Second Supplement dated 24 January 2023 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 second supplement (the **Second Supplement**) to the €6,000,000,000 EMTN Programme Base Prospectus dated 27 May 2022, as supplemented by the first supplement dated 9 September 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 Second Supplement. This Second 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 Second 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 Second Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

This Second Supplement has been produced to: (a) incorporate by reference in the section of the EMTN Programme Base Prospectus entitled "*Documents Incorporated by Reference*" the press release dated 10 November 2022 (the **Press Release**), (b) update each of 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 Second Supplement or any statement incorporated by reference into the EMTN Programme Base Prospectus by this Second 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 Second Supplement, no other significant new factor, material mistake or material 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 Second 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.

RISK FACTORS

i. *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:*

"***Commodity and energy price risk***

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 CO_2 emission allowances (EUAs), as well as the fx 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, has increased the volatility of the price of energy commodities at record levels in the third quarter of 2022; however, prices and volatility in the last months of 2022 have progressively reduced. 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 withdrawals cannot be excluded. The A2A Group is carefully monitoring the issue 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.".

ii. *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:*

"***Interest rate risk***

The Group is subject to the interest rate risk arising from its financial indebtedness that varies depending on whether such indebtedness is at fixed or floating rate. As of 30 September 2022, 76% of A2A's financing sources is represented by fixed rate instruments (taking also into account the hedging instruments in place). Changes in interest rates affect the market value of financial assets and liabilities of the Group and the level of finance charges.".

iii. *At page 27 of the EMTN Programme Base 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 no. 124 dated 4 August 2017, 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) postponed to 1 January 2023 (Law no. 21 of 26 February 2021) and then to 1 January 2024 (conversion law of the Recovery Law Decree), will implement the full liberalisation of the energy market. More precise and definitive criteria governing this transition have not been set yet by the competent authorities, but the final outcome is expected to move the customer base that as of 31 December 2023 has not opted for a free market supplier autonomously to the free market, most likely through an auction mechanism. As of 31 December 2022, A2A Group still has approximately a total of 850 thousand customers under the "protected price scheme". How the mechanism will be implemented may have potential negative effects on the Group results of operations.".

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 Second Supplement the following information from the Press Release dated 10 November 2022 is incorporated by reference in, and forms part of, the EMTN Programme Base Prospectus:

"(l) the press release headed "A2A, Results as at 30 September 2022" published by A2A on 10 November 2022 and available at https://content.gruppoa2a.it/sites/default/files/2022-11/101122-economic-results-A2A-september-2022.pdf , including the information set out at the following pages:

A2A Group – Results by Business Unit……………………	Pages 4 to 7
Balance sheet ………………………………………………	Pages 7 to 14
Financial position …………………………………………..	Pages 15 to 17
Impacts of the Russia-Ukraine conflict……………………..	Pages 18 to 20
Business outlook …………………………………………..	Pages 20 to 21
Alternative Performance Measures (APM) ………………..	Page 21
Consolidated balance sheet…………………………………	Page 23
Consolidated income statement…………………………….	Page 24
Consolidated statement of comprehensive income………..	Page 24
Consolidated cash-flow statement………………………….	Page 25
Statement of changes in Group equity………………………	Page 26

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 110 of the EMTN Programme Base Prospectus, section "Description of the Issuer", sub-section headed "OVERVIEW", the third and fourth paragraphs shall be deleted in their entirety and replaced as follows:*

"A2A operates throughout Italy, with historic geographical presence concentrated in Northern Italy. A2A is among the largest electricity producers in Italy, with approximately 9 GW of installed capacity and a production mix geared towards renewable sources. Hydro production represents around a quarter of installed capacity, while waste-to-energy (WtE) plants account for approximately 2.5 Mt of disposed waste, allowing A2A to be ranked as the first Italian player by electricity and heat productions through WtE plants. Furthermore, A2A has been continuously strengthening its presence in the solar and wind sector since 2017, with a generation capacity of 0.6 GW as of December 2022.

In Italy, A2A has a leading position in its core businesses:

- Environmental services: 1st player in waste treatment (4.8 Mt in 2020) and waste-to-energy;
- Energy generation: 2nd player for overall installed capacity (9 GW in 2021), after the national incumbent;
- Energy distribution: 2nd operator for electricity distributed (11 TWh in 2021), after the national incumbent;
- Energy retail: 2nd player for volumes of electricity sold (16 TWh in 2021), after the national incumbent.".

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 S.r.l., Daunia Calvello S.r.l. (**Daunia Calvello**) and Daunia Serracapriola S.r.l. (**Daunia Serracapriola**), comprising a portfolio of wind farms with a total capacity of 335MW (195MW pro-rata) and, ii) a 4New S.r.l. portfolio consisting of wind farms and photovoltaic plants for a total capacity of 157MW;

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

On 23 November 2022 within a rationalization of the Daunia Wind S.r.l. (**Daunia Wind**) Portfolio, A2A acquired the full ownership of Daunia Calvello and Daunia Serracapriola and disposed the participation in Dunia Wind (owned through 3New&Partners S.r.l.) to its co-shareholder Margherita S.r.l. (**Margherita**)".

iii. *At page 113 of the EMTN Programme Base Prospectus, section "Description of the Issuer", sub-section headed "History and developments", the following new paragraph should be added after paragraph 9) and the subsequent paragraphs are renumbered accordingly:*

"10) On 30 September 2022 the acquisition through A2A Calore e Servizi S.r.l., of SEA Energia S.p.A. (**SEA Energia**), the company wholly owned by Società per Azioni Esercizi Aeroportuali S.E.A. (**SEA**) that supplies electricity and heat to the two airports of Milan Linate and Milan Malpensa.".

iv. *At pages 114 and 115 of the EMTN Programme Base Prospectus, section "Description of the Issuer", the sub-section entitled "STRATEGY" shall be deleted in its entirety and replaced as follows:*

"**STRATEGY**

On 22 November 2022, the Board of Directors of the A2A Group approved the update of the 2021-2030 strategic plan (the **Updated Plan**), which renews the Group's commitment to decarbonization, anticipating the EU targets.

The Updated Plan confirms circular economy and energy transition as pillars of A2A's strategy, to which all the business units contribute. The Updated Plan also confirms the investment targets of the ten-year plan presented in January 2021 (the **Strategic Plan**) (Euro 16 billion cumulated between 2021 and 2030), focusing on the development of distinctive businesses in the domestic market mainly through organic growth.

Results achieved in the first two years of the Strategic Plan

In the first two years of the ten-year Strategic Plan, investments in infrastructures nationwide reached Euro 3.5 billion.

As part of the circular economy, the Group realized strategic investments in plants for the treatment of organic waste (Lacchiarella and Cavaglià with a production capacity of about 13 Mcm of biomethane per year), for the treatment of sludge (Corteolona with a treatment capacity of 55 kt/y), for water purification (Gavardo, Alfianello and Val Trompia with a treatment capacity of around 130 thousand inhabitants equivalent) and in the conversion of the Biofor plant (capacity of about 5 Mcm of biomethane).

In the M&A area, two significant transactions were closed. In the industrial waste sector, the acquisition of TecnoA S.r.l., a leading company in central and southern Italy, whose plant hub has a treatment capacity of about 300 kt/year of waste. In heat recovery, the acquisition of Sea Energia, a company that supplies electric and thermal energy to the Milan Linate and Milan Malpensa airports, with the aim of fostering their decarbonization process.

To support the energy transition, in the first phase of the Strategic Plan, the Group acquired green generation plants with a nominal power of 436 MW through two significant acquisitions: the Octopus portfolio, exclusively photovoltaic of 173 MW, and the Ardian wind and photovoltaic portfolios of 263 MW. These transactions have enabled the Group to become the fourth-ranked industrial player in the renewable energy sector in Italy.

During 2022, an additional RES (renewable sources) development platform was acquired, with a pipeline of projects amounting to 800 MW, including the 30 MW Matarocco wind power plant, under construction.

In order to develop new flexible energy to support renewables, the Chivasso and Cassano power plants were upgraded, and two primary substations were built to ensure the resilience of the electricity grid in the city of Milan (Rozzano and San Cristoforo).

Finally, the acquisition of retail customers through digital channels exceeded expectations with over 180 thousand new digital customers in the first two years of the Strategic Plan.

Circular Economy and Energy Transition

Circular economy and energy transition reinforce their key role in fostering the efficient use of resources and helping to increase Italy's level of energy autonomy. The wide availability of renewable energy sources and the need to fill the plant gap in the treatment and disposal of waste represent today more than ever great opportunities for the country and are the cornerstone of A2A's strategy.

On the circular economy side, A2A has already invested more than Euro 1 billion in the two-year period 2021-2022 and plans total investments of around Euro 5 billion, focusing on 1) closing the loop of waste cycle, 2) recovering of materials, energy and heat and 3) developing bioenergy, reaching an EBITDA of Euro 0.8 billion in 2030.

With the Updated Plan, the Group will increase its waste treatment and disposal capacity, consolidating its leading role in waste-to-energy and a significant position in the biomethane market segment. Thanks to its investments, by 2030, A2A will have plants capable of producing 1.9 TWh of thermal energy for district heating, 2.5 TWh of electricity, and plants for the treatment of organic waste and agro-food by-products to produce 170 Mmc of biomethane.

Leveraging on the Group's leadership in the circular economy, A2A will launch the lithium battery recycling business. Thanks to this new business, A2A will be able to process around 10 kt of batteries each year.

A2A's Updated Plan for the energy transition envisages total investments of around Euro 11 billion, mainly focused on the development of renewable energies, flexibility and electrification of consumption, with an EBITDA target of around Euro 1.7 billion in 2030.

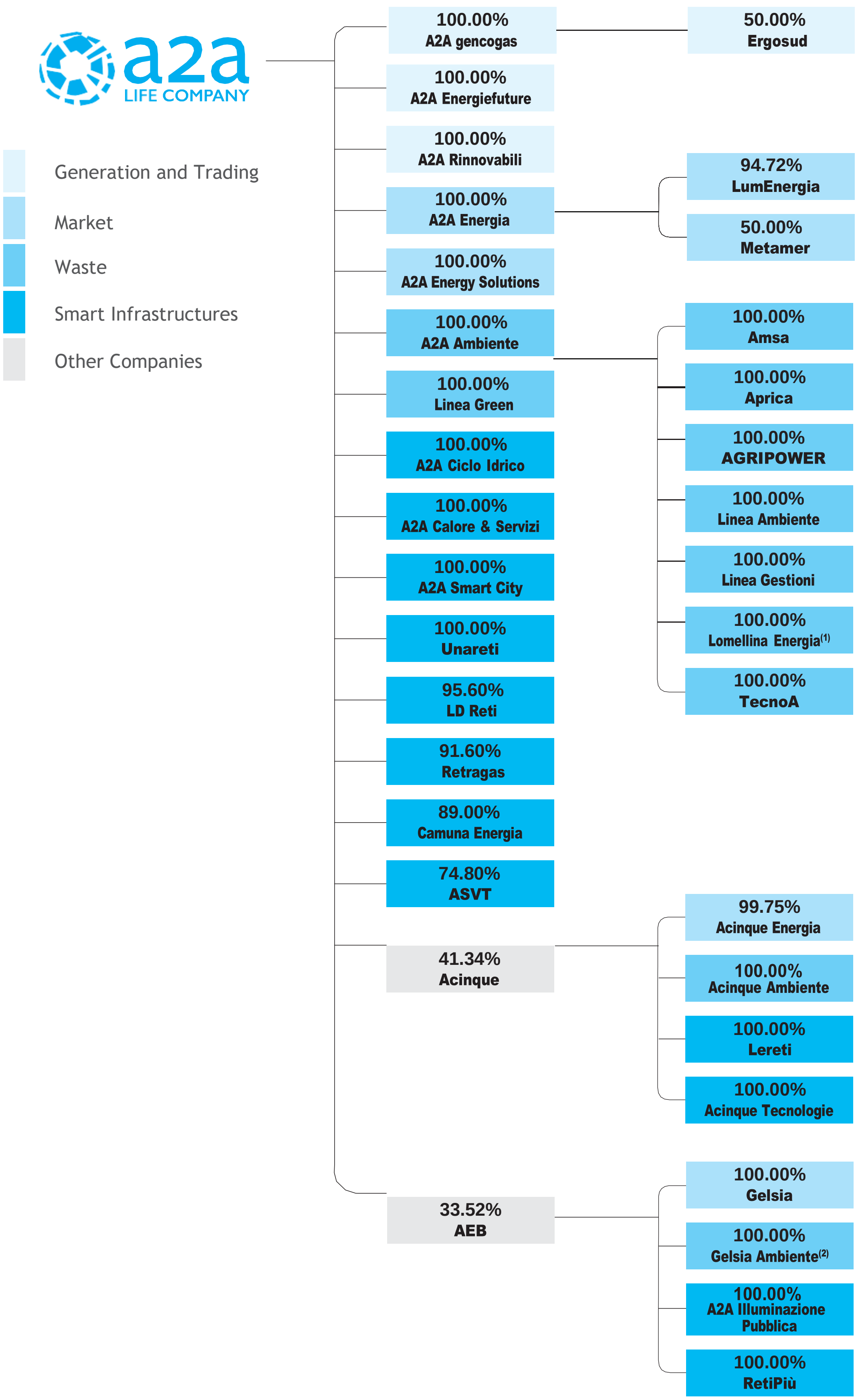
Over Euro 2 billion have already been invested in the first two years of the Strategic Plan and have enabled A2A to strengthen its position in the field of generation from renewable sources, consolidating a platform for subsequent greenfield developments. By 2030, the Updated Plan aims to build a 5 GW portfolio between hydro, solar and wind, capable of producing around 9 TWh of green energy.

To ensure greater penetration of non-programmable renewable sources, it will also be necessary to invest in the flexibility of the electricity system. To this end, A2A will develop a mix of solutions that will contribute to the increase of 1.7 GW of new flexibility by 2030, thanks to a new gas combined cycle enabled to blending with hydrogen (winner of a Capacity Market auction), a new gas peaker (already authorized), electrochemical storage solutions and upgrades aimed at increasing the level of flexibility of the plants (two of which have already been built).

The Group's commitment to support the electrification of consumption continues, which will be enabled by investments in the reinforcement and development of A2A's electricity network, with the construction of 16 new primary substations, the laying of 2,500 km of new grids and higher peak power managed. On the market side, we will expand the customer base by offering new VAS solutions, promoting electric mobility and the development of distributed generation and self-consumption through small-scale solar and energy communities.

In A2A's vision, circular economy and energy transition are integrated, developing synergies between the business units. By 2030, the Group will produce a total of around 13 TWh of green energy and energy recovered, combining the contribution of hydroelectric, photovoltaic and wind power with waste-to-energy and bioenergy.”.

v. *At page 116 of the EMTN Programme Base Prospectus, section "Description of the Issuer", sub-section headed "Group Structure", the chart showing the Group structure shall be deleted in its entirety and replaced as follows:*



(1) 35.70% held through Linea Ambiente S.r.l..
(2) 30% held through A2A Integrambiente S.r.l..

vi. *At page 117 of the EMTN Programme Base Prospectus, section "Description of the Issuer", sub-section headed "Business Model", the paragraph starting with "3. Waste Business Unit" shall be deleted in its entirety and replaced as follows:*

"3. **Waste Business Unit**, dedicated to the management of all waste cycle activities (*i.e.*, waste collection and street sweeping, treatment, disposal and energy recovery);".

vii. *At page 121 of the EMTN Programme Base Prospectus, section "Description of the Issuer", the second bullet point of the third paragraph of the sub-section entitled "Market Business Unit" shall be deleted and replaced as follows:*

"• Acinque Energia S.r.l. (energy retail);".

viii. *At page 123 of the EMTN Programme Base Prospectus, section "Description of the Issuer", the first paragraph of the sub-section entitled "Waste Business Unit" shall be deleted and replaced as follows:*

"The Waste Business Unit includes activities that cover the whole waste management cycle (collection, street sweeping, treatment, disposal and recovery of materials and energy).".

ix. *At page 124 of the EMTN Programme Base Prospectus, section "Description of the Issuer", the sixth bullet point of the third paragraph of the sub-section entitled "Waste Business Unit" shall be deleted and replaced as follows:*

"• Acinque Ambiente S.r.l. (treatment, disposal and recovery of materials and energy).".

x. *At page 131 of the EMTN Programme Base Prospectus, section "Description of the Issuer", sub-section entitled "Concessions – Hydroelectric plants", at the end of the paragraph starting with "Conversion Law No. 12/2019 of Decree Law 14 December 2018, no. 135" the following sentence should be added:*

"The regional regulatory acts to govern the selection procedures are in progress; most recently, the Regional Regulation No. 9 of 2 December 2022 "Regulation of the times and methods for carrying out the procedures for assigning concessions for large hydroelectric derivations, implementing article 10, paragraph 1, of Regional Law 5/2020" has been approved.".

xi. *At page 132 of the EMTN Programme Base Prospectus, section "Description of the Issuer", after the last paragraph of the sub-section entitled "Concessions – Integrated Water Cycle", the following paragraphs should be added:*

"All local public services are affected by the recent reforms implementing the Law No. 188 of 5 August 2022, (the so-called "annual competition law") in execution of which the Legislative Decree No. 201 of 23 December 2022 "Reorganization of the regulation of local public services of economic importance" has been published on 30 December 2022.

An analysis will also need to be conducted on the impacts of the new public contract code, approved by the Council of Ministers and being examined by the competent parliamentary bodies, in execution of paragraph 4 of art. 1 of the Law No. 78 of 21 June 2022, a reform which is the objective of the National Recovery and Resilience Plan (PNRR).".

xii. *At pages 134 and 135 of the EMTN Programme Base Prospectus, section "Description of the Issuer", the sub-section entitled "Sustainability Policy and Plan", shall be deleted in its entirety and replaced as follows:*

“**Sustainability Policy and Plan**

A2A business model sets out to create, over time, sustainable and shared value for A2A and for its stakeholders by using 11 of the Sustainable Development Goals (SDGs) of the United Nations 2030 Agenda as reference for the definition of its strategy.

Since 2016, the Group has decided to make a formal and public commitment to contribute to the achievement of the SDGs through a **Sustainability Plan**, identifying actions and quantitative targets, which are monitored and updated annually, in an integrated manner with the Strategic Plan.

Since 2020, sustainability became the main driver of A2A strategic plan and on 27 January 2022, A2A approved the first update of the Strategic Plan, which laid the foundations for achieving zero direct and indirect (both Scope 1 and Scope 2) emissions generated by the Group by 2040 and strengthened the businesses that can contribute to the country's ecological transition. This virtuous pathway foresees the improvement of the Group’s 2030 emission factor with respect to the target set by the Science Based Targets initiative (226 gCO_2/kWh in the current Piano vs 230 gCO_2/kWh SBTi certified) and thus a 49% cut in A2A’s specific emissions compared to 2017.

In addition to the sustainability objectives already included in the Strategic Plan, a Sustainability Plan was subsequently implemented as an addendum to define all the other objectives to be included in the "enabling levers": Digital, People Innovation and Governance. The development of the Sustainability Plan is linked to management incentive systems. Monitoring will also be ensured by the ESG and Territory Relations Committee (part of the Board of Directors).

For further information, see the section headed "*The A2A Sustainability Strategy*" of the Integrated Sustainability Report incorporated by reference into this Base Prospectus (see "*Documents Incorporated by Reference*", above).”.

xiii. *At page 136 of the EMTN Programme Base Prospectus, section “Description of the Issuer”, the last paragraph of the sub-section entitled “Sustainable finance” shall be deleted and replaced as follows:*

“Thanks to the actions taken during 2022, A2A's share of sustainable debt has reached 60% of total debt as of 30 September 2022.”.

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

“**Legal proceedings**

In the ordinary course of its activities, A2A and the other companies of the Group are presently involved in a number of civil, administrative and tax proceedings. The companies of the Group might also be subject to criminal investigations and/or proceedings. A2A and the other companies of the Group have conducted a review of their on-going litigation and have made provisions, where necessary, considered appropriate in light of the circumstances, when a loss is certain or probable and reasonably estimable, in accordance with applicable accounting principles.

For a detailed description of the legal proceedings and investigations involving the companies belonging to the A2A Group and the related provisions, 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).

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. The Supreme Court has declared A2A’s appeals inadmissible due to the ceased content of the dispute; a ruling by the State Council is awaited.

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.

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 the 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. By means of the sentence n. 943/2022, the employee was acquitted of the corruption charges and was convicted of other alleged offences.".

xv. *At page 138 of the EMTN Programme Base Prospectus, section "Description of the Issuer", sub-section entitled "Significant events after 31 December 2021", at the end of the paragraph entitled "A2A: strategic plan update", the following should be added:*

"The Board of Directors of A2A, on 22 November 2022, examined and approved a further update of the Strategic Plan, which renews the Group's commitment to decarbonization, in advance of EU targets.

The Updated Plan confirms circular economy and energy transition as pillars of A2A's strategy. Unchanged investment objectives of the Strategic Plan presented in January 2021, with a remodulation focused on the development of distinctive businesses in the domestic market mainly through organic growth.

In the first two years of the Strategic Plan, investments in infrastructures nationwide reached 3.5 billion euros. As part of the circular economy, the Group finalized strategic investments in plants for the treatment of organic waste and agro-food by-products, for the treatment of sludge, for water purification and in the conversion of the Biofor plant.

In the M&A area, two significant transactions were finalized. In the industrial waste sector, the acquisition of TecnoA S.r.l., a leading company in central and southern Italy, whose plant hub has a treatment capacity of about 300 kt/year of waste destined to energy recovery. In heat recovery, the acquisition of Sea Energia, a company that supplies electric and thermal energy to the Milan Linate and Milan Malpensa airports, with the aim of fostering their decarbonization process.

To support the energy transition, in the first phase of the Strategic Plan's implementation, the Group acquired green generation plants with a nominal power of 436 MW through two significant acquisitions: the Octopus portfolio and the Ardian wind and photovoltaic portfolios.".

xvi. *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 "A new Sustainability-Linked Bond and a new Green Bond issued", shall be deleted and replaced in its entirety by the following:*

"***A new Sustainability-Linked Bond and two new Green Bonds issued***

Although in a complex context, dictated by the serious crisis unleashed on financial markets by the war in Ukraine, on 9 March 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 Euro 3.5 billion, 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.

A2A successfully placed two new Green Bonds during the year, with the aim of financing Green Projects aligned to the EU Taxonomy. These bonds intended for institutional investors and issued under the Euro Medium Term Notes Program, are based on the Group's Sustainable Finance Framework, the set of guidelines that reinforce the link between financial strategy and sustainable strategy.

On 8 June 2022, A2A placed first Green Bond for Euro 600 million with a duration of 4 years. 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 issue recorded orders for over Euro 1.7 billion, about 3 times the amount.

On 12 September 2022, A2A placed second Green Bond for Euro 650 million with a duration of 8 years. The bond was placed at an issue price of 99.677% and will have an annual yield of 4.549% and a coupon of 4.500%, with a spread of 215 basis points over the mid-swap reference rate. The issue recorded orders for over Euro 1.7 billion, about 2.6 times the amount.

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.".

xvii. *At page 139 of the EMTN Programme Base Prospectus, section "Description of the Issuer", sub-section entitled "Significant events after 31 December 2021", after the paragraph entitled "A2A and AGAM: sale of non-strategic natural gas distribution assets completed" the following paragraphs should be added:*

"***A2A takes over SEA Energia***

On 30 September 2022 A2A, through A2A Calore e Servizi S.r.l., has acquired SEA Energia, the company wholly owned by SEA that supplies electricity and heat to the two airports of Milan Linate and Milan Malpensa.

Thanks to this transaction, A2A can consolidate a source of supply for the district heating network in East Milan, which is considered strategic, by dedicating the two new plants - which today have an installed thermal power of 100 MW - to the supply of new users.

The agreement is consistent with the objectives of the Group's Updated Plan, which envisages investments in the development of new grid and new generation plants and growth in thermal energy sold from 2.8 to 4.1 TWht by 2030.

A2A and Margherita sign agreement for the restructuring of the Daunia Wind group

On 14 October 2022, A2A and Margherita, a company dedicated to the construction and management of plants for the production of electricity from renewable sources, signed an agreement for the overall restructuring of the group headed up by Daunia Wind, a company jointly owned by both and which manages a portfolio of wind farms in Italy with a total capacity of 312 MW.

Through this transaction, A2A will have exclusive ownership and control of the companies Daunia Calvello and Daunia Serracapriola (and the relevant wind farms, with a total capacity of 83 MW), while Margherita will have exclusive ownership and control of Daunia Wind and the other companies it controls other than Daunia Calvello and Daunia Serracapriola.

The restructuring will be carried out on the basis of values in line with those of the transaction with Ardian and will entail the demerger in favour of A2A of the shareholdings held by Daunia Wind in Daunia Calvello and Daunia Serracapriola and of Daunia Wind's liquid assets in the amount of Euro 50 million. The shareholding in Daunia Wind that will remain with A2A after the demerger will be sold to Margherita for a consideration of Euro 61.22 million.

As a result of this restructuring, A2A consolidates its position among the leading operators in the generation of electricity from renewable sources in Italy, exclusively managing 550 MW of operating plants, of which 305 MW of photovoltaic and 245 MW of wind power, in addition to the production of the Group's hydroelectric plants.

On 23 November 2022 the transaction was completed.".

REGULATION

i. *At pages 148 to 188 of the EMTN Programme Base Prospectus, section "REGULATION", all references to "Report on Operation at 31 December 2020" and to "Report on Operation 2020" shall be replaced by references to "Report on Operation 2021".*

ii. *At page 150 of the EMTN Programme Base Prospectus, section "REGULATION", in the sub-section entitled "EU Energy Regulation: from the Third Energy Package to the Clean Energy Package", the fifth bullet point of the paragraph starting with "On 26 December 2021 the Legislative Decree 8 November 2021" shall be deleted and replaced as follows:*

"• introduction of the possibility, for distribution operators, to procure ancillary services in order to safely and reliably manage their networks;".

iii. *At page 151 of the EMTN Programme Base Prospectus, section "REGULATION", in the sub-section entitled "EU Energy Regulation: from the Third Energy Package to the Clean Energy Package", at the end of the paragraph starting with "With Resolutions 120/2022/R/eel," the following should be added:*

"Following these Resolutions ARERA:

- published DCO 393/2022/R/eel, exposing the criteria and the conditions for long-term procurement mechanism of new storage capacity held by Terna. Following the ARERA resolution, Terna will define the discipline of the mechanism after public consultation;
- made amendments to "*Testo Integrato Sistemi di Distribuzione Chiusi (SDC)*", in order to give the possibility, among other things, to create new SDC (Resolution 556/2022/R/eel);
- simplified the definition for SSPC and made other changes to the regulation of physical self-consumption (Resolution 573/2022/R/eel);
- published TIAD (*Testo Integrato Autoconsumo Diffuso*), by which establish the regulation for virtual self-consumption, such as the renewable energy communities and the jointly acting renewables self-consumers (Resolution 727/2022/R/eel).".

iv. *At page 152 of the EMTN Programme Base Prospectus, section "REGULATION", after the last paragraph of the sub-section entitled "Decarbonised and low carbon gases: Hydrogen", the following paragraphs should be added:*

"At Italian level, following the Law Decree 30 April 2022, no. 36, converted into Law no. 79 of 29 June 2022 (LD PNRR2), MiTE published the Ministerial Decree 21 September 2022 which defines the requirements and conditions for access to the exemption from the variable components of the general system charges. In particular, the Decree defined as green hydrogen the hydrogen that meets the requirement of reducing life cycle greenhouse gas emissions by 73.4% with respect to a reference fossil fuel of 94 gCO2e/MJ, i.e. hydrogen that emits less than 3 tCO2eq/tH2. With Resolution 557/2022/R/eel, ARERA then defined the operating procedures for the return of the tariff components. The application of the measure is suspended until the positive verification of the measure's compatibility with EU regulations on State Aid.

During 2022, the following decrees were published as part of the PNRR investments:

- MiTE Decree 21 October 2022, "*Implementation of Investment 3.1 'Production in brownfield sites' and Investment 3.2 'Use of hydrogen in hard-to-abate sectors', of Mission 2, Component 2 of the PNRR"* (so called "*Decree hydrogen Valleys and Hard-to-Abate*");
- MIMS Decree 30 June 2022 No. 198 "*Implementation modalities for experimentation with the use of hydrogen in rail transport' (Mission 2, Component 2, Investment 3.4)*".

In November 2022 MIMS has regulated the procedures for submitting applications for access to the contributions under Decree 198/2022 (Mission 2, Component 2, Investment 3.4).".

v. *At page 153 of the EMTN Programme Base Prospectus, section "REGULATION", in the sub-section entitled "Measures to fight the rising of energy bills and to manage security of supply – EU LEVEL", the sentence starting with "Finally, in September 2022" shall be deleted and replaced as follows:*

"In October 2022 Regulation (EU) 2022/1854 – setting out an emergency intervention in the European Union's energy markets to tackle sharp price rises – entered into force. This Regulation establishes an emergency intervention to mitigate the effects of high energy prices through exceptional, targeted and time-limited measures such as:

- reduction of electricity consumption;
- introduction of a cap on the market revenues that certain producers receive from electricity generation and to redistribute them to final electricity customers in a targeted manner (for implementation at Italian level see the section headed "*Law No. 197 of 29 December 2022 (Budget Law 2023)*" below);
- Member States are allowed to apply public intervention measures in setting electricity supply prices for households and SMEs;
- introduction of rules for a temporary mandatory solidarity contribution by EU companies and permanent establishments with activities in the crude oil, natural gas, coal and refinery sectors to contribute to the affordability of energy for households and businesses.

In December 2022 the council formally adopted Regulation (EU) 2022/2576 – enhancing solidarity through better coordination of gas purchases, reliable price benchmarks and exchanges of gas across borders – containing the following elements:

- aggregation of EU demand and joint gas purchasing;
- advancing work to create a new LNG pricing (longer term);
- proposing a price correction mechanism (short term) and temporary collar;
- default solidarity rules in case of supply shortages;
- mechanism for gas allocation in case of gas supply emergency.

Finally, in 2023 an EU wide electricity market reform is expected to be proposed by the EU Commission.".

vi. *At pages 153 to 155 of the EMTN Programme Base Prospectus, section "REGULATION", sub-section entitled "Measures to fight the rising of energy bills and to manage security of supply – ITALIAN LEVEL", the third bullet point of the paragraph titled "Law Decree No. 4 of 27 January 2022, converted into Law No. 25 of 28 March 2022 (LD Sostegni Ter)" shall be deleted and replaced as follows:*

"o Article 15 bis provided for an initial intervention to collect the so-called "extra-profitti", 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 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 LD 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, ARERA provided that by 10 July 2022, the GSE would send the operators concerned by the measure a request to provide the necessary information by 10 August 2022. For vertically integrated entities, the latter deadline was subsequently extended to 20 September 2022 as a result of Article 11 of the subsequent Decree-Law No. 115 of 9 August 2022, converted into Law No. 142 of 21 September 2022 - LD Aiuti Bis - and of IT issues relating to the GSE website. Article 11 of LD Aiuti Bis in fact clarified that for the purposes of the application of the regulation in the case of corporate groups, contracts with end customers or companies outside the corporate group are relevant, and not intra-group contracts. The economic adjustment took place as of October 2022 for the months of February-August 2022 and was scheduled to continue by the end of the second month following the month to which the production refers for the remaining months of the reference period. In the case that the need for adjustments arises, they will be settled by the GSE by May 2023. As a result of the Regional Administrative Court (TAR Lombardia) Ruling No. 02675 of 1 December 2022 annulling ARERA Resolution 266/2022/R/eel, the GSE suspended the billing of the amounts relating to Article 15-bis. Subsequently, the State Council (*Consiglio di Stato*) issued an order suspending the Regional Administrative Court's ruling, on a precautionary basis and not on the merits, reactivating the billing of the previously mentioned amounts. The publication of the Regional Administrative Court’s reasons and further developments are awaited.”.

vii. *At pages 153 to 155 of the EMTN Programme Base Prospectus, section “REGULATION”, sub-section entitled “Measures to fight the rising of energy bills and to manage security of supply – ITALIAN LEVEL”, paragraph titled “Law Decree 22 February 2022, no. 14, converted into Law no. 28 of 5 April 2022 (LD Ucraina):” shall be deleted and replaced as follows:*

“• **Law Decree 25 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. Pursuant to the subsequent Guideline Act of the Minister of Ecological Transition of 1 September 2022, Terna published the list of plants affected by the maximisation measure, and ARERA established, with Resolution 430/2022/R/eel, the criteria for the formulation of offers on the electricity market and the remuneration of the plants concerned. The measure is currently effective from 19 September 2022 to 31 March 2023;

- 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.”.

viii. *At pages 153 to 155 of the EMTN Programme Base Prospectus, section “REGULATION”, sub-section entitled “Measures to fight the rising of energy bills and to manage security of supply – ITALIAN LEVEL”, paragraph titled “Law Decree 1 March 2022, no. 17, converted into Law no. 34 of 27 April 2022 (LD Energia):”, the bullet point starting with “*in relation to renewable source plants”, *shall be deleted and replaced as follows:*

“in relation to renewable source plants, the LD Energia provided:

- in Article 16 bis, a voluntary participation mechanism for the purchase of renewable electricity withdrawn by the GSE (contract of at least three years) and sale to consumers at prices set by the MiTE. On the basis of this provision, the MiTE Ministerial Decree 16 September 2022 (known as the 'Electricity Release Decree') regulated the procedures for the sale of the electricity from renewable sources available to the GSE (quantified at approximately 16 TWh in relation to the year 2023). In particular, the Decree provided for the allocation to end customers falling into certain priority categories (industrial final customers, SMEs, final customers located in Sicily and Sardinia participating in the island's interruptibility and instantaneous curtailment service, energy-intensive customers, energy-intensive customers located in Sicily and Sardinia and final customers in aggregate form) through a competitive procedure carried out by the GME (session held on 9-10 January 2023) of contracts for two-way differences with the GSE with a duration until 31 December 2025, regulated on the basis of a price of 210 €/MWh. The contract is awarded on the basis of the quantities offered (the quantity offered by each participant has a maximum limit of 3% of the quantity offered and, in any case, 30% of the average consumption of the last 3 years and a minimum limit of 1 GWh/year) and in the event of an excess of offers according to pro-rata rules according to priority criteria. Subsequent to the MiTE Decree, the GME and the GSE published the documentation required to carry out the competitive procedure and to sign the contract with the latter;

- in relation to permitting 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;”.

ix. *At pages 153 to 155 of the EMTN Programme Base Prospectus, section “REGULATION”, sub-section entitled “Measures to fight the rising of energy bills and to manage security of supply – ITALIAN LEVEL”, paragraph titled “Law decree 21 March 2022, no. 21, converted into Law 20 May 2022, no. 51 (LD Taglia Prezzi):”, the bullet point starting with* “o Article 37 provided for a second measure”, *shall be deleted and replaced as follows:*

“o 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%. The Budget Law 2023, in paragraphs 120 and 121, then provided to limit the application of this measure to companies whose turnover in 2021 derived at least 75% from the activities listed above and to exclude from the determination of the total assets and liabilities transactions for the sale and purchase of shares, bonds or other securities not representing goods and company shares between the persons subject to the measure, as well as assets not subject to VAT due to the lack of the territorial prerequisite.”.

x. *At pages 153 to 155 of the EMTN Programme Base Prospectus, section “REGULATION”, sub-section entitled “Measures to fight the rising of energy bills and to manage security of supply – ITALIAN LEVEL”, paragraphs titled (i) “Law Decree 30 April 2022, no. 36, converted into Law no. 79 of 29 June 2022 (LD PNRR2):”, (ii) “Law Decree 17 May 2022, no. 50, converted into Law no. 91 of 15 July (LD Aiuti):”, and (iii) “Law Decree 9 August 2022, no. 115 (LD Aiuti Bis) - established:” shall be deleted and replaced as follows:*

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

- o 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 established by MiTE with a subsequent Ministerial Decree. For further information, see the section headed “*Decarbonised and low carbon gases: Hydrogen*” above.

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

- o 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;

- o 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 companies with high electricity and gas consumption and from 12% to 15% for companies without high energy consumptions but 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 Rete Gas S.p.A. (**Snam Rete Gas**), will provide a filling service of last resort through the purchase, up to a value of 4 billion euro, of natural gas for storage and subsequent sale by 31/12/22, deadline then extended to 31 November 2023 by Law Decree 18 November 2022, n.176 (so-called LD Aiuti Quater). The service is regulated by the DM 20 July 2022 adopted by the MiTE, after a consultation with ARERA.

- with regard to permitting procedures for power generation plants from renewable sources, the LD Aiuti 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) – converted into Law No. 142 of 21 September 2022 - 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 Sostegni Ter Law and the Energy Law Decree for electricity and gas companies;

    - a prohibition was introduced for electricity and gas suppliers to unilaterally change supply prices until 1 April 2023 (the above mentioned term has been then extended to 30 June by Legislative Decree No. 198 of 29 December 2022 (so-called Milleproroghe)), without prejudice to the right of withdrawal; any forewarning communicated for the aforementioned purpose before 10 August 2022 (i.e. date of entry into force of the decree under analysis) is also ineffective, unless the contractual amendments have already been finalized before that date. Lastly the legislator, with the 2023 Budget Law, clarified that proposals for the renewal of the economic conditions upon their expiry are excluded from the scope of application of the provision under analysis;

  - Starting from 1 January 2023, a new perimeter of vulnerable gas costumers is defined (people over 75 years old are now included) and the suppliers will have to offer them contractual and price condition defined by ARERA on the basis of wholesale market prices.

- **Law Decree 23 September 2022, no. 144 (LD Aiuti Ter) – converted into Law No. 175 of 17 November 2022 - established:**

  - confirmation for the months of October and November 2022 of the facility in the form of a tax credit calculated, if certain price increase conditions are met, on energy expenditure both for energy-intensive and gas-intensive companies (increased to 40%) and for those other than these and, with reference to electricity, equipped with meters with available power equal to or greater than 4.5 kW (30% electricity and 40% gas);

- provisions aimed at supporting the liquidity needs of businesses to meet the payment of energy consumption bills issued in October, November and December 2022, consisting, in particular, in the provision, free of charge, of guarantees by SACE S.p.A. of loans granted, at certain cost and amount conditions, by entities authorised to grant credit to businesses.

- **Law Decree 18 November 2022, no. 176 (LD Aiuti Quater) – converted into Law No. 6 of 13 January 2023 – established:**

  - confirmation for the month of December 2022 of the relief in the form of a tax credit calculated, if certain price increase conditions are met, on energy expenditure both for energy-intensive and gas-intensive companies (40%) and for those other than these and, with reference to electricity, equipped with meters with available power equal to or greater than 4.5 kW (30% electricity and 40% Gas);

  - possibility, for end customers, to request the payment in instalments of the amounts relating to the raw material component (both electricity and natural gas) for consumption effected from 1 October 2022 to 31 March 2023 and invoiced by 30 September 2023 limited to the portion exceeding the average reference value calculated with reference to the year 2021. The energy supplier is obliged to accept any request from its end customer and submit an instalment proposal if the applicant has obtained an insurance guarantee for the receivables arising from the instalment. To further strengthen the support to businesses, SACE S.p.A. is authorised to provide guarantees for 90% of the indemnities generated by any default by the guarantee applicant and the State guarantee is placed on any obligations arising therefrom. Electricity and natural gas sellers may also apply for bank loans backed by a public guarantee to meet the liquidity needs associated with the instalments granted, but the latter is granted if certain conditions are met, including in particular the non-distribution of dividends;

  - extension of the deadline for the termination of the protection service for end customers in the natural gas sector from 1 January 2023 to 10 January 2024, in line with what is currently envisaged for the termination of the greater protection service for end customers in the electricity sector;

  - measures aimed at increasing the production of natural gas, including the so-called 'gas release' under which the GSE enters into contracts for long-term differences (10 years) with the holders of hydrocarbon production concessions at a price that guarantees coverage of the actual total costs of individual productions, including tax and transport charges, as well as fair remuneration and in any case within a cap of 100 €/MWh and a floor of 50 €/MWh.

- **Law No. 197 of 29 December 2022 (Budget Law 2023) established:**

  - confirmation for the first quarter of 2023 of the relief in the form of a tax credit calculated, if certain conditions of price increase are met, on energy expenditure both for energy-intensive and gas-intensive companies (increased from 40% to 45%) and for those other than these and, with reference to electricity, equipped with meters with available power equal to or greater than 4.5 kW (increased from 30% to 35% EE and from 40% to 45% Gas);

  - for the first quarter of 2023, the cancellation has been confirmed, for the electricity sector, of the general system charges for all domestic and non-domestic users, but with a reduction in the perimeter of the parties affected by the measure compared to the past; in particular, in addition to domestic users, low voltage non-domestic users, for other uses, with available power up to 16.5 kW are affected, while medium and high voltage users, as well as low voltage users with available power greater than 16.5 kW remain excluded. General Charges relating to the decommissioning of Italian nuclear power plants were also transferred to general taxation;

  - for the first quarter of 2023, the zeroing of the rates on general system charges for the gas sector was confirmed, as well as the provision for the negative valuation of one component, UG2. In addition, the reduced VAT rate of 5% is also confirmed for invoices accounting for the consumption of natural gas for civil and industrial uses; compared to the past, this rate is also applicable to the supply of district heating services;

  - the enhancement of the bonus for the supply of natural gas and electricity in support of economically disadvantaged customers and those in physical distress is confirmed for the first quarter of 2023, the scope of which has been extended to households with an ISEE of €15,000 (the previous threshold was €12,000);

- paragraphs 30-38 of Article 1, in implementation of EU Regulation 2022/1854, set forth, as of 1 December 2022 and until 30 June 2023, the application of a cap on market revenues obtained from the production of electricity, through a one-way compensation mechanism, with reference to the electricity fed into the grid by renewable source plants not falling within the scope of Article 15-bis of Decree-Law No. 3 and by additional plants fuelled by non-renewable sources (including waste treatment plants). The reference price is €180/MWh (for sources characterised by higher generation costs, the value to be established by ARERA after public consultation) and the comparison value is equal to:

    - the monthly average of the hourly zonal market price weighted for the profile of the individual plant in the case of non-programmable plants;

    - the monthly arithmetic mean of the hourly zonal market price in the case of programmable plants;

    - the price indicated in contracts signed by 1 January 2022 if higher than the reference price or indexed to the spot price.

  Plants with a capacity of up to 20 kW, plants affected by the measures to maximise fuels other than natural gas, energy covered by supply contracts concluded before 1 December 2022 provided that they are not linked to the price trend on the energy spot markets and that, in any case, they are not entered into at an average price higher than the cap, energy subject to withdrawal by the GSE pursuant to art. 16 bis of the LD Energia, the energy subject to two-way incentive mechanisms, all-inclusive tariff and subject to sharing in energy communities and self-consumption of renewable energy are excluded from the application of the cap. The application of the rule in relation to contracts concluded by companies of vertically integrated groups is also confirmed.

  Finally, within 30 days of the Law coming into force, ARERA will establish the modalities for implementing the rule in continuity with what was established in relation to LD Sostegni Ter.

- Paragraphs 115 to 119 introduced a new solidarity contribution in the form of a rate equal to 50% on the amount of the portion of the total income determined for corporate income tax purposes relating to the 2022 tax year that exceeds by at least 10% the average of the total income determined for corporate income tax purposes achieved in the 2018-2021 tax years (for an amount in any case not exceeding 25% of the value of the net assets at the closing date of the 2021 financial year). The contribution is payable by entities that carry out in the Italian territory, for the subsequent sale of assets, the activity of electricity production, entities that carry out the activity of methane gas production or natural gas extraction, entities that resell electricity, methane gas and natural gas and entities that carry out the activity of production, distribution and trade of petroleum products. The contribution is also due by persons who, for subsequent resale, permanently import electricity, natural gas or natural gas or petroleum products or who introduce into the Italian territory such goods coming from other States of the European Union. The contribution is due if at least 75% of the revenues of the 2022 tax period are attributable to the activities listed above, is paid by 30/06/2023 and is not deductible.

- Paragraphs 120 and 121 modified the application of Art. 37 of the LD Taglia Prezzi, as previously reported.".

xi. *At page 155 of the EMTN Programme Base Prospectus, section "REGULATION", in the sub-section entitled "Italian Energy Regulation", the first paragraph and the first sentence of the second paragraph shall be deleted and replaced as follows:*

"The Ministry of the Environment and Energetic Safety (*Ministero dell'Ambiente e della Sicurezza Energetica* – **MASE**) and the Italian Authority for Energy, Networks and Environment (*Autorità di Regolazione per Energia, Reti e Ambiente* – **ARERA)** share responsibility for the overall supervision and regulation of the Italian electricity and gas sector. Until 2020, the Ministry of Economic Development (*Ministero per lo Sviluppo Economico* – **MiSE**) was responsible for all activities revolving around energy policies – for the years 2021 and 2022 this responsibility was in the hands of the Ministry for Ecological Transition (*Ministero della Transizione Ecologica* – **MiTE**).

While the MASE establishes the strategic guidelines for the electricity and gas sector, the ARERA:".

xii. *At page 158 of the EMTN Programme Base Prospectus, section "REGULATION", sub-section entitled "Italian Electricity Regulation", the paragraph starting with "The "servizio di maggior tutela" will end on" shall be deleted and replaced as follows:*

"The "*servizio di maggior tutela*" will end on 1 April 2023 for the micro-enterprises in the electricity sector and 10 January 2024 for domestic electricity and gas 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 Graguali. In November 2022 the service providers was selected through an auction carried out by the Single Buyer and A2A through its subsidiary A2A Energia, has been awarded four lots, out of twelve total lots: Abruzzo, Marche, Umbria, Forlì-Cesena, Ferrara, Ravenna, Rimini (lot 3), Molise, Frosinone, Grosseto, Livorno, Lucca, Massa-Carrara, Pisa, Pistoia, City of Roma (lot 8), Sardegna, Caserta, Area of Naples with the exclusion of municipality (lot 10) and Sicily (lot 12). The award covers period from 1 April 2023 to 31 December 2026 and concerns approximately 500,000 supply points, for a total volume of over 900 GWh / year. At the end of the assignment, the operators of the "Servizio a tutele graduali" will have to apply their best offer to customers who have not chosen another free market offer. A2A is still awaiting the publication of the Decree defining the modalities for the transition to the free market for domestic customers.".

xiii. *At page 159 of the EMTN Programme Base Prospectus, section "REGULATION", sub-section entitled "Generation", the paragraph starting with "An Italian photovoltaic association (Italia Solare)" shall be deleted and replaced as follows:*

"An Italian photovoltaic association (Italia Solare) and some Italian companies have appealed to the Regional Administrative 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, which dismissed the appeal (judgment filed on 7 September 2022). The Italian Regional Court decision is expected in 2023.".

xiv. *At page 163 of the EMTN Programme Base Prospectus, section "REGULATION", sub-section entitled "Promotion of Renewable Sources", the paragraph starting with "In detail, concerning electricity generation," and the paragraph starting with "During 2021, the Government issued" shall be deleted and replaced as follows:*

"In detail, concerning electricity generation, the new Legislative Decree provides:

- 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, ninth and tenth competitive procedures (the latter auction has been closed on October 2022);

- for RES power plants close to economic competitiveness (i.e. photovoltaic and wind), a new support scheme will be defined in the second half of 2022, with a five-year planning timeline. Plants with a capacity higher than 1 MW will be eligible to competitive procedures (auctions), the volumes of capacity will be allocated by geographical area and a plus on support scheme level for the use of storage systems will be provided. On the other hand, smaller power plants will be eligible for direct access to the support scheme (registers will be delated);

- in order to improve permitting procedures, the Ministry of Ecological Transition will issue a ministerial decree defining the main criteria for the definition of eligible area (and not eligible) for the installation of renewable energy power plants: the regions shall identify these areas in order to reach at least the capacity targets carried out by the PNIEC for 2030, within 180 days from the date of publication of the ministerial decree. In eligible areas, the landscape authority opinion will not be binding for the authorisation and the deadline to complete the permitting procedure will be reduced by one third.

- during 2022, the Ministry of Ecological Transition has defined how the resources of the Recovery and Resilience Fund will be allocated among biomethane and new efficient district heating networks, whereas the criteria concerning agro-voltaic systems, and recharging stations will be defined in 2023.

During 2022, further actions aimed to speed-up permitting procedures for RES power plants have been introduced through the several Decrees issued in order to face the rising of energy bills.".

xv. *At pages 166 and 167 of the EMTN Programme Base Prospectus, section "REGULATION", sub-section entitled "Wholesale market" the paragraph starting with "In summer 2019, the ARERA published", the paragraph starting with "After this first consultation,", the paragraph starting with "In November 2021," and the the paragraph starting with "With reference to the European integration" shall be deleted and replaced as follows:*

"Following the DCO 322/2019/R/eel regarding the reform of the Italian electricity dispatching market (TIDE – *Testo Integrato Dispacciamento Elettrico*), ARERA published a second consultation document (685/2022/R/eel) in which sets out the outline of TIDE. The main topics presented in this document are:

- widening of flexibility instruments: equal competition between UP and UC on MSD based on the principle of technological neutrality, elimination of the minimum power limits required for participation in MSD, elimination of the symmetry constraint of the services, possibility to provide services at an aggregated level, proposal of a marked based mechanism to supply primary frequency regulation and fast reserve, confirmation of the supply of voltage regulation by means of impositions applied to all production plants connected to the relevant grid that are already obliged and to newly constructed plants, including those powered by RES;

- distinction of the role of the Balance Service Provider (BSP) and the Balance Responsible Party (BRP);

- overcoming the close link between market results and zonal programmes/portfolios;

- definition of network models and optimisation models.

Following the definition of TIDE, planned for July 2023, Terna and GME will consult the amendments to the network code and market discipline. With the entry into force of the new regulation, which is expected to be implemented in 2025, the pilot projects presented above will expire.

In November 2021, with Resolution 517/2021/R/eel ARERA approved the introduction of a new market session to be held on exceptional bases in case Terna foresees, with respect to the reference day, critical conditions in the procurement of the resources necessary for the safe operation of the national electricity system. This session allows Terna to procure resources for the replacement reserve before the Day Ahead Market.

With Resolution 523/2021/R/eel, ARERA approved the reform of the unbalancing regulation. The most relevant innovations are:

- the extension, since 1 April 2022, of the single price mechanism to all the units, without distinction based on the characteristics (relevant/non relevant units);

- the new methodology to calculate the imbalance price, that is equal to the weighted average of the balancing energy prices activated to meet Terna's needs, including the secondary reserve;

- the extension of the macro-zone non-arbitrage fee ("*corrispettivo di non arbitraggio macrozonale*") to enabled units and the introduction of further fees for units that are not complaint with dispatching orders.

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);

- 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. 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.".

xvi. *At pages 168 and 169 of the EMTN Programme Base Prospectus, section "REGULATION" the sub-section entitled "Tariff Structure" shall be deleted in its entirety and replaced as follows:*

"*Tariff Structure*

Pursuant to Law No. 481/95, the ARERA is in charge of establishing the tariff regime, in order to guarantee the following objectives: certainty, transparency, consumer protection, and harmonisation between economic and general social objectives. The tariff regulation is based on "regulatory periods" characterized by fixed duration and stable tariff rules. On 1 January 2016 the sector entered a fifth regulatory period: the duration was set at eight years (2016-2023), compared with four years in the previous period, with an interim review every three years concerning some tariff parameters - e.g., inflation, productivity target (X-factor), as well as beta asset, risk measure included in the Weighted Average Cost of Capital (**WACC**).

While in the past the "cost-plus" method was adopted by the Regulator, since the third regulatory period it has been replaced by a mixed tariff methodology that makes use of the "price-cap" principle implemented with profit sharing arrangements to establish and update the operating costs reflected in the tariff, and the "Revalued Historic Cost" method to estimate the value of the assets to be depreciated and remunerated. The price-cap mechanism sets a limit on annual increases of the tariff share related to operating expenses (Opex) corresponding to the difference between the inflation rate and the predefined cost reduction rate (the **X-Factor**), and the efficiency gains are ultimately shared between companies and consumers; the Revalued Historic Cost is based on the effective capital expenditure sustained by a company, considering the inflation effects.

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[1]. The rate of return on invested capital (WACC), calculated and periodically reviewed according to the specific methodology defined in Resolution 614/2021/R/Com, was equal to 5.2% for 2022, decreasing by 0.7% from the value in force during the period 2020-2021; this figure has been confirmed for year 2023 by Resolution 654/2022/R/com, since the same resolution verified the lack of conditions for activating the trigger mechanism for WACC update. 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, ARERA defined a special tariff regulation (Resolution 306/2019/R/eel, as updated by Resolution 724/2022/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.

The above-mentioned Resolution 614/2021/R/Com fixed the methods and criteria for determining and updating WACC for gas transport, storage and distribution, and for electricity transmission and distribution in the second regulatory period (II PWACC), which has come into force from 1 January 2022. 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 previous methodology. Nevertheless, 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. The duration of the six-year regulatory period was confirmed, as well as the three-year frequency of the subperiods, although for the first three years an annual trigger could be activated for single parameters (if their cumulated impact on WACC is higher than 50bps; for year 2023 the Resolution 654/2022/R/com verified the lack of conditions for activating the trigger mechanism) such as nominal risk-free rate, inflation included in the RfR (isr), expected inflation (ia), the Italian SPREAD parameter used to calculate the CRP and iBoxx indices for the computation of the cost of debt. Moreover, the method of calculating the cost of debt (Kd) has been set up as follow: 1) 85% is the weight for the cost of the existing debt (embedded) and 15% is the weight for the cost of the new debt, which includes the forward (0.25%) and uncertainty premiums (0.50%); 2) ARERA referred to iBoxx BBB indices with a

[1] According to tariff regulation (Resolution 568/2019/R/eel):

- the regulatory scheme for the second sub-period (2020–23), which in line with the previous one, applies a hybrid approach combining price-cap (applied to Opex) and cost-of-service regulation (applied to Capex). 2020 allowed Opex is based on 2018 actual Opex, as reported in Annual Unbundling Balance. The productivity target (X-factor), used for the Opex annual review and differentiated by activity (1.3% distribution and 0.7% metering), is 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.

reference period of 10+ and 7-10 year maturities; 3) the gradual reduction of the cost of debt has been adopted: in the first three-year sub period, it is computed as the weighted average between the old value (2.4%, weighted at 66%) and the outcome of the new methodology (weighted at 33%); in the second sub period the average will be weighted as 33% for the old cost of debt (2.4%) and 66% for the new cost of debt. The tax rate was decreased to 29.5% from 31% of the previous figure. Finally, the beta asset has been increased by 0.02 up to a cap of 0.4 for the business with a previous beta below 0.4 (such as gas transport, electricity transmission and distribution), while the beta has remained the same for the other businesses. In particular, this parameter for the electricity distribution was raised to 0.4 (vs 0.39).

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[2], 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.

According to above-mentioned Resolution, this process for adopting this new approach - based on total expenditure (i.e. considering both operating and capital costs) should have been completed by 31 December 2022 (but is still ongoing at the date of this Base Prospectus) and will be progressively applied to all regulated electricity and gas sectors.

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 "e*xperimental*" 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 A2A 2022 Half-Year Financial Report, incorporated by reference into this Base Prospectus (see "*Documents Incorporated by Reference*", above).".

xvii. *At page 171 of the EMTN Programme Base Prospectus, section "REGULATION", sub-section entitled "Storage", the bullet point starting with "Considering the trend of injection" shall be deleted in its entirety and replaced as follows:*

"o considering the trend of injection into storage and the consequent risk of not reaching the 90% fill target at the end of the campaign, the MiTE Ministerial Decrees of 22 June and 20 July entrusted the Snam Rete Gas and the GSE, respectively, with the task of speeding up the filling of national storages through the so-called 'storage filling service of last resort';"

xviii. *At page 171 of the EMTN Programme Base Prospectus, section "REGULATION", sub-section entitled "Storage", the paragraph starting with "lastly, implementing the provisions of Art. 5-bis of LD Aiuti" shall be deleted in its entirety and replaced as follows:*

"o lastly, ARERA Resolution 614/2022/R/gas defined the methods by which the GSE and Snam Rete Gas allocate spot products on the market in relation to the gas injected into storage as part of the service of last resort, following the MASE Guideline Act of 16 November 2022, which established that the quantities of natural gas procured through storage of last resort should be made available for the most part (≥60% of total volumes) through the sale of forward products and for the remaining part through spot products. The latter are sold by Snam Rete Gas, also on behalf of the GSE, in the AGS segment of the day-ahead and intraday markets at a sale price resulting from a methodology defined in the Resolution.

The forward products were allocated through the procedures already completed by GSE - which put on sale on 30 November 2022 1.3 billion of the 1.6 billion of Smc procured, allocating approximately 450 million Smc - and by Snam Rete Gas - which put on sale on 22 December 2022 816 million Smc

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

of the 1.3 billion Smc procured by it, allocating the entire quantities. In both procedures, the quantities were offered at a premium over the PSV day-ahead reference price.".

xix. *At page 174 of the EMTN Programme Base Prospectus, section "REGULATION", sub-section entitled "Distribution Tariff Structure", the second paragraph and the third paragraph entitled "Municipal/supra-municipal awards and ATEM awards: common rules" shall be deleted in their 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 (Resolution 737/2022/R/gas updated such regulatory framework for the 2023 – 2025 period (i.e. intra-period update)) 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 2022 incorporated by reference into this Base Prospectus (see "*Documents Incorporated by Reference*", above).

Municipal/supra-municipal awards and ATEM awards: common rules

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; in the latter case for the 2023-2025 period a new mechanism for the partial restoration of the negative impact on the allowed revenues caused by the contraction of active PDR (due to the progressive electrification of final uses) has been introduced) and updated through the price-cap method. As a consequence of the Resolution 614/2021/R/Com regarding the new allowed WACC for second regulatory period (II PWACC), the WACC for gas distribution and metering activities have been fixed to 5,6% (vs 6,3% in the previous regulatory period); the Resolution 654/2022/R/com verified the lack of conditions for the activation of the trigger mechanism for WACC updating and consequently confirmed the previous WACC figure for year 2023. The asset beta for gas distribution and metering is equal to 0.439, unchanging as compared to the previous value. The level of this 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), entering in effect from 1 January 2022, as well as ROSS regulatory regime, refers to previous paragraph relative to Electricity Distribution – Tariff Structure.".

xx. *At page 178 of the EMTN Programme Base Prospectus, section "REGULATION", sub-section entitled "Heat and Services", the sixth paragraph shall be deleted in its entirety and replaced as follows:*

"At the end of 2018 and in 2019, ARERA set technical and commercial quality standards, respectively adopting the following Resolutions:

- Resolution 661/2018/R/tlr, updated with resolution 526/2021/R/tlr defined the regulation of the commercial quality of district heating services (RQCT) for the period 1 January 2022 – 31 December 2025. The services subject to commercial quality include quotes, execution of works, activations, complaint handling, as well as prompt intervention;

- Resolution 24/2018/R/tlr, updated with Resolution 463/2021/R/tlr, defined the criteria for determing the connection fees and method of exercise of right of withdrawal by the user for district heating service and remote cooling (TUAR) for the period 1 January 2022 - 31 December 2025.

- Resolution 313/2019/R/tlr approved the Integrated Text on the minimum transparency obligations of district heating and cooling services (TITT) for the period 1 January 2020 – 31 December 2023. The criteria are applied to supply contracts, service delivery prices, billing documents, quality information and environmental performance;

- Resolution 548/2019/R/tlr established the guidelines for the technical quality of district heating services (RQTT) for the period 1 July 2020 – 31 December 2023 with reference to security and continuity of service. The provisions are designed to improve the performance of the sector and set equal minimum standards at national level.

- Resolution 478/2020/R/tlr established the guidelines for the measure (TIMT) for the period 1 January 2022 – 31 December 2024 and with the Resolution 710/2021/R/tlr defined the first provisions relating to requirements of the meters.

In March 2022, with the Resolution 80/2022/R/tlr, ARERA has launched a survey on the evolution of prices and costs in the district heating sector. The main operators in the sector took part in the survey.

Following the results, with the Recommendation 568/2022/I/TLR, ARERA highlighted to the Government and the Parliament the opportunity to modify the regulatory framework, proposing:

– the introduction a cost reflective regulation of the prices of the district heating service;

– the definition the general criteria for determining the tariffs.".

xxi. *At page 185 of the EMTN Programme Base Prospectus, section "REGULATION", sub-section entitled "Waste tariff mechanism", after the last paragraph the following two paragraphs should be added:*

"With reference to the treatment plants located in Piedmont, the Region identified the Villafalletto landfill and, consequently, also the adjacent Villafalletto treatment plant of A2A Ambiente S.p.A., among the "minimum" cycle closure plants located in the region, defining the "minimum" flows entering the aforementioned plants for the years 2022-2023. With Executive Decree no. 694/2022, the Piedmont Region also approved the 2022-2025 PEF ex MTR-2 for the Villafalletto plant.

With reference to the unsorted waste treatment plants located in Campania, Regional Council Resolution no. 190/2022 identified the Acerra waste-to-energy plant and the Caivano mechanical-biological treatment plant as "minimum" cycle closure and intermediate plants. In addition, by way of Executive Decree no. 235/2022 the Campania Regional Authority resolved the 2022-2025 PEF ex MTR-2 for the Acerra plant.".

GENERAL INFORMATION

At page 206 of the EMTN Programme Base Prospectus, paragraph "Significant or Material Adverse Change" shall be deleted in its entirety and replaced with the following:

"**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 September 2022 and there has been no material adverse change in the prospects of the Issuer or the Group since 31 December 2021.".