First Supplement dated 9 September 2022 to the EMTN Programme Base Prospectus dated 27 May 2022

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 Base Prospectus dated 27 May 2022 (the **EMTN Programme Base Prospectus**), constitutes a supplement to the EMTN Programme Base 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 Base 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 Base Prospectus.

The Issuer 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 Base Prospectus entitled "*Documents Incorporated by Reference*": (i) the half-year financial report as at 30 June 2022 of A2A (the **A2A 2022 Half-Year Financial Report**), and (ii) a press release dated 10 June 2022 (the **Press Release**), (b) update each of the cover pages and the sections entitled "*Risk Factors*", "*Description of the Issuer*" and "*Regulation*" of the EMTN Programme Base Prospectus and (c) update the "*Significant or Material Adverse Change*" paragraph contained in the section entitled "*General Information*" of the EMTN Programme Base 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 Base Prospectus by this First Supplement and (b) any other statement in or incorporated by reference in the EMTN Programme Base 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 Base Prospectus has arisen or been noted, as the case may be, since the publication of the EMTN Programme Base Prospectus.

Copies of this First Supplement and all documents incorporated by reference in the EMTN Programme Base 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.

COVER PAGES

At page ii of the EMTN Programme Base Prospectus, the first sentence of the fourteenth paragraph of the cover pages shall be deleted in its entirety and replaced by the following:

“The Issuer has been rated "Baa2" (long term) with a "negative" outlook by Moody's France SAS (**Moody's**) and "BBB" (long term) and "A-2" (short term) with a "negative" outlook by S&P Global Ratings Europe Limited (**Standard & Poor's**).”

RISK FACTORS

i. *At page 22 of the EMTN Programme Base Prospectus, section "Risk Factors", the following Risk Factor should be included as first Risk Factor:*

"RISK RELATED TO THE RUSSIA-UKRAINE CONFLICT

The ongoing conflict between Russia and Ukraine has worsened an energy market crisis already underway in 2021, linked to the post-pandemic recovery and to the severe scarcity of raw materials, leading to a further increase in the prices of energy commodities and their volatility. In addition to the direct impacts on the sale of electricity and gas, this increase in prices has led to higher inflation with reference to the prices of oil and food products, as well as tensions on the financial markets, on the solvency of some counterparties and on the security of the IT infrastructure due to an increase in cyber-attacks; all of which could, either directly or indirectly, have an adverse impact on the Group's business, financial condition and results of operations.

With reference to the generalized increase in inflation, the A2A Group is noticing cost increases in the operating activities (for example the shipping or the chemical reagents) and difficulties in finding some materials, not only electronic devices, in the ordinary timing. With reference to the solvency of some counterparties, the increase in the price of commodities leads to an increase in credit exposures to customers and this greater exposure involves a greater risk due both to the possible default of the more energy-intensive counterparties and to late payments.

If the national gas supply situation were to become critical and a national emergency should be declared, the network operators could establish the interruption of the supply of gas and energy to specific industrial entities, such interruptions would be first addressed to interruptible customers who use large quantities of natural gas for industrial purposes (foundries, steel mills, paper mills, chemical, ceramic or cement factories).

Lastly, recent government measures have introduced extraordinary contributions on the economic results of energy companies, allocating them, in particular, to financing interventions to protect national companies and households. This context is constantly evolving and further forms of levies are not excluded in the future.

The circumstances described above could, either directly or indirectly, have an adverse impact on the Group's business, financial condition and results of operations.

The impact of the aforementioned risks is also described in the context of the following Risk Factors: "*Commodity and energy price risk*", "*The Group is exposed to counterparty risk arising from its commercial activity*", "*Risks related to macroeconomic trends and GDP growth rates*" and "*Information technology risk.*".".

ii. *At page 23 of the EMTN Programme Base Prospectus, section "Risk Factors", in the first paragraph of the Risk Factor entitled "The Group's regulated activities are dependent on, and governed by, concessions, licenses and other permits", the second bullet point shall be deleted in its entirety and replaced as follows:*

"• the large-scale concessions held by the Group in Valtellina, for a nominal concession power of approximately 200 MW, which have expired and are currently managed under a "temporary continuation" regime. The rules introduced by the Law 5 August 2022, n. 118 give powers and authority to set regulations, procedures and criteria for awarding concessions to the regions, which may be entrusted to private economic operators identified by tender, or to both public and private companies. The law of the Lombardy Region, establishing criteria for tendering, was published in April 2020 (Regional Law 8 April 2020, n. 5) then challenged by the Italian Government in June 2020 and modified in November 2021; uncertainty remains how the new procedures, criteria and scheduling will operate for awarding concessions and how the authority will ultimately be granting any future concessions.".

iii. *At page 24 of the EMTN Programme Base Prospectus, section "Risk Factors", the Risk Factor entitled "Commodity and energy price risk", shall be deleted in its entirety and replaced as follows:*

"The Group is exposed to the volatility of the price of commodities, i.e., the risk associated with unexpected changes in the prices of energy raw materials (electricity, natural gas, coal and fuel oil) and the prices of CO2 emission allowances (EUAs), as well as the currency exchange rate associated with them. Furthermore, the conflict between Russia and Ukraine, started on 24 February 2022, which is ongoing at the date of this Base Prospectus, is further increasing the volatility of the price of energy commodities, already at record levels before the outbreak of war. Significant, unexpected and/or structural changes in the price of commodities, especially in the medium term, could lead to a decrease in the Issuer's gross operating margins and cash flows. It should be noted that the regulatory context, designed to mobilize resources from the so-called "extra-profits" of energy companies, allocating them, in particular, to the financing of interventions to protect national companies and households, is constantly evolving and further forms of levies cannot be excluded. The A2A Group is carefully monitoring the topic in order to protect the interests of its shareholders. The Issuer manages the risk of fluctuation in the price of raw materials by constantly monitoring the overall exposure of the Group's portfolio, setting a hedging strategy that partially or totally hedges the position accordingly. There is no guarantee that the hedging strategy undertaken at any time neutralises the risk completely.".

iv. *At page 24 of the EMTN Programme Base Prospectus, section "Risk Factors", the first sentence of the Risk Factor entitled "The Group's credit rating and financial market conditions may affect its ability to obtain funding", shall be deleted in its entirety and replaced as follows:*

"As at the date of the First Supplement, the long-term debt credit rating assigned to A2A is "Baa2" (negative outlook) by Moody's and "BBB" (negative outlook) by Standard & Poor's. Each of Moody's and Standard & Poor's is established in the European Union and is registered under the CRA Regulation.".

v. *At page 25 of the EMTN Programme Base 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 2022, 77% 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.".

vi. *At page 27 of the EMTN Programme Base Prospectus, section "Risk Factors", the first paragraph of the Risk Factor entitled "Hydrological droughts or other changes in weather and atmospheric conditions", shall be deleted in its entirety and replaced as follows:*

"The Group's business is affected in several ways by atmospheric conditions. The Issuer is particularly dependent upon hydrological conditions prevailing from time to time in the geographic regions where the relevant hydroelectric generation facilities are located; long periods of drought can also affect the functioning of production plants, both hydroelectric and gas (due to the impossibility of cooling the components subject to overheating). Average temperatures influence customer natural gas, heating and electricity consumption needs, driving sales of heating or cooling energy sources, as the case may be. Very high temperatures in warmer season can cause damage to electricity distribution networks, leading to interruptions of electricity supply because of higher power demand, with potential penalties levied on the distributor. Weather conditions influence power generation results in many ways, including both overall power demand and production mix at country level (wind, PV, or rain levels).".

DOCUMENTS INCORPORATED BY REFERENCE

The information set out below supplements the section of the EMTN Programme Base Prospectus entitled "Documents Incorporated by Reference" on pages 39 to 43 and, by virtue of this First Supplement the following information from (i) the A2A 2022 Half-Year Financial Report and (ii) the Press Release dated 10 June 2022 is incorporated by reference in, and forms part of, the EMTN Programme Base Prospectus:

"(j) the 2022 Half-Year Financial Report, available at https://content.gruppoa2a.it/sites/default/files/2022-08/Half-yearly-financial-report-2022.pdf , including the information set out at the following pages:

Alternative Performance Indicators (APM)	pp. 19 to 21
Responsible sustainability management and sustainable finance	pp. 24 to 26
Consolidated results and report on operations	pp. 27 to 45
Consolidated financial statements	pp. 47 to 60
Notes to the Half-yearly financial report	pp. 61 to 143
Attachments to the notes to the Half-yearly financial report	pp. 145 to 161
Evolution of the regulation and impacts on the Business Units of the A2A Group	pp. 163 to 203
Scenario and Market	pp. 205 to 209
Result sector by sector	pp. 211 to 227
Risk and uncertainties	pp. 229 to 239
Certification of the condensed half-yearly financial statements pursuant to article 154-bis, paragraph 5 of Legislative Decree no. 58/98	pp. 241 - 242
Independent Auditor's Report	pp. 243 - 244

(k) the Press Release dated 10 June 2022, relating to the appointment of Luca Moroni as head of Administration, Finance and Control Organizational Structure, available at https://content.gruppoa2a.it/sites/default/files/2022-06/100622-luca-moroni-en.pdf:

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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 Base Prospectus, as supplemented.

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

DESCRIPTION OF THE ISSUER

i. *At page 113 of the EMTN Programme Base Prospectus, section "Description of the Issuer", sub-section headed "History and developments", the paragraph starting with "7) the acquisition by A2A Rinnovabili," shall be deleted in its entirety and replaced as follows:*

"7) the acquisition by A2A Rinnovabili, from Octopus Renewables, of a portfolio of 17 photovoltaic plants with a rated power of 173 MW. The asset is the largest merchant portfolio of plants in Italy, without GSE incentives. This acquisition follows the acquisition of four different PV portfolios from the companies Re-Energy, Novapower, Impax and Talesun and which led to a significant increase in the photovoltaic portfolio;".

ii. *At page 113 of the EMTN Programme Base Prospectus, section "Description of the Issuer", sub-section headed "History and developments", the paragraph starting with "8) the signing of two binding agreements" shall be deleted in its entirety and replaced as follows:*

"8) the signing of two binding agreements under which A2A will acquire respectively from Ardian i) funds participations in 3New&Partners, Daunia Calvello and Daunia Serracapriola, comprising a portfolio of wind farms with a total capacity of 335MW (195MW pro-rata) and, ii) a 4New portfolio consisting of wind farms and photovoltaic plants for a total capacity of 157MW;

on June 7, 2022, A2A's acquisition of Ardian's wind and photovoltaic portfolios was finalized in accordance with the contracts signed;".

iii. *At pages 120 and 121 of the EMTN Programme Base Prospectus, section "Description of the Issuer", the first paragraph of the sub-section entitled "Market Business Unit" shall be deleted in its entirety and replaced as follows:*

"Market Business Unit operates in:

- the retail sale of electricity and natural gas to customers in the free market and sales to customers served under protection scheme (*"servizio di maggior tutela" or "safeguarded market"*), and
- energy efficiency.".

iv. *At page 131 of the EMTN Programme Base Prospectus, section "Description of the Issuer", sub-section entitled "Concessions", the paragraph starting with "Conversion Law No. 12/2019 of Decree Law 14 December 2018, no. 135" shall be deleted in its entirety and replaced as follows:*

"Conversion Law No. 12/2019 of Decree Law 14 December 2018, no. 135 (the **Simplification Law**), art. 11-quater attributed to the Regions the power to regulate, by means of their own laws, the procedures and criteria for the allocation of concessions, the process for which must be completed by 2023 (deadline confirmed also by Law 5 August 2022 n. 118 (so-called "Legge Concorrenza 2021")) with the selection of economic operators through tenders or public/private companies or through forms of partnership. Regione Lombardia implemented such regulation by Regional Law 5/2020, as subsequently supplemented by Regional Law 19/2021.".

v. *At page 137 of the EMTN Programme Base 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 of the A2A 2022 Half-Year Financial Report headed "*Update of the main legal and tax disputes still pending*", incorporated by reference into this Base Prospectus (see "Documents Incorporated by Reference", above).".

vi. *At page 137 of the EMTN Programme Base Prospectus, section "Description of the Issuer", the fourth and fifth paragraphs of the sub-section entitled "Legal Proceedings" shall be deleted in their entirety and replaced as follows:*

"With respect to the proceeding RG 195/17 beside the Public Prosecutor of Gorizia, please note that that after the preliminary hearing held on 24 November 2021, where the Judge for the Preliminary Investigations relegated the case to the Public Prosecutor, on 1 July 2022 has been notified new conclusion of preliminary investigations (*indagini preliminari*).

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 notified the extraordinary appeals against sentences: the State Council (*Consiglio di Stato*) set a hearing on 6 October 2022 and the Supreme Court (*Corte di Cassazione*) set a council chamber on 22 November 2022.".

vii. *At page 137 of the EMTN Programme Base Prospectus, section "Description of the Issuer", the last paragraph of the sub-section entitled "Legal Proceedings" shall be deleted in its entirety and replaced as follows:*

"Please also note that AEB has become aware of, also further to press reports, a personal cautionary measure regarding a director of a subsidiary company (controlled by AEB) for crimes in public tenders committed before AEB joined the A2A Group. At the date of this Base Prospectus, Tribunale di Monza set a hearing on 13 October 2022 in order to evaluate the request for the termination of the trial with a summary judgement.".

viii. *At page 138 of the EMTN Programme Base Prospectus, section "Description of the Issuer", sub-section entitled "Significant events after 31 December 2021", the last sentence of the paragraph entitled "A2A and Ardian sign binding agreements for the acquisition of wind and photovoltaic portfolios", shall be deleted and replaced in its entirety by the following:*

"On June 7, 2022, A2A's acquisition of Ardian's wind and photovoltaic portfolios was finalized in accordance with the contracts signed and announced on January 22, 2022.".

ix. *At page 138 of the EMTN Programme Base Prospectus, section "Description of the Issuer", sub-section entitled "Significant events after 31 December 2021", the paragraph entitled "A2A returns to the capital market and places a new sustainable bond: demand seven times the issue offer", shall be deleted and replaced in its entirety by the following:*

"***A new Sustainability-Linked Bond and a new Green Bond issued***

Although in a complex context, dictated by the serious crisis unleashed on financial markets by the war in Ukraine, on March 9, 2022, the Issuer placed a senior unsecured bond maturing in March 2028. The bond has an amount equal to Euro 500 million and has been rated of Baa2 from Moody's and BBB from Standard & Poor's. This is a sustainable bond tied to installed capacity from renewable sources. Orders received reached 3.5 billion Euro, which is seven times the supply. The securities, intended for institutional investors, were issued at a price of 99.30% of nominal value and will have an annual yield of 1.622% and a coupon of 1.5% with a spread of 100 basis points over mid-swap.

On June 8, 2022, A2A successfully placed a new Green Bond for 600 million euro with a duration of 4 years, with the aim of financing Green Projects aligned to the EU Taxonomy. The bond, intended for institutional investors and issued under the Euro Medium Term Notes Program, is based on the Group's Sustainable Finance Framework, the set of guidelines that reinforce the link between financial strategy and sustainable strategy. The bond was placed at an issue price of 99.580% and will have an annual yield of 2.612% and a coupon of 2.500%, with a spread of 93 basis points over the mid-swap reference rate. The net proceeds from the issue will go to finance Eligible Green Projects: strategic projects of circular economy and energy transition related to the development of renewables and to the environmental sector, defined within the Sustainable Finance Framework of A2A. The Group verified the alignment between these green projects and the European Taxonomy - the EU regulation that lists the economic activities that can be considered sustainable - in particular the one related to the "climate change mitigation" objective.

A2A also undertakes to indicate, as part of the reporting of the allocation of the proceeds of the Green Bond prepared in accordance with the Sustainable Finance Framework, the actual amount of investments aligned to the European Taxonomy that will be financed. The issue recorded orders for over 1.7 billion Euro, about 3 times the amount.".

x. *At page 140 of the EMTN Programme Base Prospectus, section "Description of the Issuer", the following sentence should be added at the end of the fourth paragraph of the sub-section entitled "Reference Shareholders":*

"On 2 August 2022, the New Shareholders' Agreement was renewed for the three years period 2023-2026.".

xi. *At page 140 of the EMTN Programme Base Prospectus, section "Description of the Issuer", the sixth paragraph and the table of the sub-section entitled "Reference Shareholders" are deleted and replaced in their entirety by the following*:

"According to communications provided pursuant to Article 120 of Legislative Decree No. 58 of 24 February 1998, as amended (the **Financial Services Act**), and available information, as at the date hereof shareholders with a shareholding exceeding 3 per cent. of the A2A voting capital were as follows:

Declarer	**Direct Shareholder**	**Type of shareholding**	**Percentage of voting capital**
Municipality of Brescia	**Municipality of Brescia**	**Owner**	**25.000%**
	Total		**25.000%**
Municipality of Milan	**Municipality of Milan**	**Owner**	**25.000%**
	Total		**25.000%**

xii. *At page 143 of the EMTN Programme Base 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 Mazzoncini Renato the following position shall be added:*

"Member of the Board of Directors of Fondazione Centro Nazionale per la Mobilità Sostenibile".

REGULATION

i. *At pages 152 and 153 of the EMTN Programme Base Prospectus, section "REGULATION", the fourth and fifth paragraphs of the sub-section entitled "Measures to fight the rising of energy bills and to manage security of supply – EU LEVEL" shall be deleted and replaced as follows:*

"With the objective of phasing out EU dependence on fossil fuels from Russia before 2030, in March 2022 the EU proposed a plan to **increase the resilience of its energy system and diversify its gas supply sources via higher LNG and pipeline imports from non-Russian suppliers** and **boosting the use of biomethane and renewable hydrogen.** Full implementation of the Commission's 'Fit for 55' proposals would already reduce UE annual fossil gas consumption by 30%, equivalent to 100 billion cubic metres (bcm), by 2030. With the measures in the REPowerEU plan, the target is to remove at least 155 bcm of fossil gas use, which is equivalent to the volume imported from Russia in 2021. Following the REpowerEU Communication, the Commission also proposed two other Communications (one on options for immediate measures and preparing for next winter and the other on Temporary Crisis Framework for State Aid measure).

In May 2022, the EU Commission published the detailed REPower EU Plan to rapidly reduce the Russian dependence on fossil fuels and fast forward the green transition, also containing proposal in order to increase some key targets (e.g. energy efficiency, RES).

In June 2022 a Regulation on gas storages entered into force requiring underground gas storage across the EU to be filled up to at least 90% of its capacity by 1 November each year (80% for 2022), entailing the monitoring and enforcement of filling levels and build in solidarity arrangements between Member States.

In August 2022 a plan to reduce gas consumption has been announced by the EU Commission ("Save gas for a safe winter").

Finally, in September 2022 a EU wide electricity market reform is expected to be proposed by the EU Commission.".

ii. *At pages 153 to 155 of the EMTN Programme Base Prospectus, section "REGULATION", the sub-section entitled "Measures to fight the rising of energy bills and to manage security of supply – ITALIAN LEVEL" shall be deleted and replaced as follows:*

ITALIAN LEVEL

Since the last quarter of 2021 there has been, at both an EU and national level, a situation of great tension and volatility on the energy markets, which became sharper at the end of February 2022 following the Russian-Ukrainian conflict. To deal with this situation of exceptional instability and in order to contain the impact of price spikes on end customers, protecting in particular those in an uncomfortable situation, the Italian government has intervened on several occasions with a series of urgent legislative initiatives (i.e., Law Decrees):

- **Law No. 234 of 30 December 2021 (Budget Law 2022):**
  - In order to contain the effects of energy price increases, for the first quarter of 2022:
    - the general system charges have been cancelled for domestic and non-domestic users with power up to 16.5 kW and reduce the rates relating to general system charges for the gas sector has been reduced;
    - VAT has been reduced to 5% for the consumption of methane gas for combustion for civil and industrial uses, by way of derogation of the provision of Presidential Decree No 633 of 26 October 1972;
    - the benefits granted to economically disadvantaged customers and those in physical discomfort have been redetermined, introducing a supplementary compensation (supplementary bonus - CCI) for the supply of natural gas and electricity to minimise increases in supply costs;

- Article 1, paragraph 509, provided for the introduction of the obligation for sellers to grant domestic customers, in the event of a request, the installment plan in 10 months of invoices issued from 1 January to 30 April 2022. ARERA Resolution no. 636/2021/R/com defined the rules for implementing this provision, stipulating that sellers are required to notify customers of this by means of a reminder or default letter.

- **Law Decree No. 4 of 27 January 2022, converted into Law No. 25 of 28 March 2022 (LD Sostegni ter):**

    - Article 14 extends the provisions of the Budget Law 2022 with regard to the cancellation of general system charges, providing that as of 1 January 2022 also for all users with available power equal to or greater than 16.5 kW, including those connected in medium and high/very high voltage or for public lighting uses or electric vehicle recharging in places accessible to the public, the reduction of the rates is provided for, entrusting ARERA with the task of making this provision operative retroactively;

    - Article 15 has provided for the recognition to companies with high electricity consumption (referred to in the MISE Ministerial Decree of 21 December 2017), whose costs per kWh of the electricity component have increased by more than 30% compared to the same period of 2019, of an extraordinary contribution to partially offset the higher charges incurred, in the form of a tax credit, of 20% of the expenses incurred for the energy component purchased and actually used in the first quarter of 2022;

    - Article 15 bis provided for an initial intervention to collect the so-called “extra-profits”, introducing a two-way compensation mechanism on the price of electricity fed in by certain types of renewable plants (photovoltaic plants with a capacity above 20 kW eligible for fixed premiums not dependent on market prices, deriving from the *Conto Energia* mechanism - this mechanism provides for the application of a fixed premium incentives on top of the energy prices -, and solar, hydro, geothermal and wind power plants with a power output greater than 20 kW that do not have access to incentive mechanisms, which entered into operation prior to 1 January 2010, including plants in dedicated withdrawal and on-site exchange). The mechanism establishes the economic regulation with the GSE of the differences, in the period from 1 February to 31 December 2022, between a reference price defined by the same Law Decree per market zone and, for hydroelectric basin plants, the average monthly zonal price, and for the remaining plants, the hourly zonal price. The rule provides for the exclusion of energy covered by supply contracts concluded before 27 January 2022, provided that they are not linked to spot market trends and that they were not concluded at an average price 10% higher than the reference value ('threshold value'). ARERA Resolution No. 266/2022/R/eel established the modalities for implementing the mechanism, providing, in particular: (i) the determination of the share of energy injected pertaining to supply contracts entered into before 27 January 2022, by comparing the total energy actually injected by all the plants pertaining to the contract(s) over the reference time horizon and the total contractual volumes of the same period (ii) the communication, accompanied by a certificate issued by an auditing firm, of a single average price for the contracts (this price is considered in the economic regulation if the contract is connected to the spot market or the price is higher than the threshold value); (iii) the identification of the date of entry into operation for plants subject to refurbishment with the date of activation of the connection following the intervention; (iv) the exclusion from the mechanism of the share of hydroelectric energy subject to free transfers to the Regions. In terms of timing, the deadline to provide information to GSE was 10 August 2022. The economic adjustment will take place from October 2022 for the months of February-August 2022, and by the end of the second month following the month to which the production refers for the remaining months of the reference period. Any adjustments will be made by the GSE by May 2023.

- **Law Decree 22 February 2022, no. 14, converted into Law no. 28 of 5 April 2022 (LD Ucraina):**

    - in relation to the thermoelectric sector, established the possibility of implementing a programme to maximise the use of coal-fired plants and fuel oil-fired plants, giving ARERA the task of establishing fees to reinstate any higher costs incurred by the operators affected by the measure;

    - in order to provide greater support to domestic customers affected by the increase in energy costs, it expanded the perimeter of social bonus recipients by raising the ISEE threshold to €12,000 (previously set at €8,265) for the April-December 2022 period and extended, from 30 April to 30 June 2022, the provisions set forth in the Budget Law 2022 regarding the obligation for sellers to grant bill instalment instalment payments to domestic customers.

- **Law Decree 1 March 2022, no. 17, converted into Law no. 34 of 27 April 2022 (LD Energia):**
    - confirmed also for the second quarter of 2022:
        - the cancellation of general system charges for all domestic and non-domestic users, and likewise the rates relating to general system charges for the gas sector have been reduced, as well as the extension of VAT reduced to 5% for invoices accounting for consumption of gas intended for civil and industrial uses;
        - the redetermination of the benefits granted to economically disadvantaged and physically impaired customers through the confirmation of the introduction of the supplementary bonus (CCI) for the supply of natural gas and electricity;
        - to energy-intensive companies, whose costs per kWh of the electricity component have increased by more than 30% compared to the same period in 2019, the extraordinary contribution to partially offset the higher charges incurred, in the form of a tax credit, of 20% of the expenses incurred for the energy component purchased and actually used in the first quarter of 2022;
    - Article 18 bis amended the Law 14 November 1995, no. 481, introducing the principle that ARERA establishes and updates the tariff not only in relation to market trends but also on the basis of the real cost of supplying the raw material;
    - in relation to renewable source plants, the LD Energia provided for a voluntary participation mechanism of purchase and withdrawal of renewable energy by the GSE (contract of at least 3 years) and sale to consumers at prices set by the Ministry of Ecological Transition (MiTE). In relation to zoning procedures, the LD Energia extended the definition of de facto eligible area (pending identification by the Regions) to new photovoltaic plants built, even in agricultural areas, at a maximum distance of 500 metres from industrial areas and 300 metres from the motorway network (so-called solar belt), as well as liberalising the construction of photovoltaic plants on the roofs of buildings. Further interventions concerned the definition of authorisation procedures in eligible areas and the simplification of photovoltaic repowering interventions;
    - with reference to gas storage, the LD Energia sets a target of filling 90% of available national capacity, starting from the 2022-2023 storage year, and stipulated that the modulation service to end customers (civil and non-civil with consumption of no more than 50,000 cubic metres per year) be provided primarily through the use of storage;
    - with reference to the by-products that can be used in biomethane production plants, Article 12 bis expands the number of agricultural and agro-industrial by-product matrices allowed, in addition to those listed in Annex IX of the Ministerial Decree of February 2016 (e.g. by-products of the first processing of cereals, fruit, vegetables, etc.).
- **Law Decree 21 March 2022, no. 21, converted into Law 20 May 2022, no. 51 (LD Taglia Prezzi):**
    - introduced an extraordinary contribution to companies equipped with meters with available power equal to or greater than 16.5 kW, other than those with high electricity consumption, in the form of a tax credit equal to 12% of the expenditure incurred for the purchase of the energy component, actually used in the second quarter of 2022, if the price of the same has undergone an increase in the cost per kWh of more than 30% of the average price referred to the same quarter of 2019;
    - introduced an extraordinary contribution to companies other than those with a high consumption of natural gas to partially compensate for the higher charges incurred for the purchase of gas in the form of a tax credit equal to 20% of the expenditure incurred for the purchase of gas consumed in the second quarter of 2022, for uses other than thermoelectric ones, if the reference price, calculated as the average, referring to the first quarter of 2022, of the reference prices of the Intraday Market (MI-GAS) published by the GME, has undergone an increase of more than 30% of the corresponding average price referring to the same quarter of 2019;

- introduced the possibility for companies to split the amounts due for energy consumption, relating to the months of May and June 2022, for a maximum number of monthly instalments not exceeding 24 months. To support the specific liquidity needs generated by the granting of instalment plans by suppliers, SACE will be required to issue its guarantees in favour of banks, national and international financial institutions, and other entities authorised to exercise credit in Italy, up to a maximum limit of EUR 9.000 million;

- Article 37 provided for a second measure to levy the so-called "extra-profitti" by introducing an extraordinary contribution of 10% (increased by the subsequent "LD Aiuti" to 25%) to be paid by entities that carry out in Italy, for the subsequent sale of goods, the activity of electricity production, methane gas production or natural gas extraction, entities reselling electricity, methane gas and natural gas, and entities engaged in the production, distribution and trade of petroleum products. The taxable base of the contribution is the increase in the balance between active and passive transactions, referring to the period 1 October 2021-31 March 2022 (period extended by LD Aiuti to 30 April 2022), compared to the balance of the corresponding period of 2021. The contribution is due in cases where the aforementioned increase exceeds EUR 5 million and is not due if the increase is less than 10%.

- **Law Decree 30 April 2022, no. 36, converted into Law no. 79 of 29 June 2022 (LD PNRR2):**

  - In relation to the production of hydrogen from renewable sources, an exemption from the payment of general system charges is provided for the consumption of electricity from renewable sources in electrolysis plants also in the event that the energy is withdrawn from the grid with the obligation to connect third parties, in the cases and in compliance with the technical conditions that will be established by a subsequent MiTE Ministerial Decree.

- **Law Decree 17 May 2022, no. 50, converted into Law no. 91 of 15 July (LD Aiuti):**

  - the introduction of a supplementary bonus (CCI) for the supply of natural gas and electricity to support economically disadvantaged and physically challenged customers has been confirmed also for the third quarter of 2022;

  - the elimination of general system charges for the electricity sector and the reduction of VAT at 5% and general system charges in the gas sector are confirmed for the third quarter of 2022;

  - in relation to subsidies in the form of tax credits, the percentage granted to companies was increased (from 20% to 25% for high-consumption electricity and gas companies and from 12% to 15% for electricity companies that are not high-consumption but have a power exceeding 16.5 kW);

  - in relation to gas storage, in order to meet the liquidity needs attributable to the commodity market context, the LD Aiuti has provided that SACE guarantees also apply to market operators. In addition, it is established that GSE, in close coordination with Snam, will provide a filling service of last resort through the purchase of gas for storage and subsequent sale by 31/12/22 (within the limits of a countervalue of 4 billion euro), on the basis of a Ministerial Decree (after consulting ARERA) to be adopted by 15/07/22. The filling service of last resort is regulated by a MiTE Ministerial Decree, after consulting ARERA;

  - with regard to permitting procedures for power generation plants from renewable sources, the LD has established as "renewables go-to areas" all the suitable lands that are not subject to restrictions pursuant to Legislative Decree no. 42 of 22 January 2004 (without any landscape and/or cultural contraints).

- **Law Decree 9 August 2022, no. 115 (LD Aiuti Bis) - established:**

  - the extension of the period of application of the claw back introduced by art 15-bis LD Sostegni ter previously mentioned to 30 June 2023. The same decree specified that the mechanism applies to contracts concluded between companies of the group, including non-producers, and final customers or companies outside the corporate group. Consequently, the deadline for sending the information to the GSE for these cases has been extended to 9 September 2022. With reference to the electricity fed into the grid in 2023, only contracts concluded before 5 August 2022 are considered;

  - In order to contain the effects of energy price increases:

- it is confirmed also for the fourth quarter of 2022:

  - the elimination of general system charges for electricity domestic and non-domestic consumers;

  - the application of the reduction in the rate of general system charges for gas consumers and the application of VAT on consumption at 5%;

  - the tax credit mechanism introduced by the LD Sostegni ter Law and the LD Energia for electricity and gas companies that have had an increase in supply costs of more than 30%;

- a prohibition was introduced for electricity and gas companies to unilaterally change supply prices until 1 April 2023;

o Starting from 1 January 2023, the suppliers will have to offer vulnerable costumers gas at a price defined by ARERA on the basis of wholesale market prices.".

iii. *At page 157 of the EMTN Programme Base Prospectus, section "REGULATION", in the sub-section entitled "Italian Electricity Regulation", the sixth bullet point of the third paragraph shall be deleted and replaced as follows:*

"• provided that the transmission and dispatching services are reserved exclusively to the State and attributed under concession to the operator of the national transmission grid, while the activity of distribution of electricity is performed under a concession regime under the authority of the former Ministry of Productive Activities (the current MiTE).".

iv. *At page 158 of the EMTN Programme Base Prospectus, section "REGULATION", the seventeenth paragraph of the sub-section entitled "Italian Electricity Regulation" shall be deleted and replaced as follows:*

"The ARERA fixes electricity prices on the basis of supply costs paid by the Single Buyer to be applied to small end users not switching to the free market (the "protection scheme" or "*servizio di maggior tutela*", whose perimeter changed several times over time, see below for more details).".

v. *At page 158 of the EMTN Programme Base Prospectus, section "REGULATION", the twentieth and twenty-first paragraphs of the sub-section entitled "Italian Electricity Regulation" shall be deleted and replaced as follows:*

"The "*servizio di maggior tutela*" will end on 1 January 2023 for the micro-enterprises in the electricity sector and domestic gas customers and 1 January 2024 for domestic electricity customers. Also for the micro-enterprises in the electricity sector, to guarantee the electricity supply at the customers' premises not switching to the free market, ARERA has established the "Servizio a Tutele Graduali". In September the service providers will be selected through an auction carried out by the Single Buyer. A2A is still awaiting the publication of the Decree defining the modalities for the transition to the free market.

For further information, see the section headed "*Evolution of the regulation and impacts on the Business Units of the A2A Group"* of the A2A 2022 Half-Year Financial Report incorporated by reference into this Base Prospectus (see "*Documents Incorporated by Reference",* above).".

vi. *At page 163 of the EMTN Programme Base Prospectus, section "REGULATION", the twenty-eighth paragraph of the sub-section entitled "Promotion of Renewable Sources" shall be deleted and replaced as follows:*

"- in the meantime the new support mechanisms will be adopted, the extension of the current support mechanism (DM FER 2019), until the residual volumes of capacity are fully allocated. In this regard, the GSE has already defined the eighth and ninth competitive procedures (the latter auction has been closed on June 2022). A possible tenth procedure is currently under discussion with EU Directorate-General for Competition;".

vii. *At page 163 of the EMTN Programme Base Prospectus, section "REGULATION", at the end of the last paragraph of the sub-section entitled "Promotion of Renewable Sources" the following sentence should be added:*

"Further actions aimed at speeding-up permitting procedures for RES power plants have been also introduced during 2022 through the several Decrees issued in order to face the rising of energy bills.".

viii. *At pages 165 and 166 of the EMTN Programme Base Prospectus, section "REGULATION, in the sub-section entitled "Wholesale market", the seventh and eighth bullet points of the seventh paragraph shall be deleted and replaced as follows:*

"• 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 were held by Terna on 22 June 2022.".

ix. *At page 167 of the EMTN Programme Base Prospectus, section "REGULATION", at the end of the last bullet point of the last paragraph of the sub-section entitled "Wholesale market" the following sentence should be added:*

"In accordance with the EU Regulation 2015/1222, in May 2022 GME changed the maximum technical limit of the offer on the MGP from the value of 3,000 €/MWh to the value of 4,000 €/MWh. Starting from delivery date 21 September 2022, this limit will change from the value of 4,000 €/MWh to the value of 5,000 €/MWh.".

x. *At page 168 of the EMTN Programme Base Prospectus, section "REGULATION", after the third paragraph of the sub-section entitled "Tariff Structure" the following paragraph should be added:*

"Moreover, ARERA defined a special tariff regulation (Resolution 306/2019/R/eel) applicable to the distributor's plans for smart meter substitution (1° generation SM Vs 2° generation SM) aimed at stimulating the preparation of a sound 15 year business plan by the proponent DSO through various regulatory mechanisms, as the Information Quality Incentive Matrix (IQI) and penalties for technical underperformance and failure in meeting the installation advancement objectives. Under this regulation, the actual CAPEX is recognized in the tariffs applying a fixed rate methodology. For small DSOs (i.e. less than 100.000 PDO) a simplified methodology is applicable.".

xi. *At page 169 of the EMTN Programme Base Prospectus, section "REGULATION", the fifth paragraph of the sub-section entitled "Tariff Structure" shall be deleted and replaced as follows:*

"Furthermore, ARERA, with the Resolution 271/2021/R/com, has provided for a gradual moving from building block approach (Capex and Opex treated separately) to ROSS regime (defined as Regulation by Expenditure and Service Objectives), to be defined in-depth through a consultation process: the second consultation document 317/2022/R/Com[1], concerning the so-called "ROSS-base" (i.e. not including the preparation of a business plan by each company to be submitted to the Regulator), was published at the middle of July 2022.".

xii. *At page 169 of the EMTN Programme Base Prospectus, section "REGULATION", the last paragraph of the sub-section entitled "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 A2A 2022 Half-Year Financial Report incorporated by reference into this Base Prospectus (see "*Documents Incorporated by Reference",* above).".

xiii. *At page 169 of the EMTN Programme Base Prospectus, section "REGULATION", the last paragraph of the sub-section entitled "Italian Natural Gas Regulation" shall be deleted and replaced as follows:*

[1] The first consultation document 615/2021 "Main guidelines in order to develop the ROSS-base" was published at the end of December 2021.

"For further information, see the section headed "*Evolution of the regulation and impacts on the Business Units of the A2A Group"* of the A2A 2022 Half-Year Financial Report incorporated by reference into this Base Prospectus (see "*Documents Incorporated by Reference",* above).".

xiv. *At page 170 of the EMTN Programme Base Prospectus, section "REGULATION", at the end of the second paragraph of the sub-section entitled "Transport" the following words shall be added:*

"as subsequently amended.".

xv. *At page 171 of the EMTN Programme Base Prospectus, section "REGULATION", the last paragraph of the sub-section entitled "Transport" shall be deleted and replaced as follows:*

"Starting from 1 October 2023 (beginning of the thermal year 2023-2024) a transportation capacity booking reform at the Exit Points and Redelivery Points interconnected with the distribution network will enter into force. It establishes that the transportation capacity at each city-gate will be automatically assigned to each shipper from the Italian TSO, Snam Rete Gas. The reform was originally expected to be implemented in 2019 and then postponed in order to gather additional information necessary to complete the overall design.".

xvi. *At page 171 of the EMTN Programme Base Prospectus, section "REGULATION", all the paragraphs after the parapraph "Each year, with a specific Resolution ARERA defines the methodology to calculate the reserve price of the storage auctions." and before the last paragraph of the sub-section entitled "Storage" shall be deleted and replaced as follows:*

"In light of the situation of geopolitical instability that has arisen as a result of the Russian-Ukrainian conflict, and in order to guarantee the supply of natural gas during the thermal year 2022-2023, MiTE - and consequently ARERA to the extent of its competence - has intervened through repeated measures to ensure the achievement of the objective of filling 90% of available national storage capacity, in line with the provisions of the LD Aiuti. In the current context, in the absence of stimulus measures, the injection of gas into storage is not attractive due to unfavourable spreads between the injection and withdrawal phase. Moreover, the booking of capacity is disincentivised due to the high financial charges for the immobilisation of gas in storage. In order to overcome these critical issues, MiTE and ARERA issued the following measures:

- MiTE Ministerial Decree 14 March 2022, in addition to the usual indication of the supply profiles by the storage companies, has:
  - provided that the reserve prices set by ARERA for each auction and service may be set around zero;
  - established that the gas stocks in the storage facilities as of 31 March 2022 remain assigned to the respective holders;
  - allowed technical injection profiles that provide for dynamic well pressures even higher than the original static reservoir pressure for extended periods of time (within safety limits);
- this Ministerial Decree was followed by ARERA Resolution 110/2022/R/gas, which provided for zero reserve prices for all capacity allocation procedures for modulation storage services and the non-application of costs related to the technical consumption of compression and treatment stations. The same Resolution also provided that, in the event of non-compliance with the minimum stock by the October 2022 deadline, a penalty of 1.15 €/MWh would be applied and that, in relation to gas stocks as of 1 April, a null fee would be applied;
- in light of the low injections as a result of the storage auctions held in March, MiTE Ministerial Decree 1 April 2022 has:
  - established the holding of auctions on a weekly basis (in the period from 1 April 2022 to 31 October 2022) for the allocation of products with monthly injection with a zero reserve price, coupled with contracts for two-way differences to cover the price spread between injection - withdrawal;

- provided that storage companies allow the injection of gas volumes in excess of the allocated space capacity through the implicit allocation of the relative space and winter supply;

- established that Snam Rete Gas S.p.A. shall procure storage capacity (uniform service with injection in April) to cover the gas volumes for the operation of the system (CNG, consumption, losses and delta IN-OUT of DSOs) for the period November 2022 to March 2023 and the management of technical consumption by the storage companies;

- consequently, ARERA Resolution 165/2022/R/gas introduced the recognition of a premium (known as the "storage premium") equal to 5 €/MWh (in first application) for the volumes in storage at the end of the injection phase and deriving from the contribution of seasonal/monthly products as well as from the implicit contribution of space for April injections in excess of the products awarded. The premium is recognised by Snam Rete Gas S.p.A. to storage users at the end of the injection period. With the same Resolution, the Authority provided for the procurement of volumes of gas for system operation and for the management of technical consumption by storage companies in the AGS market segment at a price equal to the average price of the transactions recorded, on the day of bidding, in the continuous trading market for the day of delivery, increased by 30 €/MWh (in purchase) for gas for system operation and by €7/MWh for technical consumption, and decreased by 30 €/MWh or set equal to 0 (if the difference is negative) in sales;

- ARERA Resolution 189/2022/R/gas defined the outline of the contract for two-way differences to cover the injection-delivery spread and specified that the in-stock premium is applied not only for seasonal products but also for monthly products and implicit allocations with injection in May;

- considering the trend of injection into storage and the consequent risk of not reaching the 90% fill target at the end of the campaign, MiTE Ministerial Decree 22 June 2022 established a service of last resort for Snam Rete Gas S.p.A. - for the first time in relation to the month of June - in order to achieve the storage fill target of 5.4 billion standard cubic metres. The modalities by which the quantities of gas injected will be made available to the market during the winter of 2022-2023 will be defined by an act of policy of MiTE, after consulting the Authority. In addition, Snam Rete Gas S.p.A. will notify MiTE of any deviation from the optimal technical filling curve and will proceed with the activation of the service of last resort, subject to the approval of MiTE, for the months following June;

- ARERA Resolution 274/2022/R/gas defined the procurement by Snam Rete Gas S.p.A. of the volumes identified by MiTE in the AGS segment, at a price equal to the average price of the transactions recorded on the continuous trading market for the day of delivery, increased by 7 €/MWh. ARERA has also defined the recognition of a stock premium, variable according to the summer/winter spread for implicit allocations from 24 June 2022 until the end of the 2022/2023 thermal year;

lastly, implementing the provisions of Art. 5-bis of LD Aiuti (LD 17 May 2022, no. 50, converted into Law no. 91 of 15 July), MiTE Ministerial Decree 20 July 2022 established the modalities of the last resort gas storage filling service by the GSE. In order to implement the gas purchase programme, GSE can either use Snam or buy itself the gas quantitative at the PSV. The injected quantities will be sold by 31 December 2022 in accordance with procedures defined by MiTE guidelines, after consulting ARERA. Until the purchase programme is finalised, Snam will continue to purchase the AGS segment in the same way as currently planned (MiTE Decree 22 June 2022 and ARERA Resolution 274/2022/R/gas).".

xvii. *At pages 173 and 174 of the EMTN Programme Base Prospectus, section "REGULATION", the seventh paragraph of the sub-section entitled "Distribution" shall be deleted and replaced as follows:*

"Ministerial Decree 11 January, 2017 on "*Determination of national quantitative energy savings targets to be pursued by electricity and gas distribution companies for the years from 2017 to 2020 and for the approval of the new Guidelines for the preparation, execution and evaluation of energy efficiency projects*" - as amended by Ministerial Decree 10 May 2018[2] - also partially resolved the uncertainty on the coverage, in terms of tariff contribution, of the certificates generated by the energy efficiency projects proposed during the tender. In particular, the Decree provided that any certificates issued with respect to these projects and cancelled by GSE

[2] The cap on the contribution tariff, 250 €/WCs, was declared unconstitutional by judgment no. 2538/2019 of the Regional Administrative Court (TAR). Consequently, the ARERA has started a reform process (see Resolution 529/2019/R/efr) to re-determine the contribution tariff granted to distributors.

in the reference year will also reduce, by the same amount, the overall savings obligations of the following year. In order to speed up the tender process in the gas distribution sector, the most significant changes were established by the Annual Law for Competition 2017 (Law 124/2017) and Annual Law for Competition 2021 (Law 118/2022). The first introduced, under certain conditions, some simplifications in the evaluation processes of the (i) VIR-RAB difference and (ii) tender notice performed by the Regulatory Authority (ARERA). The ARERA defined the applicable criteria and procedures for these activities according to these provisions. The second introduced new rules that allowed (i) Local Entities to valorize their own networks at VIR; (ii) distribution system operators to monetize, to the contracting authority, the certificates (s.c. TEE) generated by the energy efficiency projects indicated in the tender notice and proposed during the tender. Moreover, this Law committed the tender criteria update to Decrees of MiTE and Regional Affairs Ministry, mostly providing for a review of those concerning the evaluation of investments characterized by technological innovation.".

xviii. *At page 174 of the EMTN Programme Base Prospectus, section "REGULATION", the last paragraph of the sub-section entitled "Distribution" 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" and "Risks and uncertainties"* of the A2A 2022 Half-Year Financial Report incorporated by reference into this Base Prospectus (see "*Documents Incorporated by Reference",* above).".

xix. *At page 174 of the EMTN Programme Base Prospectus, section "REGULATION", sub-section entitled "Distribution Tariff Structure", the second paragraph shall be deleted in its entirety 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 A2A 2022 Half-Year Financial Report incorporated by reference into this Base Prospectus (see "*Documents Incorporated by Reference",* above).".

xx. *At page 175 of the EMTN Programme Base Prospectus, section "REGULATION", the fifth and sixth paragraphs 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 A2A 2022 Half-Year Financial Report 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[3]; 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 A2A 2022 Half-Year Financial Report incorporated by reference into this Base Prospectus (see "*Documents Incorporated by Reference",* above).".

xxi. *At page 175 of the EMTN Programme Base Prospectus, section "REGULATION", the last paragraph of the sub-section entitled "Distribution Tariff Structure" shall be deleted and replaced as follows:*

[3]From 2.5% to 4.79% for medium companies (more than 50,000 and up to 300,000 PDR served) and from 2.5% to 6.59% for small companies (up to 50,000 PDR served).

"For further information, see the section headed "*Evolution of the regulation and impacts on the Business Units of the A2A Group"* of the A2A 2022 Half-Year Financial Report incorporated by reference into this Base Prospectus (see "*Documents Incorporated by Reference",* above).".

xxii. *At page 177 of the EMTN Programme Base Prospectus, section "REGULATION", in the first paragraph of the sub-section entitled "Tariff Structure", after the words "ARERA Resolution No. ARG/gas 64/09" the following words should be added:*

"(so-called TIVG)".

xxiii. *At page 182 of the EMTN Programme Base Prospectus, section "REGULATION", the last paragraph of the sub-section entitled "Water services regulation", shall be deleted and replaced as follows:*

"By Resolution 229/2022/R/idr, in relation to the extraordinary and documented extent of the increases in energy costs, ARERA defined:

- An additional forecasting component, upon request to be submitted to the AATO for 2022 and 2023;
- Full cost recovery of electricity costs in 2021, upon request to be submitted to the AATO.

For further information, see the section headed "*Evolution of the regulation and impacts on the Business Units of the A2A Group"* of the A2A 2022 Half-Year Financial Report incorporated by reference into this Base Prospectus (see "*Documents Incorporated by Reference",* above).".

GENERAL INFORMATION

The paragraph "Significant or Material Adverse Change" on page 206 of the EMTN Programme Base 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 31 December 2021*" above, there has been no significant change in the financial performance or position of the Issuer or the Group since 30 June 2022 and there has been no material adverse change in the prospects of the Issuer or the Group since 31 December 2021.".