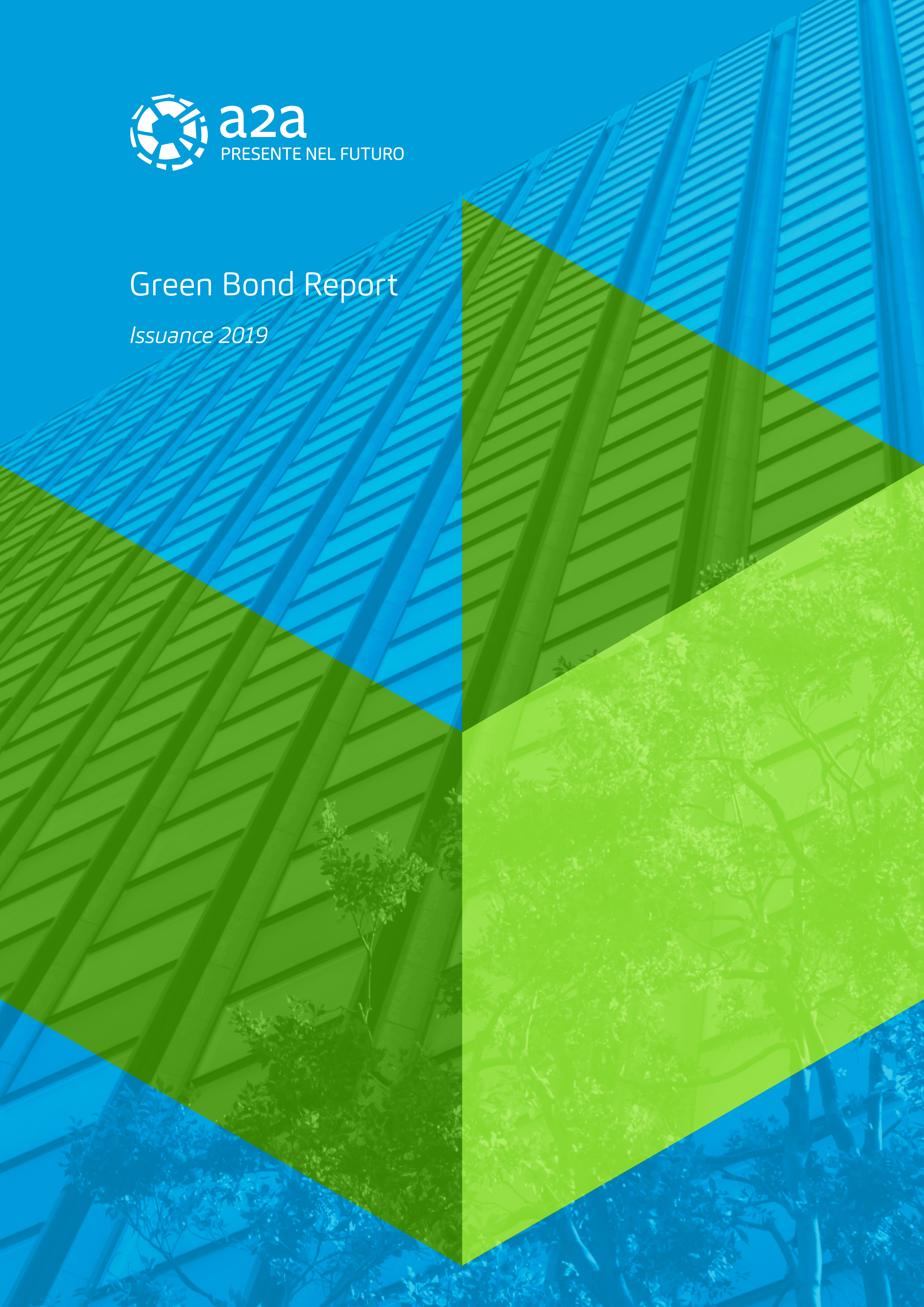
a2a
PRESENTE NEL FUTURO

Green Bond Report

Issuance 2019



ISSUANCE

Green Financing Framework to support and develop sustainable finance

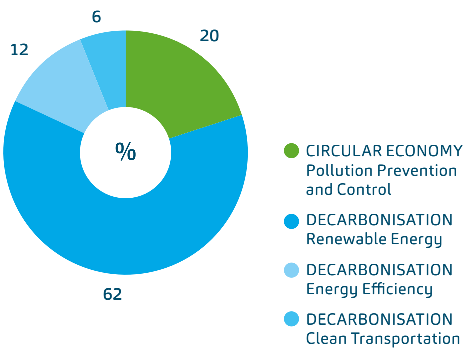
400 million euro

Issuance of the Inaugural Green Bond

Issue Date	Maturity Date	Annual Coupon	Issue Price	Rating (S&P / Moody's)
16/07/2019	16/07/2029	1.00%	98.693%	BBB / Baa2

Orders exceeded 3.2 billion euro
Book over eight times the amount offered

ALLOCATION



TYPOLOGY OF PROJECT	ALLOCATION (mln €)
PV Plants Acquisitions	156
Bioenergy Plants	103
WTEs Repowering and Energy Efficiency	50
Low impact vehicle - waste collection	27
New Waste to Energy Plant	70
New Recovery Plants - Plastic	13
TOTAL ALLOCATION AMOUNT	**419**

IMPACTS

- 96% of the Corporate target related to RES development was financed by the GB issuance, actively contributing to the achievement of the Science-based target.
- Contribution to the construction of three waste treatment plants for energy or material recovery, totaling 320 kt of additional capacity
- 100% supporting the acquisition of a bioenergy plant, with 180 GWh/year production
- Contribution to doubling the number of low impact vehicles for waste collection

A2A Corporate Profile

A2A Group (A2A) is the largest and the most diversified multi-utility in Italy, with an integrated and balanced business mix, well positioned in all sectors where it is present. A2A operates throughout Italy, with a geographical presence concentrated in Northern Italy.
A2A is the second-largest electricity generation operator in Italy by installed capacity, with more than 9 GW of installed generation capacity and a production mix geared towards renewable sources; hydro production represents around a fifth of installed capacity, while waste-to-energy plants account for approximately 0.9 GW (electricity and thermal), positioning it as the number-one player in Italy. Moreover, A2A has been constantly strengthening its presence in the photovoltaic sector since 2017, bringing its existing generation capacity to approximately 100 MW.
In Italy, A2A also has a leading position in environmental services, where it operates throughout the waste management cycle (from waste collection and street sweeping to the treatment and recovery of materials and energy from waste), and in the district heating sector (i.e. sale of heat, cogeneration, district heating networks and heat management services).
A2A is committed to a constant process of integration in the areas where it operates, in pursuit of its objective of creating shared, sustainable value over time with its reference communities, offering and continuously improving high quality services and high efficiency standards. A2A is thus investing in research and development to improve its processes and operations as well as contribute to the smart cities of the future.

A2A's Commitment to Sustainability

Since its establishment, A2A has made sustainability one of its founding values and a business paradigm. For A2A, being sustainable means generating and distributing value in a lasting, autonomous way, while focusing on accommodating the needs of those with whom it interacts every day, such as customers, suppliers, associations and institutions. In light of these elements, A2A's approach to sustainability is both holistic and circular.
Four years period have now passed since A2A decided to make a formal, **public commitment to contributing to the achievement of the SDGs** through: a strategic document, the **Sustainability Policy for 2030**, and a more operational document, the **Sustainability Plan**, which covers a five-year period, identifying actions and quantitative targets that are monitored and updated annually, in an integrated manner with the Business Plan.
The Sustainability Plan has been developed in conjunction with the Policy and is a tool that allows continuous monitoring and verification of the progress towards the identified sustainability objectives, in line with the priorities and time frames of the Business Plan. The objectives are divided into the four pillars of the Sustainability Policy and contain specific actions and indicators, formulated in agreement with all the Business Units of the Group.
The recent updates to the Plan have been characterized by increasing integration between the Corporate Social Responsibility (CSR), Planning and Control and Strategy departments, with inter-functional dialogue that had as its ultimate objective a unique Group representation of the strategy for the creation of value over time, previously analyzed from different points of view. For instance, last F.Y. the process led to the identification of the share of ESG investments within the 2020-2024 Business Plan, which covers more than 75% of the cumulative value. (Please visit our website to see all 78 KPIs of the 2020-2024 Sustainability Plan https://www.a2a.eu/en/sustainability).
In 2019 the Group joined the international network "Circular Economy 100" (CE100) of the Ellen MacArthur Foundation, founded in 2010 with the aim of **accelerating the transition to a circular economy**.
Furthermore, A2A has chosen to **make its decarbonization objectives more ambitious**, aligning itself with the 2°C trajectory defined by the COP21 (2015 Paris Climate Agreement) over the next decade.
A2A's decarbonization plan includes, by 2030, a 46% reduction of direct greenhouse gas emissions (Scope1) per kilowatt-hour produced, as compared to 2017 (emission factor in 2030 of 230 gCO_2/kWh). The objective is based on the development of **new renewable installed capacity of at least 1.6 GW** in 2030, the optimization of combined cycle gas turbines, and the phase-out of coal and heavy oil fuel, with the conversion of these conventional power plants.
As part of this commitment, it will also set the goal of a **100% reduction of the Scope2 emissions by 2024**, and a **decrease of 20% Scope3 indirect emissions by 2030**, related to the "purchase of goods" and "use of sold products".
A2A is the first multi-utility in Italy to obtain validation of its emissions targets by the Science Based Targets initiative (SBTi).

Green Bond Framework

A2A strengthened its role in the market by becoming a member of the **Corporate Forum on Sustainable Finance** in April 2019. The Forum brings together the major European corporations committed to supporting and developing sustainable finance as a means of combating climate change and promoting a more sustainable economy through innovative financing instruments.
In addition, the Group has decided to adopt a **Green Financing Framework** enabling it to issue green bonds and subscribe any type of financial instrument dedicated to specific green projects. Through the Framework, A2A conveys to investors and the community its commitment to **increasingly complete integration of business and sustainability** and sets the guidelines adopted by the Group for selecting projects that can be financed, as well as the rules for properly managing borrowed funds and the monitoring of the positive impact on environmental and circular economy metrics.
The document, in line with the Sustainability Plan, is divided into three clusters inspired by the 17 United Nations Sustainable Development Goals, to which the projects eligible for funding are assigned:

CIRCULAR ECONOMY

Pollution Prevention and Control
Sustainable Water and Wastewater Management

DECARBONISATION

Renewable Energy
Energy Efficiency
Clean Transportation

SMART SOLUTION (former SMART NETWORKS AND SERVICES)

Transmission and Distribution Networks

According to market practice, the Framework was submitted to a Second Party Provider (Vigeo-Eiris, a leading ESG rating agency) that assessed the document - through a Second Party Opinion - in line with best market practices, with globally recognized sustainable finance principles (Green Loan and Green Bond Principles drawn up by ICMA). This Second Party Opinion document is available on A2A's website. A summary of this opinion is presented here below:

Vigeo Eiris is of the opinion that the Framework considered by A2A is overall aligned with the four core components of the Green Bond Principles voluntary guidelines (June 2018) and of the Green Loan Principles voluntary guidelines (December 2018).

We express a reasonable assurance (our highest level of assurance) on the Issuer's commitments and on the Framework's contribution to sustainable development. The Framework is considered likely to contribute to six United Nations' Sustainable Development Goals, namely Goal 6 Clean water and sanitation; Goal 7 Affordable and clean energy; Goal 9 Industry, innovation and infrastructure; Goal 11 Sustainable cities and communities; Goal 12 Responsible production and consumption; and Goal 13 Climate action.

Green Finance Committee

A2A has set up a dedicated **cross-departmental Green Financing Committee (GFC)** aimed at identifying and selecting Eligible Green Projects. The GFC will be comprised of members from the following departments:

- Finance
- Corporate Social Responsibility
- Strategy
- Planning & Control
- Innovation
- The Subsidiaries/Business Units involved, depending on the specific project.

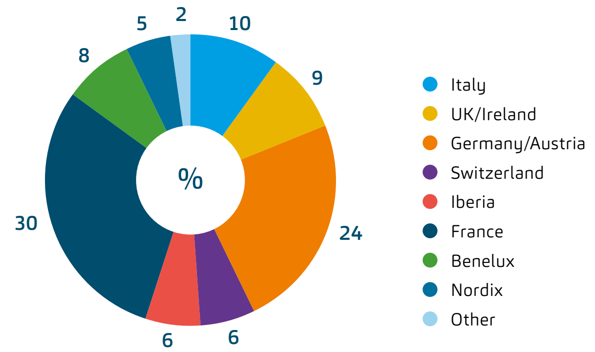
The GFC's role will be to:

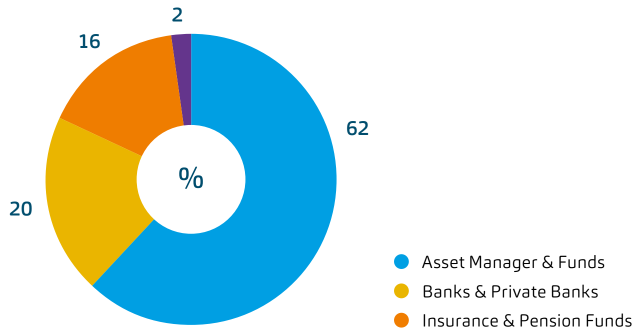
1. Review, select, validate and monitor the pool of Eligible Green Projects, based on Sustainable Policy, enterprise risk valuation and the Green Financing Framework;
2. Identify the proper impact metric that best describes the environmental benefits;
3. Draft, verify and validate annual reporting for investors;
4. Monitor the on-going evolution towards Sustainable Capital Markets in terms of disclosure/reporting in order to be in-line with market best practices; and
5. Review the Framework to reflect any changes involving the Company's sustainability strategies and initiatives.

The First A2A Green Bond

In July 2019, as part of the Green Financing Framework, **A2A successfully allocated the first Green Bond**, intended exclusively for institutional investors under the Euro Medium Term Notes Programme.
The 400 million euro issue, with a 10-year maturity, carried out after the European roadshow that travelled to the main markets of Milan, London, Amsterdam, Paris, Munich and Frankfurt, aroused great interest from investors throughout Europe. The market greatly appreciated the alignment between the Green Bond framework and the clusters of the Sustainability Policy and the Sustainability Plan; in fact, the existence of **clear, measurable sustainability objectives** facilitated dialogue with investors.
The Green Bond received orders for 3.2 billion euro, more than eight times the amount offered, and obtained a spread of 105 basis points over the mid-swap reference rate

Allocation Breakdown at Issue





The securities were listed on the regulated market of the Luxembourg Stock Exchange (ISIN: XS2026150313) and included in the Luxembourg Green Exchange (LGX) platform dedicated to sustainable securities. In September, A2A's Green Bond was included in the Bloomberg Barclays MSCI Green Bond Index.

Green Bond Allocation

The net proceeds of A2A's inaugural Green Bond have been used to finance or refinance, in part or in full, new or existing **Eligible Green Projects** that met certain environmental and sustainable development criteria described within the Green Financing Framework. These projects are mainly within the area of Decarbonization.

Allocation Summary

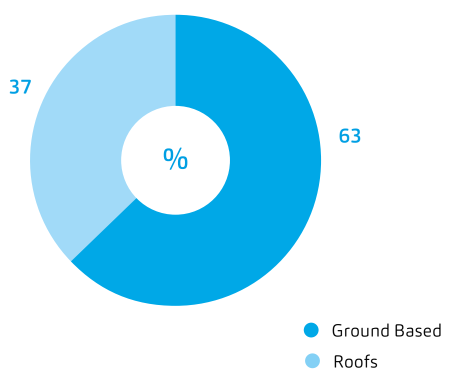
DECARBONISATION

7 AFFORDABLE AND CLEAN ENERGY
13 CLIMATE ACTION

Renewable Energy

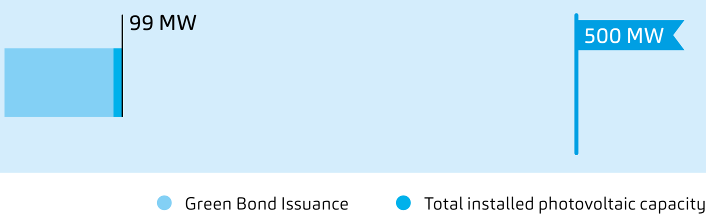
PV Plants Acquisitions (year of operation 2011-2012)

Allocation				
2017	**2018**	**2019**	**2020**	**TOT**
€ 27,805,401	€ 28,814,614	€ 99,135,990	-	**€ 155,756,005**



Consistent with the strategic plan and with the international targets in the fight against climate change, the Group began to invest in new renewable sources in 2017 by deploying innovative experiments and seizing market opportunities through targeted acquisitions. A2A Rinnovabili, a Group company that controls all the companies that own photovoltaic plants acquired on the secondary market, acquired two additional plant portfolios (IMPAX and Talesun), bringing the assets to 92 photovoltaic plants. These acquisitions directly **contributed to the achievement of the Science-based Target**.

Sustainable KPIs linked to the project	2017	2018	2019
Energy production (GWh)	12	63	122
RES installed capacity (MW)	35	90	95

Green Bond contribution to the A2A's Sustainability Plan	2024 Objective
In 2019 A2A reached 20% of its 2024 target. 96% of the development of the Corporate target was financed by GB issuance.	

Bioenergy Plant (year of operation 2017)

Allocation				
2017	2018	2019	2020	TOT
-	-	-	€ 103,219,839	**€ 103,219,839**

The Sant'Agata di Puglia Bioenergy plant (Foggia) was acquired by LGH Group (owned by A2A) in early 2020. It has an installed capacity of 25.2 MW and **is fueled exclusively by solid biomass** of virgin vegetable origin, mainly represented by cereal straw, the main agricultural by-product available in the province of Foggia. The plant uses approximately 150,000 tonnes/year of organic material.

Sustainable KPIs linked to t he project (expected)	2020 (expected)
CO_2 emissions avoided (tCO_{2eq}/year)	54
Energy production from (GWh/year)	180
Installed capacity (MW)	25

Energy Efficiency

WtEs Repowering and Energy Efficiency

Allocation				
2017	2018	2019	2020	TOT
€ 18.688.431	€ 15.011.857	€16.696.851	-	**€ 50.397.139**

All plants included in this cluster perform a "Recovery operation" (R1) in line with the Waste Framework Directive 2008/98/EC. These investments are partially financed by EIB financing (less than 50%). The amount reported represents the portion financed by Green Bond proceeds. All investments financed are related to activities **to keep the R1 factor above 0.60** in the following WtE plants: Silla2 (located in Milan), the Termoutilizzatore di Brescia (located in Brescia) and the Parona plant (located near Pavia). Here below is a list of projects aimed at optimizing the R1 factor: repowering activities; updating pre-treatment systems; implementing emission monitoring systems; maintenance of the thermal cycle and the turbogenerator; renovation of refractory walls; maintenance of the pressure parts of the boilers, such as steam superheaters, economizers, Inconel coatings.

Sustainable KPIs linked to the project	2017	2018	2019
SILLA2 WtE plant			
R1 factor*	1.13	1.13	1.15
BRESCIA WtE plant			
R1 factor*	1.40	1.41	1.40
Parona WtE plant			
R1 factor*	0.84	0.79	0.82

* This includes the climatic correction factor

Clean Transportation

Low impact vehicles - waste collection

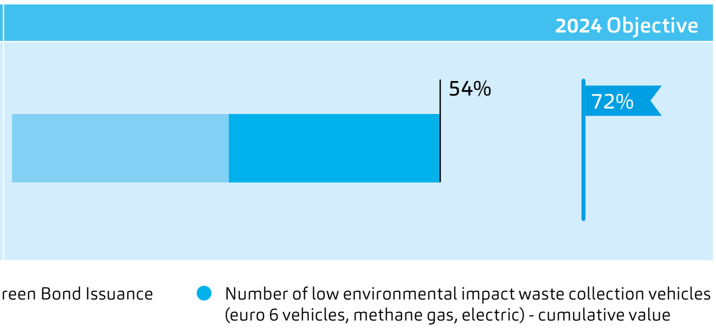
Allocation				
2017	**2018**	**2019**	**2020**	**TOT**
€ 4,995,810	€ 10,775,424	€ 11,240,667	-	**€ 27,011,901**

Low impact vehicles (or environmentally friendly vehicles) are road motor vehicles for waste collection that produce less harmful impacts on the environment than comparable conventional internal combustion engine vehicles running on gasoline or diesel. **The recent abrupt switch to methane fuel is the most cost-effective way to improve energy efficiency and reduce carbon emissions in this sector in the short run**. A2A began a thorough programme of renovating its vehicles in 2017. The renewed fleet directly affected the fuel consumption performance. The clear trend of the last three years shows a decrease in gasoline and diesel fuel use and a sharp rise in methane consumption

Sustainable KPIs linked to the project	2017	2018	2019
Low impact vehicles – waste collection fleet (n.)	401	573	816
% of the total waste collection fleet	27%	38%	54%
Fuels consumption (TJ)			
Gasoline	9	7	6
Diesel	552	504	492
Methane	98	111	145

Green Bond contribution to the A2A's Sustainability Plan

In 2019 A2A reached 75% of its 2024 target. The whole increase of the low environmental impact fleet since 2017 has been linked to GB issuance (50% financed equally with EIB financing share).



CIRCULAR ECONOMY

12 RESPONSIBLE CONSUMPTION AND PRODUCTION

Pollution Prevention and Control

Since 2016, the Group has consolidated its presence throughout the integrated waste cycle, through acquisitions of companies already operating in treatment and waste recovery (Rieco-Resmal Group and LGH Group). A2A's actions to integrate the supply chain continued, with new plant engineering, to develop the circular economy system. It should be underlined that **the construction of a new waste treatment plant offers greater added value, and concretely helps the Country**.

New Waste to Energy Plant (under construction)

Allocation				
2017	2018	2019	2020	TOT
-	-	-	€ 70,000,000	**€ 70,000,000**

The new waste-to-energy line will have a thermal power capacity of 95 MW_t and an electrical power capacity of approx. 30 MW_e. It will become operative by the end of 2023. This amount (made available by injecting equity into operating company) represents about 40% of the total investment.

Sustainable KPIs linked to the project	2023 (expected)
Treatment capacity (kt/year)	230
CO_2 emissions avoided (t/year)	240,000

Green Bond contribution to the A2A's Sustainability Plan	2024 Objective

In 2019 A2A reached 91% of its 2024 target. An additional 9% of the future development of the Corporate target will be linked to this project and the related allocation of the GB issuance.

Waste treated aimed at energy recovery at the plants · Green Bond Issuance

New Recovery Plants – Plastic

Allocation				
2017	**2018**	**2019**	**2020**	**TOT**
€ 2,741,300	€ 7,532,904	€ 3,152,854	-	**€ 13,427,058**

These plants are equally financed by EIB financing. The amount reported represents the portion financed by Green Bond proceeds.

Cavaglià Plastic Plant

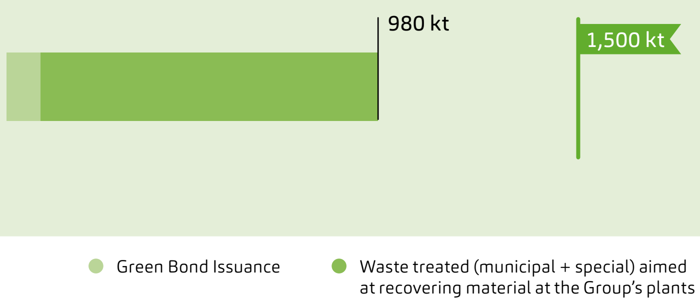
The Cavaglià plant, inaugurated in November 2018, has a production capacity of 45,000 tonnes per year; through the use of innovative sorting machinery, it divides plastic waste into different streams by type of material (e.g.: PE, PET, PP, film, etc.) and then send them for recovery (to third party plants). The plant also produces ferrous and non-ferrous metals, which are also sent for recovery, and the waste that cannot be recovered in terms of material is sent to the waste-to-energy plants for recovery as energy.

Muggiano Plastic Plant

In operation since April 2019, the plant is able to select and sort, thanks to the application of advanced technologies and high levels of automation, 13 different types of plastics and to separate ferrous and nonferrous metals. Liquid containers are also sorted by colour. The selected material is then ready to be sent to companies specializing in the production of new plastics. Waste that cannot be recovered as material is instead sent to waste-to-energy plants for recovery as energy. Like the Cavaglià plant, its production capacity is 45,000 tonnes per year.

Sustainable KPIs linked to the project	2018	2019	2020 (EXPECTED)
Waste treatment capacity aimed at recovering material (kt/year)	8	54	90
GHG emissions avoided* (tCO_{2eq}/year)	-	-	26,869

*It should be noted that the environmental improvements represented are not entirely attributable to the activity of the A2A Ambiente plants, but to the recycling of plastic process as a whole (as plastic recycling chain).

Green Bond contribution to the A2A's Sustainability Plan	2024 Objective
In 2019 A2A reached 65% of its 2024 target. 6% of the development of the Corporate target - 98% of the increase since 2017 – is connected with these projects (equally financed by the GB issuance end the EIB financing).	

Final Allocation Summary

PILLAR	SECTOR	TYPOLOGY OF PROJECT	ALLOCATION (€)
DECARBONIZATION	Renewable Energy	PV Plants Acquisitions	€ 155,756,005
	Renewab le Energy	Bioenergy Plant	€ 103,219,839
	Energy Efficiency	WTEs Repowering and Energy Efficiency	€ 50.397.139
	Clean Transportation	Low impact vehicles - waste collection	€ 27,011,901
CIRCULAR ECONOMY	Pollution prevention and Control	New Waste to Energy Plant	€ 70,000,000
	Pollution prevention and Control	New Recovery Plants – Plastic	€ 13,427,058
TOTAL ALLOCATION AMOUNT			€ 419,811,942

Reporting

The report will be provided annually until full allocation. This reporting document, which is being published for the first time, fulfils A2A's undertaking to report annually on the use of proceeds until full allocation. **As at July 2020, the net issuance proceeds of A2A Green Bond have been fully allocated**.
The Report and its reporting criteria (allocation and impact, including the relevant metrics), prepared in compliance with the **A2A Green Financing Framework**, has been examined and approved by the Green Finance Committee. The "Green Bond Report" will be always publicly available on the A2A website.

External review – Post issuance verification

An external independent auditor confirmed that the selected **Eligible Green Projects and reporting metrics of A2A Green Bond are consistent with the Green Financing Framework**. This Third-Party Opinion made by Sustainalytics A2A is attached to this document, in the following pages.

A2A Group

Type of Engagement: Annual Review
Date: July 24, 2020
Engagement Leader:
Amanda Ackerman, amanda.ackerman@sustainalytics.com, (+31) 20 205 00 88

Introduction

In 2019, A2A Group (A2A) issued green bonds aimed at financing circular economy and decarbonization projects. In 2020, A2A engaged Sustainalytics to review the projects funded through the issued green bonds and provide an assessment as to whether the projects met the Use of Proceeds criteria and the Reporting commitments outlined in the A2A Green Financing Framework.

Evaluation Criteria

Sustainalytics evaluated the projects and assets funded in 2019 based on whether the projects and programmes:

1. Met the Use of Proceeds and Eligibility Criteria outlined in the A2A Green Financing Framework; and
2. Reported on at least one of the Key Performance Indicators (KPIs) for each Use of Proceeds criterion outlined in the A2A Green Financing Framework.

Table 1 lists the Use of Proceeds, Eligibility Criteria, and associated KPIs.

Table 1: Use of Proceeds, Eligibility Criteria, and associated KPIs

Use of Proceeds	Eligibility Criteria	Key performance indicators (KPIs)
Pollution Prevention and Control	Projects aimed at the construction, development, operation and maintenance of facilities, systems or equipment used to reduce GHG emissions and waste disposal.	– Waste treatment capacity (municipal + special waste) aimed at recovering material (kt/year) – Waste-to-energy treatment capacity (kt/year) – CO_2 avoided thanks to WTE energy production (tons) – Increase of recycling capacity (tons) – Increase of collection capacity (tons)
Renewable Energy	Projects aimed at increasing the Group production of renewable energy, through acquisitions, construction or maintenance projects.	– Percentage of thermal energy produced from renewable sources and process recovery with respect to total thermal energy collected into the district heating network – RES installed capacity (MW) – Energy production from RES (MWh/year) – CO_2 emission avoided (tCO_2eq)
Energy Efficiency	Projects aimed at systems or products that reduce energy consumption or mitigate greenhouse gas emissions.	– Number of new LED light points installed on public lighting – Energy saving due to LED light points installation (MWh/year) – CO_2 avoided thanks to interventions to promote energy efficiency in end uses (tons) – Waste-to-energy treatment capacity (CO_2 avoided due to WTE energy production) – Improvement in energy efficiency (ton/kWh) – Level of recovery of energy from waste in a waste-to-energy plant ($R1 \geq 0.65$)
Clean Transportation	Projects aimed at construction, development, operation, acquisition and maintenance of infrastructure for sustainable mobility and cleaner vehicles with a lower environmental impact, for	– Number of new low environmental impact Group's vehicles (by category) – Number of electric vehicle charging stations installed – Km travelled at zero emissions thanks to the electricity supplied by the charging points with 100% renewable energy supplied

	communities and for the Group's fleet.	– CO_2 emissions per Km – NOx emissions avoided per Km (tons)

Issuing Entity's Responsibility

A2A is responsible for providing accurate information and documentation relating to the details of the projects that have been funded, including description of projects, and project impact.

Independence and Quality Control

Sustainalytics, a leading provider of ESG and corporate governance research and ratings to investors, conducted the verification of A2A's Green Bond Use of Proceeds. The work undertaken as part of this engagement included collection of documentation from A2A employees and review of documentation to confirm the conformance with the A2A Green Financing Framework.

Sustainalytics has relied on the information and the facts presented by A2A with respect to the Nominated Projects. Sustainalytics is not responsible nor shall it be held liable if any of the opinions, findings, or conclusions it has set forth herein are not correct due to incorrect or incomplete data provided by A2A.

Sustainalytics made all efforts to ensure the highest quality and rigor during its assessment process and enlisted its Sustainability Bonds Review Committee to provide oversight over the assessment of the review.

Conclusion

Based on the limited assurance procedures conducted,[1] nothing has come to Sustainalytics' attention that causes us to believe that, in all material respects, the reviewed bond projects, funded through proceeds of A2A's Green Bond, are not in conformance with the Use of Proceeds and Reporting Criteria outlined in the A2A Green Financing Framework. A2A has disclosed to Sustainalytics that the proceeds of the green bond were fully allocated as of July 2020.

Detailed Findings

Table 2: Detailed Findings

Eligibility Criteria	Procedure Performed	Factual Findings	Error or Exceptions Identified
Use of Proceeds Criteria	Verification of the projects funded by the green bond in 2019 to determine if projects aligned with the Use of Proceeds Criteria outlined in the A2A Green Financing Framework and above in Table 1.	All projects reviewed complied with the Use of Proceeds criteria.	None
Reporting Criteria	Verification of the projects funded by the green bond in 2019 to determine if impact of projects was reported in line with the KPIs outlined in the A2A Green Financing Framework and above in Table 1.	All projects reviewed reported on at least one KPI per Use of Proceeds criterion.	None

[1] Sustainalytics limited assurance process includes reviewing the documentation relating to the details of the projects that have been funded, including description of projects, and project impact, which were provided by the Issuer. The Issuer is responsible for providing accurate information. Sustainalytics has not conducted on-site visits to projects.

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These are based on information made available by the issuer and therefore are not warranted as to their merchantability, completeness, accuracy, up-to-dateness or fitness for a particular purpose. The information and data are provided "as is" and reflect Sustainalytics' opinion at the date of their elaboration and publication. Sustainalytics accepts no liability for damage arising from the use of the information, data or opinions contained herein, in any manner whatsoever, except where explicitly required by law. Any reference to third party names or Third Party Data is for appropriate acknowledgement of their ownership and does not constitute a sponsorship or endorsement by such owner. A list of our third-party data providers and their respective terms of use is available on our website. For more information, visit http://www.sustainalytics.com/legal-disclaimers.

The issuer is fully responsible for certifying and ensuring the compliance with its commitments, for their implementation and monitoring.

In case of discrepancies between the English language and translated versions, the English language version shall prevail.

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