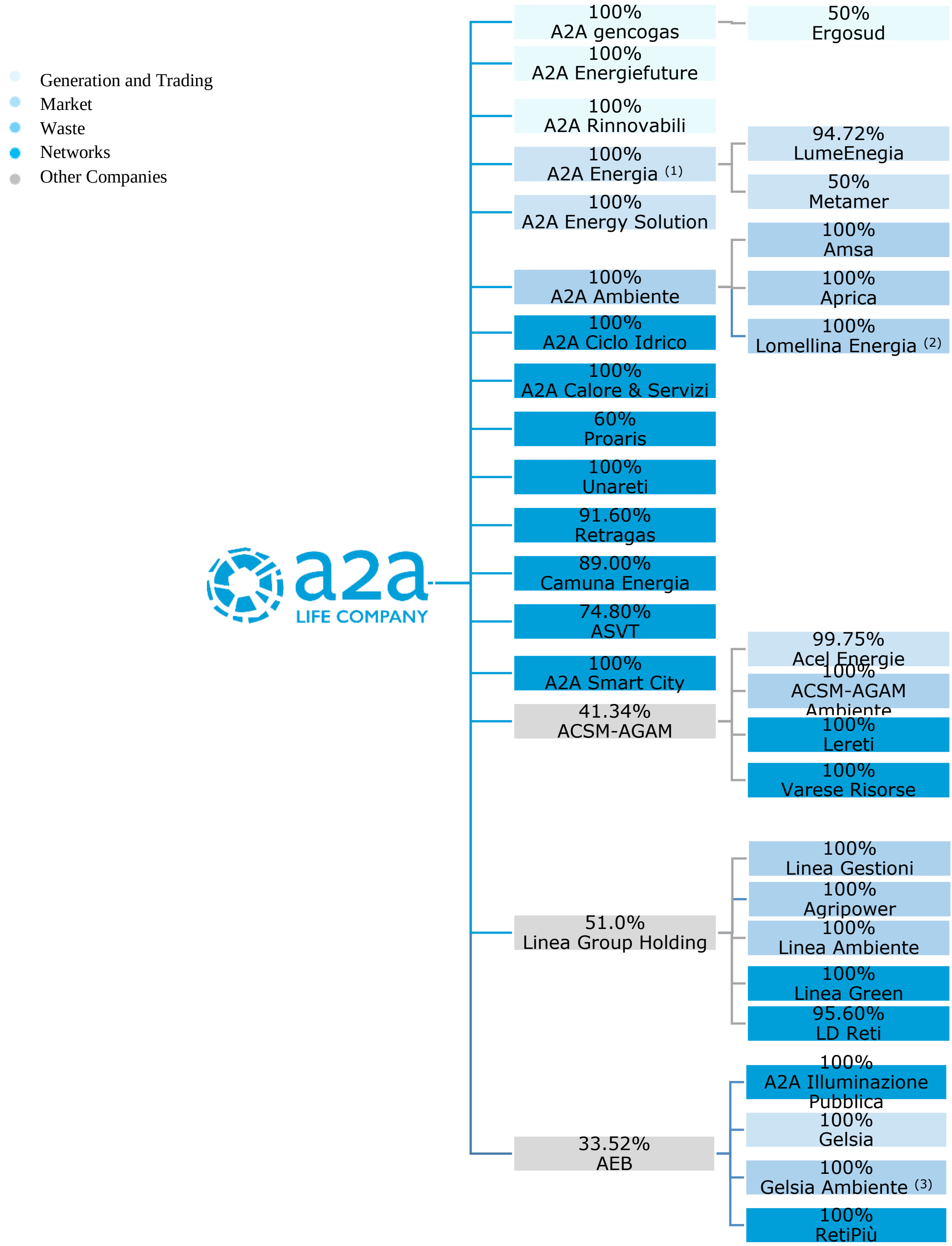
"www.a2a.eu".

DESCRIPTION OF THE ISSUER

i. *At page 106 of the EMTN Programme Prospectus, section "Description of the Issuer",* sub-section headed *"History and developments" the paragraph "1)" shall be deleted and replaced as follows:*

1) "the acquisition of a 51 per cent. stake in the share capital of LGH on 4 August 2016. LGH is the multi-utility based in Cremona (AEM), Pavia (ASM), Lodi (ASTEM), Rovato (COGEME) and Crema (SCS/SCRP) operating in the environment (including the complete waste management cycle, from collection and transportation to disposal and recovery of recyclable materials, using both LGH-owned and leased equipment), energy (including generation and sale of electricity, district heating, sale and distribution of natural gas, sale of photovoltaic systems) and telecommunication ITC (Internet and broadband, ICT, data centre, voice, data) sectors. On 7 and 8 October 2021, the Shareholders meeting of LGH S.p.A. and A2A S.p.A respectively have approved the merger of LGH in A2A. The merger will take place by the end of the year.".

ii. *At page 110 of the EMTN Programme Prospectus, section "Description of the Issuer", the chart in the sub-section headed "Group Structure and Business Model – Group Structure" is deleted and replaced in its entirety by the following:*



1) 12.8% of A2A Energia held through Linea Group Holding S.p.A.
(2) 35.70% held through Linea Ambiente S.r.l..
(3) 30% held through A2A Integrambiente S.r.l.

iii. *At page 114 of the EMTN Programme Prospectus, section "Description of the Issuer", sub-section entitled "Market Business Unit", the following subsidiary included in the second paragraph:*

"Enerxenia S.p.A.",

shall be deleted and replaced as follows:

"Acel Energie S.r.l.".

iv. *At page 119 of the EMTN Programme Prospectus, section "Description of the Issuer", at the end of the sub-section entitled "Waste Business Unit", the following paragraph:*

- "the contribution of newly acquired plants through M&A transactions: the treatment lines of Electrometal, a company operating in the treatment and recovery of waste from different industrial the biomass-powered generation plant of Agritre and, recently activated, the plastic recovery plant of Muggiano**.**".

shall be deleted and replaced as follows:

- "the contribution of newly acquired plants through M&A transactions: Electrometal, a company operating in the industrial waste treatment and recovery, the biomass-powered generation plant of Agritre and the plastic recovery plant of Muggiano.".

v. *At page 120 of the EMTN Programme Prospectus, section "Description of the Issuer", at the end of the sub-section entitled "Networks – Electricity networks and Gas networks", the last paragraph shall be deleted and replaced as follows:*

"For further information, see the section headed "*Notes to the Half-Yearly financial report – Other information*" of the Half-yearly Financial Report at 30 June 2021 incorporated by reference into this Base Prospectus (see "*Documents Incorporated by Reference*", above).".

vi. *At page 129 of the EMTN Programme Prospectus, section "Description of the Issuer", in the first paragraph of the sub-section entitled "Integrated Sustainability Report", the year of the Integrated Sustainability Report shall be updated from 2019 to 2020.*

vii. *At page 130 of the EMTN Programme Prospectus, section "Description of the Issuer", the second paragraph of the sub-section entitled "Legal Proceedings", shall be deleted in its entirety and replaced as follows:*

"For a detailed description of the legal proceedings and investigations involving the companies belonging to the A2A Group and the related provisions, see the section headed "*Update of the main legal and tax disputes still pending*" of the Half-yearly Financial Report at 30 June 2021, incorporated by reference into this Base Prospectus (see "*Documents Incorporated by Reference*", above).".

viii. *At page 130 of the EMTN Programme Prospectus, section "Description of the Issuer", at the end of the fourth paragraph of the sub-section entitled "Legal Proceedings", the following sentence shall be added:*

"and a preliminary hearing will be held on 24 November 2021.".

ix. *At page 130 of the EMTN Programme Prospectus, section "Description of the Issuer", the fifth paragraph of the sub-section entitled "Legal Proceedings", shall be deleted and replaced with the following in its entirety:*

"With reference to the merger between A2A and AEB, the State Council confirmed the sentences n. 412/21, 413/21 and 414/21 of the Administrative Court of Milan. A2A is notifying the extraordinary appeals against sentences.

Preliminary investigations on certain managers and employees of the Issuer have been carried out by the Prosecutor at the Tribunal of Monza with reference to the merger between A2A and AEB. Neither the Issuer, nor AEB, are subject to investigation pursuant to Legislative Decree no. 231/2001 (as subsequently amended). None of the members of the current board of directors of the Issuer is involved in the on-going investigations.".

x. *At page 130 of the EMTN Programme Prospectus, section "Description of the Issuer", the sub-section entitled "Significant events after 31 December 2020", shall be deleted and replaced with the following in its entirety:*

"Significant events after 30 June 2021

A2A and LGH: merger process

On 23 November 2020 and 14 December 2020, A2A received a request from LGH shareholders (representing a total of 42.5% of the LGH share capital) to start the process for a possible merger by incorporation of LGH into A2A. Pursuant to this request, and in agreement with LGH minority shareholders, the preliminary merger proposal was submitted on 16 April 2021.
The preliminary merger proposal, sent to the attention of LGH minority shareholders who together hold 49% of the share capital, envisages that on completion of the merger they will hold 2.75% of the A2A share capital. The preliminary merger proposal was accepted on 15 June 2021 by LGH Minority Shareholders on a percentage basis (at least 70%) and within the contractual terms.
On June 28, 2021, the Boards of Directors of A2A and LGH approved the plan for the merger by incorporation of LGH into A2A. The merger by incorporation of LGH into A2A is in line with the process of rationalising the companies of the A2A Group and completes the path of evolution of the partnership between A2A and the minority shareholders of LGH, as outlined in the partnership agreements signed on March 4, 2016 and subsequently integrated.
The merger, in addition to rationalizing the Group companies, will enable economic synergies to be generated over time thanks to the integrated management of processes and systems.
The extraordinary Shareholders' Meetings of Linea Group Holding S.p.A. and A2A S.p.A., held respectively on 7 and 8 October 2021, approved the merger by incorporation of Linea Group Holding S.p.A. into A2A S.p.A. The signing of the merger deed, after the expiry of the legal deadlines for creditors' objections, is scheduled for 31 December 2021.".

xi. *At page 133 of the EMTN Programme Prospectus, section "Description of the Issuer", the seventh paragraph of the sub-section entitled "Reference Shareholders", shall be deleted and replaced with the following in its entirety:*

"As at the date of this Base Prospectus, A2A holds 86,154,895 treasury shares, representing 2.75 per cent. of the share capital consisting of 3,132,905,277 shares. For further information on transactions of treasury shares, see also "*Treasury shares buy-back programmes*" below.".

xii. *At page 134 of the EMTN Programme Prospectus, section "Description of the Issuer", the last paragraph of the sub-section entitled "Treasury shares buy-back programmes", shall be deleted and replaced with the following in its entirety:*

"The Share buyback programme closed on 24 June 2021.".

xiii. *At page 135 of the EMTN Programme Prospectus, section "Description of the Issuer", the last paragraph of the sub-section entitled "Committees of the Board of Directors", shall be deleted and replaced as follows:*

"**ESG and Territory Relations Committee** made up of four members: Mr Patuano Marco Emilio Angelo (Chairman), Mr Cariello Vincenzo, Mr Lavini Fabio and Ms Speranza Maria Grazia.

Related Party Committee made up of three members: Ms Bariatti Stefania (Chairman), Ms Perrotti Christine and Mr Cariello Vincenzo.".

xiv. *At page 136 of the EMTN Programme Prospectus, section "Description of the Issuer", sub-section entitled "Significant positions held by the members of the Board of Directors outside the Group", with regard to Patuano Marco Emilio Angelo the position of Directors of Telit Communications Plc shall be deleted and shall be added the following:*

"Member of the Board of Directors of Daphne 3 S.p.A.".

xv. *At page 136 of the EMTN Programme Prospectus, section "Description of the Issuer", sub-section entitled "Significant positions held by the members of the Board of Directors outside the Group", with regard to Comboni Giovanni the following position shall be added:*

"Member of the Board of Directors of Ori Martin S.p.A.".

xvi. *At page 137 of the EMTN Programme Prospectus, section "Description of the Issuer", sub-section entitled "Significant positions held by Statutory Auditors outside the Group", with regard to Sarubbi Giacinto Gaetano shall be added the following positions:*

"Member of the Board of Statutory Auditors of LIDL ITALIA S.r.l.

Member of the Board of Statutory Auditors of LIDL SERVIZI IMMOBILIARI S.r.l.

Alternate Auditor of IONA S.p.A..".

xvii. *At page 137 of the EMTN Programme Prospectus, section "Description of the Issuer", the sub-section entitled "Transaction with related parties" shall be deleted in its entirety and replaced as follows:*

"On 25 June 2021, the Board of Directors approved the new Related Parties Transactions Procedure, effective as of 1 July 2021, which incorporates, among other things, the adjustments resulting from the new regulatory provisions adopted by Consob with Resolution no. 21624 of December 10, 2020, amending Resolution n. 17221 of March 2010.".

REGULATION

i. *At page 145 of the EMTN Programme Prospectus, section "REGULATION", the tenth paragraph of the sub-section entitled "Italian Electricity Regulation", shall be deleted and replaced as follows:*

"As mentioned before, starting from 1 January 2021 for small enterprises in the electricity sector the protection scheme was ended pursuant to the Competition Law no. 124/2017. ARERA, to guarantee the electricity supply at the customers' premises and not switching to the free market, has established the "*Servizio a Tutele Graduali"*. The identification of the "*Servizio a Tutele Graduali*" for suppliers takes place and is selected through an auction carry out by the Single Buyer. A2A, through its subsidiary A2A Energia, has been awarded three lots, out of nine total lots, at the end of the auction procedures for identifying the operators of the "*Servizio a Tutele Graduali"*: Lazio (lot 2), Lombardy with the exclusion of Milan (lot 3) and Veneto, Liguria and Trentino-Alto Adige (lot 6). The award covers the three-year period from 1 July 2021 to 30 June 2024 and concerns approximately 80.000 supply points, for a total volume of over 1,8 TWh / year.".

ii. *At page 146 of the EMTN Programme Prospectus, section "REGULATION", the twelfth paragraph of the sub-section entitled "Italian Electricity Regulation", shall be deleted and replaced as follows:*

"For further information, see the section headed "*Evolution of the regulation and impacts on the Business Units of the A2A Group*" of the Half-yearly Financial Report at 30 June 2021 incorporated by reference into this Base Prospectus (see "*Documents incorporated by reference*" above).".

iii. *At page 147 of the EMTN Programme Prospectus, section "REGULATION", the following paragraph of the sub-section entitled "Generation", shall be deleted:*

"With Resolution 363/2019/R/eel, ARERA determined: the cap price of the premium for new capacity (75,000 €/MW/year) and existing capacity (33,000 €/MW/year); and the methodology to calculate the strike price.".

iv. *At page 147 of the EMTN Programme Prospectus, section "REGULATION", the ninth and the tenth paragraphs of the sub-section entitled "Generation", shall be deleted and replaced as follows:*

"The auctions for the delivery periods 2022 and 2023 – managed by Terna and held on 6 and 28 November 2019, respectively- awarded the cap price to both the existing (33,000 €/MW/year) and the new (75,000 €/MW/year) offered capacity.

An Italian photovoltaic association (Italia Solare) and some Italian companies have appealed to the Italian Regional Court (TAR Lombardia) against the mechanism: the main issues of debate are the participation of new capacity (unauthorized Vs authorized plants Vs existing capacity) and renewables plants. The dispute on the mechanism has been raised also at the European Court of Justice: Judgment is expected shortly. In case of rejection of the claims by the EU Court of Justice, the Italian Regional Court will be able to take its decision autonomously.

The A2A Group has decided to support the Italian Ministry and the Italian Authority in the debate, in favour of the mechanism.

With regard to the 2022 and 2023 deliveries (2019 auctions), Terna, in agreement with MiTE took action on several occasions granting an extension to the deadlines both for submitting the authorization certificates, in the case of unauthorized new capacity, and for those for the start of the delivery period for new capacity. In the latter case, the final deadline of the contract was also extended for a period equal to the extension granted for the start of the delivery period. The new deadlines are:

- submission of authorization certificates for the new unauthorized capacity: by 31/12/2020 (for delivery 2022) and by 31/10/2021 (for delivery 2023);
- start of delivery of new capacity (subject to justified request): 1/07/2022 (for delivery 2022) and 1/07/2023 (for delivery 2023).

The auction for the delivery period 2024 is expected to be by the end of 2021, as announced by the Ministry for the Ecological Transition.

With Resolution 378/2021/R/eel, ARERA positively verified some amendments to the Discipline previously consulted by Terna, such as: the possibility to submit bids in relation to non-relevant new units, the introduction of more details for the participation of storage systems, the possibility for successful bidders of unauthorized new capacity to obtain authorization certificates up to 6 months before the beginning of the delivery period, the possibility for successful bidders of the new capacity to extend the start of the delivery by 1 year with a minor penalty and the possibility to assign the contract to a third party subject to Terna's authorization.

With Resolution 399/2021/R/eel, ARERA determined the economic parameters for the 2024 and 2025 auctions, confirming the cap price for the existing capacity, lowering the cap price for the new capacity to 70,000 €/MW/year and confirming the methodology for the definition of the strike price.

In order to celebrate the next auction, MiTE is soon expected to publish a Decree establishing the applicable reliability standard (Loss of Load Expectations) and Terna is expected to publish the final documents and the auction's calendar (no later than 60 days before the date of the auction).".

v. *At page 152 of the EMTN Programme Prospectus, section "REGULATION", the eight paragraph of the sub-section entitled "Wholesale Market", shall be deleted and the end of the seventh paragraph of the same sub-section the following sentences shall be added:*

- "Supply of automatic frequency restoration reserves in MSD through relevant plants not already enabled to participate to the MSD market (programmable and not programmable) and UVAM (ARERA Resolution 215/2021/R/eel).

- Supply of voltage regulation through investments in inverter-based plants and synchronous generators not already enabled to provide the service, connected to the National power grid (ARERA Resolution 321/2021/R/eel). The tenders are expected to be held in the first quarter of 2022;".

vi. *At page 153 of the EMTN Programme Prospectus, section "REGULATION", the twelfth paragraph of the sub-section entitled "Wholesale Market", shall be deleted and replaced as follows:*

"With reference to the European integration of the Italian intraday and balancing markets:

- since 13 January 2021, Italy is participating in the Platform for the exchange of the Replacement Reserve (TERRE Project);

- from since 21 September 2021, the Italian intraday market was integrated in the European Single Intraday Coupling (XBID project). As a consequence of this integration, the new limit prices of the national day ahead market (MGP) are +3000 €/MWh/ -500 €/MWh and of the intraday market are +9999 €/MWh/- 9999 €/MWh"

vii. *At page 154 of the EMTN Programme Prospectus, section "REGULATION", the last three paragraphs of the sub-section entitled "Tariff Structure", shall be deleted and replaced as follows:*

"Regarding the fifth regulatory period, currently underway, ARERA has approved at the end of December 2019 (Resolution 568/2019/R/eel) the regulatory scheme for the second sub-period (2020–23), in line with the previous concerning the tariff methodology. The rate of return on invested capital (WACC) - calculated and periodically reviewed according to the methodology defined in Resolution 583/2015/R/Com, was confirmed equal to 5.9% for 2020-21 as a result of the Authority decision to maintain unchanged beta asset parameter (0.39). The productivity target (X-factor), used for the operative costs annual review and differentiated by activity (1.3% distribution and 0.7% metering), has been basically defined due to redistribute to customers within 2023 the efficiency gained in the preceding regulatory periods - temporarily retained by distributors, under a symmetrical (50%:50%) profit-sharing. Moreover, a gradual moving from building block approach (Capex and Opex treated separately) to ROSS regime (defined as Regulation by Expenditure and Service Objectives)) has been referred to following consultation process. According to Resolution no. 271/2021/R/com, the process for adopting this new approach - based on total expenditure (i.e. considering both operating and capital costs) must be completed by 31 December 2022.

In addition, Resolution 380/2020/R/com initiated the procedure for the adoption of measures concerning the methods and criteria for determining and updating the rate of return on invested capital (WACC) in the electricity and gas sectors for the second regulatory period (II PWACC), which will come into force from 1st January 2022.

Consequently, ARERA published the first consultation document concerning the second regulatory period of WACC, which starts on 1st January 2022, for gas transport and distribution and for electricity transmission and distribution. The document provides a methodology review of the previous WACC framework, taking into account unusual macroeconomic developments in the eurozone, significantly impacted by COVID-19 crisis and the expansionary monetary policy adopted by ECB.

The length of regulatory period was confirmed equal to 6 years, with regulatory updates every 2 or eventually 3 years and the structure of the formula to calculate the WACC was defined as real pre-taxes (cost of equity plus cost of debt plus and F factor, tax adjustment factor) in line with the current methodology.

The approach to determine Ke (cost of equity) and Kd (cost of debt) is mostly based on forward-looking view, including some variables and adjustments (i.e. Forward premium and Uncertainty premium) to account for the expected future interest rates and the risk of spot rates rising faster than forward rates suggest.

Concerning the quality regulation, updated for the second sub-period (2020-23) by Resolution 566/2019/R/eel, an output-based incentive mechanism has been defined, providing for rewards/penalties according to over-/underperformance in the continuity and reliability service (related to the duration and frequency of outages). This framework is aimed at supporting specific and strategic investments, in order to improve adequacy, resilience and security of the electricity distribution network such as quality of supply, reducing the gap in the service level between the different areas of Italy. In view of this, the Authority has adopted specific regulation tools, (e.g. "*special*" regulation and "*experimental*" regulation) allowing voluntary participation by distributors.

For further information, see the section headed "*Evolution of the regulation and impacts on the Business Units of the A2A Group*" of the Half-yearly Financial Report at 30 June 2021, incorporated by reference into this Base Prospectus (see "*Documents Incorporated by Reference*", above).".

viii. *At page 154 of the EMTN Programme Prospectus, section "REGULATION", sub-section entitled "Tariff Structure", the following paragraphs of the footnote no. 12 shall be deleted:*

• facilitated tariffs for electric vehicles public charging (so-called BTVE) have been extended until December 2023, included increasing power exploitable during the night (up to 6 KW);

• the Authority has also applied an experimental regulation in order to incentive investments for the reconstruction of old electric connections.

ix. *At page 155 of the EMTN Programme Prospectus, section "REGULATION", the fourth of the sub-section entitled "Italian Natural Gas Regulation", shall be deleted and replaced as follows:*

"For further information, see the section headed "*Evolution of the regulation and impacts on the Business Units of the A2A Group*" of the Half-yearly Financial Report at 30 June 2021 incorporated by reference into this Base Prospectus (see "*Documents Incorporated by Reference*", above).".

x. *At page 156 of the EMTN Programme Prospectus, section "REGULATION", the last paragraph of the sub-section entitled "Transport", shall be deleted and replaced as follows:*

"For further information, see the section headed "*Evolution of the regulation and impacts on the Business Units of the A2A Group*" of the Half-yearly Financial Report at 30 June 2021 incorporated by reference into this Base Prospectus (see "*Documents Incorporated by Reference*", above).".

xi. *At page 157 of the EMTN Programme Prospectus, section "REGULATION", the eight paragraph of the sub-section entitled "Storage", shall be deleted and replaced as follows:*

"With Resolution 67/2019/R/gas (subsequently amended and supplemented), ARERA approved the regulatory criteria for access to gas storage services.".

xii. *At page 159 of the EMTN Programme Prospectus, section "REGULATION", the ninth paragraph (including the footnote) and the tenth paragraph of the sub-section entitled "Distribution", shall be deleted and replaced as follows:*

"Currently, in addition to Torino 1 and 2, Valle d'Aosta, Napoli 1, Belluno and Udine 2 ATEMs[2], the unique tender in Lombardy, for which the assessment procedures have been definitively concluded, is related to Milan 1 - City and Plant of Milan ATEM (Milan city area and six neighbouring councils). On 5 September 2018 A2A, through the subsidiary company Unareti S.p.A, announced the official award of this tender with an overall score of 98.12 points out of 100. For further information related to the award of the tender, see the section "*Legal proceedings*".

For further information, see the sections headed "*Evolution of the regulation and impacts on the Business Units of the A2A Group*" and "*Risks and uncertainties*" of the Half-yearly Financial Report at 30 June 2021 incorporated by reference into this Base Prospectus (see "Documents Incorporated by Reference", above).".

xiii. At page 159 of the EMTN Programme Prospectus, section "REGULATION", the second, the third paragraphs of the sub-section entitled "Distribution Tariff Structure", shall be deleted and replaced as follows:

"With Resolution 570/2019/R/gas the Regulatory Authority defined the fifth regulatory framework applicable in the 2020-2025 period (with an intra-period update in 2023) for determining the distribution and metering tariffs for municipal and over-municipal areas. For further information, see the section headed "*Evolution of the regulation and impacts on the Business Units of the A2A Group*" of the Half-yearly Financial Report at 30 June 2021 incorporated by reference into this Base Prospectus (see "*Documents Incorporated by Reference*", above).

The ARERA confirmed the tariff decoupling system between the tariff valid for determining the operator's allowed incomes and the obligatory tariff actually applied to customers, unique for macro-areas. Any difference between them will be refunded by a compensation system. The tariff valid for determining the operator's allowed incomes is calculated in order to grant the financial remuneration of capital (as referred to t-1 year), to cover the depreciation charges, and to recognize operating costs determined parametrically (unique for metering activity, differentiated according to operator's size and served users 'density for distribution activity) and updated through the price-cap method. The WACC for distribution and metering activities has been unified (6.3% for both distribution and metering, while in 2019 is equal to 6.3% distribution and 6.8% metering) as a consequence of the alignment of the beta for gas metering at 0.439, down from the current 0.502; the next update of the WACC, concerning the parameters common to the infrastructure services (e.g. risk free rate, inflation, etc.) will take place by December 2021, entering in effect from January 1, 2022 whereas the beta asset parameter will be reviewed at the beginning of the next tariff regulatory period (2026).
For more details concerning the WACC second regulatory period (II PWACC), which will start on January 01, 2022, refers to previous paragraph relative to Electricity Distribution – Tariff Structure.

xiv. At page 160 of the EMTN Programme Prospectus, section "REGULATION", the sixth to the eleventh paragraph of the sub-section entitled "Distribution Tariff Structure", shall be deleted and replaced as follows:

"For further information, see the section headed "*Evolution of the regulation and impacts on the Business Units of the A2A Group*" of the Half-yearly Financial Report at 30 June 2021 incorporated by reference into this Base Prospectus (see "*Documents Incorporated by Reference*", above).

Municipal and supra-municipal awards: specific rules

Invested capital is determined according to the revalued historical cost, while depreciation charges are calculated considering the same regulatory useful life of assets applied during the previous regulatory period. The values of both invested capital and depreciation charges depend on how the operator considered contributions at 31 December 2011. In particular, concerning the so-called "frozen contributions" (equal to 20% of existing subsidies at 31 December 2011), new rules for including part of the private/public contributions received by the operators in the tariffs and admitted revenues were established in the fifth regulatory period. The X-Factor to be applied in the 2020-2025 period was increased respect to the previous values (i. distribution, from 1.7% to 3.53% for big companies with more than 300,000 PDR served; ii. metering, confirmed at 0%; and iii. commercialisation, from 0% to 1.57% for all companies). However, an update of the productivity parameter will be evaluated by ARERA in the interim review of the period. For further information, see the section headed "*Evolution of the regulation and impacts on the Business Units of the A2A Group*" of the Half-yearly Financial Report at 30 June 2021 incorporated by reference into this Base Prospectus (see "Documents Incorporated by Reference", above).

[2] The management of the natural gas distribution service in Torino 1 and 2, Valle d'Aosta, Napoli 1, Belluno ATEMs has been assigned to Italgas and Udine 2 ATEM to AcegasApsAmga (Hera Group) by the respective Contracting Authorities.

ATEM awards: specific rules

Under ATEM-based concessions, the gas distributor's allowed revenues will be calculated applying specific regulatory rules defined by the Italian NRA. In particular, the invested capital will be determined depending on whether the operator is reconfirmed or not: if so, the value will be determined considering the net assets of the areas recognized by ARERA. In the event of takeover by a new operator, the invested capital will be equal to the refund value due to the out-going operator (VIR). The depreciation charge is calculated applying longer regulatory useful lives comparted to the Municipal regime. Finally, the allowed operating costs are determined with reference to the size of the company and the density of its customer base, and will be updated considering a X-Factor equal to 0% for the first 3-year period (for the following three years, the XFactor will be that applicable to large operators with reference to the municipal and supra-municipal awards).

For further information, see the section headed "*Evolution of the regulation and impacts on the Business Units of the A2A Group*" of the Half-yearly Financial Report at 30 June 2021 incorporated by reference into this Base Prospectus (see "*Documents Incorporated by Reference*", above).".

xv. At page 169 of the EMTN Programme Prospectus, section "REGULATION", the seventh and the eighth paragraphs of the sub-section entitled "Waste tariff mechanism", shall be deleted and replaced as follows:

"On August 3 2021, ARERA published final resolution No. 363/2021/R/rif, following two Consultation Documents (196/2021/R/rif and 282/2021/R/rif), as part of the procedure for the definition of the waste tariff method (MTR-2) for the second regulatory period (2022-2025), including the Authority's general guidelines for determining the criteria for recognizing the efficient operating and investment costs of the integrated waste service, as well as for defining the tariffs criteria for access to treatment plants.
The regulatory perimeter of ARERA concerns the following facilities:

- Landfills;
- Intermediate treatment plants;
- Incineration plants;
- Organic waste treatment plants (with particular reference to the provision of environmental incentives).

ARERA has also clarified that its regulatory powers concern all waste of urban origin, regardless of the classification they assume after treatment.

The regulatory instruments are modulated according to the regional *governance* and to the type of plant - regarding its position within i) "waste hierarchy" - and ii) degree of vertical integration of the operator in charge of waste management:

- For "integrated" operator (same operator for both collection and treatment services) is expected a RAB-Based model with an environmental equalization component (i.e. incentives for composting/incinerators with energy recovery and disincentives for landfills);
- For "non integrated" operator (as A2A Group which has both AMSA and A2A Ambiente), the regulatory model will depend on an assessment of the competitive pressure and allocative efficiency at regional or macro-area level, also taking into account the existence of waste flow planning, that should lead to a distinction between:
  - "Minimum" plants, identified as essentials facilities for waste cycle closure and subject to regulation of costs and revenues, to be defined also on the basis of the proximity of managed flows, plus an environmental equalization component;
  - "Additional" plants, subject to a light touch regulation with transparency obligations (the ARERA recognized the market functioning). For these plants, the operator is required to publish on its website the main criteria used for setting the fees.

The identification of the "minimum" plants must be carried out by the regions, as part of sectoral planning activities and in time for the determination of tariff revenues, to be sent to ARERA by 30 April 2022. In the absence of communication, the plants are considered "additional".
The asymmetric implementation of ARERA's mandate has taken into consideration the regional governance and the existence of a dynamic waste treatment market with a high contestability degree for plants (as in Lombardy). ARERA should promote competition, maximizing transparency, information disclosure and contracts' standardization.
On the other side, a regulatory framework for treatment with incentives for new plants (i.e. WACC) constitutes a stimulus for investments in the Regions showing a lack of available capacity.

As for the waste tariff method (MTR-2), the resolution 363/2021 confirms the cost recognition structure applied in the previous tariff method, introducing:

- Greater attention to the economic-financial imbalance of operators;
- Recognition of the residual value to the outgoing operator in case of management turnover;
- Multi-year horizon for the preparation of the economic and financial plan;
- Definition of sharing factors taking into account the operators' performance in terms of separate collection and material recovery;
- Corrective mechanisms related to the implementation of Legislative Decree 116/21;
- Option to reduce the useful life of assets, taking into account any authorisation or planning constraints, to ensure the recovery of investments.

In October 2021, ARERA also published consultation document No. 422/2021/R/rif (following consultation document No. 72/2021/R/rif) setting the final guidelines for contractual and technical quality regulation of the municipal waste management service, in order to ensure an adequate quality level in relation to tariffs paid by users. The quality regulation framework is expected to come into force starting from 2023.".

GENERAL INFORMATION

The paragraph "Significant or Material Adverse Change" on page 189 of the EMTN Programme Prospectus shall be deleted and replaced with the following in its entirety:

"**Significant or Material Adverse Change**

Save as disclosed in the section "*Description of the Issuer – Significant events after 30 June 2021*" above, there has been no significant change in the financial performance or position of the Issuer or the Group since 30 June 2021 and there has been no material adverse change in the prospects of the Issuer or the Group since 31 December 2020."