FINAL

First Supplement dated 4 October 2024 to the EMTN Programme Base Prospectus dated 24 May 2024

A2A S.p.A.

(*incorporated with limited liability in the Republic of Italy*)

Euro 7,000,000,000
Euro Medium Term Note Programme

This first supplement (the **First Supplement**) to the Euro 7,000,000,000 EMTN Programme Base Prospectus dated 24 May 2024 (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 Euro 7,000,000,000 Euro Medium Term Note Programme (the **Programme**) established by A2A S.p.A. (**A2A**). Terms defined in the EMTN Programme Base Prospectus have the same meaning when used in this First Supplement. This First Supplement is supplemental to, and should be read in conjunction with, the EMTN Programme Base Prospectus.

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

With effect from the date of this First Supplement, the information set out in, or incorporated by reference into, the Base Prospectus shall be amended and/or supplemented, as the case may be, in the manner described below. The amendments included in this First Supplement shall only apply to Final Terms, the date of which falls on or after the approval of this First Supplement.

PURPOSE OF THE FIRST SUPPLEMENT

The purpose of this First Supplement is to:

(a) update certain risk factors in the section of the Base Prospectus headed "*Risk Factors*";

(b) update the section of the Base Prospectus headed "*Documents Incorporated by Reference*";

(c) update the section of the Base Prospectus headed "*Applicable Final Terms*";

(d) update the section of the Base Prospectus headed "*Terms and Conditions of the Notes*";

(e) update the section of the Base Prospectus headed "*Use of Proceeds*";

(f) update the section of the Base Prospectus headed "*Description of the Issuer*"; and

(g) update the section of the Base Prospectus headed "*General Information*".

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

Save as disclosed in this First Supplement, no other significant new factor, material mistake or 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 First Supplement and all documents incorporated by reference in the EMTN Programme Base Prospectus can be viewed on the website of the Luxembourg Stock Exchange at *www.luxse.com* and on the website of A2A at https://www.a2a.eu/en/investors/debt.

TABLE OF CONTENTS

PAGE

RISK FACTORS

1. *At page 22 of the EMTN Programme Base Prospectus, in the section "Risk Factors", under the category "1. Regulatory risks", the Risk Factor entitled "The Group's regulated activities are dependent on, and governed by, concessions, licenses and other permits" shall be deemed deleted and replaced in its entirety by the following:*

   "***The Group's regulated activities are dependent on, and governed by, concessions, licenses and other permits***

   The Group's regulated activities are dependent on concessions from national and local authorities (integrated water service, natural gas distribution, waste management, public lighting, hydroelectric plants, electricity distribution). No assurances can be given that A2A or any member of the Group will maintain or renew existing concessions, or enter into new concessions in new areas allowing the Group to carry on its core business after the expiry of each relevant concession, nor that any new concessions entered into or renewed will be on terms as good as those of its current concessions. As at the date of this First Supplement, one of the main issues related to the Group's concessions is the large-scale concessions held by the Group in Valtellina, for a nominal concession power of approximately 200 MW, which have expired and are currently managed under a "temporary continuation" regime. The rules introduced by the Ddl Concorrenza 2022 give powers and authority to set regulations, procedures and criteria for awarding concessions to the Regions, which may be entrusted to private economic operators identified by tender, or to both public and private companies. The law of the Lombardy Region, establishing criteria for tendering, was published in April 2020 (Regional Law 8 April 2020, n. 5) and the tender procedure for the small hydroelectric plant of Resio was, indeed, launched in December 2023. Even if A2A contested the invitation to tender, uncertainty remains how the new procedures, criteria and scheduling will operate for awarding concessions and how the authority will ultimately be granting any future concessions.

   Furthermore, each concession is governed by agreements with the relevant grantor requiring the relevant concession holder to fulfil certain obligations (including performing regular maintenance). Each concession holder is subject to penalties or sanctions for the non-performance or default under the relevant concession. Failure by a concession holder to fulfil its material obligations under a concession, if such failure is left unremedied, could lead to early termination of the concession by the grantor. Furthermore, in accordance with general principles of Italian law, a concession can be terminated early for reasons of public interest. In either case, the relevant concession holder might be required to transfer all of the assets relating to the operation of the concession to the grantor or to the incoming concession holder. In the case of early termination of a concession, the concession holder might be entitled to receive a compensation amount determined in accordance with the terms of the relevant concession-agreement. However, there can be no assurance that any amount due, if any, to the relevant member of the Group will be actually paid and/or timely paid and/or will be adequate compensation for the loss of the relevant concession and disposal of the related assets. Furthermore, disputes often arise between the parties regarding the quantification of the indemnity due to the former concession holder, which can have an impact on the Group's business plan and activity.

   Any of such events affecting the concessions, licenses and/or other permits of the Group could adversely affect the Group's business, results of operations and financial condition."

2. *At page 23 of the EMTN Programme Base Prospectus, in the section "Risk Factors", under the category "1. Regulatory risks", the Risk Factor entitled "The Group is exposed to revision of tariffs in waste, water and distribution networks sectors" shall be deemed deleted and replaced in its entirety by the following:*

"***The Group is exposed to revision of tariffs in waste, water and distribution networks sectors***

The Group operates, *inter alia*, in the waste, water and distribution networks sectors and is exposed to a risk of variation of the relevant tariffs. The tariffs are determined and adjusted by the relevant authorities and may be subject to variations as a consequence of periodic revisions resulting from investigations by the relevant authority concerning, *inter alia*, efficiency improvements and the actual implementation of planned investments by the companies managing the related service.

As far as electricity distribution is concerned, ARERA has introduced a new tariff regulation ("ROSS-base" regulation - *Regolazione per Obiettivi di Spesa e di Servizio*) whose effects will continue to develop until 31 December 2025. The gas distribution remuneration system will also be affected by this regulation, but from the 1 January 2026 onwards. In the same year (2026), further updates are expected to be introduced by the tariff regulation called "ROSS Integrale", applicable only on electricity operators; since this regulatory framework is not yet defined, it's not possible to estimate potential outcomes on Group's business at this stage.

Moreover, with reference to the district heating regulation, ARERA has defined a temporary tariff framework for the year 2024 (Delibera 638/2023). During 2024 ARERA has held consultations and comparisons with district heating Operators to define the definitive tariff framework starting from 1 January 2025; no significant economic impacts are expected in 2024, while, at this stage, it is not possible to estimate potential outcomes on Group's business from 2025 onwards. The last consultation document will be issued in autumn 2024.

Uncertainties as to how determine tariffs and/or decreases in tariffs payable by the end users to A2A and/or the members of the Group could adversely affect the Group's business, results of operations and financial condition."

3. *At page 26 of the EMTN Programme Base Prospectus, in the section "Risk Factors", under the category "2. Financial, Credit and Counterparty Risks", the Risk Factor entitled "Interest rate risk" shall be deemed deleted and replaced in its entirety by the following:*

*"**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 June 2024, 87% 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. Any such changes could, either directly or indirectly, have an adverse impact on the Group's business, financial condition and results of operations."

4. *At page 26 of the EMTN Programme Base Prospectus, in the section "Risk Factors", under the category "3. Business activities and industry risks", the Risk Factor entitled "Risks related to socio-environmental context" shall be deemed deleted and replaced in its entirety by the following:*

*"**Risks related to socio-environmental context***

"Possible actions promoted by some stakeholders in opposition to the presence of plants, amplified through the use of social networks, due to a negative perception of some activities (such as waste-to-energy activities) in the areas served (the so-called "Not In My Back Yard" phenomenon) could potentially hinder the operating conditions of plants, the authorisation processes, the transition or conversion programs of some plants (such as, waste-to-energy and waste recovery plants) as well as growth in some business areas planned by the Group.

With specific reference to the Generation and Trading Business Unit, in November 2019 the "Capacity Market" tenders for delivery in 2022 and 2023 were held following and according to the authorisations and rules set by the Ministry of Economic Development, the ARERA and Terna. A2A has been awarded nearly 5 GW/year of capacity offered over the 2022-2023 delivery period. In February 2022 the "Capacity Market" tender for delivery in 2024 has been held and A2A has been awarded more than 1 GW of capacity for the next 15 years with reference to new combined cycle gas turbine (CCGT) power plants to be built. With the revision of the Capacity Market regulations, TERNA has established four new auctions for the years from 2025 to 2028. A2A has been awarded around 4.6GW at the capacity market auction launched by Terna to be valid for the 2025 delivery period.

Any of these factors could adversely affect the implementation of development programs and the Issuer's reputation and, in turn, the business revenues, results of operations and financial condition of the Group."

5. *At page 27 of the EMTN Programme Base Prospectus, in the section "Risk Factors", under the category "3. Business activities and industry risks", the Risk Factor entitled "Increasing competition in the retail electric / natural gas markets" shall be deemed deleted and replaced in its entirety by the following:*

*"**Increasing competition in the retail electric / natural gas markets***

In Italy, energy markets are subject to increasing competition. The Group faces competition (i) in its domestic free market electricity business, where competition is represented by other integrated electricity producers and traders/resellers, both Italian and European, that sell electricity in the Italian market to industrial, commercial and residential clients; and (ii) in its domestic natural gas business, where it faces increasing competition from both national and international natural gas suppliers, including vertically integrated international gas producers from countries with large gas reserves. Competition can put pressure on margins achieved on the free market, increase the churn rate and make new net customer acquisitions more difficult/expensive.

The liberalization of the energy market started in January 2024 with the termination of the price protection regimes for customers in the electricity and gas sectors; with regard to the electricity market, on 10 January 2024 auctions were held for the award of domestic customers under the protected price scheme; the shift of customers to the "*tutele graduali*" market occurred from 1 July 2024. A2A has been awarded 2 lots and in the coming years will take actions to increase its customer base.

Any of these factors could adversely affect the business revenues, results of operations and financial condition of the Group."

6. *At page 31 of the EMTN Programme Base Prospectus, in the section "Risk Factors", under the category "2. Risks relating to the Notes issued as "Green Bonds" and/or Step Up Notes", the Risk Factor entitled "Risks related to any Second-party Opinions which may be provided in respect of any Notes issued as "Green Bonds" and/or any Step Up Notes ("Sustainability-linked Bonds")" shall be deemed deleted and replaced in its entirety by the following:*

“***Risks related to any Second-party Opinions which may be provided in respect of any Notes issued as "Green Bonds" and/or any Step Up Notes (“Sustainability-linked Bonds”)***

In July 2024, A2A adopted a new sustainable finance framework combining both use of proceeds principles and sustainability-linked principles (the **Sustainable Finance Framework**). The Sustainable Finance Framework has been developed to show how A2A intends to continue supporting its sustainability strategy and vision via the utilisation of various green and sustainability-linked financing instruments, in accordance with the Green Bond Principles (the **GBP**) and the Sustainability-Linked Bond Principles (the **SLBP**) administered by the International Capital Markets Association (ICMA) and the Green Loan Principles (the **GLP**) and the Sustainability-Linked Loan Principles (the **SLLP**) administered by the Loan Market Association (LMA). The Sustainable Finance Framework was reviewed by S&P Global Ratings (“**S&P**”) which provided a second-party opinion confirming the alignment of the Sustainable Finance Framework with the GBP, the SLBP, the GLP and the SLLP (the **Sustainable Finance Framework Second-party Opinion**). The Sustainable Finance Framework Second-party Opinion or any other opinion, report or certification of any third party (whether or not solicited by the Issuer) which may or may not be made available in connection with the issue of any Notes as “Green Bonds” or any Step Up Notes (“Sustainability-Linked Bonds”) (together with the Sustainable Finance Framework Second-party Opinion, the **Second-party Opinions**) may not reflect the potential impact of all risks related to the structure, market, additional risk factors discussed above and other factors that may affect the value of any Notes issued as “Green Bonds” or any Step Up Notes (“Sustainability-Linked Bonds”) issued under the Programme. Any Second-party Opinion would not constitute a recommendation to buy, sell or hold securities and would only be current as of the date it is released. A withdrawal of the Sustainable Finance Framework Second-party Opinion or any other relevant Second-party Opinion may affect the value of any such Notes issued as “Green Bonds” and/or Step Up Notes (“Sustainability-Linked Bonds”) and/or may have consequences for certain investors with portfolio mandates to invest in sustainability-linked assets. A2A does not assume any obligation or responsibility to release any update or revision to the Sustainable Finance Framework and/or information to reflect events or circumstances after the date of publication of the Sustainable Finance Framework and, therefore, an update or a revision of the Sustainable Finance Framework Second-party Opinion may or may not be requested to S&P or other providers of Second-party Opinions.

Moreover, Second-party Opinion providers are not currently subject to any specific regulatory or other regime or oversight. Any Second-party Opinion is not, nor should be deemed to be, a recommendation by the Issuer, any member of the Group, the Dealers (including any of their respective affiliates and parent companies), any Second-party Opinion providers, the External Verifier (as defined in Condition 4.3) or any other person to buy, sell or hold any Notes issued as “Green Bonds” and/or any Step Up Notes (“Sustainability-Linked Bonds”). Noteholders have no recourse against the Issuer, any of the Dealers or the provider of any Second-party Opinion for the contents of any such Second-party Opinion, which is only current as at the date it was initially issued. Prospective investors must determine for themselves the relevance of any Second-party Opinion and/or the information contained therein and/or the provider of such Second-party Opinion for the purpose of any investment in any Notes issued as “Green Bonds” and/or any Step Up Notes (“Sustainability-Linked Bonds”). Any withdrawal of any Second-party Opinion or any such opinion or certification attesting that the Group is not complying in whole or in part with any matters for which such Second-party Opinion is opining on or certifying on may have a material adverse effect on the value of any Notes issued as “Green Bonds” and/or any Step Up Notes (“Sustainability-Linked Bonds”) and/or result in adverse consequences for certain investors with portfolio mandates to invest in securities to be used for a particular purpose.”

7. *At page 34 of the EMTN Programme Base Prospectus, in the section "Risk Factors", under the category "2. Risks relating to the Notes issued as "Green Bonds" and/or Step Up Notes", the Risk Factor entitled "Step Up Notes ("Sustainability-linked Bonds") may not be a suitable investment for all investors seeking exposure to assets with sustainability characteristics" shall be deemed deleted and replaced in its entirety by the following:*

"***Step Up Notes ("Sustainability-linked Bonds") may not be a suitable investment for all investors seeking exposure to assets with sustainability characteristics***

Although the interest rate relating to the Step Up Notes is subject to upward adjustment in certain circumstances specified in the "*Terms and Conditions of the Notes*" (the **Conditions**), such Notes may not satisfy an investor's requirements or any future legal or *quasi* legal standards for investment in assets with sustainability characteristics. Step Up Notes may or may not be marketed as green bonds, depending on whether the Issuer expects to use the relevant net proceeds for general corporate purposes or if the Issuer intends to allocate the net proceeds specifically to projects or business activities meeting environmental or sustainability criteria, or to be subject to any other limitations associated with green bonds. The intended use of proceeds in respect of any issue of Step Up Notes will be specified in the applicable Final Terms.

In addition, the interest rate adjustment in respect of Step Up Notes depends on a definition of, as the case may be, the Scope 1 & 2 GHG Emission Intensity and/or Renewable Energy Capacity Installation and/or the Installed Capacity of the Electricity Grid that may be inconsistent with investor requirements or expectations or other definitions relevant to renewable energy and/or greenhouse gas emissions and/or electricity grid. The Issuer defines Scope 1 & 2 GHG Emission Intensity as the ratio between absolute GHG emissions and gross energy production (electricity and heat) from sources that are owned or controlled by the Issuer or its consolidated subsidiaries or joint operations or by merged and acquired companies, as calculated in good faith by the Issuer and reported in its NFD Report or Separate Report, as the case may be. The Issuer includes within Renewable Energy Capacity Installation, the sum of the installed capacity of renewable power plants which can include any of the following types of plants: solar photovoltaic panels, solar thermal energy systems, hydropower, and wind turbines owned by the Issuer or its consolidated subsidiaries or joint operations or by merged and acquired companies. The Renewable Energy Capacity Installation is calculated in good faith by the Issuer and reported by the Issuer in its NFD Report or Separate Report, as the case may be. The Issuer defines the Installed Capacity of the Electricity Grid as the amount of electricity grid installed capacity (expressed in MVA) and represents the capacity of the high voltage/medium voltage (HV/MV) transformers installed in the grid's primary substations, reported by the Issuer in its NFD Report or Separate Report, as the case may be, as calculated in good faith by the Issuer. In each case, the Issuer has not obtained third-party analysis of its definition of Scope 1 & 2 GHG Emission Intensity or Renewable Energy Capacity Installation or Installed Capacity of the Electricity Grid or related definitions or how such definitions relate to any sustainability-related standards other than: (a) the Limited Assurance Report prepared by the External Verifier of the Issuer in respect of the Group's NFD Report or Separate Report, as the case may be; and (b) the Sustainable Finance Framework Second-party Opinion; and (c) the relevant External Verifier's confirmation pursuant to the relevant External Verifier Assurance Report, in accordance with its customary procedures, of, as relevant, (i) the Scope 1 & 2 GHG Emission Intensity as of the First Scope 1 & 2 GHG Emission Intensity Reference Date and, if specified as applicable in the applicable Final Terms, the Second Scope 1 & 2 GHG Emission Intensity Reference Date and, if specified as applicable in the applicable Final Terms, the Third Scope 1 & 2 GHG Emission Intensity Reference Date, each according to the Issuer's definition thereof, (ii) the Renewable Energy Capacity Installation of the Issuer (or its consolidated subsidiaries or joint operations or by merged and acquired companies) as of the

First Renewable Energy Capacity Installation Reference Date and, if specified as applicable in the applicable Final Terms, the Second Renewable Energy Capacity Installation Reference Date and, if specified as applicable in the applicable Final Terms, the Third Renewable Energy Capacity Installation Reference Date and (iii) the Installed Capacity of the Electricity Grid of the Issuer (or its consolidated subsidiaries or joint operations or by merged and acquired companies) as of the First Installed Capacity of the Electricity Grid Reference Date and, if specified as applicable in the applicable Final Terms, the Second Installed Capacity of the Electricity Grid Reference Date and, if specified as applicable in the applicable Final Terms, the Third Installed Capacity of the Electricity Grid Reference Date.

Although the Issuer targets (i) increasing the proportion of its total installed capacity constituted by renewable sources, (ii) increasing its total Installed Capacity of the Electricity Grid and (iii) decreasing its direct and scope 2 indirect GHG emissions, there can be no assurance of the extent to which it will be successful in doing so or that any future investments it makes in furtherance of these targets will meet investor expectations or any binding or non-binding legal standards regarding sustainability performance, whether by any present or future applicable law or regulations or by its own by-laws or other governing rules or investment portfolio mandates, in particular with regard to any direct or indirect environmental, sustainability or social impact. Adverse environmental or social impacts may occur during the design, construction and operation of any investments the Issuer makes in furtherance of these targets or such investments may become controversial or criticized by activist groups or other stakeholders."

8. *At page 36 of the EMTN Programme Base Prospectus, in the section "Risk Factors", under the category "2. Risks relating to the Notes issued as "Green Bonds" and/or Step Up Notes", the Risk Factor entitled "A portion of the Group's indebtedness may include certain triggers linked to sustainability key performance indicators" shall be deemed deleted and replaced in its entirety by the following:*

"***A portion of the Group's indebtedness may include certain triggers linked to sustainability key performance indicators***

A portion of the Group's indebtedness may include certain triggers linked to sustainability key performance indicators such as Scope 1 & 2 GHG Emission Intensity, Renewable Energy Capacity Installation and Installed Capacity of the Electricity Grid (see "*Step Up Notes ("Sustainability-linked Bonds") may not be a suitable investment for all investors seeking exposure to assets with sustainability characteristics*") which must be complied with by the Issuer, and in respect of which a Step Up Option applies if specified as being applicable in the applicable Final Terms. The failure to meet such sustainability key performance indicators will result in increased interest amounts under such Notes, which would increase the Group's cost of funding and which could have a material adverse effect on the Group, its business prospects, its financial condition or its results of operations."

9. *At page 36 of the EMTN Programme Base Prospectus, in the section "Risk Factors", under the category "2. Risks relating to the Notes issued as "Green Bonds" and/or Step Up Notes", the Risk Factor entitled "No Step Up Margin will be payable in case of failure by the Issuer to satisfy the Renewable Energy Capacity Installation Condition and/or the Scope 1 & 2 GHG Emission Intensity Condition and/or the Waste Treated in Group's Material Recovery Plants Condition in case of occurrence of certain events impacting on the Issuer's ability to comply with its Sustainability Targets" shall be deemed deleted and replaced in its entirety by the following:*

"***No Step Up Margin will be payable in case of failure by the Issuer to satisfy the Renewable Energy Capacity Installation Condition and/or the Scope 1 & 2 GHG Emission Intensity Condition and/or the Installed Capacity of the Electricity Grid Condition in case of***

occurrence of certain events impacting on the Issuer's ability to comply with its Sustainability Targets

The interest rate adjustment in respect of any Step Up Notes issued under the Programme depends on a definition of Renewable Energy Capacity and/or Scope 1 & 2 GHG Emission Intensity and/or Installed Capacity of the Electricity Grid that may be inconsistent with investor requirements or expectations or other definitions relevant to renewable energy and/or GHG emissions and/or electricity network.

Furthermore:

- in relation to the occurrence of a Renewable Energy Capacity Installation Event, the Conditions specify that no Renewable Energy Capacity Installation Event shall occur in case of the failure of the Issuer to satisfy the Renewable Energy Capacity Installation Condition, due to (a) an amendment to, or change in, any applicable laws, regulations, rules, guidelines and policies or (b) the removal of the concession granted to the Issuer with respect to the management of its hydropower assets;
- in relation to the occurrence of a Scope 1 & 2 GHG Emission Intensity Event, the Conditions specify that no Scope 1 & 2 GHG Emission Intensity Event shall occur in case of the failure of the Issuer to satisfy the Scope 1 & 2 GHG Emission Intensity Condition due to (a) an amendment to, or change in, any applicable laws, regulations, rules, guidelines and policies, applicable to and/or relating to (i) the closure of the thermo-electric power plants owned by the Issuer or its consolidated subsidiaries or joint operations or by merged and acquired companies, being delayed or (ii) a required conversion of the thermo-electric power plants owned by the Issuer or its consolidated subsidiaries or joint operations or by merged and acquired companies, to gas power plants; or (b) the relevant energy concessions granted to the Issuer or its consolidated subsidiaries or joint operations or by merged and acquired companies, being amended, revoked or the relevant expiration date being shortened; and
- in relation to the occurrence of an Installed Capacity of the Electricity Grid Event, the Conditions specify that no Installed Capacity of the Electricity Grid Event shall occur in case of the failure of the Issuer to satisfy the Installed Capacity of the Electricity Grid Condition due to an amendment to, or change in, any applicable laws, regulations, rules, guidelines and policies or the removal of the concession granted to A2A with respect to the management of its electricity grid.

As a result, the occurrence of any such events may result in the Issuer being unable to satisfy (i) the Renewable Energy Capacity Installation Condition but the Renewable Energy Capacity Installation Event not being triggered, or (ii) the Scope 1 & 2 GHG Emission Intensity Condition but the Scope 1 & 2 GHG Emission Intensity Event not being triggered, or (iii) the Installed Capacity of the Electricity Grid Condition but the Installed Capacity of the Electricity Grid Event not being triggered. If this is the case, no Step Up Margin will be paid in respect of the relevant Step Up Notes."

10. *At page 37 of the EMTN Programme Base Prospectus, in the section "Risk Factors", under the category "2. Risks relating to the Notes issued as "Green Bonds" and/or Step Up Notes", the following new Risk Factor shall be deemed to be added before the Risk Factor entitled "Failure to satisfy the relevant Renewable Energy Capacity Installation Condition and/or the Scope 1 & 2 GHG Emission Intensity Condition and/or the Waste Treated in Group's Material Recovery Plants Condition may have a material impact on the market price of any Step Up Notes issued under the Programme and could expose the Group to reputational risks":*

"***Calculation and reporting of the Issuer's key performance indicators may change over time including due to a change in standards and guidelines or due to a Recalculation Event***

Each KPI is calculated internally by the Issuer based on broadly accepted industry standards and guidelines, as set out in the Conditions. These standards and guidelines may change over time, which may affect the way in which the Issuer calculates such key performance indicators. The standards and guidelines continue to be reviewed by expert groups and include contributions from industry bodies, which may change going forward.

The occurrence of any event which may lead the Issuer to recalculate the relevant Sustainability Performance Targets (SPTs) for each KPI, which includes a recalculation of the baseline(s) and/or SPTs following a change in the Group's perimeter following acquisitions, divestitures, or mergers, or other restructuring, and/or any other event such that any recalculation is evaluated by the Issuer (such event referred to under the Conditions as a Recalculation Event) may result in a change of the Issuer's KPIs and may cause a fixing by the Issuer, on a unilateral basis, acting in good faith as detailed further in Condition 4.3 (*Step Up Option*) of a new target.

Any such recalculation may be made without the prior consultation of the Noteholders, as further specified in Condition 4.3 (*Step Up Option*) and may then result in any such target, being considered for the purpose of ascertaining whether or not a Step Up Event has occurred in respect of the Step Up Notes. As a consequence, any of these changes to the standards, guidelines or in the calculation methodology may not be in line with investors' expectations.

The occurrence of a Recalculation Event may impact, positively or negatively, the ability of the Issuer to satisfy the relevant Renewable Energy Capacity Installation Condition and/or the Scope 1 & 2 GHG Emission Intensity Condition and/or the Installed Capacity of the Electricity Grid Condition, which could in turn adversely affect the market value of the Notes.

The Issuer expects to report on an annual basis on progress on its key performance indicators, including an explanation of methodologies used in such calculations, but any failure to do so will not constitute a default or an Event of Default under the Notes, any document under this Programme or any other agreement."

11. *At page 37 of the EMTN Programme Base Prospectus, in the section "Risk Factors", under the category "2. Risks relating to the Notes issued as "Green Bonds" and/or Step Up Notes", the Risk Factor entitled "Failure to satisfy the relevant Renewable Energy Capacity Installation Condition and/or the Scope 1 & 2 GHG Emission Intensity Condition and/or the Waste Treated in Group's Material Recovery Plants Condition may have a material impact on the market price of any Step Up Notes issued under the Programme and could expose the Group to reputational risks" shall be deemed deleted and replaced in its entirety by the following:*

"***Failure to satisfy the relevant Renewable Energy Capacity Installation Condition and/or the Scope 1 & 2 GHG Emission Intensity Condition and/or the Installed Capacity of the Electricity Grid Condition may have a material impact on the market price of any Step Up Notes issued under the Programme and could expose the Group to reputational risks***

Although the Issuer's intention, on issue of any Step Up Notes under the Programme, will be to (i) increase its Renewable Energy Capacity, (ii) increase its Installed Capacity of the Electricity Grid and (iii) reduce its Scope 1 & 2 GHG Emissions (the "**Sustainability Targets**"), there can be no assurance of the extent to which it will be successful in doing so, that the Issuer may decide not to continue with achieving such Sustainability Targets or that any future investments it makes in furtherance of achieving such objectives will meet investor expectations or any binding or non-binding legal standards regarding sustainability performance, whether by any present or future applicable law or regulations or by its own by-laws or other governing rules or investment portfolio mandates, in particular with regard to any direct or indirect environmental, sustainability or social impact.

Any of the above could adversely impact the trading price of Step Up Notes and the price at which a holder of Step Up Notes will be able to sell its Step Up Notes in such circumstance prior to maturity may be at a discount, which could be substantial, from the issue price or the purchase price paid by such Noteholder - See also "*Step Up Notes ("Sustainability-linked Bonds") may not be a suitable investment for all investors seeking exposure to assets with sustainability characteristics*" above for a description of the risk that Step Up Notes may not satisfy an investor's requirements or any future legal or other standards for investment in assets with sustainability characteristics.

In addition, a failure by the Group to satisfy the Renewable Energy Capacity Installation Condition and/or the Scope 1 & 2 GHG Emission Intensity Condition and/or the Installed Capacity of the Electricity Grid Condition or any such similar sustainability performance targets the Group may choose to include in any future financings would not only result in increased interest payments under Step Up Notes issued under the Programme or other relevant financing arrangements, but could also harm the Group's reputation. Furthermore, the Group's efforts in satisfying the Renewable Energy Capacity Installation Condition and/or the Scope 1 & 2 GHG Emission Intensity Condition and/or the Installed Capacity of the Electricity Grid Condition may become controversial or be criticised by activist groups or other stakeholders. Each of such circumstances could have a material adverse effect on the Group, its business prospects, its financial condition or its results of operations.

Lastly, no Event of Default shall occur under any Step Up Notes issued under the Programme, nor will the Issuer be required to repurchase or redeem such Step Up Notes, if the Issuer fails to meet the Sustainability Targets, or if it fails to comply with the disclosure and reporting obligations under Condition 14 (*Available Information*) and/or with the applicable Sustainable Finance Framework."

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 42 to 45 and, by virtue of this First Supplement the following information from the A2A 2024 Half-Year Financial Report is incorporated by reference in, and forms part of, the EMTN Programme Base Prospectus:

"(h) the English translation of the 2024 Half-Year Financial Report, available at https://content.gruppoa2a.it/sites/default/files/2024-08/half-yearly-financial-report-2024.pdf , including the information set out at the following pages:

Sustainability and sustainable finance	pp. 22 to 25
Consolidated results and report on operations (excluding the section "Outlook for operations")	pp. 28 to 50
Scenario and Market	pp. 54 to 57
Result sector by sector	pp. 60 to 76
Financial statements of the Half-yearly condensed consolidated financial statements	pp. 78 to 83
Notes to the Half-yearly financial statements	pp. 86 to 157
Attachments to the notes to the Half-yearly financial statements	pp. 160 to 165
Evolution of the regulation and impacts on the Business Units of the A2A Group	pp. 169 to 187
Risk and uncertainties	pp. 190 to 199
Certification of the condensed half-yearly financial statements pursuant to article 154-bis, paragraph 5 of Legislative Decree no. 58/98	p. 202
Independent Auditor's Report	p. 204

(i) the Press Release dated 29 July 2024, relating to the outcome of a capacity market auction launched by Terna, available at: https://content.gruppoa2a.it/sites/default/files/2024-07/290724-press-release-a2a-capacity-market.pdf:

Entire document	p. 1

(j) the Press Release dated 30 July 2024, relating to the receipt by A2A of a non-binding offer from Ascopiave for the purchase of a portfolio of assets, available at: https://content.gruppoa2a.it/sites/default/files/2024-07/300724-press-release-a2a-ascopiave.pdf :

Entire document	pp. 1 to 2"

APPLICABLE FINAL TERMS

The Form of Final Terms set out in the section "Applicable Final Terms" on pages 48 to 64 of the Base Prospectus shall be amended as set out in Schedule 1 of this Supplement, where the text shown as having been inserted in blue underlined text shall be deemed to be added and the text shown as having been deleted in red strikethrough text shall be deemed to be deleted.

TERMS AND CONDITIONS OF THE NOTES

Pursuant to the Supplemental Agency Agreement between the Issuer and the Agent and Paying Agent dated on or around the date hereof, which supplements the Agency Agreement, the Terms and Conditions on pages 65 to 109 of the Base Prospectus shall be amended as set out in Schedule 2 of this Supplement, where the text shown as having been inserted in blue underlined text shall be deemed to be added and the text shown as having been deleted in red strikethrough text shall be deemed to be deleted.

By way of summary, the Terms and Conditions have been amended to include updates to Condition 4.3 (*Step Up Option*), which has been amended to include amended definitions in line with the Issuer's Sustainable Finance Framework. This includes the deletion of the key performance indicator labelled "Waste Treated in Group's Material Recovery Plants" and the addition of a new key performance indicator labelled "Installed Capacity of the Electricity Grid" which is reflected throughout the amended Terms and Conditions.

USE OF PROCEEDS

The section "Use of Proceeds" set out on pages 110 to 114 of the Base Prospectus shall be deemed deleted and replaced in its entirety by the following:

"USE OF PROCEEDS

The net proceeds from each issue of Notes will be applied by the Issuer as stated in the applicable Final Terms, either:

(a) for its general corporate purposes, which include making a profit and/or refinancing existing indebtedness of the Issuer and/or of its subsidiaries; or

(b) to finance or refinance, in whole or in part, Eligible Green Projects (as defined in the Sustainable Finance Framework).

Only Tranches of Notes financing or refinancing Eligible Green Projects (referred to under (b) above) will be denominated "Green Bonds".

In case of project divestment, an amount equal to the net proceeds of the "Green Bonds" will be used to finance or refinance other Eligible Green Projects.

In addition, pursuant to Condition 4.3 (*Step Up Option*), the Rate of Interest payable in respect of Step Up Notes is linked to specific sustainable Key Performance Indicators (KPIs) in line with the Sustainability-Linked Bond Principles, as better indicated in the Sustainable Finance Framework. Tranches of such Step Up Notes will be denominated "Sustainability-linked Bonds".

Therefore, the Issuer may issue "Green Bonds", "Sustainability-linked Bonds" or a combination of both.

For more information on the **Sustainable Finance Framework**, please refer to section "*Description of the Issuer*", paragraph "*Sustainable Finance*".

For the purposes of this section:

Eligible Green Projects means projects with a positive impact in terms of environmental sustainability, in accordance with the broad categorisation of eligibility for green projects pursuant to the then applicable "Green Bond Principles" set out by the International Capital Market Association, as further specified under the "Sustainable Finance Framework" published on the Issuer's website (http://www.gruppoa2a.it) and, if any, under "Use of Proceeds" set out in the applicable Final Terms and as described below.

Eligible Green Project	**Description of Eligible Green Project**	**Environmental objective**	**SDG Contribution**
Renewable Energy	Increasing production and storage of renewable energy, through acquisitions, construction or maintenance project, including: PV / Wind plants	Climate Change Mitigation, Transition to Circular Economy	7, 13

Eligible Green Project	Description of Eligible Green Project	Environmental objective	SDG Contribution
	Hydropower plants New plants of biomethane production Bioenergy plants for electricity production and / or co-generation of heat /cool based on agricultural or forest biomass in line with Directive (EU) 2018/2001 and with GHG emission savings of at least 80% compared with the relative fossil fuel comparator Anaerobic digestion of OFMSW (Organic Fraction of the Municipal Solid Waste), with a monitoring and contingency plan in place to minimize methane leakage Energy storage system (Battery)		
Energy Efficiency	Reducing energy consumption or mitigate greenhouse gas emissions, including: Waste-to-Energy efficiency revamping/ upgrade (energy production and district heating) (R1 ≥ 0.60) Services to improve energy efficiency of public lighting from traditional lighting to LEDs technology New product and services related to energy efficiency for end customers (solar panel, etc)	Climate Change Mitigation, Transition to Circular Economy	7, 11, 13

Eligible Green Project	Description of Eligible Green Project	Environmental objective	SDG Contribution
	Ensure maximum efficiency throughout BAT (best available technologies, e.g. NZEB framework for buildings) for the Group assets (new and refurbished buildings) Installation of electric heat pumps Construction and refurbishment of pipeline for district heating and cooling		
Transmission and distribution networks	Connecting renewable sources, enhancing distributed energy, improving smart grids (efficiency and reliability), decreasing electricity losses and gas leakages of the existing networks, including: Investments in smart grid aligned with EU Directive 2019/944 Smart meters installation (energy) Improved grid efficiency (primary electric stations, electrolyzers and synchronous condensers, etc)	Climate Change Mitigation	7, 9, 13
Sustainable water and wastewater management	Construction, development, operation and maintenance of facilities, systems or equipment used for sustainable infrastructure for clean and/ or drinking water, wastewater treatment and sustainable	Climate Change Mitigation, Sustainable Use and Protection of Water and Marine Resources	6, 12

Eligible Green Project	Description of Eligible Green Project	Environmental objective	SDG Contribution
	urban drainage systems, including: Wastewater treatment and purification plants, networks and appliances Reduction of water losses projects (automatic systems to find leakages, new pipelines, water smart meters)		
Pollution prevention and control	Construction, development, operation and maintenance of facilities, systems or equipment used to reduce GHG emissions and waste disposal and reducing the environmental impact of the cities, including: Development of new Waste-to-Energy plants for non-recyclable waste with levels of thermal efficiency (energy production) (R1 ≥ 0.65) and a minimum energy efficiency of 25% Waste collection and transport services for municipalities Plants to recover organic fraction through composting Material recovery and selection plants Infrastructures for the treatment of hazardous waste, including the incineration (waste-to-energy) of non-recyclable hazardous waste, biological treatment of hazardous waste and	Climate Change Mitigation, Transition to Circular Economy, Pollution prevention and control	11, 12, 13

Eligible Green Project	Description of Eligible Green Project	Environmental objective	SDG Contribution
	physico-chemical treatment Recovery of heat sources from production activities Infrastructure for landfill gas capture, where the produced gas is used for the generation of electricity or heat, or upgraded to biomethane		
Clean transportation	Construction, development, operation, acquisition and maintenance of infrastructure for sustainable mobility and cleaner vehicles with a lower environmental impact, for communities and for the Group's fleet, including: Low environmental impact vehicles (electric) for operational activities (waste collection, DSO activities, etc)Charging infrastructure for low environmental impact vehicles (Electric charging hub)	Climate Change Mitigation, Transition to Circular Economy	9, 11, 13

The net proceeds of the Green Bonds will be earmarked for allocation to the Eligible Green Projects. The process will be in accordance with the Issuer's Sustainable Finance Framework. A2A will endeavor to fully allocate an amount equal to the net proceeds within 24 months. Net proceeds will refinance Eligible Green projects disbursed, delivered or acquired up to 36 months before the issuance of a Green Bond. The Issuer will allocate the net proceeds to the group entities in charge of the projects via intercompany loans or equity capital, with the purpose to finance the disbursements in connection with the Eligible Green Projects carried out by the Issuer's subsidiaries. Pending the allocation or reallocation, as the case may be, of the net proceeds, the Issuer will invest the balance of the net proceeds, at its own discretion, in cash and/or cash equivalents and/or other liquid marketable instruments which will not include GHG intensive activities as per the Issuer's financial policy. The payment of principal and interests on any Green Bond issued by the Issuer will be made from its general funds and will not be linked to the performance of any Eligible Green Project.

On an annual basis, the Issuer will provide a report, at least until full allocation or in case of material changes, on: (i) details of the net proceeds allocation by category of Eligible Green Projects; (ii) the proportion of net proceeds used for financing versus refinancing; (iii) the percentage of EU Taxonomy aligned Eligible Green Projects financed with each Green Bond; (iv) if feasible, the co-financing share; (v) the balance of any unallocated proceeds (vi) disclosure of any material developments related to the Eligible Green Projects, including ESG controversies and issues; (vii) type of temporary investment instrument for unallocated proceed and (viii) the list of eligible projects (re)financed, including a brief description. The allocation report will be available on the Issuer's website (www.gruppoa2a.it). Regarding the impact and performance reporting the Issuer will report, where feasible, on a number of impact metrics related to the different of Eligible Green Projects funded with the net proceeds of the Green Bonds.

External verifiers appointed by A2A will verify on an annual basis and until the full allocation, the allocated proceeds to Eligible Green Projects and the remaining balance of unallocated proceeds, within the annual report review. External verifiers will also verify the compliance of the allocated proceeds with the eligible categories. The external verifiers' report will be made available on A2A's website."

DESCRIPTION OF THE ISSUER

1. *At page 122 of the EMTN Programme Base Prospectus, section "Description of the Issuer", sub-section headed "Group Structure and Business Model", the chart showing the Group structure shall be deleted in its entirety and replaced as follows:*

Group structure

a2a LIFE COMPANY

- Generation and Trading
- Market
- Waste
- Smart Infrasctructures
- Other companies

Generation and Trading

- **100%** A2A gencogas → **50%** Ergosud
- **100%** A2A Energiefuture
- **100%** A2A Rinnovabili
- **100%** Linea Green

Market

- **100%** A2A Energia → **99,97%** LumEnergia; **50%** Metamer
- **100%** A2A Energy Solutions

Waste

- **100%** A2A Ambiente → **100%** Amsa; **100%** Aprica; **100%** AGRIPOWER; **100%** Linea Ambiente

Smart Infrasctructures

- **100%** A2A Ciclo Idrico A2A
- **100%** Calore & Servizi A2A → **100%** A2A Airport Energy; **100%** Termica Cologno
- **100%** Smart City
- **100%** Unareti
- **95,60%** LD Reti
- **91,60%** Retragas
- **89%** Camuna Energia
- **74,80%** ASVT

Other companies

- **41,34%** Acinque → **99,75%** Acinque Energia; **100%** Acinque Ambiente; **70%** AGESP Energia; **100%** Lereti; **100%** Acinque Tecnologie
- **33,52%** AEB → **90%** VGE 05; **100%** Gelsia; **100%** Gelsia Ambiente(1); **100%** A2A IlluminazionePubblica; **100%** RetiPiù

[1] 30% held through A2A Integrambiente S.r.l

2. *At page 123 of the EMTN Programme Base Prospectus, section "Description of the Issuer", sub-section headed "Business Model", the footnote 9 at the bullet point "4. Smart Infrastructures Business Unit" shall be deleted.*

3. *At page 129 of the EMTN Programme Base Prospectus, section "Description of the Issuer", sub-section headed "Business Model", paragraph "Market Business Units" in the sentence starting with "Depreciation, amortization, provisions and write-downs totaled Euro 132 million in 2023" the word "totaled" should be replaced with "totalled".*

4. *At page 135 of the EMTN Programme Base Prospectus, section "Description of the Issuer", sub-section headed "Concessions", the paragraph "Concessions – Hydroelectric plants" shall be deleted in its entirety and replaced as follows:*

" ***Concessions – Hydroelectric plants***

The national regulation governing hydroelectric concessions were originally provided by the Royal Decree of 11 December 1933, no. 1775 (**R.D. 1775/1933**), which was based on the granting of concessions in favour of the State in a long-term prospective, also in order to allow the concessionaires to amortize the significant investments, necessary for the construction of the plants. With a view to transfer the concessions and the ownership of the relative works to the State, Article 25 of the cited R.D. 1775/1933 provided that:

- all the collection, regulation and forced duct works and the discharge channels (wet works) are transferred to the State free of charge;

- any other building, machinery, plant for the use, transformation and distribution concerning the concession (dry works) could be acquired by the State by means of payment of a price equal to the estimated value of the work material, calculated at the time of entry into possession, abstracting from any assessment of the income that can be derived.

This regulatory framework was subsequently superseded, by the Constitution and, later, especially by the liberalisation of the electricity market as a result of Legislative Decree no. 79 of 16 March 1999 (implementing Directive 96/92/EC) (the **Bersani Decree**), art. 12 (and subsequent amendments) of which introduced the principles of:

- the temporary nature of concessions, establishing a validity period (2029) for concessions without expiry date, held by Enel S.p.A,. and assigning an expiry date of 31 December 2010 for concessions that had already expired or would be expiring by that date;

- tenders for expired concessions.

These regulations were subsequently amended also by art. 37, paragraphs 4 and following, of Decree Law 83/2012 converted by Law 134/2012, partially amending the Bersani Decree.

Conversion Law No. 12/2019 of Decree Law 14 December 2018, no. 135 (the **Simplification Law**), art. 11-*quater* attributed to the Regions the power to regulate, by their own laws and in respect of the provisions of art. 11-*quater* itself, the procedures for the assignment of concessions, the process for which must be begun by 2023 (deadline confirmed also by Law 5 August 2022 n.118 (so-called "**Legge Concorrenza 2021**")), with the selection of economic operators through tenders, constitution of mixed public-private capital company ("*società a capitale misto pubblico privato*") or through forms of public–private partnership (PPP). In the Lombardy Region such regulation has been introduced by Regional Law 5/2020, as subsequently amended by Regional Law 19/2021. 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. Nevertheless, this Regulation has been judicially contested and the proceedings are still pending.

For expired concessions, which are temporarily extended, an additional fee has been imposed.

In terms of compensation to outgoing operators, the regulation now foresees:

- for wet works, the transfer of their ownership to the Regions without compensation, and in the case of investments - defined in the concession decree or authorized by the Region - an amount equal to the value of the asset not already amortized;

- for dry works, the recognition of a residual value derived from accounting records or certified appraisal.

Most of the large hydroelectric concessions located in Valtellina, held by A2A (with a nominal concession capacity of approximately 200 MW), and one concession held by Linea Green S.p.A. in Valcamonica (Resio) have expired and are currently under a *prorogatio* regime. Given the *prorogatio* regime, the Lombardy Region established the payment of an additional fee. Other A2A large concessions (with a total nominal concession capacity of 345 MW), will expire in 2029. The other two large-scale derivations of Linea Green S.p.A. have not yet expired, as well as the concession of Gravedona of ACinque Innovazione S.r.l., expiring in 2029.

Focusing on the large hydroelectric expired concessions, A2A and Linea Green S.p.A. presented to the Lombardy Region the requested reports which described key aspects of the above mentioned expired concessions (the so-called, Rapporti di fine concessioni). As of the date of this Base Prospectus, a discussion with Lombardy Region about the contents of A2A reports is still pending. The Lombardy Region has also started environmental evaluations of water use concerning these A2A expired concessions, according to Regional Regulation n. 3/2022. A2A has been participating to these procedures, that are still pending. In the meanwhile, Lombardy Region has begun the procedure for the assignation of Resio concession and this tender has been published on 22 April 2024 and 18 October 2024 is the deadline for offer presentation. Linea Green S.p.A. has started new judicial procedures against this tender concerning Resio assignation; even Elettricità Futura, association which represents hydroelectric sector, has started a judicial procedure against Resio tender."

5. *At page 138 of the EMTN Programme Base Prospectus, section "Description of the Issuer", the sub-section headed "Innovation, Development and Research" the third and fourth paragraphs shall be deleted in their entirety and replaced as follows:*

"A2A's CVC program is divided among strategic funds managed by various operators, including 360 Capital, Eureka! Venture SGR, and CDP Venture Capital – National Innovation Fund. Specifically, at the heart of the program lays a dedicated fund with A2A as the sole investor, managed by 360 Capital, which as of the date of this Base Prospectus has made 8 investments in startups at the European level.

In 2024, a **new venture capital fund with a target size of Euro 200 million** will be launched for investments in early-stage startups across Europe and it will foresee the participation of financial and corporate investors. As anchor investor and industrial sponsor, A2A will lead the initiative, which aims to capture pioneering solutions and technologies to tackle the challenges of the energy transition and the circular economy in line with the New Plan (i.e. the Strategic Plan 2024-2035). Thanks to the launch of this new fund, A2A's CVC program will have a total commitment of approximately Euro 80 million, doubling the amount compared to 2022."

6. *At page 140 of the EMTN Programme Base Prospectus, section "Description of the Issuer", the sub-section headed "Sustainability Plan and Strategy" shall be deleted in its entirety and replaced as follows:*

"**Sustainability Plan and Strategy**

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 New Plan (i.e. the Strategic Plan 2024-2035).

Since 2020, sustainability became the main driver of A2A strategic plan and on 11 March 2024 A2A approved the New Plan, which relaunches the Group's long term growth ambitions. Ecological Transition is confirmed as the backbone of the Group's long-term strategy, with the two strategic pillars, Circular Economy and Energy Transition, guiding a Euro 22 billion investment plan over twelve years, focused on infrastructure, people and business, decarbonization and future-fit development. This virtuous pathway confirms the commitment of the Group in improving its 2030 emission factor with respect to the target set by the Science Based Targets initiative (226 gCO2/kWh in the New Plan vs 230 gCO2/kWh SBTi certified) and thus a 49% cut in A2A's specific emissions compared to 2017. Furthermore, the Group defined a new 2035 decarbonization target, setting the ambition to decrease its Scope 1 and 2 emissions by 65% against 2017.

In addition to the sustainability objectives already included in the New 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 "*A2A's Sustainable Strategy*" of the Integrated Report 2023 incorporated by reference into this Base Prospectus (see "*Documents Incorporated by Reference*", above).

7. *At page 140 of the EMTN Programme Base Prospectus, section "Description of the Issuer", the sub-section headed "Sustainable finance" shall be deleted in its entirety and replaced as follows:*

"Sustainable Finance

For A2A, Sustainable Finance is an important lever for achieving the two pillars of the Group's strategy: energy transition and circular economy. The New Plan includes the specific targets of achieving more than 90% sustainable debt out of total by 2030 and 100% of sustainable debt by 2035.

Following its first Green Financing Framework published in July 2019, A2A has structured a new Sustainable Financing Framework in May 2021, which, for the first time in Italy, combines two different approaches: Green/Use of Proceeds and Sustainability-Linked. A set of Key Performance Indicators (KPIs) has been selected to fully reflect the two pillars of the A2A's strategic plan, namely Energy Transition and Circular Economy. The Framework was then updated in February 2022.

Following the release of the New Plan, in July 2024, A2A has published its new Sustainable Finance Framework. The main changes compared to the 2022 version of the Framework are:

- **Green Section:**

- Introduction of additional Green Projects, including, for instance, installation of electric heat pumps and infrastructure for hazardous waste treatment;

- Alignment of some Green Projects and mapping to the EU Taxonomy;

- **Sustainability-linked Section:**

  - Update of the definition of KPI #1 Scope 1 GHG Emission Intensity to include Scope 2;

  - Replacement of KPI #3, Waste Treated in the Group's Material Recovery Plants with a new KPI: Installed Capacity of the Electricity Grid with SPTs by 2030 and 2035 to reflect the Group’s renewed strategy more focused on the network infrastructure in support of the electrification;

  - Update of SPTs in line with the New Plan.

The Sustainable Finance Framework has been prepared in accordance with the relevant guidelines and regulations, including the latest versions of the Green Bond Principles (the **GBP**) and the Sustainability-Linked Bond Principles (the **SLBP**) administered by the International Capital Market Association (ICMA), as well as the Green Loan Principles (the **GLP**) and the Sustainability-Linked Loan Principles (the **SLLP**) administered by the Loan Market Association (LMA). Moreover, A2A commits to provide in each allocation report the share of net proceeds that have been allocated to projects fully aligned with the EU Taxonomy regulation (including the technical screening criteria for substantial contribution, the “Do No Significant Harm” (DNSH) criteria and the minimum social safeguards (MSS).

S&P has issued a Second Party Opinion (SPO) confirming the soundness of the Sustainable Finance Framework and attesting its alignment with the GBP, the SLBP, the GLP and the SLLP. For the Use-of-Proceeds section, the agency has also assigned a “Medium Green” shading (on a scale from “Red” to “Dark Green”).

The new Sustainable Finance Framework and the Second Party Opinion are available online: https://www.gruppoa2a.it/en/investors/debt/sustainable-financing.

In order to strengthen its commitment, identify and develop sustainable finance tools and ensure the correct management of the project selection and fund allocation process, in 2019, A2A created an inter-functional Green Financing Committee, later renamed to Sustainable Finance Committee (SFC). The SFC, chaired by Finance, currently includes members from the following departments: Finance, Sustainability Development, Strategy, Planning & Control and Investor Relations. The Committee meetings take place on a semi-annual basis or more often if the situation requires. The SFC key responsibilities are: review and validate the update of the Sustainable Finance Framework and review, validate and monitor the pool of Eligible Green Projects, the KPI and the Sustainability Performance Targets (SPTs).

Furthermore, during the recent years A2A has structured numerous sustainable finance debt transactions, including the issuance of five green bonds, two sustainability-linked bonds, the first hybrid perpetual subordinated bond in a Green/ Use of Proceeds format and several green loans (including the loans with European Investment Bank).

As the result, A2A's share of sustainable debt has reached 77% of total debt as of 30 June 2024.

The Group continues to be a member of the Corporate Forum on Sustainable Finance, of which it has been a member since 2019. Over the past five years, the Corporate Forum on Sustainable Finance, whose members come from eight countries and five business macro-sectors, has responded to the several important consultations held by the European Union.

Additionally, the Group, starting from January 2024, has become a member of the International Capital Market Association (ICMA), the association promoting the development of the capital and securities markets. The ICMA membership allows to strengthen the Group's commitment to continuous improvement and sustainable finance, accelerating concrete action to develop innovative financial instruments and support the Group's sustainability-focused strategy. A2A is currently also part of the ICMA working group on reporting the impacts related to Use of Proceeds Bond, contributing to the development of guidelines to support the reporting process and has been selected as a corporate member for Advisory Council, an organ that has the task of augmenting the awareness of the market in regard to the GBP, Social Bond Principles, Sustainability Bond Guidelines and SLBP administered by ICMA and further promoting its sensibilisation.

For further information, see the section headed "*Sustainable Finance*" of the Integrated Report 2023 incorporated by reference into this Base Prospectus (see "*Documents Incorporated by Reference*", above)."

8. *At page 142 of the EMTN Programme Base Prospectus, section "Description of the Issuer", sub-section headed "Legal proceedings", the second and third paragraphs shall be deleted in their entirety and replaced as follows:*

"For a detailed description of the legal proceedings and investigations involving the companies belonging to the A2A Group and the related provisions, see the section of A2A 2024 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 – 492/2023 beside the Court of Gorizia, at the hearing of 7 May 2024, the Judge set a further hearing on the merits for the natural person for 20 September 2024 and, with sentence 436/2024, pronounced the judgment of non-prosecution for the legal entity A2A Energiefuture S.p.A. because the administrative offense does not exist."

9. *At page 142 of the EMTN Programme Base Prospectus, section "Description of the Issuer", sub-section headed "Legal proceedings", the sixth paragraph shall be deleted in its entirety and replaced as follows:*

"After the hearing on 22 February 2024, the Attorney General asked for the acquittal of the former General Manager of Gelsia Ambiente on all charges, harshly criticizing the setting of the first-instance judgment, the Court in the subsequent hearing on 8 April 2024 ordered the acquittal which has become final. As at the date of this First Supplement, no further updates are available."

10. *At page 142 of the EMTN Programme Base Prospectus, section "Description of the Issuer", sub-section headed "Legislative and regulatory framework", the second paragraph shall be deleted in its entirety and replaced as follows:*

"For further information on the legislative and regulatory framework see the section headed "*Evolution of the regulation and impacts on the Business Units of the A2A Group*" of A2A 2024 Half-Year Financial Report, incorporated by reference into this Base Prospectus (see "*Documents Incorporated by Reference*", above)."

11. *At page 142 of the EMTN Programme Base Prospectus, section "Description of the Issuer", sub-section headed "Significant events after 31 December 2023", at the end of the paragraph entitled "A2A agreement with Enel Group to reorganize electricity grids in Lombardy", the following paragraphs should be added:*

"**A2A presents the new 2024-2035 Strategic Plan**

On 12 March 2024, the A2A Board of Directors examined and approved the new Strategic Plan 2024-2035; the New Plan relaunches and extends the Group's long-term industrial growth objectives.

The ecological transition is confirmed as the cornerstone of the Group's strategy: Circular Economy and Energy Transition are the two pillars, leading a Euro 22 billion investment plan over twelve years, focusing on infrastructure, people and business, decarbonization and future-fit development.

A2A "stable" rating and outlook confirmed by Moody's and S&P Global

On 15 March 2024, Moody's confirmed the A2A long-term rating at Baa2 with a "stable" outlook.

On 18 March 2024, S&P Global confirmed the A2A long-term rating at BBB with "stable" outlook.

The decisions follow the signing of an agreement for the acquisition by A2A of 90% of a newly established company to which the electricity distribution assets of E-distribuzione in the Province of Milan (with the exception of a few municipalities in the northern belt) and, in the Brescia area, in Valtrompia, will be transferred. This transaction is in line with the strategy outlined in the A2A new 2024-2035 Plan, which focuses more on low-volatility businesses, particularly regulated electricity grids, and on a slower development of renewable activities compared to the previous plan, thus improving the risk profile.

The rating confirmations also reflect A2A well-diversified and vertically integrated business mix, its commitment to careful financial discipline as well as its strong commitment to maintaining its current rating on its sustainable growth path.

Ordinary Shareholders' Meeting of A2A S.p.A.

On 24 April 2024, the Ordinary Shareholders' Meeting of A2A S.p.A. approved the financial statements and the proposal formulated by the Board of Directors to distribute a dividend per ordinary share of Euro 0.0958. The dividend was paid in May 2024.

The Shareholders' Meeting also voted in favour with a binding vote on the first section of the 2024 Report on Remuneration and with an advisory, non-binding vote on the second section of the 2024 Report on Remuneration.

The Shareholders' Meeting authorized and defined the terms within which the Board of Directors may purchase and dispose of treasury shares.

A2A ESG strategy performance recognized

For the third year running, the commitment of A2A to environmental and social responsibility has been recognized globally with its inclusion in the "S&P Global Sustainability Yearbook 2024", the annual report compiled by the Standard & Poor's rating agency that highlights the world's leading companies for their sustainability practices. In the Multiutilities sector, the Group ranked sixth among the 59 peers analyzed.

Electricity auctions A2A strengthens its presence in Italy

A2A Energia S.p.A., a subsidiary of A2A, confirmed itself as one of the main players in the liberalization process of the energy market by winning:

- in February 2024, as part of the auctions for the Gradual Protection Service for non-vulnerable domestic customers, the Area Sud 2 and Area Sud 10 lots, for a total of just under three hundred thousand supply points;

- in May 2024, as part of the auctions for the Gradual Protection Service for the supply of electricity to small businesses, the provisional allocation of two lots: Lazio, Friuli-Venezia Giulia, Valle d'Aosta (lot 2) and Campania, Marche, Sardinia (lot 6) covering more than 22,000 supply points.

Acquisition of Park Friulano 2

On 7 May 2024, the A2A Group, through its subsidiary A2A Rinnovabili S.p.A., acquired 70% of Parco Solare Friulano 2, a company owned by EnValue Italia s.r.l. and MSE Solar Energy Italia s.r.l., which obtained permission to build and operate a photovoltaic plant in the municipalities of Santa Maria la Longa and Pavia di Udine (UD), with an authorized capacity of 112.1 MWp.

With more than 150 MWp installed in total, this plant, together with the one authorized in 2022 in the same municipalities for a capacity of 59.1 MWp, will represent the main photovoltaic hub in the north of the country. In fact, more than 210 GWh will be produced annually, meeting the electricity needs of more than 75,000 households, reducing natural gas consumption by about 40 million cubic meters and avoiding the emission of about 90,000 ton of CO2.

Solar photovoltaic system on the Fiera Milano pavilions

On 16 May 2024, Italy's largest and most powerful photovoltaic system built on the roofs of the Fiera Milano halls went into operation.

The infrastructure built by A2A together with Fondazione Fiera - through the Fair Renew joint venture - consists of around 50,000 photovoltaic panels, distributed over 330,000 square meters of hall roofing, equal to the surface area of 45 football fields.

The facility, which represents an example of national excellence in the field of renewable energy, will have an expected annual production of 21.6 GWh - equal to the consumption of about 7,800 households - which will avoid the emission of more than 9,800 thousand tons of CO2 per year, and a total installed capacity of 18 MWp. The photovoltaic system will cover a part of Fiera Milano needs for the exhibition center in Rho, while the remaining portion of the green energy generated will be fed into the grid.

A2A issues first Hybrid Green Bond to support investments in energy transition and circular economy

On 4 June 2024, A2A successfully placed its first hybrid subordinated perpetual bond issue in Green - use of proceeds format with nominal value of Euro 750 million.

The issue, carried out in execution of the resolution dated 14 May 2024 of the Company's Board of Directors and the President's decision on 4 June 2024, attracted great interest, receiving orders for approximately 2.9 billion euro, approximately 4 times the amount offered.

The bond, placed at an issue price of 99.460% and characterized by a non-call period of 5.25 years, will have a perpetual maturity and will pay a fixed annual coupon of 5.000% until the first reset date on 11 September 2029.

This issue will go to finance and/or refinance the Eligible Green Projects: strategic projects of circular economy and energy transition related to the development of renewables, to the environmental sector, to electrical grids and to the water cycle defined within the Sustainable Finance Framework of A2A. Among the selected projects are newly acquired assets in the fields of electricity grids and renewable energy production."

12. *At page 147 of the EMTN Programme Base Prospectus, section "Description of the Issuer", sub-section headed "CORPORATE GOVERNANCE", at paragraph entitled "Significant positions held by the members of the Board of Directors outside the Group", the table shall be deleted in its entirety and replaced as follows:*

Board of Directors	Title	Other relevant positions held
Tasca Roberto	Chairman	Member of the Board of Directors of New Deal Advisors S.p.A. Sole Director of Studio Tasca S.r.l.
Comboni Giovanni	Deputy Chairman	Member of the Board of Directors of Ori Martin S.p.A.
Mazzoncini Renato	Chief Executive Officer and Managing Director	Member of the Board of Directors of Phononic Vibes S.r.l. Member of the Board of Directors of Fondazione Centro Nazionale per la Mobilità Sostenibile
Bombana Elisabetta	Director	Chairman of Fondazione Bresciana Studi Economici e Giuridici Member of the Board of Statutory Auditors of Kilometro Verde Società Agricola per Azioni Member of the Board of Statutory Auditors of Saccheria Franceschetti S.p.A. Chairman of Azienda Speciale Sirmione Member of the Board of Statutory Auditors of Rebecchi Fratelli Valtrebbia S.p.A.
Cariello Vincenzo	Director	Member of the Board of Directors of UniCredit S.p.A.
D’Amico Maria Elisa	Director	None
Dorigoni Susanna	Director	None
Lavini Fabio	Director	None
Motta Mario	Director	Member of the Board of Directors of Enersem S.r.L
Pistis Elisabetta	Director	Member of the Board of Statutory Auditors of IMCD S.p.A.
Speranza Maria Grazia	Director	None
Zunino Alessandro	Director	Unlimited partner of Starlight s.a.s. di Alessandro Zunino Shareholder of GAPE – Società semplice Shareholder and Sole Director of AZ Holding S.r.l. Shareholder and Chairman of Everest S.r.l.

13. *At page 148 of the EMTN Programme Base Prospectus, section "Description of the Issuer", sub-section headed "CORPORATE GOVERNANCE", the paragraph entitled "Transactions with related parties" shall be deleted in its entirety and replaced as follows:*

"***Transactions with related parties***

On 30 July 2024, the Board of Directors approved some updates to the Related Parties Transactions Procedure, effective as of 1 August 2024. In particular, these updates incorporate, as part of the three-year review of the Related Parties Transactions Procedure, suggestions that have emerged from the Company's application practice."

14. *At page 149 of the EMTN Programme Base Prospectus, section "Description of the Issuer", sub-section headed "CORPORATE GOVERNANCE", paragraph entitled "Statutory Auditors", at sub-paragraph "Significant positions held by the Statutory Auditors outside the Group", the table shall be deleted in its entirety and replaced as follows:*

Statutory Auditors	**Title**	**Other relevant positions held**
Muzi Silvia	Chairman	Chairman of the Board of Statutory Auditors of Rai Way S.p.A. Member of the Board of Statutory Auditors of Banco BPM S.p.A. Chairman of the Board of Statutory Auditors of Esprinet S.p.A. Member of the Board of Statutory Auditors of Banco BPM Invest SGR S.p.A. Member of the Board of Statutory Auditors of Banca Aletti S.p.A. Member of the Board of Statutory Auditors of Cinema per Roma Foundation Member of the Board of Statutory Auditors of Fondazione Nazionale delle Comunicazioni Member of the Supervisory Committee of Banco BPM S.p.A.
Dallocchio Maurizio	Standing Auditor	Chairman of DGPA & Co. S.p.A. Chairman of Generlafinance S.p.A. Chairman Lio Capital S.r.l. Chairman of Phoenix S.r.l. Member of the Board of Directors of Ambromobiliare S.p.A. Member of the Board of Directors of RAA S.p.A. Member of the Board of Statutory Auditors of Esprinet S.p.A. Chairman of the Board of Statutory Auditors of Illa S.p.A. Chairman of the Board of Statutory Auditors of Kiko S.p.A. Chairman of the Board of Statutory Auditors of Lega Calcio Service S.p.A.

Statutory Auditors	Title	Other relevant positions held
		Chairman of the Board of Statutory Auditors of The Walt Disney Company Italia S.r.l. Chairman of the Board of Statutory Auditors of The Disney Store (Italia) S.r.l. (in liquidazione) Chairman of the Board of Statutory Auditors of Klepierre Management Italia S.r.l. Chairman of the Board of Statutory Auditors of Klepierre Italia S.r.l. Chairman of the Board of Statutory Auditors of Klepierre Shopville Le Gru S.r.l. Chairman of the Board of Statutory Auditors of Grandemilia S.r.l. Chairman of the Board of Statutory Auditors of Clivia S.p.A. Chairman of the Board of Statutory Auditors of Italian Shopping Centre Investment S.r.l. Chairman of the Board of Statutory Auditors of Mattioli S.p.A.
Segala Chiara	Standing Auditor	Member of the Board of Directors of Credito Lombardo Veneto S.p.A. Chairman of the Board of Statutory Auditors of Arte Bianca S.p.A. Member of the Board of Statutory Auditors of Brixia Finanziaria S.r.l. Chairman of the Board of Statutory Auditors of Family Care S.r.l. Chairman of the Board of Statutory Auditors of G A S.p.A. Member of the Board of Statutory Auditors of Gencos S.p.A. Member of the Board of Statutory Auditors of Mec Gar S.r.l. Member of the Board of Statutory Auditors of Normalien S.p.A. Member of the Board of Statutory Auditors of Tecnovielle S.p.A. Sole Auditor of Valpres S.r.l.
Chimenti Vieri	Alternate Auditor	Sole Auditor of AI Bianchi S.r.l. Chairman of the Board of Statutory Auditors of Aprile S.p.A. Member of the Board of Directors of Astaris S.p.A. Chairman of the Board of Statutory Auditors of Centrale Risk S.p.A. Member of the Board of Statutory Auditors of Cigognola Rivara S.r.l. Member of the Board of Statutory Auditors of Commercial Department Containers C.D.C. S.p.A.

Statutory Auditors	Title	Other relevant positions held
		Member of the Board of Statutory Auditors of Compagnie Fonciere Du Vin S.p.A. Chairman of the Board of Statutory Auditors of Con. Tir. Società consortile a responsabilità limitata Chairman of the Board of Statutory Auditors of Copernico Holding S.p.A. Chairman of the Board of Statutory Auditors of Easy Trip S.p.A. a socio unico Member of the Board of Statutory Auditors of El Gadyr S.r.l. Sole Auditor of Elite Firenze Gestioni S.r.l. Member of the Board of Statutory Auditors of Faggi Enrico S.p.A. Sole Auditor Figline Agriturismo S.r.l. Member of the Board of Statutory Auditors of G.A. Yachting S.r.l. Chairman of the Board of Statutory Auditors of Halldis S.p.A. Member of the Board of Directors of Harbour S.r.l. Member of the Board of Statutory Auditors of Immobiliare Tobor S.p.A. Member of the Board of Statutory Auditors of L'Immobiliare S.r.l. Chairman of the Board of Statutory Auditors of Maria Fittipaldi Menarini Holding Sapa Chairman of the Board of Statutory Auditors of Marinella S.p.A. in liquidation Sole Auditor of Mercato Centrale Firenze S.r.l. Sole Auditor of Mercato Centrale Holding S.r.l. Sole Auditor of Mercato Centrale Milano S.r.l. Sole Auditor of Mercato Centrale Roma Termini S.r.l. Sole Auditor of Mercato Centrale Torino S.r.l. Chairman of the Board of Directors of Palsa S.r.l. Member of the Board of Statutory Auditors of Roma Gestioni S.r.l. Chairman of the Board of Statutory Auditors of Savino Del Bene S.p.A. Member of the Board of Statutory Auditors of Trasporti e Spedizioni Internazionali Bortesi e C. S.r.l. Chairman of the Board of Statutory Auditors of WIIT S.p.A.
Riva Patrizia Lucia Maria	Alternate Auditor	Independent Director Member of the Board of Directors of Aquafil S.p.A. (Chair of the Control & Risk Committee and Member of the Remuneration Committee)

Statutory Auditors	Title	Other relevant positions held
		Chairman of the Board of Statutory Auditors of Piquadro S.p.A. Member of the Board of Statutory Auditors of Mediobanca SGR Member of the Board of Statutory Auditors of Compass Banca S.p.A. Member of the Board of Statutory Auditors of KT Tech SpA (Maire SpA Group) Sole Auditor of Intergea Premium S.r.l. Sole Auditor of Fondazione Marcello Morandini Sole Auditor of FIAB Milano Ciclobby Onlus ETS Member of the Board of Directors of Azienda Speciale di Formazione Scuola “Paolo Borsa” del Comune di Monza Vice President of A.P.R.I. Associazione Professionisti Risanamento Imprese ETS Vice President of FARE X BENE Associazione Onlus ETS Alternate member of the Board of Statutory Auditors of Cooper CSA S.r.l. Alternate member of the Board of Statutory Auditors of TCO sud Italia – S.r.l. Alternate member of the Board of Statutory Auditors of Maticmind S.p.A. Alternate member of the Board of Statutory Auditors of Mozart Holdaco S.p.A. Alternate member of the Board of Statutory Auditors of MB Credit Solutions S.p.A. Alternate member of the Board of Statutory Auditors of S.L.S. Support Logistic Services S.r.l. Alternate member of the Board of Statutory Auditors of Operae a Marine Interiors Company S.r.l.

REGULATION

1. *At page 154 of the EMTN Programme Base Prospectus, section "Regulation", the second paragraph shall be deleted in its entirety and replaced as follows:*

"For further information see the section headed "*Evolution of the regulation and impacts on the Business Units of the A2A Group*" of A2A 2024 Half-Year Financial Report incorporated by reference into this Base Prospectus (see "*Documents Incorporated by Reference*", above)."

2. *At page 154 of the EMTN Programme Base Prospectus, section "Regulation", the title of the sub-section heading "EU Energy Regulation: from the Third Energy Package to the Clean Energy Package" shall be deleted in its entirety and replaced as follows:*

"**EU Energy Regulation: from the Third Energy Package to the "Fit for 55" Package**"

3. *At page 157 of the EMTN Programme Base Prospectus, section "Regulation", the sub-section headed "EU Energy Regulation: from the Third Energy Package to the Clean Energy Package", the paragraph starting with "Following these Resolutions ARERA:" and the following paragraphs till the end of the sub-section shall be deleted in their entirety and replaced as follows:*

"Following these Resolutions ARERA:

• 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 selfconsumption, such as the renewable energy communities and the jointly acting renewables self consumers (Resolution 727/2022/R/eel).

In 2021 the EU adopted a "Fit for 55" package that includes initiatives on Revision of the EU Emissions Trading System (ETS), Carbon Border Adjustment Mechanism (CBAM) and a proposal for CBAM as own resource, Revision of the Energy Tax Directive, Amendment to the Renewable Energy Directive to implement the ambition of the new 2030 climate target (RED) and Energy Efficiency Directive (EED), Reducing methane emissions in the energy sector, Revision of the energy performance of Buildings Directive (EPBD), Revision of the Third Energy Package for gas (Directive 2009/73/EU and Regulation 715/2009/EU) to regulate competitive decarbonised gas markets and other initiatives in the energy transition and circular economy.

According to the "Fit for 55" package, the decarbonization targets at EU level have been reviewed upwards:

- the final legislative package is expected to reduce EU net greenhouse gas emissions by 57% by 2030;

- the revised Renewable Energy Directive sets the EU's binding renewable energy target for 2030 at a minimum of 42.5%, up from the previous 32% target;

- the revised Energy Efficiency Directive raises the EU energy efficiency target, making it binding for EU countries to collectively ensure an additional 11.7% reduction in energy consumption by 2030.

The EU Directives of "Fit for 55" package are being currently transposed in Italy."

4. *At page 160 of the EMTN Programme Base Prospectus, section "Regulation", the sub-section headed "Measures to fight the rising of energy bills and to manage security of supply", the last paragraph of the point "EU LEVEL" shall be deleted in its entirety and replaced as follows:*

"During the first half of 2023, the European Commission published two consultations concerning the reform of the electricity market design. In December 2023, the European Parliament and the Council reached a provisional agreement on a compromise text on the amending Directive EU/2024/1711 and the amending Regulation EU/2024/1747, which were formally adopted by both institutions on 21 May 2024 and entered into force on 16 July 2024"

5. *At page 168 of the EMTN Programme Base Prospectus, section "Regulation", at the sub-section headed "Italian Energy Regulation", the last paragraph shall be deleted in its entirety and replaced as follows:*

"For further information, see the section headed "*Evolution of the regulation and impacts on the Business Units of the A2A Group*" of A2A 2024 Half-Year Financial Report incorporated by reference into this Base Prospectus (see "*Documents Incorporated by Reference*", above)."

6. *At page 170 of the EMTN Programme Base Prospectus, section "Regulation", at the sub-section headed "Italian Electricity Regulation" the paragraph starting with "As mentioned before, starting from 1 January 2021 for small enterprises in the electricity sector" and the following paragraphs till the end of the sub-section shall be deleted in their entirety and replaced as follows:*

"As mentioned before, starting from 1 January 2021 for small enterprises in the electricity sector the protection scheme was ended pursuant to the Competition Law no. 124/2017. Arera, to guarantee the electricity supply at the customers' premises not switched to the free market, has established the "*servizio a tutele graduali*. The identification of the "*servizio a tutele graduali*" for suppliers takes place through an auction carry out by the Single Buyer. A2A, through its subsidiary A2A Energia, has been awarded three lots, out of nine total lots, at the end of the auction procedures for identifying the operators of the "*servizio a tutele graduali*" atcy: Lazio (lot 2), Lombardy with the exclusion of Milan (lot 3) and Veneto, Liguria and Trentino-Alto Adige (lot 6). The award covered the three-year period from 1 July 2021 to 30 June 2024 and concerns approximately 80.000 supply points, for a total volume of over 1,8 TWh / year. The following auction procedures for the assignment of the service from 1 July 2024 to 31 March 2027 were held in May 2024. A2A Energia awarded two lots, out of seven total lots, for a total of approximately 24,000 supply point and a total volume of 435 GWh/year: Lazio, Friuli-Venezia Giulia, Valle d'Aosta (lot 2) and Campania, Marche, Sardinia (lot 6). Unlike the first auction held in 2021, 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.

The "*servizio di maggior tutela*" ended respectively on 1 April 2023 for the micro-enterprises in the electricity sector, on 1 January 2024 for not vulnerable domestic gas customers and 1 July 2024 for not vulnerable domestic electricity customers. Also, for the micro-enterprises in the electricity sector, to guarantee the electricity supply at the customers' premises not switching to the free market, Arera has established the "*servizio a tutele graduali* ". In 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 March 2027 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.

With resolution no. 100/2023/R/gas, Arera has established that not vulnerable domestic gas customers will have to select a free market offer, otherwise, at the end of the protection service, they will be supplied by the current seller under new conditions, partially defined by ARERA.

The vulnerable domestic gas customers can be supplied by current seller at the current tariff defined by ARERA.

To guarantee the electricity supply at the not vulnerable domestic electricity customers premise not switching to the free market, with resolution no. 362/2023/R/eel, Arera has established that starting from 1 July 2024 they are provided in the " *servizio a tutele graduali* ". In January 2024, Acquirente Unico organized auctions for the assignment of 5 million customers across total 26 lots. A2A, through its subsidiary A2A Energia, has been awarded two lots: Cagliari, Naples municipality, Oristano, South Sardinia (Southern Area 2) and Agrigento, Caltanissetta, Palermo, Trapani (Southern Area 2). The award covers period from 1 July 2024 to 31 March 2027 and concerns approximately 285,000 supply points, for a total volume of over 750 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.

The vulnerable domestic electricity customers can be supplied by current seller "*maggior tutela*" at the current tariff defined by ARERA, until Arera will be defined to the rules to assignments of the "*servizio di vulnerabilità*" pursuant to Decree n. 181 of 9 December 2023.

For further information, see the section headed "*Evolution of the regulation and impacts on the Business Units of the A2A Group*" of A2A 2024 Half-Year Financial Report incorporated by reference into this Base Prospectus (see "*Documents Incorporated by Reference*", above).

In June 2011 the third energy package (as referred to above) was implemented in Italy by Legislative Decree No. 93/2011 (the **Third Package Decree**). As previously mentioned, the Third Package Decree contains provisions concerning unbundling, provides details concerning the activities granted to the national transmission grid operator, Terna S.p.A. (**Terna**), and strengthens consumer protection rules."

7. *At page 171 of the EMTN Programme Base Prospectus, section "Regulation", the sub-section headed "Generation" shall be deleted in its entirety and replaced as follows:*

The Bersani Decree liberalized electricity generation. In order to increase the level of competition in the market, the Bersani Decree provided that, as at 1 January 2003, no single electricity generation company was to be allowed to generate or import, directly or indirectly, more than 50% of the total electricity generated in and imported into Italy.

In accordance with Legislative Decree No. 379 of 19 December 2003, the availability of electricity capacity must be regulated by a compensation mechanism aimed at assuring the adequacy of the system to cover the demand with the necessary reserve margins. This capacity payment mechanism has to be based on the following principles: it must ensure transparency and it must not cause distortion in the market, while reducing the total costs for consumers.

In 2004, the ARERA established, by means of Resolution No. 48/2004, a provisional system of payments to remunerate producers that make generation capacity available to the electricity system at times of peak demand, known as capacity payment system. The remuneration includes both (i) an amount due for capacity available on critical days identified formerly by the GRTN and now by Terna, and (ii) an amount payable when Power Exchange Market prices fall below specified thresholds, as an extra incentive.

Furthermore, as a consequence of Law No. 75/2011 and of the outcome of the Referendum dated 12 and 13 June 2011 opposing the development of thermonuclear energy, the Capacity Payments system has been reshaped by ARERA by means of Resolution No. 98/2011 providing general criteria for the new mechanism, called "capacity market". The capacity market consists in Terna purchasing from producers (through specific tenders) options on generation capacity expected to be necessary in the following years in order to keep the electric power system in balance.

After a long debate that involved the government, Authority and the European Commission, on 7 February 2018 the EU Directorate-General for Competition approved the capacity mechanism proposed by Italian authorities for a ten-year period.

In order to comply in advance with Regulation (EU) 2019/943 on the internal market for electricity, and in particular with CO2 emission limits for plants participating in capacity mechanisms, the Italian government notified to the European Commission a revised version of its mechanism. Following approval from the EC – 14 June 2019 – the Italian Ministry of Economic Development approved the

Italian capacity mechanism by the Ministerial Decree of 28 June 2019. The Decree called for two tenders to be held by 31 December 2019 for the delivery years 2022 and 2023. The main aspects of the mechanism in place are:

- physical participation open to existing, new and refurbished capacity (conventional thermal plants, RES plants, storage assets, demand side response). Financial participation for foreign capacity;

- delivery period of 1 year for existing plants and 15 years for new capacity (upon request);

- respect of at least one of the following emission limits for existing capacity:

  - emissions < 550 gr CO_2/kWh;

  - emissions < 350 kg CO_2/kW/average per year.

New capacity is not eligible to participate in the mechanism in case of emissions >550 gr CO_2/kWh; incentives received from GSE (except for white certificates) cannot apply cumulatively. In particular, if the generators receive any other State aid related to energy production, they may opt to relinquish the other support and participate in the capacity market, or keep the support and not participate in the capacity market.

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

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

- submission of authorization certificates for the new unauthorized capacity: by 31/12/2020 (for delivery 2022) and by 31/10/2021 (for delivery 2023);

- start of delivery of new capacity (subject to justified request): 1/07/2022 (for delivery 2022) and 1/07/2023 (for delivery 2023).

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

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

The MiTE Decree 28 October 2021 has approved the rules of the capacity remuneration mechanism that will be applied for delivery period 2024 and established that, after the auction for the 2024, if Terna's adequacy assessments show that the Italian power system is adequate for 3 consecutive years, the mechanism should be phased out. It has also confirmed the reliability standard (Loss of Load Expectations) applied in the auctions for the delivery periods 2022 and 2023.

Following the Decree, Terna published the final documents defining the rules of the mechanism for the delivery period 2024. The auction was held by Terna on 21 February 2022.

The MASE Decree 9 May 2024 has approved the rules of the capacity remuneration mechanism that will be applied for deliveries after 2024 (2025, 2026, 2027 and 2028) and established that, by December 31, 2026 Terna has to submits to MASE and ARERA an analysis regarding the conditions for the possible use of the capacity remuneration system for delivery years after 2028. It has also confirmed the reliability standard (Loss of Load Expectations) applied in the auctions for previous delivery periods.

The Discipline approved by MASE (previously consulted by Terna) has generally positive changes and the main ones are related to: the possibility to qualify existing relevant thermal units for which the operator commits to adequate the plants to air cooling systems in order to guarantee the availability of the capacity during the critical hours identified by Terna receiving a compensation for the investments; the increase of liquidity in the secondary market (thanks to the possibility to offer the qualified capacity not offered in the main auction); the revision of the default discipline and the separation between the obligation to offer the new capacity and the existing one; the possibility to terminate the contract with some penalties; the option to apply the new provisions to the new capacity contracted for the 2022-2023 and 2024 deliveries.

With reference to 2025, 2026, 2027 and 2028 deliveries, with Resolution 199/2024/R/eel published in May 2024, ARERA raised the cap price for both new and existing capacity and approved some changes to the methodology for the definition of the strike price. The new cap price for existing and new capacity are:

Delivery period	Cap price for existing capacity	Cap price for new capacity
2025	45,000 €/MW/year	85,000 €/MW/year
2026	46,000 €/MW/year	86,000 €/MW/year
2027	47,000 €/MW/year	86,000 €/MW/year
2028	48,000 €/MW/year	86,000 €/MW/year

The auction for delivery 2025, held by Terna on 25 and 26 July 2024, awarded the cap price to existing capacity and 67,500 €/MW/year to new capacity.

Termica Celano and B2G Sicily appealed to the Regional Administrative Court (TAR Lombardia) against the outcome of the auction for the 2025 delivery year. The request of suspensions has been rejected and the substance of the case will be discussed on 15 January 2025. A2A has intervened *ad opponendum* in the dispute together with the main electricity producers and the main associations. MASE and ARERA have appeared in court alongside Terna.

In accordance with the provisions set in art.18 of Legislative Decree 210/2021, with the publication of DCO 393/2022/R/eel ARERA exposed the criteria and the conditions for long-term procurement mechanism of new storage capacity held by Terna. With resolution 247/2023/R/eel, ARERA has defined principles and conditions for the definition of a forward procurement of electrical storage capacity. As first step of the process, in August 2023 Terna has released a study to identify the reference technologies for the mechanism (for the first Procedure: BESS Li-Ion, Pump hydroelectric storage (PHES), and marginally innovative technologies) as well as their related details of investment costs (CAPEX, OPEX, WACC, CONE, etc.) Finally, Terna, based on the context defined by ARERA, has launched a first public consultation in November 2023 on the set of provisions that define the procurement mechanism of electric storage capacity (MACSE), followed by the approval of the mechanism by the European Commission under EU State aid rules in December 2023. Considering the provisions given by EC, an additional consultation has been launched in April 2024, with auctions expected by Q2 2025.

For further information, see the section headed "*Evolution of the regulation and impacts on the Business Units of the A2A Group*" of A2A 2024 Half-Year Financial Report incorporated by reference into this Base Prospectus (see "*Documents Incorporated by Reference*", above)."

8. *At page 176 of the EMTN Programme Base Prospectus, section "Regulation", at the sub-section headed "Promotion of Renewable Sources" the last two paragraphs shall be deleted in their entirety and replaced as follows:*

“According to Legislative Decree 199/2021, a new support scheme for RES power plants close to economic competitiveness (mostly photovoltaic and wind) will be adopted by the end of 2024. Based on a public consultation of MASE, the total amount of RES capacity that will be supported is around 57 GW.

In the first half of 2024, several provisions have been introduced in the Italian legislative framework concerning the deployment of new RES power plants:

- the so called “DL Agricoltura” (Law Decree 63/2024) provides a general ban on new ground photovoltaic power plant in rural areas (with the exceptions of few areas define as suitable areas for RES according to Dlgs 199/2021)

- the “Suitable Areas Decree” has been published by MASE: according to the Decree, each Region should identify the suitable and not suitable RES areas within the next six months. A burden sharing concerning new RES capacity for each region has been also defined by the Decree.”

9. *At page 176 of the EMTN Programme Base Prospectus, section “Regulation”, at the end of the sub-section headed “CO2 Emissions” the following paragraphs should be added:*

“Directive 2023/959 establishes an update of the ETS in line with the objectives of the Green Deal and EU Repower by increasing the linear reduction factors from 2024 onwards: the reduction for the EU_ETS sector increases from 43% to 62%. According to the new Directive, also WTE power plants (municipal waste incineration with thermal power > 20 MW) shall be included in the ETS system.

The transposition of the Directive 2023/959 is awaited: a draft legislative decree is currently being discussed, witch provides for WTE:

- starting from 2024, only monitoring for the verification and reporting of emissions

- starting from 2028, possible inclusion in the ETS mechanism (with opt-out until 2030), following an impact assessment by 2026

Technical modalities for the start of monitoring are currently under definition.

The new ETS Directive 2023/959 also introduced a new CO2 market segment – so called ETS II - beside the current ETS I market and focused on the release of fossil fuels for heating buildings and road transport. We are awaiting the transposition of the directive (a draft legislative decree is currently being discussed) that will define procedures and timing for the implementation of this new mechanism in Italy.

The regulated entities will be the operators that release fossil fuels for consumption (including natural gas sales companies), which will have to report annually on the monitoring of their CO2 emissions and purchase ETS II certificates to fulfil their obligation from 2027/2028. For the new mechanism, the Directive established a cap on CO2 quotations of 45 €/Ton.”

10. *At page 178 of the EMTN Programme Base Prospectus, section “Regulation”, at the sub-section headed “Wholesale market” the paragraphs starting with “Following the DCO 322/2019/R/eel” shall be deleted in its entirety and replaced as follows:*

“Following the DCO 322/2019/R/eel and the DCO 685/2022/R/eel regarding the reform of the Italian electricity dispatching market, ARERA approved the first version of new TIDE (*Testo Integrato del Dispacciamento Elettrico*) with Resolution 345/2023/R/eel, that has been updated with Resolution 304/2024/R/eel. The main topics of the new regulation 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 programs/portfolios;

• definition of network models and optimization models.”

11. *At page 179 of the EMTN Programme Base Prospectus, section “Regulation”, at the sub-section headed “Wholesale market” ” the paragraphs starting with “In the second quarter of 2024, Terna and GME will consult the amendments to the network code” shall be deleted in its entirety and replaced as follows:*

“Starting from 1 January 2025, the Imbalance Settlement Period for both production and consumption units will be set to 15 minutes.

With Resolution 304/2024/R/eel, ARERA also defined that the TIDE will enter into force in three phases:

- 1 January 2025 - 31 January 2026: transitional phase (“*fase transitoria*”);

- 1 February 2026 - date to be defined, decided by Terna, after 31 December 2026: consolidation phase (“*fase di consolidamento*”);

- to follow, regime phase (“*fase di regime*”).

In April 2024, GME has consulted the amendments to market discipline, that will entry into force on 1 January 2025, while Terna started a multi-stage consultation process in May 2024 for the amendments to the network code that will take effect on 1 February 2026.

In the context of the new TIDE, the LD 181/2023, as converted by the Law 11/2024, has established to move from National Price (PUN) to zonal prices starting from 1 January 2025. The Ministerial Decree published in April 2024, followed by a public consultation launched by ARERA in May 2024, has defined the introduction of a temporary mechanism that would compensate final customers for the differences observed among the market zonal price and the new reference price “PUN Index GME” – comparable to PUN - calculated by GME. Considering the outcome of the consultation, with Resolution 304/2024/R/eel ARERA has established that the application of the temporary equalization mechanism will be handled by GME in the wholesale energy market, and the criteria for its final removal will be defined in a dedicated consultation with final disposals to be implemented not before 24 months.”

12. *At page 179 of the EMTN Programme Base Prospectus, section “Regulation”, at the sub-section headed “Wholesale market” the last bullet point at the last paragraph shall be deleted in its entirety and replaced as follows:*

“• Italy will participate in the Platform for the exchange of Manual Frequency Restoration Reserve (MARI Project). Currently, the participation originally scheduled for 24 July 2024 has been postponed to a future date in order to ensure adequate time for Terna's public consultation and all preparatory activities.”

13. *At page 182 of the EMTN Programme Base Prospectus, section “Regulation”, at the sub-section headed “Tariff Structure” the seventh paragraph shall be deleted in its entirety and replaced as follows:*

“The Resolution 556/2023/R/com verified the conditions for activating the trigger mechanism and ARERA has, consequently, reviewed the WACC allowed on RAB for electricity and gas networks, that applies from 1 January 2024. In particular, for electricity distribution the WACC is equal to 6.0% up from 5.2% in 2022-2023.

In August 2024, ARERA published the consultation document 342/2024/R/COM finalized to determinate WACC applied to electricity and gas infrastructural services for 2025-2027 period. In details, the document is concerning:

I. the review of methodology used to fixed beta asset,

II. the update of the parameters common to all infrastructural services (e.g, tax rate and other parameters already regulated by TIWACC),

III. the valuation to confirm the annual trigger mechanism."

14. *At page 182 of the EMTN Programme Base Prospectus, section "Regulation", at the sub-section headed "Tariff Structure" the last sentence of the ninth paragraph shall be deleted in its entirety and replaced as follows:*

"The introduction of the ROSS-base for these sectors came into force from 2024 and for the distribution and metering of gas from 2026, while the transition to the ROSS-Integrale should occur from 2028."

15. *At page 182 of the EMTN Programme Base Prospectus, section "Regulation", sub-section headed "Tariff Structure" at the end of the thirteenth paragraph the following paragraphs should be added:*

"In August 2024, ARERA published the consultation document 340/2024/R/COM, related to the possible change of method used to adjust the value of regulated net invested capital of electricity and gas infrastructural services in order to properly reflect underlying inflation dynamics. This takes part of an overall process opened by the Authority to consider a review in the calculation methodology of the deflator for regulated activities.

The key highlight of the consultation is that the Authority proposes three different options to define the deflator:

I. Option 0 is to maintain current methodology – ARERA proposes to continue using the current method to define the deflator, while specifying that extraordinary adjustments will be carried out in case of relevant ex-post updates on the deflator from Istat.

II. Option 1 is to use a different inflation index rather than the deflator – ARERA proposes to adjust the RAB for inflation through a different index, such as the consumer price index. Indeed, the authority highlights that such index is less exposed to ex-post variations and therefore should be considered more precise. Among the main consumer price indexes proposed in the document there are the Harmonised Index of Consumer Prices (HICP) Italy, published on a monthly basis by Istat, and the HICP Euro Area, published on a monthly basis by Eurostat.

III. Option 2 is to consider a change to a nominal WACC – Currently, the regulatory formula for the RAB adjustment uses a real pre-tax WACC. Among the possible options, ARERA also considers the change of the framework to remunerate invested capital to nominal WACC. That said, the authority recognizes that this option would require lot of time to be implemented and it would have implications for operators, since the adjustment of RAB for inflation allows to maintain a remuneration for investments for a longer period of time."

16. *At page 183 of the EMTN Programme Base Prospectus, section "Regulation", at the sub-section headed "Tariff Structure" the last paragraph shall be deleted in its entirety and replaced as follows:*

"For further information, see the section headed "*Evolution of the regulation and impacts on the Business Units of the A2A Group*" of A2A 2024 Half-Year Financial Report incorporated by reference into this Base Prospectus (see "*Documents Incorporated by Reference*", above)."

17. *At page 183 of the EMTN Programme Base Prospectus, section "Regulation", at the sub-section headed "Italian Natural Gas Regulation" the last paragraph shall be deleted in its entirety and replaced as follows:*

"For further information, see the section headed "*Evolution of the regulation and impacts on the Business Units of the A2A Group*" of A2A 2024 Half-Year Financial Report incorporated by reference into this Base Prospectus (see "*Documents Incorporated by Reference*", above)."

18. *At page 183 of the EMTN Programme Base Prospectus, section "Regulation", at the sub-section headed "Import" the last paragraph shall be deleted in its entirety and replaced as follows:*

"In the context of the renewed relevance of regasification infrastructures to ensure the safety of the gas system, Snam has purchased two regasification ships (FSRU - Floating Storage and Regasification Unit), located in Piombino (which entered into service since July 2023) and Ravenna (which is expected to enter into service in the first quarter of 2025), in order to increase the availability of natural gas by 10 billion cubic meters."

19. *At page 190 of the EMTN Programme Base Prospectus, section "Regulation", at the sub-section headed "Distribution" the last paragraph shall be deleted in its entirety and replaced as follows:*

"For further information, see the section headed "*Evolution of the regulation and impacts on the Business Units of the A2A Group*" of A2A 2024 Half-Year Financial Report incorporated by reference into this Base Prospectus (see "*Documents Incorporated by Reference*", above)."

20. *At page 190 of the EMTN Programme Base Prospectus, section "Regulation", the sub-section headed "Distribution Tariff Structure" shall be deleted in its entirety and replaced as follows:*

"The gas distribution tariff is set by the ARERA and is updated on a six-year basis.

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 overmunicipal areas. For further information, see the section headed "Evolution of the regulation and impacts on the Business Units of the A2A Group" of A2A 2024 Half-Year Financial Report 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; the methodology for quantifying and updating these costs (distribution activity only) has been challenged by numerous operators and will be updated in compliance with the final sentences (consultation started with Resolution 231/2024/R/gas). In the intra-period update (2023-2025 period) two new mechanisms have been introduced: (i) a 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) updated through the price-cap method and (ii) a partial restoration of costs due to the early disposal of first generation smart meters for quality issues. As a consequence of the Resolution 614/2021/R/com regarding the new allowed WACC for second regulatory period (II PWACC) and the following the Resolution 556/2023/R/com that verified the conditions for activating the trigger mechanism, ARERA has reviewed the WACC allowed on RAB for electricity and gas networks, that will apply from 1 January 2024. In particular, for gas distribution the WACC is equal to 6.5% up from 5.6% in 2022-2023.

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.

The same two public consultations already exposed for the electricity distribution sector are being also discussed for the gas sector:

- to determine WACC for 2025-2027 (consultation document 342/2024/R/com)

- discuss any change in the method used to adjust the value of regulated net invested capital for inflation (consultation document 340/2024/R/com)

Investment incentives will be possibly granted subject to quality regulatory rules. In detail, the ARERA, with the Resolution 569/2019/R/gas, has defined gas quality regulation for the period 2020-25. The framework is substantially in line with the previous period for technical and commercial quality rules in terms of: (i) service obligations regarding emergency intervention, recurring inspections of network and gas leaks; (ii) incentive mechanism in order to improve network safety, service continuity and system efficiency; (iii) automatic compensation for customers in case of non-compliance with specific service standards; and (iv) performance monitoring for the metering service, with penalties in case of failure to meet service requirements.

For further information, see the section headed "E*volution of the regulation and impacts on the Business Units of the A2A Group*" of A2A 2024 Half-Year Financial Report incorporated by reference into this Base Prospectus (see "*Documents Incorporated by Reference*", above).

Municipal and supra-municipal awards: specific rules

Invested capital is determined according to the revalued historical cost, while depreciation charges are calculated considering the same regulatory useful life of assets applied during the previous regulatory period. The values of both invested capital and depreciation charges depend on how the operator considered contributions at 31 December 2011. In particular, concerning the so-called "frozen contributions" (equal to 20% of existing subsidies at 31 December 2011), new rules for including part of the private/public contributions received by the operators in the tariffs and admitted revenues were established in the fifth regulatory period. The X-Factor to be applied in the 2020-2025 period was increased respect to the previous values (i. distribution, from 1.7% to 3.53% for big companies with more than 300,000 PDR served ; ii. metering, confirmed at 0%; and iii. commercialisation, from 0% to 1.57% for all companies). However, an update of the productivity parameter will be evaluated by ARERA in the interim review of the period. For further information, see the section headed "*Evolution of the regulation and impacts on the Business Units of the A2A Group*" of A2A 2024 Half-Year Financial Report incorporated by reference into this Base Prospectus (see "*Documents Incorporated by Reference*", above).

ATEM awards: specific rules

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

For further information, see the section headed "*Evolution of the regulation and impacts on the Business Units of the A2A Group*" of A2A 2024 Half-Year Financial Report incorporated by reference into this Base Prospectus (see "*Documents Incorporated by Reference*", above)."

21. *At page 194 of the EMTN Programme Base Prospectus, section "Regulation", at the sub-section headed "Heat and Services" the paragraphs starting with "At the end of 2018 and in 2019, ARERA set technical and commercial quality standards," 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 determining 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; with effect from 1 January 2024, Resolution 344/2023/R/tlr confirmed the TITT, introducing an indefinite regulatory period and the obligation to provide more information in regarding 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. With effect from 1 January 2024, Resolution 346/2023/R/tlr confirmed a good part of RQTT, introducing a specific standard on interruptions.

• 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."

22. *At page 196 of the EMTN Programme Base Prospectus, section "Regulation", at the sub-section headed "Heat and Services" the last paragraph shall be deleted in its entirety and replaced as follows:*

"On May 2024 ARERA, through consultation 214/2024/R/tlr, outlined the preliminary guidelines concerning the new tariff method for district heating which will replace the current avoided cost method, to be adopted for the first 4-years regulatory period 2025-2028. This first document illustrates general guidelines and regulatory models, considering feedback from focus groups held in March 2024. A more detailed second document will follow the consultation, in October, aiming to implement the new tariff method starting from 1 January 2025.

For further information, see the section headed "*Evolution of the regulation and impacts on the Business Units of the A2A Group*" of A2A 2024 Half-Year Financial Report incorporated by reference into this Base Prospectus (see "*Documents Incorporated by Reference*", above)."

23. *At page 196 of the EMTN Programme Base Prospectus, section "Regulation", the sub-section headed "Water service regulation" shall be deleted in its entirety and replaced as follows:*

"The previous scenario was governed by Law No. 36/1994 (the **Galli Law**), which thoroughly reformed the entire industry. Its main distinctive features can be summarized as follows:

• the Law clearly defined each service included in the Integrated Water Service (SII): water for non-industrial purposes intake, transport and distribution carried out together with drainage and sewage disposal;

• Italian Regions had to identify the Integrated Water Districts (Ambiti Territoriali Ottimali – **ATO**), in order to manage the SII efficiently. For each ATO, a water district authority (Autorità di ambito territoriale ottimale – **AATO**) was in charge of Integrated Water Service strategic planning, operator identification, supervision and tariff calculation; and

• establishment of an integrated tariff system for both fresh water and wastewater services applied to all customers within each District. Pursuant to article 13 of Law No. 36/94, the Ministry of the Environment issued the Decree of 1 August 1996 defining the "normalized method" to be applied by each district authority in order to calculate the tariff in each district.

The water regulation was then partly modified by Legislative Decree No. 152 of 3 April 2006 (the **Environmental Code**) that implemented Law No. 36/1994, better specified the duties and characteristics of district authorities and, in addition, defined criteria for service assignment to in-house companies (i.e. a company completely owned by local authorities). It must also be noted that, from August 2011, according to the rules set forth by Legislative Decree No. 121/2011, some crimes concerning water discharge disposal were added to Legislative Decree No. 231/2001 (the **Decree 231**) on the administrative responsibility of entities.

By application of Legislative Decree No. 152/2006 and relevant regional legislation, integrated water services must be provided at above the municipal level, must be integrated — by attributing all the component assets to a single manager, must impose on the single manager a single concession, must provide control powers to the local authority and to the ARERA, must ensure compliance with the capital assets scheme, the tariff scheme defined by the ARERA and the exclusivity of the service in favour of the single manager.

Considering the amendments to the Legislative Decree no. 152/06 due to the article 7 of the Law Decree no. 133/14 (as then amended), the Territorial Authority selected a private-public partnership company as the single manager for the Integrated Water Service for the district authority of Brescia. The decision was then confirmed by the district board by announcement of the municipalities concerned.

By means of Resolution no. 35 of October 2016, the Territorial Authority subsequently assigned the Integrated Water Service to Acque Bresciane S.r.l., fully state-owned company in compliance with the so-called in-house supply model. The same Resolution provides for, in a second phase, the completion of the tender for the selection of the private partner to allow the achievement of management in the form of a public-private mixed company.

Legislative Decree No. 4 of 16 January 2008 then further modified the scenario, providing that water services in the same district could be assigned to different operators, while Law No. 42/2010 eliminated the existing district authorities and put the Regions in charge of the redistribution of their powers. The current deadline for undertaking these actions is 31 December 2012. Regions have modified their own regulations in order to implement these rules.

Finally, Decree No. 70 of 13 May 2011 established the Italian Agency for Water Services Regulation and Supervision, in charge of quality standards and tariffs, with effect from 1 January 2012.

In 2011 the regulatory framework for water services underwent significant change:

• Referendum held on 12-13 June 2011:

- According to Question No. 1, Article 23-bis of the Law No. 133/11, concerning local public services regulations, was repealed. It defined the criteria for local services assignment and management of public local services, including water services (whereas the recent Law No. 148/2011 does not include water services);

- According to Question No. 2, Article 154, paragraph 1, of Legislative Decree No. 152 of 3 April 2006 (the Environmental Code implementing the Galli Law) was modified in order to exclude asset remuneration from tariff calculation;

• Decree No. 201 of 6 December (as converted into Law No. 214/11): Article 21, paragraphs 13 and 14, abolished the Italian Agency for Water Services Regulation and Supervision, and transferred its powers (to be implemented through a Prime Minister Decree) to the Regulatory Authority for Electricity and Gas and the Ministry for the Environment.

Due to the mentioned events, and pursuant to the Law No. 42 of 26 March 2010, the service assignment duties fall to institutions to be identified by the regions, while industry design and evaluation criteria will be required to be compliant with the Italian Legislation which is still applicable and with European law. In the future, legislators may clarify and consistently reorganize the subject. Article 21 of Law Decree No. 201/2011 (converted in Law No. 214/2011) transferred the functions concerning the regulation and supervision of water services to the ARERA and to the Ministry of Environment and Protection of Land and Sea (MATTM).

The Decree of the President of the Council of Ministers (D.P.C.M) dated 20 July 2012 identifies the functions that ARERA is carry out in detail.

The powers of the ARERA and MATTM regard, in particular, tariff matters.

As for tariff issues, according to Decree No. 201 of 6 December 2011 and to the aforementioned referendum results, with Resolution 585/2012/R/idr the ARERA approved the temporary tariff method (MTT) for the 2012-2013 period. The MTT is based on ex-post regulatory criteria (accounting data of the year n-2) and on the full cost recovery principle. With Resolution 643/2013/R/idr the ARERA then defined the water tariff method (MTI) for the 2014-2015 period, and set rules concerning procedures and timing for approving the 2012 and 2013 tariffs, whereas the district authorities failed to issue specific approval. With Resolution 664/2015/R/idr, the ARERA defined the integrated urban water management tariff method (MTI-2) for the 2016-2019 period with an asymmetrical and innovative regulation. The determination of the constraint on operators' revenues (VRG) is based on reimbursement of costs (fixed assets through depreciation and the related financial and tax charges, efficient operating costs and other operating costs such as electricity costs, costs for wholesale purchase, etc.). The rates may not be greater than the change to the specified price limit for each operator (barring a reasoned request from the local authority approved by the ARERA), and are implemented through a tariff multiplier of the fixed and variable fees charged to users. With Resolution 580/2019/R/idr, the ARERA defined the integrated urban water management tariff method (MTI-3) for the 2020-2023 period, substantially confirming the regulatory approach of the previous methods and also updating only the financial charges that can be recognised on the invested capital. With Resolution 235/2020/R/idr, the ARERA introduced forms of flexibility to mitigate the economic effects on operators deriving from the pandemic Covid-19.

With Resolution 639/2023/R/idr, the ARERA defined the integrated urban water management tariff method (MTI-4) for the 2024-2029 period, extended to 6 years due to the maturity of the industry and set the specific rules and procedures for biennial 2024-2025. The regulatory matrix mechanism was confirmed, extending limits of the annual increase of the tariff multiplier ϑ, the parameter that defines the cap on revenues, guaranteeing investment flexibility and improving the quality of the service.

As regards the capital remuneration (financial and tax charges “OF + OFisc”) the Regulator set the new recognized cost for financial and tax charges “OF + OFisc” is equal to 6,13% (vs 4.8% applied in 2022-2023). ARERA set the full cost recovery of electricity costs relating to 2022 and provided the possibility for the service manager to achieve sharing of savings in the supply of electricity compared to a benchmark set by the Authority every two years.

ARERA has introduced two new reward mechanisms which concern energy saving and an incentive for the reuse of wastewater in compliance with the principle of water conservation.

With Resolution 917/2017/R/idr the ARERA defined the technical quality regulation of the Integrated Water Cycle in order to improve the infrastructure system according to the multiannual program organized by specific objectives for capital expenditures and operating expenses. A premium/penalty mechanism has been active since 2022.

With resolution 637/2023/R/idr, ARERA updated the regulation of the technical quality of existing macro-indicators starting from 1 January 2024. Furthermore, it introduced a new macro-indicator M0 which evaluates the resilience of water service infrastructures and makes the biennial cumulative evaluation of quality results structural with the reward/penalty mechanism.

ARERA also introduced rules regarding the contractual quality, service standards and frequency of collection of user measures.

Finally, with Resolution 137/16/R/com the ARERA expanded the accounting unbundling requirements already in force for the other regulated sectors to integrated urban water management.

For further information, see the section headed "*Evolution of the regulation and impacts on the Business Units of the A2A Group*" of A2A 2024 Half-Year Financial Report incorporated by reference into this Base Prospectus (see "*Documents Incorporated by Reference*", above)."

24. *At page 200 of the EMTN Programme Base Prospectus, section "Regulation", at the sub-section headed "Waste regulation" the last paragraph shall be deleted in its entirety and replaced as follows:*

"For further information, see the section headed "*Evolution of the regulation and impacts on the Business Units of the A2A Group*" of A2A 2024 Half-Year Financial Report incorporated by reference into this Base Prospectus (see "*Documents Incorporated by Reference*", above)."

25. *At page 204 of the EMTN Programme Base Prospectus, section "Regulation", at the sub-section headed "Regulation of commercial and technical quality of municipal waste management service and waste treatment plants" the last paragraph shall be deleted in its entirety and replaced as follows:*

"For further information, see the section headed "*Evolution of the regulation and impacts on the Business Units of the A2A Group*" of A2A 2024 Half-Year Financial Report incorporated by reference into this Base Prospectus (see "*Documents Incorporated by Reference*", above)."

GENERAL INFORMATION

1. *At page 225 of the EMTN Programme Base Prospectus, the last paragraph of the section "Documents Available" shall be deleted in its entirety and replaced with the following:*

   "Furthermore, copies of the Issuer's Sustainable Finance Framework (together (with the Second Party Opinion issued by S&P) are available on the Issuer's website at: https://content.gruppoa2a.it/sites/default/files/2024-07/A2A-sustainable-finance-framework-july-2024.pdf and https://content.gruppoa2a.it/sites/default/files/2024-07/Second-party-opinion-SP-global_July-2024.pdf, respectively."

2. *At page 226 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 2023*" above, there has been no significant change in the financial performance or position of the Issuer or the Group since 30 June 2024 and there has been no material adverse change in the prospects of the Issuer or the Group since 31 December 2023."

SCHEDULE 1 TO THE SUPPLEMENT

APPLICABLE FINAL TERMS

Set out below is the form of Final Terms which will be completed for each Tranche of Notes issued under the Programme which have a denomination of Euro 100,000 (or its equivalent in any other currency) or more.

[1][**PROHIBITION OF SALES TO EEA RETAIL INVESTORS** – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (**EEA**). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, **MiFID II**); or (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the **Insurance Distribution Directive**), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently, no key information document required by Regulation (EU) No. 1286/2014 (as amended, the **PRIIPs Regulation**) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.]

[2][**PROHIBITION OF SALES TO UK RETAIL INVESTORS** – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (**UK**). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No. 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (**EUWA**); or (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement [Directive (EU) 2016/97 (as amended the **Insurance Distribution Directive**)] [the Insurance Distribution Directive], where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No. 600/2014 as it forms part of domestic law by virtue of the EUWA. Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the **UK PRIIPs Regulation**) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.]

MiFID II product governance / Professional investors and ECPs only target market – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in [Directive 2014/65/EU (as amended, **MiFID II**)][MiFID II]; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a **distributor**) should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.

---

1 Legend to be included on front of the Final Terms if the Notes potentially constitute "packaged" products and no key information document will be prepared in the EEA or the issuer wishes to prohibit offers to EEA retail investors for any other reason, in which case the selling restriction should be specified to be "Applicable".

2 Legend to be included on the front of the Final Terms if the Notes potentially constitute “packaged” products and no key information document will be prepared in the UK or the issuer wishes to prohibit offers to UK retail investors for any other reason, in which case the selling restriction should be specified to be “Applicable”.

[3][**UK MiFIR product governance / Professional investors and ECPs only target market** – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (**COBS**), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (**UK MiFIR**); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a **distributor**) should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the **UK MiFIR Product Governance Rules**) is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]

[**Notification under Section 309B(1)(c) of the Securities and Futures Act 2001 (2020 Revised Edition) of Singapore, as modified or amended from time to time** (the **SFA**) **-** [*To insert notice if classification of the Notes is not "prescribed capital markets products", pursuant to Section 309B of the SFA or Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products)*]][4]

[*Date*]

A2A S.p.A.

Legal entity identifier (LEI): 81560076E3944316DB24

Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes]
under the Euro 7,000,000,000
Euro Medium Term Note Programme

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated 24 May 2024 [and the supplement[s] to it dated [*date*] [and [*date*]] which [together] constitute[s] a base prospectus for the purposes of the Prospectus Regulation (the **Base Prospectus**). This document constitutes the Final Terms of the Notes described herein for the purposes of the Prospectus Regulation and must be read in conjunction with the Base Prospectus in order to obtain all the relevant information. The Base Prospectus has been published on the website of the Issuer (https://www.gruppoa2a.it/en/investors/debt). The Base Prospectus and, in the case of Notes admitted to trading on the regulated market of the Luxembourg Stock Exchange, the Final Terms will also be published on the website of the Luxembourg Stock Exchange (www.luxse.com).

[*Include whichever of the following apply or specify as "Not Applicable". Note that the numbering should remain as set out below, even if "Not Applicable" is indicated for individual paragraphs or subparagraphs (in which case the sub-paragraphs of the paragraphs which are not applicable can be deleted). Italics denote directions for completing the Final Terms.*]

1.	(a)	Series Number:	[ ]

[3] To include depending on the location of the manufacturers.
[4] Relevant Dealer(s) to consider whether it / they have received the necessary product classification from the Issuer prior to the launch of the offer, pursuant to Section 309B of the SFA.

	(b)	Tranche Number:	[ ]
	(c)	Date on which the Notes will be consolidated and form a single Series:	The Notes will be consolidated and form a single Series with [*provide issue amount/ISIN/maturity date/issue date of earlier Tranches*] on [the Issue Date/the date that is 40 days after the Issue Date/exchange of the Temporary Global Note for interests in the Permanent Global Note, as referred to in paragraph 24 below, which is expected to occur on or about [*date*]][Not Applicable]
2.	Specified Currency or Currencies:		[ ]
3.	Aggregate Nominal Amount:		
	(a)	Series:	[ ]
	(b)	Tranche:	[ ]
4.	Issue Price:		[ ] per cent. of the Aggregate Nominal Amount [plus accrued interest from [*insert date*] (*if applicable*)]
5.	(a)	Specified Denominations:	[ ] *(N.B. Notes must have a minimum denomination of EUR 100,000 (or equivalent))* *(Note* - *where multiple denominations above [Euro 100,000] or equivalent are being used the following sample wording should be followed:* *"[Euro 100,000] and integral multiples of [Euro 1,000] in excess thereof up to and including [Euro 199,000]. No Notes in definitive form will be issued with a denomination above [Euro 199,000].")*
	(b)	Calculation Amount (in relation to calculation of interest in global form see Conditions):	[ ] (*If only one Specified Denomination, insert the Specified Denomination. If more than one Specified Denomination, insert the highest common factor. Note: There must be a common factor in the case of two or more Specified Denominations*.)
6.	(a)	Issue Date:	[ ]
	(b)	Interest Commencement Date:	[*specify*/Issue Date/Not Applicable]
	(c)	Trade Date:	[ ]

		(*N.B. An Interest Commencement Date will not be relevant for certain Notes, for example Zero Coupon Notes.*)
7.	Maturity Date:	S*pecify date or for Floating rate notes* - Interest Payment Date falling in or nearest to [*specify month and year*]]
8.	Interest Basis:	[[ ] per cent. Fixed Rate[, subject to the Step Up Option]] [EURIBOR] +/- [ ] per cent. Floating Rate[, subject to the Step Up Option]] [Floating Rate: CMS Linked Interest[, subject to the Step Up Option]] [Zero Coupon] (further particulars specified below)
9.	Change of Interest Basis:	[*Specify the date when any fixed to floating rate change occurs or cross refer to paragraphs 12 and 13 below and identify there*][Not Applicable]
10.	Put/Call Options:	[Investor Put] [Relevant Event Put] [Issuer Call] [Issuer Maturity Par Call] [Clean-Up Call] [(further particulars specified below)] [Not Applicable]
11.	[Date [Board] approval for issuance of Notes obtained:	[ ] [and [ ], respectively]] (*N.B. Only relevant where Board (or similar) authorisation is required for the particular tranche of Notes*)

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

12.	Fixed Rate Note Provisions	[Applicable/Not Applicable] (*If not applicable, delete the remaining subparagraphs of this paragraph*)
	(a) Rate(s) of Interest:	[The Notes are subject to the Step Up Option]/[The Notes are not subject to the Step Up Option]

			[The Initial Rate of Interest is – *delete unless the Notes are subject to the Step Up Option*] [ ] per cent. per annum payable in arrear on each Interest Payment Date [(further particulars specified in paragraph 15 below) - *delete unless the Notes are subject to the Step Up Option*]
	(b)	Interest Payment Date(s):	[ ] in each year up to and including the Maturity Date (*Amend appropriately in the case of irregular coupons*)
	(c)	Fixed Coupon Amount(s) for Notes in definitive form (and in relation to Notes in global form see Conditions):	[ ] per Calculation Amount
	(d)	Broken Amount(s) for Notes in definitive form (and in relation to Notes in global form see Conditions):	[[ ] per Calculation Amount, payable on the Interest Payment Date falling [in/on] [ ]][Not Applicable]
	(e)	Day Count Fraction:	[30/360] [Actual/Actual (ICMA)]
	(f)	[Determination Date(s):	[[ ] in each year][Not Applicable] (*Only relevant where Day Count Fraction is Actual/Actual (ICMA). In such a case, insert regular interest payment dates, ignoring issue date or maturity date in the case of a long or short first or last coupon)*
13.	Floating Rate Note Provisions		[Applicable/Not Applicable] (*If not applicable, delete the remaining subparagraphs of this paragraph*) [The Notes are subject to the Step Up Option]/[The Notes are not subject to the Step Up Option] [(further particulars specified in paragraph 15 below) - *delete unless the Notes are subject to the Step Up Option*]
	(a)	Specified Period(s)/Specified Interest Payment Dates:	[ ]

(b)	Business Day Convention:	[Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/ Preceding Business Day Convention/[*specify other*]]
(c)	Additional Business Centre(s):	[ ]
(d)	Manner in which the Rate of Interest and Interest Amount is to be determined:	[Screen Rate Determination/ISDA Determination]
(e)	Party responsible for calculating the Rate of Interest and Interest Amount (if not the Agent):	[ ][(the **Calculation Agent**)]
(f)	Screen Rate Determination:	[Applicable/Not Applicable] (*If not applicable, delete the remaining items of this subparagraph*)
	• Reference Rate and Relevant Financial Centre:	[[ ] month [EURIBOR]/[CMS Reference Rate]. Relevant Financial Centre: [Brussels/*specify other Relevant Financial Centre*] Reference Currency: [ ] (*only relevant for CMS Reference Rate*) Designated Maturity: [ ] (*only relevant for CMS Reference Rate*) Specified Time: [ ] in the Relevant Financial Centre
	• EU Benchmark Regulation: Article 29(2) statement on benchmarks:	[As at the date of these Final Terms, [*European Money Markets Institute*]/[*ICE Benchmark Administration*] [*appears*]/[*does not appear*] in the register of administrators and benchmarks established and maintained by ESMA pursuant to article 36 of the EU Benchmarks Regulation.] [As far as the Issuer is aware, [*European Money Markets Institute*]/[*ICE Benchmark Administration*] does not fall within the scope of the EU Benchmarks Regulation by virtue of Article 2 of the EU Benchmarks Regulation]/[the transitional provisions in Article 51 of the EU Benchmarks Regulation apply, such that the [*European Money Markets Institute*]/[*ICE Benchmark Administration*] is not currently required to obtain recognition or endorsement, or to benefit from an equivalence decision]/ [Not Applicable]
	• Interest Determination Date(s):	[ ] *(in the case of EURIBOR):* [the second day on which the T2 System is open prior to the start of each Interest Period]

		(in the case of a CMS Rate where the Reference Currency is euro):[Second day on which the T2 System is open prior to the start of each Interest Period] *(in the case of a CMS Rate where the Reference Currency is other than euro):*[Second [*specify type of day*] prior to the start of each Interest Period]
	• Relevant Screen Page:	[ ] (*In the case of EURIBOR, if not Reuters EURIBOR01 ensure it is a page which shows a composite rate or amend the fallback provisions appropriately*) (*In the case of CMS Linked Interest Note, specify relevant screen page and any applicable headings and captions*)
(g)	[ISDA Determination:	[Applicable/Not Applicable] (*If not applicable, delete the remaining items of this subparagraph (g)*) (If applicable, and "2021 ISDA Definitions" is selected below, note that "Administrator/Benchmark Event", "Generic Fallbacks" and "Calculation Agent Alternative Rate Determination" are not workable in a notes context. Amendments will therefore need to be made to the Conditions which will require a Prospectus Regulation drawdown prospectus for the issue).
	• ISDA Definitions:	[2006 ISDA Definitions]/[2021 ISDA Definitions]
	• Floating Rate Option:	[ ] (*If "2021 ISDA Definitions" is selected, ensure this is a Floating Rate Option included in the Floating Rate Matrix (as defined in the 2021 ISDA Definitions*)
	• Designated Maturity:	[ ]/[Not Applicable] (*A Designated Maturity period is not relevant where the relevant Floating Rate Option is a risk-free rate*)
	• Reset Date:	[ ] (*In the case of an EURIBOR or CMS Rate based option, the first day of the Interest Period*)
(h)	Linear Interpolation:	[Not Applicable/Applicable - the Rate of interest for the [long/short] [first/last] Interest Period shall be calculated using Linear Interpolation (*specify for each short or long interest period*)]

	(i)	Margin(s):	[The Initial Margin is – *delete unless the Notes are Step Up Notes*] [+/-] [ ] per cent. per annum
	(j)	Minimum Rate of Interest:	[[ ] per cent. per annum] / [as set out in the Conditions]
	(k)	Maximum Rate of Interest:	[ ] per cent. per annum
	(l)	Day Count Fraction:	[Actual/Actual (ISDA)][Actual/Actual] Actual/365 (Fixed) Actual/365 (Sterling) Actual/360 [30/360][360/360][Bond Basis] [30E/360][Eurobond Basis] 30E/360 (ISDA)] *(See Condition 4 (Interest) for alternatives*)]
14.	Zero Coupon Note Provisions		[Applicable/Not Applicable] (*If not applicable, delete the remaining subparagraphs of this paragraph*)
	(a)	Accrual Yield:	[ ] per cent. per annum
	(b)	Reference Price:	[ ]
	(c)	Day Count Fraction in relation to Early Redemption Amounts:	[30/360] [Actual/360] [Actual/365]
15.	Step Up Option		[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	Step Up Event:		[Scope 1 & 2 ~~CO_2~~GHG Emission Intensity Event] [and] [Renewable Energy Capacity Installation Event] [and] [~~Waste Treated in Group's Material Recovery Plants~~Installed Capacity of the Electricity Grid Event] (*Include all applicable Step Up Events)* (*In relation to a Scope 1 & 2 ~~CO_2~~GHG Emission Intensity Event only*) [(i) First Scope 1 & 2 ~~CO_2~~GHG Emission Intensity Reference Date: [●] (ii) First Scope 1 & 2 ~~CO_2~~GHG Emission Intensity Threshold: [●]CO_2gr/KWh (iii) First Scope 1 & 2 ~~CO_2~~GHG Emission Intensity Event Step Up Margin: [●] per cent. per annum

[(iv) Second Scope 1 & 2 ~~CO2~~GHG Emission Intensity Reference Date: [●]

(v) Second Scope 1 & 2 ~~CO2~~GHG Emission Intensity Threshold: [●]CO_2gr/KWh

(vi) Second Scope 1 & 2 ~~CO2~~GHG Emission Intensity Event Step Up Margin: [●] per cent. per annum [*If not applicable, delete*]]

[(vii) Third Scope 1 & 2 ~~CO_2~~GHG Emission Intensity Reference Date: [●]

(viii) Third Scope 1 & 2 ~~CO_2~~GHG Emission Intensity Threshold: [●]CO_2gr/KWh

(ix) Third Scope 1 & 2 ~~CO_2~~GHG Emission Intensity Event Step Up Margin: [●] per cent. per annum [*If not applicable, delete*]]

(x) External Verifier: [●]]

(*In relation to a Renewable Energy Capacity Installation Event only*)

[(i) First Renewable Energy Capacity Installation Reference Date: [●]

(ii) First Renewable Energy Capacity Installation Percentage Threshold: [●] GW

(iii) First Renewable Energy Capacity Installation Event Step Up Margin: [●] per cent. per annum

[(iv) Second Renewable Energy Capacity Installation Reference Date: [●]

(v) Second Renewable Energy Capacity Installation Percentage Threshold: [●] GW

(vi) Second Renewable Energy Capacity Installation Event Step Up Margin: [●] per cent. per annum [*If not applicable, delete*]]

[(vii) Third Renewable Energy Capacity Installation Reference Date: [●]

(viii) Third Renewable Energy Capacity Installation Percentage Threshold: [●] GW

(ix) Third Renewable Energy Capacity Installation Event Step Up Margin: [●] per cent. per annum [*If not applicable, delete*]]

(x) External Verifier: [●]]

(*In relation to ~~a Waste Treated in Group's Material Recovery Plants~~an Installed Capacity of the Electricity Grid Event only*)

[(i) First ~~Waste Treated in Group's Material Recovery Plants~~Installed Capacity of the Electricity Grid Reference Date: [●]

(ii) First ~~Waste Treated in Group's Material Recovery Plants~~Installed Capacity of the Electricity Grid Threshold: [●] ~~Mt~~MVA

(iii) First ~~Waste Treated in Group's Material Recovery Plants Event~~Installed Capacity of the Electricity Grid Step Up Margin: [●] per cent. per annum

[(iv) Second ~~Waste Treated in Group's Material Recovery Plants~~Installed Capacity of the Electricity Grid Reference Date: [●]

(v) Second ~~Waste Treated in Group's Material Recovery Plants~~Installed Capacity of the Electricity Grid Threshold: [●] ~~Mt~~MVA

(vi) Second ~~Waste Treated in Group's Material Recovery Plants~~Installed Capacity of the Electricity Grid Event Step Up Margin: [●] per cent. per annum [*If not applicable, delete*]]

[(vii) Third ~~Waste Treated in Group's Material Recovery Plants~~Installed Capacity of the Electricity Grid Reference Date: [●]

(viii) Third ~~Waste Treated in Group's Material Recovery Plants~~Installed Capacity of the Electricity Grid Threshold: [●] ~~Mt~~MVA

(ix) Third ~~Waste Treated in Group's Material Recovery Plants~~Installed Capacity of the Electricity Grid Event Step Up Margin: [●] per cent. per annum [*If not applicable, delete*]]

(x) External Verifier: [●]]

PROVISIONS RELATING TO REDEMPTION

16.	Notice periods for Condition 6.2 (*Redemption and Purchase – Redemption for tax reasons*):	Minimum period: [ ] days Maximum period: [ ] days

17.	Issuer Call:	[Applicable/Not Applicable] (*If not applicable, delete the remaining subparagraphs of this paragraph*)
	(a) Optional Redemption Date(s):	[ ]
	(b) Optional Redemption Amount and method, if any, of calculation of such amount(s):	[[ ] per Calculation Amount]/[Make-Whole Amount] [in the case of the Optional Redemption Date(s) falling [on [ ]/any date from, and including, the Issue Date to but excluding [ ] (being the date that is 90 days prior to the Maturity Date)]/[and] [[ ] per Calculation Amount in the period (the **Par Call Period**) from and including [*insert date*] (the **Par Call Period Commencement Date**) to but excluding [date]] and [[ ] per Calculation Amount] [in the case of the Optional Redemption Date(s) falling [on [ ] /in the period from and including [date] to but excluding [date]] (*if Make-Whole Amount is selected, include the following items of this subparagraph)*
	• Reference Bond:	[*Insert applicable Reference Bond*] [Not Applicable]
	• Reference Dealers:	[ ] [Not Applicable]
	• Redemption Margin:	[[ ] per cent/Not Applicable]
	(c) If redeemed in part:	
	(i) Minimum Redemption Amount:	[ ]
	(ii) Maximum Redemption Amount:	[ ]
	(d) Notice periods:	Minimum period: [ ] days Maximum period: [ ] days (*N.B. When setting notice periods, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems (which require a minimum of 5 clearing system business days' notice for a call) and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Agent*)
18.	Issuer Maturity Par Call:	[Applicable/Not Applicable]

		(*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
(a)	Notice Periods (if other than as set out in the Conditions):	[Minimum period: [ ] days] [Maximum period: [ ] days] (*N.B. When setting notice periods, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems (which require a minimum of 5 clearing system business days' notice for a call) and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Agent*)
19.	Clean-Up Call (Condition 6.5):	[Applicable/Not Applicable]
(a)	Notice Periods:	Minimum period: [ ] days Maximum period: [ ] days (*N.B. When setting notice periods, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems (which require a minimum of 5 clearing system business days' notice for a call) and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Agent*)
20.	Investor Put:	[Applicable/Not Applicable] (*If not applicable, delete the remaining subparagraphs of this paragraph*)
	(a) Optional Redemption Date(s):	[ ]
	(b) Optional Redemption Amount:	[ ] per Calculation Amount
	(c) Notice periods:	Minimum period: [ ] days Maximum period: [ ] days (*N.B. When setting notice periods, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems (which require a minimum of 15 clearing system business days' notice for a put) and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Agent*)
21.	Relevant Event Put:	[Applicable/Not Applicable] (*If not applicable, delete the remaining subparagraphs of this paragraph*)

	(a) Optional Redemption Date:	[As per Condition 6.6] / [ ]
	(b) Optional Redemption Amount:	[ ] per Calculation Amount
22.	Final Redemption Amount:	[ ] per Calculation Amount
23.	Early Redemption Amount payable on redemption for taxation reasons or on event of default:	[ ] per Calculation Amount

GENERAL PROVISIONS APPLICABLE TO THE NOTES

24.	Form of Notes:	
	(a) Form:	[Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes upon an Exchange Event]] [Temporary Global Note exchangeable for Definitive Notes on and after the Exchange Date] [Permanent Global Note exchangeable for Definitive Notes upon an Exchange Event] (*N.B. The option for an issue of Notes to be represented on issue by a Temporary Global Note exchangeable for Definitive Notes should not be expressed to be applicable if the Specified Denomination of the Notes in paragraph 5 includes language substantially to the following effect: "*[*Euro 100,000*] *and integral multiples of* [*Euro 1*,000] *in excess thereof up to and including* [*Euro 199,000*]."
	(b) [New Global Note:	[Yes][No]]
25.	Additional Financial Centre(s):	[Not Applicable/*insert relevant financial centre*] (*Note that this paragraph relates to the place of payment and not Interest Period end dates to which sub-paragraphs 13(c) relates*)
26.	Talons for future Coupons to be attached to Definitive Notes:	[Yes, as the Notes have more than 27 coupon payments, Talons may be required if, on exchange into definitive form, more than 27 coupon payments are still to be made. In such event, on and after the Interest Payment Date on which the final Coupon comprised in any Coupon sheet matures, the Talon comprised in the Coupon sheet may be surrendered at the specified office of the Paying Agent in exchange for a further Coupon sheet. Each Talon shall be deemed to mature in the Interest Payment

Date on which the final Coupon comprised in the relevant Coupon sheet matures.]/[No]

THIRD PARTY INFORMATION

[[*Relevant third party information*] has been extracted from [*specify source*]. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published by [*specify source*], no facts have been omitted which would render the reproduced information inaccurate or misleading.]

Signed on behalf of A2A S.p.A.:

By: ....
Duly authorised

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

(i) Listing and Admission to trading	[Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on [the Luxembourg Stock Exchange's][ ] [regulated] and listed on [the Official List of the Luxembourg Stock Exchange][ ] market with effect from [ ].] [Application is expected to be made by the Issuer (or on its behalf) for the Notes to be admitted to trading on [the Luxembourg Stock Exchange's][ ] [regulated] and listed on [the Official List of the Luxembourg Stock Exchange][ ] market with effect from [ ].] (*Where documenting a fungible issue need to indicate that original Notes are already committed to trading.*)
(ii) Estimate of total expenses related to admission to trading:	[ ]

2. RATINGS

Ratings:	[Not Applicable]/[The Notes to be issued [[have been]/[are expected to be]] rated [insert details] by [insert the legal name of the relevant credit rating agency entity(ies) and associated defined terms]. Each of [defined terms] is established in the European Union and is registered under Regulation (EC) No. 1060/2009 (as amended) (the **CRA Regulation**). As such each of [defined terms] is included in the list of credit ratings agencies published by the European Securities and Markets Authority on its website (at https://www.esma.europa.eu/credit-rating-agencies/cra-authorisation) in accordance with such Regulation.] [*Need to include a brief explanation of the meaning of the ratings if this has previously been published by the rating provider*.] *(The above disclosure should reflect the rating allocated to Notes of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating*.)

3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

[*Need to include a description of any interest, including a conflicting interest, that is material to the issue/offer, detailing the persons involved and the nature of the interest. May be satisfied by the inclusion of the following statement*:

"Save for the fees [of [*insert relevant fee disclosure*]] payable to the [Managers/Dealers], so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer. The [Managers/Dealers] and their affiliates (including parent companies) have engaged, and may in the future engage, in investment banking and/or lending and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business[, in particular, [the/certain of the Managers/Dealers], have granted loans to the Issuer and/or certain affiliates of the Issuer, as the case may be, and part of the proceeds from the issue of the Notes may be used by the Issuer to repay such loans]"]/ [*Amend as appropriate if there are other interests*]

[(*When adding any other description, consideration should be given as to whether such matters described constitute "significant new factors" and consequently trigger the need for a supplement to the Base Prospectus under Article 23 of the Prospectus Regulation.*)]

4. REASONS FOR THE OFFER AND ESTIMATED NET PROCEEDS

(i)	Use of Proceeds:	[The net proceeds of the issuance of Notes will be applied by the Issuer to finance or refinance, in whole or in part, Eligible Green Projects, as set forth in "Use of Proceeds" in the Base Prospectus and as further specified on the Issuer's website at [ ]] (*Applicable only in case of securities to be classified as green bonds. If not applicable, delete this paragraph*) [The net proceeds of the issuance of Notes will be applied by the Issuer for its general corporate purposes, which include making a profit and/or refinancing existing indebtedness of the Issuer and/or of its subsidiaries]
(ii)	Estimated net proceeds:	[ ]

5. YIELD (*Fixed Rate Notes only*) — [Applicable]/[Not Applicable]

Indication of yield: [ ]

6. OPERATIONAL INFORMATION

(i)	ISIN:	[ ]
(ii)	Common Code:	[ ]
(iii)	CFI:	[[See/[[*include code*], as updated, as set out on] the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the

		responsible National Numbering Agency that assigned the ISIN/Not Applicable/Not Available]
(iv)	FISN	[[See/[[*include code*], as updated, as set out on] the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN/Not Applicable/Not Available] *(If the CFI and/or FISN is not required, requested or available, it/they should be specified to be "Not Applicable")*
(v)	Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking S.A. and the relevant identification number(s):	[Not Applicable/*give name(s) and number(s)*]
(vi)	Delivery:	Delivery [against/free of] payment
(vii)	Names and addresses of additional Paying Agent(s) (if any):	[ ]
(viii)	Intended to be held in a manner which would allow Eurosystem eligibility:	[Yes. Note that the designation "yes" simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.] / [No. Whilst the designation is specified as "no" at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]]

7. DISTRIBUTION

(i)	Method of distribution:	[Syndicated/Non-syndicated]

(ii)	If syndicated, names of Managers:	[Not Applicable/*give names*]
(iii)	Stabilisation Manager(s) (if any):	[Not Applicable/*give name*]
(iv)	If non-syndicated, name of relevant Dealer:	[Not Applicable/*give name*]
(v)	U.S. Selling Restrictions:	[TEFRA D/TEFRA C/TEFRA not applicable]]
(vi)	Prohibition of Sales to EEA Retail Investors:	[Applicable/Not Applicable] *(If the Notes clearly do not constitute "packaged" products or the Notes do not constitute "packaged" products and a key information document will be prepared in the EEA, "Not Applicable" should be specified. If the Notes may constitute "packaged" products and no key information document will be prepared, "Applicable" should be specified.)*
(vii)	Prohibition of Sales to UK Retail Investors:	[Applicable/Not Applicable] (*If the Notes clearly do not constitute "packaged" products or the Notes do constitute "packaged" products and a key information document will be prepared in the UK, "Not Applicable" should be specified. If the Notes may constitute "packaged" products and no key information document will be prepared, "Applicable" should be specified*.)
(viii)	Prohibition of Sales to Belgian Consumers:	[Applicable/Not Applicable]

SCHEDULE 2 TO THE SUPPLEMENT

TERMS AND CONDITIONS OF THE NOTES

The following are the Terms and Conditions of the Notes which will be incorporated by reference into each Global Note (as defined below) and each definitive Note, in the latter case only if permitted by the relevant stock exchange or other relevant authority (if any) and agreed by the Issuer and the relevant Dealer at the time of issue but, if not so permitted and agreed, such definitive Note will have endorsed thereon or attached thereto such Terms and Conditions. The applicable Final Terms in relation to any Tranche of Notes shall complete the following Terms and Conditions for the purpose of such Notes. The applicable Final Terms (or the relevant provisions thereof) will be endorsed upon, or attached to, each Global Note and definitive Note. Reference should be made to "Applicable Final Terms" for a description of the content of Final Terms which will specify which of such terms are to apply in relation to the relevant Notes.

This Note is one of a Series (as defined below) of Notes issued by A2A S.p.A. (the **Issuer**) pursuant to the Agency Agreement (as defined below).

References herein to the **Notes** shall be references to the Notes of this Series and shall mean:

(i) in relation to any Notes represented by a global Note (a **Global Note**), units of each Specified Denomination in the Specified Currency;

(ii) any Global Note; and

(iii) any definitive Notes issued in exchange for a Global Note.

The Notes and the Coupons (as defined below) have the benefit of an Agency Agreement (such Agency Agreement as amended and/or supplemented and/or restated from time to time, the **Agency Agreement**) dated 24 May 2024 and made between the Issuer, Citibank Europe plc as issuing and principal paying agent (the **Agent**, which expression shall include any successor agent) and the other paying agents named therein (together with the Agent, the **Paying Agents**, which expression shall include any additional or successor paying agents). The Agent, the Calculation Agent (if any is specified in the applicable Final Terms) and the Paying Agents, together referred to as the **Agents**.

The final terms for this Note (or the relevant provisions thereof) are set out in Part A of the Final Terms attached to or endorsed on this Note and complete these Terms and Conditions (the **Conditions**). References to the **applicable Final Terms** are, unless otherwise stated, to Part A of the Final Terms (or the relevant provisions thereof) attached to or endorsed on this Note. The expression **Prospectus Regulation** means Regulation (EU) 2017/1129.

Interest bearing definitive Notes have interest coupons (**Coupons**) and, in the case of Notes which, when issued in definitive form, have more than 27 interest payments remaining, talons for further Coupons (**Talons**) attached on issue. Any reference herein to Coupons or coupons shall, unless the context otherwise requires, be deemed to include a reference to Talons or talons. Global Notes do not have Coupons or Talons attached on issue.

Any reference to **Noteholders** or **holders** in relation to any Notes shall mean the holders of the Notes and shall, in relation to any Notes represented by a Global Note, be construed as provided below. Any reference herein to **Couponholders** shall mean the holders of the Coupons and shall, unless the context otherwise requires, include the holders of the Talons.

As used herein, **Tranche** means Notes which are identical in all respects (including as to listing and admission to trading) and **Series** means a Tranche of Notes together with any further Tranche or

Tranches of Notes which are (a) expressed to be consolidated and form a single series and (b) have the same terms and conditions or terms and conditions which are the same in all respects save for their respective Trade Dates, the amount and date of the first payment of interest thereon and the date from which interest starts to accrue.

The Noteholders and the Couponholders are entitled to the benefit of the Deed of Covenant (such Deed of Covenant as modified and/or supplemented and/or restated from time to time, the **Deed of Covenant**) dated 24 May 2024 and made by the Issuer. The original of the Deed of Covenant is held by the common depositary for Euroclear (as defined below) and Clearstream, Luxembourg (as defined below).

Copies of the Agency Agreement and the Deed of Covenant (i) are available for inspection during normal business hours at the specified office of each of the Paying Agents (ii) may be provided by email to a Noteholder following their prior written request to any Paying Agents and provision of proof of holding and identity (in a form satisfactory to the relevant Paying Agent). If the Notes are to be admitted to trading on the regulated market of the Luxembourg Stock Exchange the applicable Final Terms will be published on the website of the Luxembourg Stock Exchange (www.luxse.com) and copies thereof are available for viewing at the registered office of the Issuer and of the Agent and copies may be obtained from those offices. If this Note is neither admitted to trading on a regulated market in the European Economic Area or the United Kingdom nor offered in the European Economic Area or the United Kingdom in circumstances where a prospectus is required to be published under the Prospectus Regulation, the applicable Final Terms will only be obtainable by a Noteholder holding one or more Notes and such Noteholder must produce evidence satisfactory to the Issuer and the relevant Paying Agent as to its holding of such Notes and identity. The Noteholders and the Couponholders are deemed to have notice of, and are entitled to the benefit of, all the provisions of the Agency Agreement, the Deed of Covenant and the applicable Final Terms which are applicable to them. The statements in the Conditions include summaries of, and are subject to, the detailed provisions of the Agency Agreement.

Words and expressions defined in the Agency Agreement or used in the applicable Final Terms shall have the same meanings where used in the Conditions unless the context otherwise requires or unless otherwise stated and provided that, in the event of inconsistency between the Agency Agreement and the applicable Final Terms, the applicable Final Terms will prevail.

In the Conditions, **euro** means the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty on the Functioning of the European Union, as amended.

1. FORM, DENOMINATION AND TITLE

The Notes are in bearer form and, in the case of definitive Notes, serially numbered, in the currency (the **Specified Currency**) and the denominations (the **Specified Denomination(s)**) specified in the applicable Final Terms. Notes of one Specified Denomination may not be exchanged for Notes of another Specified Denomination.

This Note may be a Fixed Rate Note, a Floating Rate Note or a Zero Coupon Note, or a combination of any of the foregoing, depending upon the Interest Basis shown in the applicable Final Terms.

Definitive Notes are issued with Coupons attached, unless they are Zero Coupon Notes in which case references to Coupons and Couponholders in the Conditions are not applicable.

Subject as set out below, title to the Notes and Coupons will pass by delivery. The Issuer, and the Paying Agents will (except as otherwise required by law) deem and treat the bearer of any Note or Coupon as the absolute owner thereof (whether or not overdue and notwithstanding any notice of ownership or writing thereon or notice of any previous loss or theft thereof) for all purposes but, in the case of any Global Note, without prejudice to the provisions set out in the next succeeding paragraph.

For so long as any of the Notes is represented by a Global Note held on behalf of Euroclear Bank SA/NV (**Euroclear**) and/or Clearstream Banking S.A. (**Clearstream, Luxembourg**), each person (other than Euroclear or Clearstream, Luxembourg) who is for the time being shown in the records of Euroclear or of Clearstream, Luxembourg as the holder of a particular nominal amount of such Notes (in which regard any certificate or other document issued by Euroclear or Clearstream, Luxembourg as to the nominal amount of such Notes standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be treated by the Issuer and the Paying Agents as the holder of such nominal amount of such Notes for all purposes other than with respect to the payment of principal or interest on such nominal amount of such Notes, for which purpose the bearer of the relevant Global Note shall be treated by the Issuer and any Paying Agent as the holder of such nominal amount of such Notes in accordance with and subject to the terms of the relevant Global Note and the expressions **Noteholder** and **holder of Notes** and related expressions shall be construed accordingly.

Notes which are represented by a Global Note will be transferable only in accordance with the rules and procedures for the time being of Euroclear and Clearstream, Luxembourg, as the case may be. References to Euroclear and/or Clearstream, Luxembourg shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearing system specified in Part B of the applicable Final Terms.

2. STATUS OF THE NOTES

The Notes and any relative Coupons are direct, unconditional, unsubordinated and (subject to the provisions of Condition 3 (*Negative Pledge*)) unsecured obligations of the Issuer and rank *pari passu* among themselves and (save for certain obligations required to be preferred by law) equally with all other unsecured obligations (other than subordinated obligations, if any) of the Issuer, from time to time outstanding.

3. NEGATIVE PLEDGE

So long as any of the Notes remain outstanding, the Issuer will not, and will ensure that none of its Material Subsidiaries (as defined in Condition 9 (*Events of Default*)) will, create or permit to subsist any mortgage, charge, lien, pledge, *garanzia reale* under Italian law or other security interest having a similar effect (each a **Security Interest**) upon, or with respect to, the whole or any part of its present or future assets or revenues (including uncalled capital) to secure any Relevant Indebtedness (as defined below) without, in the case of the creation of a Security Interest, before or at the same time and, in any other case, promptly, taking any and all necessary action to ensure that:

(a) all amounts payable by the Issuer under the Notes and any related Coupons are secured by the Security Interest equally and rateably with such Relevant Indebtedness; or

(b) such other Security Interest or other arrangement (whether or not it includes the giving of a Security Interest) is provided as is approved by an Extraordinary Resolution (as defined in the Agency Agreement) of the Noteholders.

provided, however, that:

(i) the foregoing restrictions will not apply to (A) any Security arising pursuant to any mandatory provision of law other than as a result of any action taken by the Issuer or a

Material Subsidiary; (B) any Security Interest existing over the assets of a company which becomes a Material Subsidiary or is merged, consolidated or amalgamated into a Material Subsidiary of the Issuer after the date of the applicable Final Terms where such Security Interest already exists at the time that such a company becomes (or is merged, consolidated or amalgamated into) a Material Subsidiary of the Issuer (provided that such Security Interest was not created in contemplation of, or in connection with, that company becoming (or being merged, consolidated or amalgamated into) a Material Subsidiary of the Issuer and provided further that the amounts secured have not been increased in contemplation of, or in connection with, that company becoming (or being merged, consolidated or amalgamated into) a Material Subsidiary of the Issuer); (C) any Security Interest created in substitution of any Security Interest permitted under paragraph (i)(B) above over the same or substituted assets provided that the principal amount secured by the substitute Security Interest does not exceed the principal amount outstanding and secured by the initial Security Interest; (D) any Security created after the date of issuance of the Notes on any asset acquired by the person creating the Security and securing only Relevant Indebtedness incurred for the sole purpose of financing or refinancing that acquisition, provided that the principal amount of such Relevant Indebtedness so secured does not exceed the overall cost of that acquisition; (E) any Security created after the date of issuance of the Notes on any asset improved, constructed, altered or repaired and securing only Relevant Indebtedness incurred for the sole purpose of financing or refinancing such improvement, construction, alteration or repair, provided that the principal amount of such Indebtedness so secured does not exceed the overall cost of that improvement, construction, alteration or repair; or

(ii) nothing in this Condition shall prevent the Issuer or any of its Material Subsidiaries from creating or permitting to subsist any Security Interest to secure Relevant Indebtedness upon, or with respect to, any of its present or future assets (including receivables) or revenues or any part thereof which is created (A) pursuant to any limited recourse financing, factoring, securitisation, asset backed financing or like arrangement whereby all payment obligations in respect of the Relevant Indebtedness or any guarantee of or indemnity in respect of the Relevant Indebtedness, as the case may be, secured by such Security Interest or having the benefit of such secured guarantee or other indemnity, are to be discharged solely from such assets (including receivables) or revenues or (B) in connection with Project Finance Indebtedness incurred in the form of Relevant Indebtedness (as defined below); or

(iii) the foregoing restrictions will not apply to any Security that does not fall within subparagraphs (i) and (ii) above and that secures Relevant Indebtedness which, when aggregated with Relevant Indebtedness secured by all other Security permitted under this subparagraph, does not exceed 10% of the Consolidated Total Assets of the Group as at the date of the creation of the Security.

For the purposes of these Conditions:

Group means the Issuer and its Subsidiaries;

Relevant Indebtedness means any present or future indebtedness (whether being principal, premium, interest or other amounts) for or in respect of any notes, bonds, debentures or other securities which are, or are capable of being, quoted, listed or ordinarily dealt in on any stock exchange, over-the-counter or other securities market.

Project means any project carried out, directly and/or indirectly, by an Person pursuant to one or more contracts for (i) the ownership, acquisition (in each case, in whole or in part), development, design, construction, upgrading, leasing, operation and/or maintenance of any asset(s) (including, without limitation, Concession(s) granted by public entities and/or authorities), infrastructure or businesses reasonably related thereto, incidental thereto or in furtherance thereof and/or (ii) the ownership and/or acquisition (in each case, in whole or in part) of any interest or equity participations in, or shareholder loans to, one or more Persons, directly and/or indirectly, holding and/or managing such assets, infrastructure or Concession(s) and/or operating such businesses, where any member of the Group has an interest in the Person (whether alone or together with other partners) and any member of the Group finances and/or refinances the investment required in the project with Project Finance Indebtedness, shareholder loans and/or such Person's share capital or other equity contributions.

Project Finance Indebtedness means any present or future Indebtedness for Borrowed Money (as defined in Condition 9.2) incurred to finance or refinance a Project where the recourse of the creditors thereof is limited to any or all of (a) the relevant Project (including, for the avoidance of doubt, the Concession(s) or assets related thereto and the cash flows arising therefrom), (b) the share capital of, or other equity contribution to, the Person or Persons developing, financing or otherwise directly or indirectly involved in the relevant Project, (c) the proceeds deriving from the enforcement of any security taken over all or any part of the assets relating to the Project (including, for the avoidance of doubt, any interest or equity participations in the relevant Person or Persons holding, directly and/or indirectly, the relevant assets or Concession(s) and/or operating the relevant business) and (d) other credit support (including, without limitation, completion guarantees and contingent equity obligations) customarily provided in support of such indebtedness, provided that, for the purposes of Condition 9.1(c), Project Finance Indebtedness shall not include sub-paragraph (d) above.

4. INTEREST

4.1 Interest on Fixed Rate Notes

Each Fixed Rate Note bears interest from (and including) the Interest Commencement Date at the rate(s) per annum equal to the Rate(s) of Interest. Interest will be payable in arrear on the Interest Payment Date(s) in each year up to (and including) the Maturity Date.

If the Notes are in definitive form, except as provided in the applicable Final Terms, the amount of interest payable on each Interest Payment Date in respect of the Fixed Interest Period ending on (but excluding) such date will amount to the Fixed Coupon Amount. Payments of interest on any Interest Payment Date will, if so specified in the applicable Final Terms, amount to the Broken Amount so specified.

As used in the Conditions, **Fixed Interest Period** means the period from (and including) an Interest Payment Date (or the Interest Commencement Date) to (but excluding) the next (or first) Interest Payment Date.

Except in the case of Notes in definitive form where an applicable Fixed Coupon Amount or Broken Amount is specified in the applicable Final Terms, interest shall be calculated in respect of any period by applying the Rate of Interest to:

(a) in the case of Fixed Rate Notes which are represented by a Global Note, the aggregate outstanding nominal amount of the Fixed Rate Notes represented by such Global Note; or

(b) in the case of Fixed Rate Notes in definitive form, the Calculation Amount;

and, in each case, multiplying such sum by the applicable Day Count Fraction.

The resultant figure (including after application of any Fixed Coupon Amount or Broken Amount to the Calculation Amount in the case of Fixed Rate Notes in definitive form) shall be rounded to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention. Where the Specified Denomination of a Fixed Rate Note in definitive form is a multiple of the Calculation Amount, the amount of interest payable in respect of such Fixed Rate Note shall be the product of the amount (determined in the manner provided above) for the Calculation Amount and the amount by which the Calculation Amount is multiplied to reach the Specified Denomination, without any further rounding.

Day Count Fraction means, in respect of the calculation of an amount of interest in accordance with this Condition 4.1:

(a) if "Actual/Actual (ICMA)" is specified in the applicable Final Terms:

(i) in the case of Notes where the number of days in the relevant period from (and including) the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to (but excluding) the relevant payment date (the **Accrual Period**) is equal to or shorter than the Determination Period during which the Accrual Period ends, the number of days in such Accrual Period divided by the product of (I) the number of days in such Determination Period and (II) the number of Determination Dates (as specified in the applicable Final Terms) that would occur in one calendar year; or

(ii) in the case of Notes where the Accrual Period is longer than the Determination Period during which the Accrual Period ends, the sum of:

(A) the number of days in such Accrual Period falling in the Determination Period in which the Accrual Period begins divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates that would occur in one calendar year; and

(B) the number of days in such Accrual Period falling in the next Determination Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates that would occur in one calendar year; and

(b) if "30/360" is specified in the applicable Final Terms, the number of days in the period from (and including) the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to (but excluding) the relevant payment date (such number of days being calculated on the basis of a year of 360 days with 12 30-day months) divided by 360.

In the Conditions:

Determination Period means each period from (and including) a Determination Date to (but excluding) the next Determination Date (including, where either the Interest Commencement Date or the final Interest Payment Date is not a Determination Date, the period commencing on the first Determination Date prior to, and ending on the first Determination Date falling after, such date);

sub-unit means, with respect to any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, with respect to euro, one cent.

4.2 Interest on Floating Rate Notes

(a) Interest Payment Dates

Each Floating Rate Note bears interest from (and including) the Interest Commencement Date and such interest will be payable in arrear on either:

(i) the Specified Interest Payment Date(s) in each year specified in the applicable Final Terms; or

(ii) if no Specified Interest Payment Date(s) is/are specified in the applicable Final Terms, each date (each such date, together with each Specified Interest Payment Date, an **Interest Payment Date**) which falls the number of months or other period specified as the Specified Period in the applicable Final Terms after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.

Such interest will be payable in respect of each Interest Period. In these Conditions, **Interest Period** means the period from (and including) an Interest Payment Date (or the Interest Commencement Date) to (but excluding) the next (or first) Interest Payment Date or the relevant payment date if the Notes become payable on a date other than an Interest Payment Date.

If a Business Day Convention is specified in the applicable Final Terms and (x) if there is no numerically corresponding day in the calendar month in which an Interest Payment Date should occur or (y) if any Interest Payment Date would otherwise fall on a day which is not a Business Day, then, if the Business Day Convention specified is:

(A) in any case where Specified Periods are specified in accordance with Condition 4.2 - (a)(ii) above, the Floating Rate Convention, such Interest Payment Date (a) in the case of (x) above, shall be the last day that is a Business Day in the relevant month and the provisions of (ii) below shall apply *mutatis mutandis* or (b) in the case of (y) above, shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event (i) such Interest Payment Date shall be brought forward to the immediately preceding Business Day and (ii) each subsequent Interest Payment Date shall be the last Business Day in the month which falls the Specified Period after the preceding applicable Interest Payment Date occurred; or

(B) the Following Business Day Convention, such Interest Payment Date shall be postponed to the next day which is a Business Day; or

(C) the Modified Following Business Day Convention, such Interest Payment Date shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event such Interest Payment Date shall be brought forward to the immediately preceding Business Day; or

(D) the Preceding Business Day Convention, such Interest Payment Date shall be brought forward to the immediately preceding Business Day.

In these Conditions, **Business Day** means:

(a) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in each Additional Business Centre (other than T2 System (as specified below)) specified in the applicable Final Terms;

(b) if T2 System is specified as an Additional Business Centre in the applicable Final Terms, a day on which the real time gross settlement system operated by the Eurosystem, or any successor system (the **T2 System**) is open; and

(c) either (1) in relation to any sum payable in a Specified Currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency (which if the Specified Currency is Australian dollars or New Zealand dollars shall be Sydney and Auckland, respectively) or (2) in relation to any sum payable in euro, a day on which the T2 System is open.

(b) Rate of Interest

The Rate of Interest payable from time to time in respect of Floating Rate Notes will be determined in the manner specified in the applicable Final Terms.

(i) ISDA Determination for Floating Rate Notes

Where ISDA Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Period will be the relevant ISDA Rate plus or minus (as indicated in the applicable Final Terms) the specified Margin (if any). For the purposes of this subparagraph (i), **ISDA Rate** for an Interest Period means a rate equal to the Floating Rate that would be determined by the Agent or the Calculation Agent, as applicable, under an interest rate swap transaction if the Agent or the Calculation Agent, as applicable, were acting as Calculation Agent (as defined in the ISDA Definitions (as defined below)) for that swap transaction under the terms of an agreement incorporating (i) if "2006 ISDA Definitions" is specified in the applicable Final Terms, the 2006 ISDA Definitions, as published by the International Swaps and Derivatives Association, Inc. and as amended and updated as at the Issue Date of the first Tranche of the Notes (the **ISDA Definitions**); or (ii) if "2021 ISDA Definitions" is specified in the applicable Final Terms, the latest version of the 2021 ISDA Interest Rate Derivatives Definitions as published by ISDA as at the Issue Date of the first Tranche of the Notes; (together, the **ISDA Definitions**) and under which:

(A) the Floating Rate Option is as specified in the applicable Final Terms;

(B) the Designated Maturity, if applicable, is a period specified in the applicable Final Terms; and

(C) the relevant Reset Date is the day specified in the applicable Final Terms.

For the purposes of this subparagraph (i), **Floating Rate**, **Floating Rate Option**, **Designated Maturity** and **Reset Date** have the meanings given to those terms in the ISDA Definitions.

Unless otherwise stated in the applicable Final Terms the Minimum Rate of Interest shall be deemed to be zero.

(ii) Screen Rate Determination for Floating Rate Notes

(A) Floating Rate Notes other than CMS Linked Interest Notes

Where Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Period will, subject as provided below, be either:

I. the offered quotation; or

II. the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the offered quotations,

(expressed as a percentage rate per annum) for the Reference Rate which appears or appear, as the case may be, on the Relevant Screen Page (or such replacement page on that service which displays the information) as at 11.00 a.m. (Relevant Financial Centre time) on the Interest Determination Date in question plus or minus (as indicated in the applicable Final Terms) the specified Margin (if any), all as determined by the Agent or the Calculation Agent, as applicable. If five or more of such offered quotations are available on the Relevant Screen Page, the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded by the Agent or the Calculation Agent, as applicable, for the purpose of determining the arithmetic mean (rounded as provided above) of such offered quotations.

In the event that the Relevant Screen Page is not available or if, in the case of I above, no such offered quotation appears or, in the case of II above, fewer than three such offered quotations appear, in each case as at the time specified in the preceding paragraph, the Agent shall promptly inform the Issuer of any such circumstance and the Issuer shall request each of the Reference Banks to provide the Issuer with its offered quotation (expressed as a percentage rate per annum) for the Reference Rate at approximately the Specified Time on the Interest Determination Date specified in the applicable Final Terms.

If two or more of the Reference Banks provide the Issuer with offered quotations, the Rate of Interest for the Interest Period shall be the arithmetic mean (rounded if necessary to the fifth decimal place with 0.000005 being rounded upwards) of the offered quotations plus or minus (as appropriate) the specified Margin (if any), all as determined by the Agent.

If on any Interest Determination Date one only or none of the Reference Banks provides the Issuer with an offered quotation as provided in the preceding paragraph, the Rate of Interest for the relevant Interest Period shall be the rate per annum which the Agent determines as being the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the rates, as communicated to (and at the request of) the Issuer by the Reference Banks or any two or more of them, at which such banks were offered, at approximately the Specified Time (being 11.00 a.m. Brussels time, in the case of a determination of the Euro-zone inter-bank offered rate

(**EURIBOR**)) on the relevant Interest Determination Date specified in the applicable Final Terms, deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate by leading banks in the Euro-zone inter-bank market (if the Reference Rate is EURIBOR) or the inter-bank market of the Relevant Financial Centre (if any other Reference Rate is used) plus or minus (as appropriate) the specified Margin (if any) or, if fewer than two of the Reference Banks provide the Issuer with offered rates, the offered rate for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, or the arithmetic mean (rounded as provided above) of the offered rates for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, at which, at approximately the Specified Time on the relevant Interest Determination Date specified in the applicable Final Terms, any one or more banks (which bank or banks is or are in the opinion of the Issuer suitable for the purpose) informs the Issuer it is quoting to leading banks in the Euro-zone inter-bank market (if the Reference Rate is EURIBOR) or the inter-bank market of the Relevant Financial Centre (if any other Reference Rate is used) plus or minus (as appropriate) the specified Margin (if any), provided that, if the Rate of Interest cannot be determined in accordance with the foregoing provisions of this paragraph, the Rate of Interest shall be determined as at the last preceding Interest Determination Date (though substituting, where a different specified Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the specified Margin relating to the relevant Interest Period in place of the specified Margin relating to that last preceding Interest Period).

For the purposes of this sub-paragraph (A):

Reference Banks means, in the case of a determination of EURIBOR, the principal Euro-zone office of four major banks in the Euro-zone inter-bank market, in each case selected by the Issuer and in the case of a determination of a Reference Rate that is not EURIBOR, the principal office of four major banks in the inter-bank market of the Relevant Financial Centre or as specified in the applicable Final Terms.

Unless otherwise stated in the applicable Final Terms the Minimum Rate of Interest shall be deemed to be zero.

(B) Floating Rate Notes which are CMS Linked Interest Notes

Where Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Period will, subject as provided below, be determined by the Calculation Agent by reference to the following formula:

CMS Rate plus Margin

If the Relevant Screen Page is not available, the Calculation Agent shall promptly inform the Issuer of any such circumstance and the Issuer shall request each of the CMS Reference Banks to provide the Issuer with its quotation for the Relevant Swap Rate at approximately the Specified Time on the Interest Determination Date in question. If at least three of the CMS Reference Banks provide the Issuer with such quotation, the CMS Rate for such Interest Period shall be the arithmetic mean of such quotations, eliminating the highest quotation (or, in the event of equality, one of the highest) and the lowest quotation (or, in the event of equality, one of the lowest).

If on any Interest Determination Date less than three or none of the CMS Reference Banks provides the Issuer with such quotations as provided in the preceding paragraph, the CMS Rate shall be determined by the Calculation Agent as at the last preceding Interest Determination Date (though substituting, where a different specified Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the specified Margin relating to the relevant Interest Period in place of the specified Margin relating to that last preceding Interest Period).

Unless otherwise stated in the applicable Final Terms the Minimum Rate of Interest shall be deemed to be zero.

For the purposes of this sub-paragraph (B):

CMS Rate shall mean the applicable swap rate for swap transactions in the Reference Currency with a maturity of the Designated Maturity, expressed as a percentage, which appears on the Relevant Screen Page as at the Specified Time on the Interest Determination Date in question, all as determined by the Calculation Agent.

CMS Reference Banks means (i) where the Reference Currency is Euro, the principal office of five leading swap dealers in the inter-bank market, (ii) where the Reference Currency is Sterling, the principal London office of five leading swap dealers in the London inter-bank market, (iii) where the Reference Currency is United States dollars, the principal New York City office of five leading swap dealers in the New York City inter-bank market, or (iv) in the case of any other Reference Currency, the principal Relevant Financial Centre office of five leading swap dealers in the Relevant Financial Centre inter-bank market, in each case selected by the Issuer.

Designated Maturity, **Margin** and **Relevant Screen Page** shall have the meaning given to those terms in the applicable Final Terms.

Relevant Swap Rate means:

(a) where the Reference Currency is Euro, the mid-market annual swap rate determined on the basis of the arithmetic mean of the bid and offered rates for the annual fixed leg, calculated on a 30/360 day count basis, of a fixed-for-floating euro interest rate swap transaction with a term equal to the Designated Maturity commencing on the first day of the relevant Interest Period and in a Representative Amount with an acknowledged dealer of good credit in the swap market, where the floating leg, in each case calculated on an Actual/360 day count basis, is equivalent to EUR-EURIBOR-Reuters (as defined in the 2006 ISDA Definitions, as published by the International Swaps and Derivatives Association, Inc. and as amended and updated as at the Issue Date of the first Tranche of the Notes (the **ISDA Definitions**)) with a designated maturity determined by the Calculation Agent by reference to the ISDA Definitions; and

(b) where the Reference Currency is any other currency of if the Final Terms specify otherwise, the mid-market swap rate as determined in accordance with the applicable Final Terms.

Representative Amount means an amount that is representative for a single transaction in the relevant market at the relevant time.

(c) Minimum Rate of Interest and/or Maximum Rate of Interest

If the applicable Final Terms specifies a Minimum Rate of Interest for any Interest Period, then, in the event that the Rate of Interest in respect of such Interest Period determined in accordance with the provisions of paragraph (b) above is less than such Minimum Rate of Interest, the Rate of Interest for such Interest Period shall be such Minimum Rate of Interest.

If the applicable Final Terms specifies a Maximum Rate of Interest for any Interest Period, then, in the event that the Rate of Interest in respect of such Interest Period determined in accordance with the provisions of paragraph (b) above is greater than such Maximum Rate of Interest, the Rate of Interest for such Interest Period shall be such Maximum Rate of Interest.

(d) Determination of Rate of Interest and calculation of Interest Amounts

The Agent or the Calculation Agent, as applicable, will at or as soon as practicable after each time at which the Rate of Interest is to be determined, determine the Rate of Interest for the relevant Interest Period.

The Agent or the Calculation Agent, as applicable, will calculate the amount of interest (the **Interest Amount**) payable on the Floating Rate Notes for the relevant Interest Period by applying the Rate of Interest to:

(A) in the case of Floating Rate Notes which are represented by a Global Note, the aggregate outstanding nominal amount of the Notes represented by such Global Note; or

(B) in the case of Floating Rate Notes in definitive form, the Calculation Amount;

and, in each case, multiplying such sum by the applicable Day Count Fraction, and rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention. Where the Specified Denomination of a Floating Rate Note in definitive form is a multiple of the Calculation Amount, the Interest Amount payable in respect of such Note shall be the product of the amount (determined in the manner provided above) for the Calculation Amount and the amount by which the Calculation Amount is multiplied to reach the Specified Denomination, without any further rounding.

Day Count Fraction means, in respect of the calculation of an amount of interest in accordance with this Condition 4.2:

(a) if "Actual/Actual (ISDA)" or "Actual/Actual" is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 365 (or, if any portion of that Interest Period falls in a leap year, the sum of (I) the actual number of days in that portion of the Interest Period falling in a leap year divided by 366 and (II) the actual number of days in that portion of the Interest Period falling in a non-leap year divided by 365);

(b) if "Actual/365 (Fixed)" is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 365;

(c) if "Actual/365 (Sterling)" is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 365 or, in the case of an Interest Payment Date falling in a leap year, 366;

(d) if "Actual/360" is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 360;

(e) if "30/360", "360/360" or "Bond Basis" is specified in the applicable Final Terms, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \text{ x } (Y_2 - Y_1)] + [30 \text{ x } (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"Y_1" is the year, expressed as a number, in which the first day of the Interest Period falls;

"Y_2" is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"M_1" is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

"M_2" is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"D_1" is the first calendar day, expressed as a number, of the Interest Period, unless such number is 31, in which case D_1 will be 30; and

"D_2" is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless such number would be 31 and D_1 is greater than 29, in which case D_2 will be 30;

(f) if "30E/360" or "Eurobond Basis" is specified in the applicable Final Terms, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \text{ x } (Y_2 - Y_1)] + [30 \text{ x } (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"Y_1" is the year, expressed as a number, in which the first day of the Interest Period falls;

"Y_2" is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"M_1" is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

"M_2" is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"D_1" is the first calendar day, expressed as a number, of the Interest Period, unless such number would be 31, in which case D_1 will be 30; and

"D_2" is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless such number would be 31, in which case D_2 will be 30;

(g) if "30E/360 (ISDA)" is specified in the applicable Final Terms, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"Y_1" is the year, expressed as a number, in which the first day of the Interest Period falls;

"Y_2" is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"M_1" is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

"M_2" is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"D_1" is the first calendar day, expressed as a number, of the Interest Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D_1 will be 30; and

"D_2" is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31, in which case D_2 will be 30.

(e) Linear Interpolation

Where Linear Interpolation is specified as applicable in respect of an Interest Period in the applicable Final Terms, the Rate of Interest for such Interest Period shall be calculated by the Agent or the Calculation Agent, as applicable, by straight line linear interpolation by reference to two rates based on the relevant Reference Rate (where Screen Rate Determination is specified as applicable in the applicable Final Terms) or the relevant Floating Rate Option (where ISDA Determination is specified as applicable in the applicable Final Terms), one of which shall be determined as if the Designated Maturity were the period of time for which rates are available next shorter than the length of the relevant Interest Period and the other of which shall be determined as if the Designated Maturity were the period of time for which rates are available next longer than the length of the relevant Interest Period provided however that if there is no rate available for a period of time next shorter or, as the case may be, next longer, then the Agent or the Calculation Agent, as applicable, shall determine such rate at such time and by reference to such sources as the Issuer determines to be appropriate.

Designated Maturity means, in relation to Screen Rate Determination, the period of time designated in the Reference Rate.

(f) Notification of Rate of Interest and Interest Amounts

The Agent or the Calculation Agent, as applicable, will cause the Rate of Interest and each Interest Amount for each Interest Period and the relevant Interest Payment Date to be notified to the Issuer and any stock exchange on which the relevant Floating Rate Notes are for the time being listed (by no later than the first day of each Interest Period) and notice thereof to be published in accordance with Condition 13 (*Notices*) as soon as possible after their determination but in no event later than the fourth London Business Day thereafter. Each Interest Amount and Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without prior notice in the event of an extension or shortening of the Interest Period. Any such amendment will promptly be notified to each stock exchange on which the relevant Floating Rate Notes are for the time being listed and to the Noteholders in accordance with Condition 13 (*Notices*). For the purposes of this paragraph, the expression **London Business Day** means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for general business in London.

(g) Certificates to be final

All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this Condition 4.2 by the Agent or the Calculation Agent, as applicable, shall (in the absence of wilful default, fraud or manifest error) be binding on the Issuer, the Agent, the other Paying Agents and all Noteholders and Couponholders and (in the absence of wilful default or fraud) no liability to the Issuer, the Noteholders or the Couponholders shall attach to the Agent or the Calculation Agent, as applicable, in connection with the exercise or non-exercise by it of its powers, duties and discretions pursuant to such provisions.

4.3 Step Up Option

This Condition 4.3 is applicable to Notes (**Step Up Notes**) only if the Step Up Option is specified in the applicable Final Terms as being applicable.

The Rate of Interest for Step Up Notes will be the Initial Rate of Interest or, in the case of Floating Rate Notes, the relevant Reference Rate plus the Initial Margin, each as specified in the applicable Final Terms, provided that for any Interest Period commencing on or after the Interest Payment Date immediately following a Step Up Event, if any, the Rate of Interest or, in the case of Floating Rate Notes, the relevant Reference Rate plus the Margin, shall be increased by the relevant Step Up Margin(s) specified in the applicable Final Terms.

If the applicable Final Terms indicate that one or more First Step Up Margin(s) is or are applicable, such First Step Up Margin(s) shall only apply to the Rate of Interest or, in the case of Floating Rate Notes, the Margin, if a Step Up Event has occurred as at the First Scope 1 & 2 ~~CO_2~~GHG Emission Intensity Reference Date and/or the First Renewable Energy Capacity Installation Reference Date and/or the First ~~Waste Treated in Group's Material Recovery Plants~~Installed Capacity of the Electricity Grid Reference Date, as the case may be.

If the applicable Final Terms indicate that one or more Second Step Up Margin(s) is or are applicable, such Second Step Up Margin(s) shall only apply to the Rate of Interest or, in the case of Floating Rate Notes, the Margin, if a Step Up Event has occurred as at the Second Scope 1 & 2 ~~CO2~~GHG Emission Intensity Reference Date and/or the Second Renewable Energy Capacity Installation Reference Date and/or the Second ~~Waste Treated in Group's Material Recovery Plants~~Installed Capacity of the Electricity Grid Reference Date, as the case may be.

If the applicable Final Terms indicate that one or more Third Step Up Margin(s) is or are applicable, such Third Step Up Margin(s) shall only apply to the Rate of Interest or, in the case of Floating Rate Notes, the Margin, if a Step Up Event has occurred as at the Third Scope 1 & 2 ~~CO2~~GHG Emission Intensity Reference Date and/or the Third Renewable Energy Capacity Installation Reference Date and/or the Third ~~Waste Treated in Group's Material Recovery Plants~~Installed Capacity of the Electricity Grid Reference Date, as the case may be.

The occurrence of a Step Up Event will be notified by the Issuer to the Agent and, in accordance with Condition 13 (Notices), the Noteholders on the relevant First Step Up Event Notification Date and, if applicable, the relevant Second Step Up Event Notification Date and, if applicable, the relevant Third Step Up Event Notification Date. Each such notice shall be irrevocable and shall specify the Rate of Interest, the relevant Step Up Margin(s) and the relevant Step Up Date.

In the event that more than one Step Up Event occurs, the Step Up Margin for all such events shall apply for the Interest Period commencing on or after the Interest Payment Date immediately following the relevant Step Up Event. Accordingly, if a Step Up Event occurs, the Initial Rate of Interest or, in the case of Floating Rate Notes, the Initial Margin, shall be increased (i) by the First Step Up Margin(s) from the Interest Period immediately following the relevant First Step Up Event Notification Date and (ii) subsequently, by the Second Step Up Margin(s) from the Interest Period immediately following the relevant Second Step Up Event Notification Date and (iii) subsequently, by the Third Step Up Margin(s) from the Interest Period immediately following the relevant Third Step Up Event Notification Date.

For the purposes of this Condition 4.3:

CO_2 means carbon dioxide;

CO_2eq means carbon dioxide equivalent;

Energy Production is the activity indicator for the power generation sector and represents the number of MWh generated;

External Verifier means a qualified provider of third-party assurance or ~~attestation~~ review services appointed by the Issuer to review the Issuer's statement on KPIs and/or the NFD Report or Separate Report, as the case may be and/or the occurrence of a Recalculation Event in accordance with the Updated KPI Confirmation Requirements;

External Verifier Assurance Report has the meaning given to it in Condition 14 (*Available Information*);

First Installed Capacity of the Electricity Grid Event Step Up Margin means the amount specified in the applicable Final Terms as being the First Installed Capacity of the Electricity Grid Event Step Up Margin;

First Installed Capacity of the Electricity Grid Reference Date is the date specified in the applicable Final Terms;

First Installed Capacity of the Electricity Grid Threshold means the threshold specified in the applicable Final Terms as being the First Installed Capacity of the Electricity Grid Threshold;

First Renewable Energy Capacity Installation Event Step Up Margin means the amount specified in the applicable Final Terms as being the First Renewable Energy Capacity Installation Event Step Up Margin;

First Renewable Energy Capacity Installation Reference Date is the date specified in the applicable Final Terms;

First Renewable Energy Capacity Installation Threshold means the threshold specified in the applicable Final Terms as being the First Renewable Energy Capacity Installation Threshold;

First Scope 1 & 2 ~~CO2~~GHG Emission Intensity Event Step Up Margin means the amount specified in the applicable Final Terms as being the First Scope 1 & 2 ~~CO2~~GHG Emission Intensity Event Step Up Margin;

First Scope 1 & 2 ~~CO2~~GHG Emission Intensity Reference Date is the date specified in the applicable Final Terms;

First Scope 1 & 2 ~~CO2~~GHG Emission Intensity Threshold means the threshold expressed in ~~CO2~~ grams of CO2 per kWh specified in the applicable Final Terms as being the First Scope 1 & 2 ~~CO2~~GHG Emission Intensity Threshold;

First Step Up Date means:

(a) in relation to a Scope 1 & 2 ~~CO_2~~GHG Emission Intensity Event, the first day of the next Interest Period following the date on which the Issuer is required to publish the NFD Report as of and for the period ending on the First Scope 1 & 2 ~~CO_2~~GHG Emission Intensity Reference Date pursuant to Condition 14 (*Available Information*);

(b) in relation to a Renewable Energy Capacity Installation Event, the first day of the next Interest Period following the date on which the Issuer is required to publish the NFD Report as of and for the period ending on the First Renewable Energy Capacity Installation Reference Date pursuant to Condition 14 (*Available Information*); and

(c) in relation to ~~a Waste Treated in Group's Material Recovery Plants~~an Installed Capacity of the Electricity Grid Event, the first day of the next Interest Period following the date on which the Issuer is required to publish the NFD Report as of and for the period ending on the First ~~Waste Treated in Group's Material Recovery Plants~~Installed Capacity of the Electricity Grid Reference Date pursuant to Condition 14 (*Available Information*);

First Step Up Event Notification Date means a Business Day falling no later than 7 days prior to the relevant First Step Up Date;

First Step Up Margin means the First Scope 1 & 2 ~~CO2~~GHG Emission Intensity Event Step Up Margin or the First Renewable Energy Capacity Installation Event Step Up Margin or the First ~~Waste Treated in Group's Material Recovery Plants~~Installed Capacity of the Electricity Grid Event Step Up Margin, as indicated as applicable in the applicable Final Terms and, each such margin, the **relevant First Step Up Margin**;

~~**First Waste Treated in Group's Material Recovery Plants Event Step Up Margin** means the amount specified in the applicable Final Terms as being the First Waste Treated in Group's Material Recovery Plants Event Step Up Margin;~~

~~**First Waste Treated in Group's Material Recovery Plants Reference Date** is the date specified in the applicable Final Terms;~~

~~**First Waste Treated in Group's Material Recovery Plants Threshold** means the threshold specified in the applicable Final Terms as being the First Waste Treated in Group's Material Recovery Plants Threshold;~~

GHG means greenhouse gases, being gases which absorb and emit radiation in the atmosphere contributing to the greenhouse effect, including (among others) carbon dioxide (CO2), methane (CH4), nitrous oxide (N2O), hydrofluorocarbons (HFC), perfluorocarbons (PFC), sulfur hexafluoride (SF6) and nitrogen trifluoride (NF3);

GHG Report is a section included in the NFD Report or any other Separate Report focused on the Science Based Target initiatives (**SBTi**), providing the Group's physical emissions for the Group's chosen Inventory boundary in accordance with Science Based Target Criteria 3.0;

GW means gigawatt;

Initial Margin is the Margin applicable on the Issue Date, as specified in the applicable Final Terms;

Initial Rate of Interest means the initial Rate of Interest specified in the applicable Final Terms;

Installed Capacity of the Electricity Grid means the sum of the nominal capacity of the HV/MV transformers installed in the primary substations (expressed in MVA) owned by the Issuer or its consolidated subsidiaries or joint operations or by merged and acquired companies as of a given date, reported by the Issuer in its NFD Report or Separate Report, as the case may be, as calculated in good faith by the Issuer, confirmed by the External Verifier as of the First Renewable Energy Capacity Installation Reference Date and, if specified as applicable in the applicable Final Terms, the Second Renewable Energy Capacity Installation Reference Date and, if specified as applicable in the applicable Final Terms, the Third Renewable Energy Capacity Installation Reference Date and published by the Issuer on or prior to the relevant Step Up Event Notification Date on its website in accordance with Condition 14 (*Available Information*) and in accordance with applicable law, subject to the occurrence of a Recalculation Event;

Installed Capacity of the Electricity Grid Condition means the notification in writing by the Issuer to the Agent and the Noteholders in accordance with Condition 13 (*Notices*) on the Step Up Event Notification Date that the Installed Capacity of the Electricity Grid (A) as of the First Installed Capacity of the Electricity Grid Reference Date was equal to or exceeded the relevant First Installed Capacity of the Electricity Grid Threshold; and that such Installed Capacity of the Electricity Grid as of the First Installed Capacity of the Electricity Grid Reference Date has been confirmed by the External Verifier in accordance with its customary procedures and (B) if specified as applicable in the applicable Final Terms, as of the Second Installed Capacity of the Electricity Grid Reference Date was equal to or exceeded the relevant Second Installed Capacity of the Electricity Grid Threshold, and that such Installed Capacity of the Electricity Grid as of the Second Installed Capacity of the Electricity Grid Reference Date has been confirmed by the External Verifier in accordance with its customary procedures and (C) if specified as applicable in the applicable Final Terms, as of the Third Installed Capacity of the

Electricity Grid Reference Date was equal to or exceeded the relevant Third Installed Capacity of the Electricity Grid Threshold, and that such Installed Capacity of the Electricity Grid as of the Third Installed Capacity of the Electricity Grid Reference Date has been confirmed by the External Verifier in accordance with its customary procedures;

Installed Capacity of the Electricity Grid Event means the failure of the Issuer to satisfy the Installed Capacity of the Electricity Grid Condition *provided that* no Installed Capacity of the Electricity Grid Event shall occur in case of the failure of the Issuer to satisfy the Installed Capacity of the Electricity Grid Condition due to:

(a) an amendment to, or change in, any applicable laws, regulations, rules, guidelines and policies, or

(b) the removal of the concession granted to A2A with respect to the management of its electricity grid;

Inventory means a quantified list of the Group's GHG Emissions and sources;

KPI means (i) KPI#1 - Scope 1 & 2 ~~CO2~~GHG Emission Intensity; (ii) KPI#2 - Renewable Energy Capacity Installation; and (iii) KPI#3 - ~~Waste Treated in Group's Material Recovery Plants~~Installed Capacity of the Electricity Grid.

kWh means kilowatt hour;

Limited Assurance Report has the meaning given to it in Condition 14 (*Available Information*);

~~**Material Recovery** means any recovery operation (including, inter alia, preparing for re-use, recycling and backfilling) which is made in a material recovery plant or in a selection plant (in each case including, in a different stage of process, paper, plastic, glass and OFMSW selection, treatment and/or recovery) whose main result is to allow waste to still play a useful role, replacing other materials, which would otherwise have been used to perform a particular function;~~

Mt means mega tonnes;

MW means megawatt;

MVA means megavolt ampere;

MWh means megawatt hour;

NFD Report has the meaning given to it in Condition 14 (*Available Information*);

~~**OFMSW** means organic fraction of the municipal solid waste;~~

Recalculation Event means the occurrence of any of the following events resulting in a change in:

(a) the calculation methodology of the KPIs to reflect changes in the market practice or the relevant market standards; or

(b) data quality due to better data accessibility or discovery of data errors; or

(c) any applicable laws, regulations, rules, guidelines and policies relating to the business of the Group; or

~~(a)~~(d) the Group's perimeter following acquisitions, divestitures, or mergers, or other restructuring, which, individually or in the aggregate has a significant increase or decrease on the level of any SPT or any KPI baseline of 5% or greater since the most recent value of such SPT or KPI baseline published by the Issuer according to Condition 14 (*Available Information*),

such that the Issuer may, acting in good faith, set the relevant Updated KPI;

Recalculation Event Notice means the notice prepared by the Issuer in relation to any Recalculation Event and disclosed in accordance with Condition 14 (*Available Information)* and notified by the Issuer according to Condition 13 (*Notices*). As of the date of the relevant Recalculation Event Notice in respect of any Updated KPI, the relevant Updated KPI shall replace the relevant KPI and any reference to the relevant KPI in these Conditions thereafter shall be deemed to be a reference to the relevant Updated KPI, it being understood that failure to satisfy the Updated KPI Confirmation Requirements shall result in the relevant KPI continuing to apply and therefore no change shall be made to the relevant KPI as a result of the Recalculation Event;

Renewable Energy Capacity means the maximum instantaneous power (technical data sheet or *dati di targa*) expressed in GW that a renewable power plant, (which can include any of the following types of plants: solar photovoltaic panels, solar thermal energy systems, hydropower, hydroelectric and wind turbines) is able to produce;

Renewable Energy Capacity Installation means the amount of Renewable Energy Capacity (expressed in GW) owned by the Issuer or its consolidated subsidiaries or joint operations or by merged and acquired companies as of a given date, including hydro plants capacity already owned by the Group as at 31 December ~~2021~~2023, reported by the Issuer in its NFD Report or Separate Report, as the case may be, as calculated in good faith by the Issuer, confirmed by the External Verifier as of the First Renewable Energy Capacity Installation Reference Date and, if specified as applicable in the applicable Final Terms, the Second Renewable Energy Capacity Installation Reference Date and, if specified as applicable in the applicable Final Terms, the Third Renewable Energy Capacity Installation Reference Date and published by the Issuer on or prior to the relevant Step Up Event Notification Date on its website in accordance with Condition 14 (*Available Information*) and in accordance with applicable law, subject to the occurrence of a Recalculation Event;

Renewable Energy Capacity Installation Condition means the notification in writing by the Issuer to the Agent and the Noteholders in accordance with Condition 13 (*Notices*) on the Step Up Event Notification Date that the Renewable Energy Capacity Installation (A) as of the First Renewable Energy Capacity Installation Reference Date was equal to or exceeded the relevant First Renewable Energy Capacity Installation Threshold; and that such Renewable Energy Capacity Installation as of the First Renewable Energy Capacity Installation Reference Date has been confirmed by the External Verifier in accordance with its customary procedures and (B) if specified as applicable in the applicable Final Terms, as of the Second Renewable Energy Capacity Installation Reference Date was equal to or exceeded the relevant Second Renewable Energy Capacity Installation Threshold, and that such Renewable Energy Capacity Installation as of the Second Renewable Energy Capacity Installation Reference Date has been confirmed by the External Verifier in accordance with its customary procedures and (C) if specified as applicable in the applicable Final Terms, as of the Third Renewable Energy Capacity Installation Reference Date was equal to or exceeded the relevant Third Renewable Energy Capacity Installation Threshold, and that such Renewable Energy Capacity Installation as of the Third Renewable Energy Capacity Installation Reference Date has been confirmed by the External Verifier in accordance with its customary procedures;

Renewable Energy Capacity Installation Event means the failure of the Issuer to satisfy the Renewable Energy Capacity Installation Condition *provided that* no Renewable Energy Capacity Installation Event shall occur in case of the failure of the Issuer to satisfy the Renewable Energy Capacity Installation Condition due to:

(a) an amendment to, or change in, any applicable laws, regulations, rules, guidelines and policies, or

(b) the removal of the concession granted to A2A with respect to the management of its hydropower assets;

Science Based Target Criteria 3.0 means the document entitled "SBTi Criteria and Recommendations, TWG-INF-002, Version 3.0 dated May 23, 2018" (in respect of submissions made between 23 May 2018 and 15 October 2019) released by the SBTi that includes the list of compulsory recommendations that must be met in order for target(s) to be recognized by the SBTi;

Science Based Target initiatives or **SBTi** means the initiative that stems from the collaboration between the Carbon Disclosure Project (**CDP**), the United Nations Global Compact (**UNGC**), the World Resources Institute (**WRI**) and the World Wide Fund for Nature (**WWF**) aimed at verifying alignment with the indications of the Paris Agreement reached at the 21st Conference of the Parties to the United Nations Framework Convention on Climate Change (**COP 21**);

Scope 1 & 2 ~~CO_2~~GHG Emission Intensity means the ratio between absolute Scope 1 & 2 GHG Emissions (expressed in grams of CO_2eq) and Energy Production (expressed in kWh), reported by the Issuer in its NFD Report or Separate Report, as the case may be, as calculated in good faith by the Issuer, confirmed by the External Verifier as of the First Scope 1 & 2 ~~CO_2~~GHG Emission Intensity Reference Date and, if specified as applicable in the applicable Final Terms, by the External Verifier as of the Second Scope 1 & 2 ~~CO2~~GHG Emission Intensity Reference Date and, if specified as applicable in the applicable Final Terms, by the External Verifier as of the Third Scope 1 & 2 ~~CO2~~GHG Emission Intensity Reference Date and published by the Issuer on or prior to the relevant Step Up Event Notification Date on its website in accordance with Condition 14 (*Available Information*) and in accordance with applicable law, subject to the occurrence of a Recalculation Event;

Scope 1 & 2 ~~CO_2~~GHG Emission Intensity Condition means the notification in writing by the Issuer to the Agent and the Noteholders in accordance with Condition 13 (*Notices*) on the relevant Step Up Event Notification Date that the Scope 1 & 2 ~~CO_2~~GHG Emission Intensity (A) as of the First Scope 1 & 2 ~~CO_2~~GHG Emission Intensity Reference Date was equal to or lower than the relevant First Scope 1 & 2 ~~CO_2~~GHG Emission Intensity Threshold, and that such Scope 1 & 2 ~~CO_2~~GHG Emission Intensity as of the First Scope 1 & 2 ~~CO_2~~GHG Emission Intensity Reference Date has been confirmed by the External Verifier in accordance with its customary procedures and (B) if specified as applicable in the applicable Final Terms, as of the Second Scope 1 & 2 ~~CO2~~GHG Emission Intensity Reference Date was equal to or lower than the relevant Second Scope 1 & 2 ~~CO2~~GHG Emission Intensity Threshold, and that such Scope 1 & 2 ~~CO2~~GHG Emission Intensity as of the Second Scope 1 & 2 ~~CO2~~GHG Emission Intensity Reference Date has been confirmed by the External Verifier in accordance with its customary procedures and (C) if specified as applicable in the applicable Final Terms, as of the Third Scope 1 & 2 ~~CO2~~GHG Emission Intensity Reference Date was equal to or lower than the relevant Third Scope 1 & 2 ~~CO2~~GHG Emission Intensity Threshold, and that such Scope 1 &

2 ~~CO2~~GHG Emission Intensity as of the Third Scope 1 & 2 ~~CO2~~GHG Emission Intensity Reference Date has been confirmed by the External Verifier in accordance with its customary procedures;

Scope 1 & 2 ~~CO_2~~GHG Emission Intensity Event means the failure of the Issuer to satisfy the Scope 1 & 2 ~~CO_2~~GHG Emission Intensity Condition, *provided that* no Scope 1 & 2 ~~CO_2~~GHG Emission Intensity Event shall occur in case of the failure of the Issuer to satisfy the Scope 1 & 2 ~~CO_2~~GHG Emission Intensity Condition due to either:

(a) an amendment to, or change in, any applicable laws, regulations, rules, guidelines and policies, applicable to and/or relating to (i) the closure of the thermo-electric power plants owned by the Issuer or its consolidated subsidiaries or joint operations or by merged and acquired companies, being delayed or (ii) a required conversion of the thermo-electric power plants owned by the Issuer or its consolidated subsidiaries or joint operations or by merged and acquired companies, to gas power plants; or

(b) the relevant energy concessions granted to the Issuer or its consolidated subsidiaries or joint operations or by merged and acquired companies, being amended, revoked or the relevant expiration date being shortened;

Scope 1 & 2 GHG Emissions means GHGs absolute emissions which are released into the atmosphere, reported in the form of amount of emissions in mega tonnes of CO2eq, which occur (A) in the case of scope 1 from sources that are owned by or controlled by the Issuer or its consolidated subsidiaries or joint operations or by merged and acquired companies, including biogas losses released in owned or controlled landfills, losses from natural gas distribution networks under management, or emissions from combustion in owned or controlled power plants vehicles owned or controlled process equipment and (B) in the case of scope 2, from the purchase and consumption of electricity not generated by the Issuer or its consolidated subsidiaries or joint operations or by merged and acquired companies;

Second Renewable Energy Capacity Installation Event Step Up Margin means the amount specified in the applicable Final Terms as being the Second Renewable Energy Capacity Installation Event Step Up Margin which, if so specified in the applicable Final Terms, shall only apply to the Rate of Interest if a Step Up Event has occurred as at the Second Renewable Energy Capacity Installation Reference Date;

Second Renewable Energy Capacity Installation Reference Date is the date specified in the applicable Final Terms;

Second Renewable Energy Capacity Installation Threshold means the threshold specified in the applicable Final Terms as being the Second Renewable Energy Capacity Installation Threshold;

Second Scope 1 & 2 ~~CO2~~GHG Emission Intensity Event Step Up Margin means the amount specified in the applicable Final Terms as being the Second Scope 1 & 2 ~~CO2~~GHG Emission Intensity Event Step Up Margin which, if so specified in the applicable Final Terms, shall only apply to the Rate of Interest if a Step Up Event has occurred as at the Second Scope 1 & 2 ~~CO2~~GHG Emission Intensity Reference Date;

Second Scope 1 & 2 ~~CO2~~GHG Emission Intensity Reference Date is the date specified in the applicable Final Terms;

Second Scope 1 & 2 ~~CO2~~GHG Emission Intensity Threshold means the threshold expressed in ~~CO2~~ grams of CO2 per kWh specified in the applicable Final Terms as being the Second Scope 1 & 2 ~~CO2~~GHG Emission Intensity Threshold;

Second Step Up Date means:

(a) in relation to a Scope 1 & 2 ~~CO_2~~GHG Emission Intensity Event, the first day of the next Interest Period following the date on which the Issuer is required to publish the NFD Report as of and for the period ending on the Second Scope 1 & 2 ~~CO_2~~GHG Emission Intensity Reference Date pursuant to Condition 14 (*Available Information*);

(b) in relation to a Renewable Energy Capacity Installation Event, the first day of the next Interest Period following the date on which the Issuer is required to publish the NFD Report as of and for the period ending on the Second Renewable Energy Capacity Installation Reference Date pursuant to Condition 14 (*Available Information*); and

(c) in relation to ~~a Waste Treated in Group's Material Recovery Plants~~an Installed Capacity of the Electricity Grid Event, the first day of the next Interest Period following the date on which the Issuer is required to publish the NFD Report as of and for the period ending on the Second ~~Waste Treated in Group's Material Recovery Plants~~Installed Capacity of the Electricity Grid Reference Date pursuant to Condition 14 (*Available Information*);

Second Step Up Event Notification Date means a Business Day falling no later than 7 days prior to the relevant Second Step Up Date;

Second Step Up Margin means the Second Scope 1 & 2 ~~CO2~~GHG Emission Intensity Event Step Up Margin or the Second Renewable Energy Capacity Installation Event Step Up Margin or the Second ~~Waste Treated in Group's Material Recovery Plants~~Installed Capacity of the Electricity Grid Event Step Up Margin, as indicated as applicable in the applicable Final Terms and, each such margin, the **relevant Second Step Up Margin**;

Second ~~Waste Treated in Group's Material Recovery Plants~~Installed Capacity of the Electricity Grid Event Step Up Margin means the amount specified in the applicable Final Terms as being the Second ~~Waste Treated in Group's Material Recovery Plants~~Installed Capacity of the Electricity Grid Event Step Up Margin which, if so specified in the applicable Final Terms, shall only apply to the Rate of Interest if a Step Up Event has occurred as at the Second ~~Waste Treated in Group's Material Recovery Plants~~Installed Capacity of the Electricity Grid Reference Date;

Second ~~Waste Treated in Group's Material Recovery Plants~~Installed Capacity of the Electricity Grid Reference Date is the date specified in the applicable Final Terms;

Second ~~Waste Treated in Group's Material Recovery Plants~~Installed Capacity of the Electricity Grid Threshold means the threshold specified in the applicable Final Terms as being the Second ~~Waste Treated in Group's Material Recovery Plants~~Installed Capacity of the Electricity Grid Threshold;

SPT means (i) Scope 1 & 2 GHG Emission Intensity; (ii) Renewable Energy Capacity Installation; and (iii) Installed Capacity of the Electricity Grid;

Step Up Date means the First Step Up Date and, if applicable, the Second Step Up Date and, if applicable, the Third Step Up Date and, each such date, the **relevant Step Up Date**;

Step Up Event means either a Scope 1 & 2 ~~CO_2~~GHG Emission Intensity Event and/or Renewable Energy Capacity Installation Event and/or ~~Waste Treated in Group's Material Recovery Plants~~Installed Capacity of the Electricity Grid Event, as specified in the applicable Final Terms;

Step Up Event Notification Date means the First Step Up Event Notification Date and, if applicable, the Second Step Up Event Notification Date and, if applicable, the Third Step Up Event Notification Date and, each such date, the **relevant Step Up Event Notification Date**;

Step Up Margin means the relevant First Step Up Margin and, if so specified in the applicable Final Terms, the relevant Second Step Up Margin and, if specified in the applicable Final Terms, the Third Step Up Margin and, each such margin, the **relevant Step Up Margin**;

Third Renewable Energy Capacity Installation Event Step Up Margin means the amount specified in the applicable Final Terms as being the Third Renewable Energy Capacity Installation Event Step Up Margin which, if so specified in the applicable Final Terms, shall only apply to the Rate of Interest if a Step Up Event has occurred as at the Third Renewable Energy Capacity Installation Reference Date;

Third Renewable Energy Capacity Installation Reference Date is the date specified in the applicable Final Terms;

Third Renewable Energy Capacity Installation Threshold means the threshold specified in the applicable Final Terms as being the Third Renewable Energy Capacity Installation Threshold;

Third Scope 1 & 2 ~~CO2~~GHG Emission Intensity Event Step Up Margin means the amount specified in the applicable Final Terms as being the Third Scope 1 & 2 ~~CO2~~GHG Emission Intensity Event Step Up Margin which, if so specified in the applicable Final Terms, shall only apply to the Rate of Interest if a Step Up Event has occurred as at the Third Scope 1 & 2 ~~CO2~~GHG Emission Intensity Reference Date;

Third Scope 1 & 2 ~~CO2~~GHG Emission Intensity Reference Date is the date specified in the applicable Final Terms;

Third Scope 1 & 2 ~~CO2~~GHG Emission Intensity Threshold means the threshold expressed in ~~CO2~~ grams CO2 per kWh specified in the applicable Final Terms as being the Third Scope 1 & 2 ~~CO2~~GHG Emission Intensity Threshold;

Third Step Up Date means:

(a) in relation to a Scope 1 & 2 ~~CO_2~~GHG Emission Intensity Event, the first day of the next Interest Period following the date on which the Issuer is required to publish the NFD Report as of and for the period ending on the Third Scope 1 & 2 ~~CO_2~~GHG Emission Intensity Reference Date pursuant to Condition 14 (*Available Information*);

(b) in relation to a Renewable Energy Capacity Installation Event, the first day of the next Interest Period following the date on which the Issuer is required to publish the NFD Report as of and for the period ending on the Third Renewable Energy Capacity Installation Reference Date pursuant to Condition 14 (*Available Information*); and

(c) in relation to a ~~Waste Treated in Group's Material Recovery Plants~~Installed Capacity of the Electricity Grid Event, the first day of the next Interest Period following the date on which the Issuer is required to publish the NFD Report as of and for the period ending on the Third ~~Waste Treated in Group's Material Recovery Plants~~Installed Capacity of the Electricity Grid Reference Date pursuant to Condition 14 (*Available Information*);

Third Step Up Event Notification Date means a Business Day falling no later than 7 days prior to the relevant Third Step Up Date;

Third Step Up Margin means the Third Scope 1 & 2 ~~CO2~~GHG Emission Intensity Event Step Up Margin or the Third Renewable Energy Capacity Installation Event Step Up Margin or the Third ~~Waste Treated in Group's Material Recovery Plants~~Installed Capacity of the Electricity Grid Event Step Up Margin, as indicated as applicable in the applicable Final Terms and, each such margin, the **relevant Third Step Up Margin**;

Third ~~Waste Treated in Group's Material Recovery Plants~~Installed Capacity of the Electricity Grid Event Step Up Margin means the amount specified in the applicable Final Terms as being the Third ~~Waste Treated in Group's Material Recovery Plants~~Installed Capacity of the Electricity Grid Event Step Up Margin which, if so specified in the applicable Final Terms, shall only apply to the Rate of Interest if a Step Up Event has occurred as at the Third ~~Waste Treated in Group's Material Recovery Plants~~Installed Capacity of the Electricity Grid Reference Date;

Third ~~Waste Treated in Group's Material Recovery Plants~~Installed Capacity of the Electricity Grid Reference Date is the date specified in the applicable Final Terms;

Third ~~Waste Treated in Group's Material Recovery Plants~~Installed Capacity of the Electricity Grid Threshold means the threshold specified in the applicable Final Terms as being the Third ~~Waste Treated in Group's Material Recovery Plants~~Installed Capacity of the Electricity Grid Threshold;

~~**Waste Treated in Group's Material Recovery Plants** means the total amount of waste treated (municipal and special), including preparation prior to recovery, aimed at recovering material at the Group's Material Recovery plants (expressed in Mega Tonnes (**Mt**)), owned by the Issuer or its consolidated subsidiaries or joint operations or by merged and acquired companies as of a given date, including all types of plants already owned by the Group as at 31 December 2021, reported by the Issuer in its NFD Report, or Separate Report, as the case may be, as calculated in good faith by the Issuer, confirmed by the External Verifier as of the First Waste Treated in Group's Material Recovery Plants Reference Date and, if specified as applicable in the applicable Final Terms, the Second Waste Treated in Group's Material Recovery Plants Reference Date and, if specified as applicable in the applicable Final Terms, the Third Waste Treated in Group's Material Recovery Plants Reference Date and published by the Issuer on or prior to the relevant Step Up Event Notification Date on its website in accordance with Condition 14 (*Available Information*) and in accordance with applicable law;~~

~~**Waste Treated in Group's Material Recovery Plants Condition** means the notification in writing by the Issuer to the Agent and the Noteholders in accordance with Condition 13 (*Notices*) on the relevant Step Up Event Notification Date that the Waste Treated in Group's Material Recovery Plants (A) as of the First Waste Treated in Group's Material Recovery Plants Reference Date was equal to or exceeded the relevant First Waste Treated in Group's Material Recovery Plants Threshold; and that such Waste Treated in Group's Material Recovery Plants as of the First Waste Treated in Group's Material Recovery Plants Reference Date has been confirmed by the External Verifier in accordance with its customary procedures and (B) if specified as applicable in the applicable Final Terms, as of the Second Waste Treated in Group's Material Recovery Plants Reference Date was equal to or exceeded the relevant Second Waste Treated in Group's Material Recovery Plants Threshold, and that such Waste~~

~~Treated in Group's Material Recovery Plants as of the Second Waste Treated in Group's Material Recovery Plants Reference Date has been confirmed by the External Verifier in accordance with its customary procedures and (C) if specified as applicable in the applicable Final Terms, as of the Third Waste Treated in Group's Material Recovery Plants Reference Date was equal to or exceeded the relevant Third Waste Treated in Group's Material Recovery Plants Threshold, and that such Waste Treated in Group's Material Recovery Plants as of the Third Waste Treated in Group's Material Recovery Plants Reference Date has been confirmed by the External Verifier in accordance with its customary procedures;~~

~~**Waste Treated in Group's Material Recovery Plants Event** means the failure of the Issuer to satisfy the Waste Treated in Group's Material Recovery Plants Condition *provided that* no Waste Treated in Group's Material Recovery Plants Event shall occur in case of the failure of the Issuer to satisfy the Waste Treated in Group's Material Recovery Plants Condition due to an amendment to, or change in, any applicable laws, regulations, rules, guidelines and policies;~~

Updated Installed Capacity of the Electricity Grid means the Installed Capacity of the Electricity Grid, as Event Notice, **provided that** the Updated KPI Confirmation Requirements have been satisfied;

Updated KPI means the (i) Updated Scope 1 & 2 GHG Emission Intensity; (ii) Updated Renewable Energy Capacity Installation; and (iii) Updated Installed Capacity of the Electricity Grid, and each such Target, a **relevant Updated KPI**;

Updated Renewable Energy Capacity Installation means the Renewable Energy Capacity Installation, as Event Notice, **provided that** the Updated KPI Confirmation Requirements have been satisfied;

Updated Scope 1 & 2 GHG Emission Intensity means the Scope 1 & 2 GHG Emission Intensity, as recalculated in good faith as a consequence of a Recalculation Event, as disclosed by way of Recalculation Event Notice, **provided that** the Updated KPI Confirmation Requirements have been satisfied; and

Updated KPI Confirmation Requirements means an External Verifier independently confirmed to the Issuer in writing that the relevant Updated KPI:

(i) is consistent with the Issuer's sustainability strategy at the relevant time;

(ii) is at least as material and ambitious as existing KPIs and SPTs; and

(iii) continues to align with the Sustainability-Linked Bond Principles administered by ICMA; and

(iv) in respect of the Scope 1 & 2 GHG Emission Intensity and Installed Capacity of the Electricity Grid KPIs only, continues to be in line with the trajectory validated by SBTi or other organisation of equivalent standing,

and notice of such confirmation is provided to the Noteholders and to the Agent pursuant to Condition 13 (*Notices*).

4.4 Accrual of interest

Each Note (or in the case of the redemption of part only of a Note, that part only of such Note) will cease to bear interest (if any) from the date for its redemption unless payment of principal is improperly withheld or refused. In such event, interest will continue to accrue until whichever is the earlier of:

(a) the date on which all amounts due in respect of such Note have been paid; and

(b) five days after the date on which the full amount of the moneys payable in respect of such Note has been received by the Agent and notice to that effect has been given to the Noteholders in accordance with Condition 13 (*Notices*).

4.5 Benchmark Discontinuation

This Condition 4.5 is applicable to Notes only if the Floating Rate Note Provisions are specified in the applicable Final Terms as being applicable.

(a) Independent Adviser

If a Benchmark Event occurs (as may be determined by the Issuer) in relation to an Original Reference Rate when any Rate of Interest (or any component part thereof) remains to be determined by reference to such Original Reference Rate, then the Issuer shall use its reasonable endeavours to appoint and consult with an Independent Adviser, as soon as reasonably practicable, to determine a Successor Rate, failing which an Alternative Rate (in accordance with Condition 4.5(b) (*Successor Rate or Alternative Rate*)) and, in either case, an Adjustment Spread if any (in accordance with Condition 4.5(c) (*Adjustment Spread*)) and any Benchmark Amendments (in accordance with Condition 4.5(d) (*Benchmark Amendments*)).

An Independent Adviser appointed pursuant to this Condition 4.5(a) shall act in good faith and in a commercially reasonable manner as an expert and in consultation with the Issuer. In the absence of bad faith, fraud and gross negligence, the Independent Adviser shall have no liability whatsoever to the Issuer, the Paying Agents, the Calculation Agent (if any is specified in the applicable Final Terms), the Noteholders or the Couponholders for any determination made by it pursuant to this Condition 4.5.

If (i) the Issuer is unable to appoint an Independent Adviser; or (ii) the Independent Adviser appointed by it fails to determine a Successor Rate or, failing which, an Alternative Rate in accordance with this Condition 4.5(a) prior to the relevant Interest Determination Date, the Rate of Interest applicable to the next succeeding Interest Period shall be equal to the Rate of Interest last determined in relation to the Notes in respect of the immediately preceding Interest Period. If there has not been a first Interest Payment Date, the Rate of Interest shall be the initial Rate of Interest. Where a different Margin or Maximum or Minimum Rate of Interest is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin or Maximum or Minimum Rate of Interest relating to the relevant Interest Period shall be substituted in place of the Margin or Maximum or Minimum Rate of Interest relating to that last preceding Interest Period. For the avoidance of doubt, this Condition 4.5(a) shall apply to the relevant next succeeding Interest Period only and any subsequent Interest Periods are subject to the subsequent operation of, and to adjustment as provided in, this Condition 4.5(a).

(b) Successor Rate or Alternative Rate

If the Independent Adviser determines that:

(i) there is a Successor Rate, then such Successor Rate shall (subject to adjustment as provided in Condition 4.5(c) (*Adjustment Spread*)) subsequently be used in place of the Original Reference Rate to determine the Rate of Interest (or the relevant component part thereof) for all future payments of interest on the Notes (subject to the operation of this Condition 4.5); or

(ii) there is no Successor Rate but that there is an Alternative Rate, then such Alternative Rate shall (subject to adjustment as provided in Condition 4.5(c) (*Adjustment Spread*) subsequently be used in place of the Original Reference Rate to determine the Rate of Interest (or the relevant component part thereof) for all future payments of interest on the Notes (subject to the operation of this Condition 4.5).

(c) Adjustment Spread

If the Independent Adviser determines (i) that an Adjustment Spread is required to be applied to the Successor Rate or the Alternative Rate (as the case may be) and (ii) the quantum of, or a formula or methodology for determining, such Adjustment Spread, then such Adjustment Spread shall be applied to the Successor Rate or the Alternative Rate (as the case may be).

Notwithstanding any other provision of Condition 4 (*Interest*), if in the opinion of the Agent or the Calculation Agent, as applicable, there is any uncertainty between two or more alternative courses of action in making any determination or calculation under Condition 4 (*Interest*), the Agent or the Calculation Agent, as applicable, shall promptly notify the Issuer thereof and the Issuer shall direct the Agent or the Calculation Agent, as applicable, in writing as to which alternative course of action to adopt. If the Agent or the Calculation Agent, as applicable, is not promptly provided with such direction it shall notify the Issuer thereof and the Agent or the Calculation Agent, as applicable, shall be under no obligation to make such calculation or determination.

(d) Benchmark Amendments

If any Successor Rate, Alternative Rate or Adjustment Spread is determined in accordance with this Condition 4.5 and the Independent Adviser determines (i) that amendments to these Conditions and the Agency Agreement, including but not limited to Relevant Screen Page, are necessary to ensure the proper operation of such Successor Rate, Alternative Rate and/or Adjustment Spread (such amendments, the Benchmark Amendments) and (ii) the terms of the Benchmark Amendments, then the Issuer shall, subject to giving notice thereof in accordance with Condition 13 (*Notices*), without any requirement for the consent or approval of Noteholders, vary these Conditions and the Agency Agreement to give effect to such Benchmark Amendments with effect from the date specified in such notice.

In connection with any such variation in accordance with this Condition 4.5(d), the Issuer shall comply with the rules of any stock exchange on which the Notes are for the time being listed or admitted to trading.

(e) Notices

Any Successor Rate, Alternative Rate, Adjustment Spread and the specific terms of any Benchmark Amendments, determined under this Condition 4.5 will be notified promptly by the Issuer to the Agent or the Calculation Agent, as applicable, and each Paying Agent and, in accordance with Condition 13 (*Notices*), the Noteholders. Such notice shall be irrevocable and shall specify the effective date of the Benchmark Amendments, if any.

(f) Survival of Original Reference Rate

Without prejudice to the obligations of the Issuer under Condition 4.5(a) *(Independent Adviser*) to Condition 4.5(d) (*Benchmark Amendments*), the Original Reference Rate and the fallback provisions provided for in Condition 4.2(B)(ii) (*Screen Rate Determination for Floating rate Notes*) will continue to apply unless and until a Benchmark Event has occurred.

For the purposes of this Condition 4.5:

Adjustment Spread means either a spread (which may be positive or negative), or the formula or methodology for calculating a spread, in either case, which the Independent Adviser determines is required to be applied to the Successor Rate or the Alternative Rate (as the case may be) to reduce or eliminate, to the extent reasonably practicable in the circumstances, any economic prejudice or benefit (as the case may be) to Noteholders and Couponholders as a result of the replacement of the Original Reference Rate with the Successor Rate or the Alternative Rate (as the case may be) and is the spread, formula or methodology which:

(a) in the case of a Successor Rate, is formally recommended in relation to the replacement of the Original Reference Rate with the Successor Rate by any Relevant Nominating Body; or (if no such recommendation has been made, or in the case of an Alternative Rate);

(b) the Independent Adviser determines, is recognised or acknowledged as being the industry standard for over-the-counter derivative transactions which reference the Original Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Rate (as the case may be); (or if the Issuer determines that no such industry standard is recognised or acknowledged); or

(c) the Independent Adviser determines (acting in good faith and in a commercially reasonable manner) to be appropriate;

Alternative Rate means an alternative benchmark or screen rate which the Independent Adviser determines in accordance with Condition 4.5(b) (*Successor Rate or Alternative Rate*) is customary in market usage in the international debt capital markets for the purposes of determining rates of interest (or the relevant component part thereof) in the same Specified Currency as the Notes and with an interest period of a comparable duration to the relevant Interest Period;

Benchmark Amendments has the meaning given to it in Condition 4.5(d);

Benchmark Event means:

(a) the Original Reference Rate ceasing be published for a period of at least 5 Business Days or ceasing to exist; or

(b) a public statement by the administrator of the Original Reference Rate that it will, by a specified date within the following six months, cease publishing the Original Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of the Original Reference Rate); or

(c) a public statement by the supervisor of the administrator of the Original Reference Rate, that the Original Reference Rate has been or will, by a specified date within the following six months, be permanently or indefinitely discontinued; or

(d) a public statement by the supervisor of the administrator of the Original Reference Rate as a consequence of which the Original Reference Rate will be prohibited from being used, either generally or in respect of the Notes, in each case within the following six months; or

(e) a public statement by the supervisor of the administrator of the Original Reference Rate announcing that such Original Reference Rate is no longer representative or that its use will be subject to restrictions or adverse consequences, either generally or in respect of the Notes, in each case within the following six months; or

(f) it has become unlawful for the Agents, the Issuer or other party to calculate any payments due to be made to any Noteholder using the Original Reference Rate.

provided that in the case of paragraphs (b) to (e) above, the Benchmark Event shall occur on:

(A) in the case of (b) above, the date of the cessation of the publication of the Original Reference Rate;

(B) in the case of (c) above, the discontinuation of the Original Reference Rate;

(C) in the case of (d) above, the date on which the Original Reference Rate is prohibited from being used; or

(D) in the case of (e) above, the date on which the Original Reference Rate is deemed no longer to be representative or become subject to restrictions or adverse consequences,

and not (in any such case) the date of the relevant public statement (unless the date of the relevant public statement coincides with the relevant date in (A), (B), (C) or (D) above, as applicable).

For the avoidance of doubt, the Agents shall not be obliged to monitor or inquire whether a Benchmark Event has occurred or have any liability in respect thereof.

Independent Adviser means an independent financial institution of international repute or an independent financial adviser with appropriate expertise appointed by the Issuer under Condition 4.5(a) (*Independent Adviser*);

Original Reference Rate means the originally-specified benchmark or screen rate (as applicable) used to determine the Rate of Interest (or any component part thereof) on the Notes;

Relevant Nominating Body means, in respect of a benchmark or screen rate (as applicable):

(a) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable); or

(b) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (A) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, (B) any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable), (C) a group of the aforementioned central banks or other supervisory authorities, or (D) the Financial Stability Board or any part thereof;

Successor Rate means the rate that the Independent Adviser determines is a successor to or replacement of the Original Reference Rate which is formally recommended by any Relevant Nominating Body.

5. PAYMENTS

5.1 Method of payment

Subject as provided below:

(a) payments in a Specified Currency other than euro will be made by credit or transfer to an account in the relevant Specified Currency maintained by the payee with, or, at the option of the payee, by a cheque in such Specified Currency drawn on, a bank in the principal financial centre of the country of such Specified Currency (which, if the Specified Currency is Australian dollars or New Zealand dollars, shall be Sydney and Auckland, respectively); and

(b) payments will be made in euro by credit or transfer to a euro account (or any other account to which euro may be credited or transferred) specified by the payee or, at the option of the payee, by a euro cheque.

Payments will be subject in all cases to (i) any fiscal or other laws and regulations applicable thereto in the place of payment or other laws and regulations to which the Issuer or its Agents are subject, but without prejudice to the provisions of Condition 7 (Taxation) and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986, as amended (the **Code**) or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or (without prejudice to the provisions of Condition 7 (Taxation)) any law implementing an intergovernmental approach thereto.

5.2 Presentation of definitive Notes and Coupons

Payments of principal in respect of definitive Notes will (subject as provided below) be made in the manner provided in Condition 5.1 above only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of definitive Notes, and payments of interest in respect of definitive Notes will (subject as provided below) be made as aforesaid only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of Coupons, in each case at the specified office of any Paying Agent outside the

United States (which expression, as used herein, means the United States of America (including the States and the District of Columbia and its possessions)).

Fixed Rate Notes in definitive form (other than Long Maturity Notes (as defined below)) should be presented for payment together with all unmatured Coupons appertaining thereto (which expression shall for this purpose include Coupons falling to be issued on exchange of matured Talons), failing which the amount of any missing unmatured Coupon (or, in the case of payment not being made in full, the same proportion of the amount of such missing unmatured Coupon as the sum so paid bears to the sum due) will be deducted from the sum due for payment. Each amount of principal so deducted will be paid in the manner mentioned above against surrender of the relative missing Coupon at any time before the expiry of 10 years after the Relevant Date (as defined in Condition 7 (Taxation)) in respect of such principal (whether or not such Coupon would otherwise have become void under Condition 8 (*Prescription*)) or, if later, five years from the date on which such Coupon would otherwise have become due, but in no event thereafter.

Upon any Fixed Rate Note in definitive form becoming due and repayable prior to its Maturity Date, all unmatured Talons (if any) appertaining thereto will become void and no further Coupons will be issued in respect thereof.

Upon the date on which any Floating Rate Note or Long Maturity Note in definitive form becomes due and repayable, unmatured Coupons and Talons (if any) relating thereto (whether or not attached) shall become void and no payment or, as the case may be, exchange for further Coupons shall be made in respect thereof. A **Long Maturity Note** is a Fixed Rate Note (other than a Fixed Rate Note which on issue had a Talon attached) whose nominal amount on issue is less than the aggregate interest payable thereon provided that such Note shall cease to be a Long Maturity Note on the Interest Payment Date on which the aggregate amount of interest remaining to be paid after that date is less than the nominal amount of such Note.

If the due date for redemption of any definitive Note is not an Interest Payment Date, interest (if any) accrued in respect of such Note from (and including) the preceding Interest Payment Date or, as the case may be, the Interest Commencement Date shall be payable only against surrender of the relevant definitive Note.

5.3 Payments in respect of Global Notes

Payments of principal and interest (if any) in respect of Notes represented by any Global Note will (subject as provided below) be made in the manner specified above in relation to definitive Notes or otherwise in the manner specified in the relevant Global Note, where applicable against presentation or surrender, as the case may be, of such Global Note at the specified office of any Paying Agent outside the United States. A record of each payment made, distinguishing between any payment of principal and any payment of interest, will be made either on such Global Note by the Paying Agent to which it was presented or in the records of Euroclear and Clearstream, Luxembourg, as applicable.

5.4 General provisions applicable to payments

The holder of a Global Note shall be the only person entitled to receive payments in respect of Notes represented by such Global Note and the Issuer will be discharged by payment to, or to the order of, the holder of such Global Note in respect of each amount so paid. Each of the persons shown in the records of Euroclear or Clearstream, Luxembourg as the beneficial holder of a particular nominal amount of Notes represented by such Global Note must look solely to Euroclear or Clearstream, Luxembourg, as the case may be, for their share of each payment so made by the Issuer to, or to the order of, the holder of such Global Note.

Notwithstanding the foregoing provisions of this Condition, if any amount of principal and/or interest in respect of Notes is payable in U.S. dollars, such U.S. dollar payments of principal and/or interest in respect of such Notes will be made at the specified office of a Paying Agent in the United States if:

(a) the Issuer has appointed Paying Agents with specified offices outside the United States with the reasonable expectation that such Paying Agents would be able to make payment in U.S. dollars at such specified offices outside the United States of the full amount of principal and interest on the Notes in the manner provided above when due;

(b) payment of the full amount of such principal and interest at all such specified offices outside the United States is illegal or effectively precluded by exchange controls or other similar restrictions on the full payment or receipt of principal and interest in U.S. dollars; and

(c) such payment is then permitted under United States law without involving, in the opinion of the Issuer, adverse tax consequences to the Issuer.

5.5 Payment Day

If the date for payment of any amount in respect of any Note or Coupon is not a Payment Day, the holder thereof shall not be entitled to payment until the next following Payment Day in the relevant place and shall not be entitled to further interest or other payment in respect of such delay. For these purposes, **Payment Day** means any day which (subject to Condition 8 (*Prescription*)) is:

(a) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in:

   (i) in the case of Notes in definitive form only, in the relevant place of presentation; and

   (ii) in each Additional Financial Centre (other than T2 System) specified in the applicable Final Terms;

(b) if T2 System is specified as an Additional Financial Centre in the applicable Final Terms, a day on which the T2 System is open;

(c) either (A) in relation to any sum payable in a Specified Currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency (which if the Specified Currency is Australian dollars or New Zealand dollars shall be Sydney and Auckland, respectively) or (B) in relation to any sum payable in euro, a day on which the T2 System is open.

5.6 Interpretation of principal and interest

Any reference in the Conditions to principal in respect of the Notes shall be deemed to include, as applicable:

(a) any additional amounts which may be payable with respect to principal under Condition 7 (*Taxation*);

(b) the Final Redemption Amount of the Notes;

(c) the Early Redemption Amount of the Notes;

(d) the Optional Redemption Amount(s) (if any) of the Notes;

(e) any premium and any other amounts (other than interest) which may be payable by the Issuer under or in respect of the Notes.

Any reference in the Conditions to interest in respect of the Notes shall be deemed to include, as applicable, any additional amounts which may be payable with respect to interest under Condition 7 (*Taxation*).

6. REDEMPTION AND PURCHASE

6.1 Redemption at maturity

Unless previously redeemed or purchased and cancelled as specified below, each Note will be redeemed by the Issuer at its Final Redemption Amount (which will be 100 per cent. of the nominal amount of the Notes) specified in the applicable Final Terms in the relevant Specified Currency on the Maturity Date specified in the applicable Final Terms.

6.2 Redemption for tax reasons

Subject to Condition 6.7, the Notes may be redeemed at the option of the Issuer in whole, but not in part, at any time (if this Note is not a Floating Rate Note) or on any Interest Payment Date (if this Note is a Floating Rate Note), on giving not less than the minimum period and not more than the maximum period of notice specified in the applicable Final Terms to the Agent and, in accordance with Condition 13 (*Notices*), the Noteholders (which notice shall be irrevocable), if:

(a) on the occasion of the next payment due under the Notes, the Issuer has or will become obliged to pay additional amounts as provided or referred to in Condition 7 (Taxation) as a result of any change in, or amendment to, the laws or regulations of a Tax Jurisdiction (as defined in Condition 7 (Taxation)) or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the date on which agreement is reached to issue the first Tranche of the Notes; and

(b) such obligation cannot be avoided by the Issuer taking reasonable measures available to it,

provided that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer would be obliged to pay such additional amounts were a payment in respect of the Notes then due.

Prior to the publication of any notice of redemption pursuant to this Condition, the Issuer shall deliver to the Agent to make available at its specified office to the Noteholders (i) a certificate signed by a Director of the Issuer stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred and (ii) an opinion of independent legal advisers of recognised standing to the effect that the Issuer has or will become obliged to pay such additional amounts as a result of such change or amendment and the Agent shall be entitled to accept the certificate as sufficient evidence of the satisfaction of the conditions precedent set out above, in which event it shall be conclusive and binding on the holders of Notes or Coupons.

Notes redeemed pursuant to this Condition 6.2 will be redeemed at their Early Redemption Amount referred to in Condition 6.7 (*Redemption and Purchase – Early Redemption Amounts*) below together (if appropriate) with interest accrued to (but excluding) the date of redemption.

6.3 Redemption at the option of the Issuer (Issuer Call)

If Issuer Call is specified as being applicable in the applicable Final Terms, the Issuer may, having given not less than the minimum period nor more than the maximum period of notice specified in applicable Final Terms to the Noteholders in accordance with Condition 13 (*Notices*) (which notice shall be irrevocable and shall specify the date fixed for redemption), redeem all or some only of the Notes then outstanding on any Optional Redemption Date and at the Optional Redemption Amount(s) specified in the applicable Final Terms together, if appropriate, with interest accrued to (but excluding) the relevant Optional Redemption Date. Any such redemption must be of a nominal amount not less than the Minimum Redemption Amount and not more than the Maximum Redemption Amount, in each case as may be specified in the applicable Final Terms.

The Optional Redemption Amount will either be the specified percentage of the nominal amount of the Notes stated in the applicable Final Terms or:

(i) in the case of Notes that are not Step Up Notes only, if a Make-Whole Amount is specified in the applicable Final Terms, will be an amount which is the higher of:

(a) 100 per cent. of the nominal amount of the Notes to be redeemed; or

(b) as determined by any of the Reference Dealers (as defined below) or any international credit institution or financial services institution or any other competent entity of recognised standing with appropriate expertise to be appointed by the Issuer, the sum of the then current values of the remaining scheduled payments of principal and interest to maturity (or, if Par Call Period is specified in the applicable Final Terms, to the Par Call Period Commencement Date) (not including any interest accrued on the Notes to, but excluding, the relevant Optional Redemption Date) discounted to the Optional Redemption Date on an annual basis (based on the actual number of days elapsed divided by 365 or (in the case of a leap year) 366) at the Reference Bond Rate (as defined below), plus the specified Redemption Margin,

plus in each case, any interest accrued on the Notes to, but excluding, the Optional Redemption Date or;

(ii) in the case of Step Up Notes only, if a Make-Whole Amount is specified in the applicable Final Terms, will be an amount which is the higher of:

(a) 100 per cent. of the nominal amount of the Notes to be redeemed; or

(b) as determined by any of the Reference Dealers or any international credit institution or financial services institution or any other competent entity of recognised standing with appropriate expertise to be appointed by the Issuer, the sum of present values of the remaining scheduled payments of principal of the Step Up Notes to be redeemed and interest thereon to maturity (or, if Par Call Period is specified in the applicable Final Terms, to the Par Call Period

Commencement Date) (not including any interest accrued on the Notes to, but excluding, the relevant Optional Redemption Date) (calculated at the Initial Rate of Interest or, in the case of Floating Rate Notes, the relevant Reference Rate plus the Initial Margin, until the interest period immediately following the Step Up Date, at which point, the Rate of Interest or, in the case of Floating Rate Notes, the Margin, shall be deemed to be the Subsequent Rate of Interest or, in the case of Floating Rate Notes, the Subsequent Margin, unless the Scope 1 & 2 ~~CO_2~~GHG Emission Intensity Condition or Renewable Energy Capacity Installation Condition or the ~~Waste Treated in Group's Material Recovery Plants~~Installed Capacity of the Electricity Grid Condition, as the case may be, has been satisfied and the Issuer has provided the notice described in the definition of the Scope 1 & 2 ~~CO_2~~GHG Emission Intensity Condition or Renewable Energy Capacity Installation Condition or the ~~Waste Treated in Group's Material Recovery Plants~~Installed Capacity of the Electricity Grid Condition, as the case may be, in Condition 4.3 within the deadline provided therein confirming the satisfaction of the Scope 1 & 2 ~~CO_2~~GHG Emission Intensity Condition or the Renewable Energy Capacity Installation Condition or the ~~Waste Treated in Group's Material Recovery Plants~~Installed Capacity of the Electricity Grid Condition, as the case may be) discounted to the Optional Redemption Date on an annual basis (based on the actual number of days elapsed divided by 365 or (in the case of a leap year) by 366) at the Reference Bond Rate (as defined below) plus the Redemption Margin;

plus in each case, any interest accrued on the Notes to, but excluding, the Optional Redemption Date.

In the Conditions:

Par Call Period Commencement Date has the meaning given to it in the Final Terms;

Par Call Period has the meaning given to it in the Final Terms;

Redemption Margin shall be as set out in the applicable Final Terms;

Reference Bond shall be as set out in the applicable Final Terms;

Reference Bond Rate means with respect to the Reference Dealers and the Optional Redemption Date, the average of the five quotations of the mid-market annual yield to maturity of the Reference Bond or, if the Reference Bond is no longer outstanding, a similar security in the reasonable judgement of the Reference Dealers at 11.00 a.m. London time on the third business day in London preceding the Optional Redemption Date quoted in writing to the Issuer by the Reference Dealers;

Reference Dealers shall be as set out in the applicable Final Terms;

Subsequent Margin means the Initial Margin plus the Step Up Margin; and

Subsequent Rate of Interest means the Initial Rate of Interest plus the Step Up Margin.

All notifications, opinions, determinations, certifications, calculations, quotations and decisions given, expressed, made or obtained for the purposes of this Condition 6.3 by the Agent, shall (in the absence of negligence, wilful default or fraud) be binding on the Issuer, the Agent, the Paying Agents and all Noteholders and Couponholders.

In the case of a partial redemption of Notes, the Notes to be redeemed (**Redeemed Notes**) will be selected individually by lot, in the case of Redeemed Notes represented by definitive Notes, and in accordance with the rules of Euroclear and/or Clearstream, Luxembourg, (to be reflected in the records of Euroclear and Clearstream, Luxembourg as either a pool factor or a reduction in nominal amount, at their discretion) in the case of Redeemed Notes represented by a Global Note, not more than 30 days prior to the date fixed for redemption (such date of selection being hereinafter called the **Selection Date**). In the case of Redeemed Notes represented by definitive Notes, a list of the serial numbers of such Redeemed Notes will be published in accordance with Condition 13 (*Notices*) not less than 15 days prior to the date fixed for redemption. No exchange of the relevant Global Note will be permitted during the period from (and including) the Selection Date to (and including) the date fixed for redemption pursuant to this Condition 6.3 and notice to that effect shall be given by the Issuer to the Noteholders in accordance with Condition 13 (*Notices*) at least five days prior to the Selection Date.

6.4 Redemption at the option of the Issuer (Issuer Maturity Par Call)

If Issuer Maturity Par Call is specified as being applicable in the applicable Final Terms, the Issuer may, having given not less than 15 nor more than 30 days' notice (or such other period of notice as is specified in the applicable Final Terms) in accordance with Condition 13 (Notices), to the Noteholders (which notice shall be irrevocable and shall specify the date fixed for redemption), redeem the Notes then outstanding in whole, but not in part, at any time during the period commencing on (and including) the day that is 90 days prior to the Maturity Date to (but excluding) the Maturity Date at the Final Redemption Amount specified in the applicable Final Terms, together (if appropriate) with interest accrued but unpaid to (but excluding) the date fixed for redemption.

6.5 Clean-Up Call

If Clean-Up Call is specified as being applicable in the applicable Final Terms, in the event that 20 per cent. or less of the initial aggregate principal amount of a particular Series of Notes (including any Notes issued pursuant to Condition 16) remains outstanding, the Issuer may, having given not less than the minimum period nor more than the maximum period of notice specified in applicable Final Terms to the Noteholders in accordance with Condition 13 (which notice shall be irrevocable and shall specify the date fixed for redemption), redeem all, but not some only, of the outstanding Notes in that Series at par together with any interest accrued to the date set for redemption, provided that the Notes in that Series that are no longer outstanding have not been redeemed by the Issuer pursuant to Condition 6.3 where the Optional Redemption Amount is specified in the relevant Final Terms as being the Make-Whole Amount.

6.6 Redemption at the option of the Noteholders (Investor Put/Relevant Event Put)

This Condition 6.6 applies to Notes which are subject to redemption prior to the Maturity Date at the option of the Noteholders, such option being referred to as an **Investor Put** or a **Relevant Event Put**, as the case may be. The applicable Final Terms contains provisions applicable to any Investor Put or Relevant Event Put, as the case may be, and must be read in conjunction with this Condition 6.6 for full information on any Investor Put or Relevant Event Put, as the case may be. In particular the applicable Final Terms will identify the Optional Redemption Date(s), the Optional Redemption Amount and the applicable notice periods.

If:

(a) Investor Put is specified as being applicable in the applicable Final Terms, upon the holder of any Note giving to the Issuer in accordance with Condition 13 (*Notices*) not less than the minimum period nor more than the maximum period of notice specified in the applicable Final Terms, upon the expiry of such notice, the Issuer will, subject to, and in accordance with, the terms specified in the applicable Final Terms, redeem such Note on the Optional Redemption Date and at the Optional Redemption Amount together, if appropriate, with interest accrued to (but excluding) the Optional Redemption Date; and/or

(b) Relevant Event Put is specified as being applicable in the applicable Final Terms and a Put Event (as defined below) has occurred, upon the holder of any Note giving to the Issuer in accordance with Condition 13 (*Notices*) during the period ending on the 60th day following the public announcement of the relevant Put Event (the **Relevant Notice Period**), the Issuer will, subject to, and in accordance with, the terms specified in the applicable Final Terms, redeem such Note on the Optional Redemption Date which shall, unless otherwise specified in the applicable Final Terms, be the date which is the seventh Business Day immediately after the expiration of the Relevant Notice Period, and at the Optional Redemption Amount together, if appropriate, with interest accrued to (but excluding) the Optional Redemption Date.

The Optional Redemption Amount will be the specified percentage of the nominal amount of the Notes stated in the applicable Final Terms.

To exercise the right to require redemption of this Note the holder of this Note must, if this Note is in definitive form and held outside Euroclear and Clearstream, Luxembourg, deliver, at the specified office of any Paying Agent at any time during normal business hours of such Paying Agent falling within the applicable notice period/Relevant Notice Period, a duly completed and signed notice of exercise in the form (for the time being current) obtainable from any specified office of any Paying Agent (a **Put Notice**) and in which the holder must specify a bank account (or, if payment is required to be made by cheque, an address) to which payment is to be made under this Condition accompanied by this Note or evidence satisfactory to the Paying Agent concerned that this Note will, following delivery of the Put Notice, be held to its order or under its control. If this Note is represented by a Global Note or is in definitive form and held through Euroclear or Clearstream, Luxembourg, to exercise the right to require redemption of this Note the holder of this Note must, within the applicable notice period/Relevant Notice Period, give notice to the Agent of such exercise in accordance with the standard procedures of Euroclear and Clearstream, Luxembourg (which may include notice being given on his instruction by Euroclear or Clearstream, Luxembourg or any common depositary or common safekeeper, as the case may be, for them to the Agent by electronic means) in a form acceptable to Euroclear and Clearstream, Luxembourg from time to time.

Any Put Notice (as referred to above) or other notice given in accordance with the standard procedures of Euroclear and Clearstream, Luxembourg given by a holder of any Note pursuant to this Condition 6.6 shall be irrevocable except where, prior to the due date of redemption, an Event of Default has occurred and is continuing, in which event such holder, at its option, may elect by notice to the Issuer to withdraw the notice given pursuant to this Condition 6.6 and instead to declare such Note forthwith due and payable pursuant to Condition 9 (*Events of Default*).

For the purposes of Condition 6.6(b) above, a **Put Event** shall be deemed to occur if:

(a) Any of (A) a Change of Control or (B) a Concession Event (each, a **Relevant Event**) occurs; and

(b) at the time of the later of the first public announcement and the occurrence of the Relevant Event, the Notes carry from any Rating Agency either:

(i) an investment grade credit rating (BBB-/Baa3/BBB-, or equivalent, or better), and such rating from any Rating Agency is within 180 days of the later of the first public announcement and the occurrence of the Relevant Event either downgraded to a non-investment grade credit rating (BB+/Ba1/BB+, or equivalent, or worse) or withdrawn and is not within such 180-day period subsequently (in the case of a downgrade) upgraded to an investment grade credit rating by such Rating Agency or (in the case of a withdrawal) replaced by an investment grade credit rating from any other Rating Agency; or

(ii) a non-investment grade credit rating (BB+/Ba1/BB+, or equivalent, or worse), and such rating from any Rating Agency is within 180 days of the later of the first public announcement and the occurrence of the Relevant Event downgraded by one or more notches (for illustration, Ba1 to Ba2 being one notch) and is not within such 180-day period subsequently upgraded to its earlier credit rating or better by such Rating Agency; or

(iii) no credit rating, and no Rating Agency assigns within 90 days of the later of the first public announcement and the occurrence of the Relevant Event an investment grade credit rating to the Notes

(each, a **Rating Event**), and

(c) in making the relevant decision(s) referred to above, the relevant Rating Agency announces publicly or confirms in writing to the Issuer that such decision(s) resulted, in whole or in part, from the Relevant Event;

A **Change of Control** shall be deemed to occur if more than 50 per cent. of the share capital of the Issuer, or more than 50 per cent. of the voting rights normally exercisable at a general meeting of the Issuer, is acquired by any Person or Persons Acting in Concert (other than Reference Shareholders);

A **Concession Event** shall be deemed to occur if at any time one or more of the Concessions (as defined below) granted to the Issuer or to any of its Material Subsidiaries is terminated (prior to the original stated termination date) or revoked in accordance with its terms or otherwise expires at its or their original stated termination date(s) and is not extended or renewed, and such Concession or, as the case may be, Concessions, taken together (in the case the termination of more than one Concession)constitute the whole or a substantial part of the Group's business, as defined in Condition 9.1(e), provided that the *prorogatio* regime to which a Concession may be subject between its expiry at the relevant stated termination date and the extension, renewal or new award of such Concession will not constitute a Concession Event.

Rating Agency means S&P and/or Moody's and/or any other internationally recognised rating agency which has assigned a rating (which rating was originally solicited by the Issuer) to any of the Issuer and/or the Issuer's debt and/or the Programme, where **Moody's** means Moody's France SAS and **S&P** means S&P Global Ratings Europe Limited.

Concession means a written contract, an authorisation, a statutory provision or an administrative instrument pursuant to which an entity is entrusted by one or more public national or local authorities or entities (such as, *inter alios*, ministries or municipalities) with the management of public services/utilities or services of public interest in relation to, *inter alia*, (i) large hydroelectric derivation concessions, (ii) concessions for thermoelectric power plants, (iii) distribution of natural gas, (iv) electricity distribution, (v) integrated water service, (vi) district heating, (vii) public lighting and (viii) solid urban waste collection and street cleaning.

Person(s) Acting in Concert shall have the meaning set forth in Article 101-*bis* of Italian Legislative Decree No. 58 of 24 February 1998 and relevant implementing measures;

Reference Shareholders means the municipality of Milan and the municipality of Brescia.

6.7 Early Redemption Amounts

For the purpose of Condition 6.2 above and Condition 9 (*Events of Default*):

(a) each Note (other than a Zero Coupon Note) will be redeemed at its Early Redemption Amount; and

(b) each Zero Coupon Note will be redeemed at its Early Redemption Amount calculated in accordance with the following formula:

$$\text{Early Redemption Amount} = \text{RP} \times (1 + \text{AY})^{y}$$

where:

RP means the Reference Price;

AY means the Accrual Yield expressed as a decimal; and

y is the Day Count Fraction specified in the applicable Final Terms which will be either (i) 30/360 (in which case the numerator will be equal to the number of days (calculated on the basis of a 360-day year consisting of 12 months of 30 days each) from (and including) the Issue Date of the first Tranche of the Notes to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and repayable and the denominator will be 360) or (ii) Actual/360 (in which case the numerator will be equal to the actual number of days from (and including) the Issue Date of the first Tranche of the Notes to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and repayable and the denominator will be 360) or (iii) Actual/365 (in which case the numerator will be equal to the actual number of days from (and including) the Issue Date of the first Tranche of the Notes to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and repayable and the denominator will be 365),

6.8 Purchases

The Issuer or any Subsidiary of the Issuer may at any time purchase Notes (provided that, in the case of definitive Notes, all unmatured Coupons and Talons appertaining thereto are purchased therewith) at any price in the open market or otherwise. Where permitted by applicable law and regulation, all Notes purchased pursuant to this Condition 6.8 may be cancelled or held, reissued or resold at the discretion of the relevant purchaser.

6.9 Cancellation

All Notes which are redeemed will forthwith be cancelled (together with all unmatured Coupons and Talons attached thereto or surrendered therewith at the time of redemption). All Notes so cancelled and any Notes purchased and cancelled pursuant to Condition 6.8 above (together with all unmatured Coupons and Talons cancelled therewith) shall be forwarded to the Agent and cannot be reissued or resold.

6.10 Late payment on Zero Coupon Notes

If the amount payable in respect of any Zero Coupon Note upon redemption of such Zero Coupon Note pursuant to Condition 6.1, 6.2, 6.3, 6.4, 6.5 or 6.6 above or upon its becoming due and repayable as provided in Condition 9 (*Events of Default*) is improperly withheld or refused, the amount due and repayable in respect of such Zero Coupon Note shall be the amount calculated as provided in Condition 6.7(b) above as though the references therein to the date fixed for the redemption or the date upon which such Zero Coupon Note becomes due and payable were replaced by references to the date which is the earlier of:

(a) the date on which all amounts due in respect of such Zero Coupon Note have been paid; and

(b) five days after the date on which the full amount of the moneys payable in respect of such Zero Coupon Notes has been received by the Agent and notice to that effect has been given to the Noteholders in accordance with Condition 13 (*Notices*).

7. TAXATION

All payments of principal and interest in respect of the Notes and Coupons by the Issuer will be made without withholding or deduction for or on account of any present or future taxes or duties of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of any Tax Jurisdiction unless such withholding or deduction is required by law. In such event, the Issuer will pay such additional amounts as shall be necessary in order that the net amounts received by the holders of the Notes or Coupons after such withholding or deduction shall equal the respective amounts of principal and interest which would otherwise have been receivable in respect of the Notes or Coupons, as the case may be, in the absence of such withholding or deduction; except that no such additional amounts shall be payable with respect to any Note or Coupon:

(a) presented for payment in the Republic of Italy; or

(b) the holder of which is liable for such taxes or duties in respect of such Note or Coupon by reason of the holder having some connection with a Tax Jurisdiction other than the mere holding of such Note or Coupon; or

(c) presented for payment more than 30 days after the Relevant Date (as defined below) except to the extent that the holder thereof would have been entitled to an additional amount on presenting the same for payment on such thirtieth day assuming that day to have been a Payment Day (as defined in Condition 5.5 (*Payments – Payment Day*)); or

(d) in relation to any payment or deduction of any interest, principal or other proceeds of any Notes or Coupons on account of *imposta sostitutiva* pursuant to Italian Legislative Decree No. 239 of 1 April 1996 or future similar law and any related implementing regulations (each as amended or supplemented from time to time); or

(e) in the event of payment to a non-Italian resident legal entity or a non-Italian resident individual, to the extent that interest or other amounts are paid to a non-Italian resident legal entity or a non-Italian resident individual which is resident in a country which does not allow for a satisfactory exchange of information with the Republic of Italy.

Notwithstanding any other provision of the Conditions, any amounts to be paid on the Notes and Coupons by or on behalf of the Issuer will be paid net of any deduction or withholding imposed or required pursuant to an agreement described in Section

1471(b) of the Code, or otherwise imposed pursuant to Sections 1471 through 1474 of the Code (or any regulations thereunder or official interpretations thereof) or an intergovernmental agreement between the United States and another jurisdiction facilitating the implementation thereof (or any fiscal or regulatory legislation, rules or practices implementing such an intergovernmental agreement) (any such withholding or deduction, a **FATCA Withholding**). Neither the Issuer nor any other person will be required to pay any additional amounts in respect of FATCA Withholding.

As used herein:

(i) **Tax Jurisdiction** means the Republic of Italy or any political subdivision or any authority thereof or therein having power to tax or any other jurisdiction or any political subdivision or any authority thereof or therein having power to tax to which the Issuer become subject in respect of payments made by it of principal and interest on the Notes and Coupons; and

(ii) the **Relevant Date** means the date on which such payment first becomes due, except that, if the full amount of the moneys payable has not been duly received by the Agent on or prior to such due date, it means the date on which, the full amount of such moneys having been so received, notice to that effect is duly given to the Noteholders in accordance with Condition 13 (*Notices*).

8. PRESCRIPTION

The Notes and Coupons will become void unless claims in respect of principal and/or interest are made within a period of 10 years (in the case of principal) and five years (in the case of interest) after the Relevant Date (as defined in Condition 7 (*Taxation*)) therefor.

There shall not be included in any Coupon sheet issued on exchange of a Talon any Coupon the claim for payment in respect of which would be void pursuant to this Condition or Condition 5.2 (*Payments – Presentation of definitive Notes and Coupons*) or any Talon which would be void pursuant to Condition 5.2 (*Payments – Presentation of definitive Notes and Coupons*).

9. EVENTS OF DEFAULT

9.1 Events of Default

If any one or more of the following events (each an **Event of Default**) shall occur and be continuing:

(a) if default is made in the payment in the Specified Currency of any principal or interest due in respect of the Notes or any of them and the default continues for a period of 14 days; or

(b) if the Issuer fails to perform or observe any of its other obligations under the Conditions and (except in any case where the failure is incapable of remedy when no such continuation or notice as is hereinafter mentioned will be required) the failure continues for the period of 30 days following the service by a Noteholder on the Issuer of notice requiring the same to be remedied; or

(c) if (i) any Indebtedness for Borrowed Money (as defined below) (other than, for the avoidance of doubt, Project Finance Indebtedness) of the Issuer or any Material Subsidiary (as defined below) becomes, or becomes capable of being declared, due and repayable prior to its stated maturity by reason of an event of default (however described) and otherwise than at the option of the Issuer; or (ii) the Issuer or any Material Subsidiary fails to make any payment in respect of any Indebtedness for Borrowed Money (other than, for the avoidance of doubt, Project Finance Indebtedness) on the due date for payment and any such failure is not cured within any originally applicable grace period; or (iii) any security given by the Issuer or any Material Subsidiary for any Indebtedness for Borrowed Money (other than, for the avoidance of doubt, Project Finance Indebtedness) becomes enforceable; or (iv) default is made by the Issuer or any Material Subsidiary in making any payment due under any guarantee and/or indemnity given by it in relation to any Indebtedness for Borrowed Money (other than, for the avoidance of doubt, Project Finance Indebtedness) of any person, provided that no such events under (i) to (iv) above shall constitute an Event of Default if (1) the Issuer or the relevant Material Subsidiary is contesting in good faith by all appropriate means, including, where applicable, in a competent court or before a competent arbitration panel, that the relevant Indebtedness for Borrowed Money (other than Project Finance Indebtedness) or any such guarantee and/or indemnity is due and/or enforceable, as appropriate or (2) the aggregate Indebtedness for Borrowed Money (other than, for the avoidance of doubt, Project Finance Indebtedness) relating to all such events which shall have occurred and be continuing and, in the case of (iii) only the amount recovered or sought to be recovered, shall amount to less than Euro 60,000,000 (or its equivalent in any other currency or currencies); or

(d) if any order is made by any competent court or resolution passed for the winding up or dissolution of the Issuer or any of its Material Subsidiaries (otherwise than for the purpose of a Permitted Reorganisation (as defined below) that, in the case of a Permitted Reorganisation relating to the Issuer, does not result in a Rating Downgrade (as defined below)) and such order or resolution is not discharged or cancelled within 60 days, save for the purposes of reorganisation on terms previously approved by an Extraordinary Resolution of the Noteholders; or

(e) if (A) the Issuer, acting directly or through its Material Subsidiaries ceases or publicly announces to cease to carry on the whole or a substantial part of the Group's business as it is at any given time (otherwise than for the purpose of a Permitted Reorganisation that, in the case of a Permitted Reorganisation relating to the Issuer, does not result in a Rating Downgrade), save for the purposes of reorganisation on terms previously approved by an Extraordinary Resolution of the Noteholders (and provided that the occurrence of a Concession event (as defined in Condition 6.6) shall not give rise to an Event of Default under this Condition 9.1(e)(A), or (B) the Issuer or any of its Material Subsidiaries stops or announces that it shall stop payment of, or is unable to, or admits inability to, pay, its debts (or any class of its debts) as they fall due, or is deemed unable to pay its debts pursuant to or for the purposes of any applicable law, or is adjudicated or found bankrupt or insolvent (for the purposes of this paragraph (e), a **substantial part** of any entity's business means a part of the relevant entity's business which accounts for 30 per cent. or more of the Consolidated Total Assets and/or consolidated total revenues as determined by reference to the most recently available audited consolidated IFRS financial statements of the Issuer); or

(f) if (A) proceedings are initiated against the Issuer or any of its Material Subsidiaries under any applicable liquidation (*liquidazione coatta*), insolvency (*fallimento*), composition (*concordato preventivo*), reorganisation (*amministrazione straordinaria*) or other similar laws, or an application is made (or documents filed with a court) for the appointment of an administrative or other receiver (*curatore*), manager, administrator (*commissario straordinario o liquidatore*) or other similar official, or an administrative or other receiver, manager, administrator or other similar official is appointed, in relation to the Issuer or any of its Material Subsidiaries or, as the case may be, in relation to the whole or substantial part of the undertaking or assets of any of them, or an encumbrancer takes possession of the whole or substantial part of the undertaking or assets of any of them, or a distress, execution, attachment, sequestration or other process is levied, enforced upon, sued out or put in force against the whole or substantial part of the undertaking or assets of any of them and (B) in any such case (other than the appointment of an administrator or an administrative receiver appointed following presentation of a petition for an administration order) unless initiated by the relevant company, is not contested in good faith by all appropriate means or is not discharged within 60 days; or

(g) if the Issuer or any of its Material Subsidiaries (or their respective directors or shareholders) initiates or consents to judicial proceedings relating to itself under any applicable liquidation, insolvency, composition, reorganisation or other similar laws (including the obtaining of a moratorium) or makes a conveyance or assignment for the benefit of, or enters into any composition or other arrangement with, its creditors generally (or any class of its creditors) or any meeting is convened to consider a proposal for an arrangement or composition with its creditors generally (or any class of its creditors);

(h) if it is or will become unlawful for the Issuer to perform or comply with any of its obligations under or in respect of the Notes or any such obligations cease or will cease to be legal, valid, binding and enforceable; or

(i) if any event occurs which, under the laws of the Republic of Italy, has an analogous effect to any of the events referred to in paragraphs (d) to (g) above,

then any holder of a Note may, by written notice to the Issuer at the specified office of the Agent, effective upon the date of receipt thereof by the Agent, declare any Note held by it to be forthwith due and payable whereupon the same shall become forthwith due and payable at its Early Redemption Amount, together with accrued interest (if any) to the date of repayment, without presentment, demand, protest or other notice of any kind.

9.2 Definitions

For the purposes of the Conditions:

Consolidated Total Assets means at any time the aggregate amount of total consolidated assets of the Issuer, as determined by reference to the latest annual consolidated financial statements of the Issuer;

Indebtedness for Borrowed Money means any indebtedness (whether being principal, premium, interest or other amounts) for or in respect of (a) money borrowed, (b) liabilities under or in respect of any loan, acceptance or acceptance credit, (c) any note, bond, debenture, debenture stock, loan stock or other security issued, offered or distributed whether by way of public offer, private placing, acquisition consideration or otherwise and whether issued for cash or in whole or part for a consideration other than cash;

Material Subsidiary means at any time any fully consolidated Subsidiary of the Issuer:

(a) whose total revenues (consolidated in the case of a Subsidiary which itself has Subsidiaries, and without taking into account intra-group revenues) or whose total assets (consolidated in the case of a Subsidiary which itself has Subsidiaries) represent in each case not less than 15 per cent. of the consolidated total revenues of the Issuer or, as the case may be, consolidated total assets, of the Issuer and its Subsidiaries taken as a whole, all as calculated respectively by reference to the then latest audited accounts (consolidated or, as the case may be, unconsolidated) of such Subsidiary and the then latest audited consolidated accounts of the Issuer and its Subsidiaries;

(b) to which is transferred the whole or substantially the whole of the undertaking and assets of a Subsidiary of the Issuer which immediately prior to such transfer is a Material Subsidiary,

A certificate signed by one Director of the Issuer that in their opinion a Subsidiary of the Issuer is or is not or was or was not at any particular time or throughout any specified period a Material Subsidiary, shall, in the absence of manifest error, be conclusive and binding on all parties;

Permitted Reorganisation means any reorganisation carried out, without any consent of the Noteholders being required in respect thereof, in any one transaction or series of transactions, by any of the Issuer or any Material Subsidiary, by means of any reorganisation, merger, demerger, consolidation, reconstruction, contribution in kind, conveyance, sale, assignment, transfer, lease of, or any kind of disposal of all or any of its assets or its going concern or other similar arrangement (including, without limitation, leasing of the assets or going concern) while solvent and in which the Issuer or, as the case may be, such Material Subsidiary, is the continuing entity under which the assets and liabilities of the Issuer or the relevant Material Subsidiary are assumed by the entity resulting from such reorganisation and, where the same involves the Issuer, such entity assumes the obligations of the Issuer in respect of the Notes, and an opinion of an independent legal adviser of recognised standing in the Republic of Italy has been delivered to the Agent confirming the same prior to the effective date of such reorganisation;

Person means any individual, company, corporation, firm, partnership, joint venture, association, organisation, state or agency of a state or other entity, whether or not having separate legal personality;

A **Rating Downgrade** will be deemed to have occurred if, at the time of the later of the first public announcement and the effective date of the Permitted Reorganisation, the Notes carry from any Rating Agency either:

(a) an investment grade credit rating (BBB-/Baa3/BBB-, or equivalent, or better), and such rating from any Rating Agency is within 180 days of the later of the first public announcement and the effective date of the Permitted Reorganisation either downgraded to a non-investment grade credit rating (BB+/Ba1/BB+, or equivalent, or worse) or withdrawn and is not within such 180-day period subsequently (in the case of a downgrade) upgraded to an investment grade credit rating by such Rating Agency or (in the case of a withdrawal) replaced by an investment grade credit rating from any other Rating Agency; or

(b) a non-investment grade credit rating (BB+/Ba1/BB+, or equivalent, or worse), and such rating from any Rating Agency is within 180-days of the later of the first public announcement and the effective date of the Permitted Reorganisation downgraded by one or more notches (for illustration, Ba1 to Ba2 being one notch) and is not within such 180-day period subsequently upgraded to its earlier credit rating or better by such Rating Agency; or

(c) no credit rating, and no Rating Agency assigns within 90 days of the later of the first public announcement and the effective date of the Permitted Reorganisation an investment grade credit rating to the Notes, *provided that*, in making the relevant decision(s) referred to above, the relevant Rating Agency announces publicly or confirms in writing to the Issuer that such decision(s) resulted, in whole or in part, from the Permitted Reorganisation;

Subsidiary means, in relation to any Person (the **First Person**) at any particular time, any other Person (the **Second Person**):

(a) whose majority of votes in ordinary shareholders' meetings of the Second Person is held by the First Person; or

(b) in which the First Person holds a sufficient number of votes giving the First Person a dominant influence in ordinary shareholders' meetings of the Second Person; and

(c) whose accounts are required to be consolidated with those of the First Person pursuant to article 26 of Law 127 of 1991;

in the case of (a) and (b), pursuant to the provisions of Article 2359, first paragraph, no. 1 and no. 2, of the Italian Civil Code.

10. REPLACEMENT OF NOTES, COUPONS AND TALONS

Should any Note Coupon or Talon be lost, stolen, mutilated, defaced or destroyed, it may be replaced at the specified office of the Agent upon payment by the claimant of such costs and expenses as may be incurred in connection therewith and on such terms as to evidence and indemnity as the Issuer and Agent may reasonably require. Mutilated or defaced Notes, Coupons or Talons must be surrendered before replacements will be issued.

11. PAYING AGENTS

The names of the initial Paying Agents and their initial specified offices are set out below. If any additional Paying Agents are appointed in connection with any Series, the names of such Paying Agents will be specified in Part B of the applicable Final Terms.

The Issuer is entitled to vary or terminate the appointment of any Paying Agent and/or appoint additional or other Paying Agents and/or approve any change in the specified office through which any Paying Agent acts, provided that:

(a) there will at all times be an Agent;

(b) so long as the Notes are listed on any stock exchange or admitted to listing by any other relevant authority, there will at all times be a Paying Agent with a specified office in such place as may be required by the rules and regulations of the relevant stock exchange or other relevant authority; and

(c) there will at all times be a Paying Agent in a jurisdiction within Europe, other than the jurisdiction in which the Issuer is incorporated.

In addition, the Issuer shall forthwith appoint a Paying Agent having a specified office in New York City in the circumstances described in Condition 5.4 (*Payments – General provisions applicable to payments*). Notice of any variation, termination, appointment or change in Paying Agents will be given to the Noteholders promptly by the Issuer in accordance with Condition 13 (*Notices*).

In acting under the Agency Agreement, the Paying Agents act solely as agents of the Issuer and do not assume any obligation to, or relationship of agency or trust with, any Noteholders or Couponholders. The Agency Agreement contains provisions permitting any entity into which any Paying Agent is merged or converted or with which it is consolidated or to which it transfers all or substantially all of its assets to become the successor paying agent.

12. EXCHANGE OF TALONS

On and after the Interest Payment Date on which the final Coupon comprised in any Coupon sheet matures, the Talon (if any) forming part of such Coupon sheet may be surrendered at the specified office of the Agent or any other Paying Agent in exchange for a further Coupon sheet including (if such further Coupon sheet does not include Coupons to (and including) the final date for the payment of interest due in respect of the Note to which it appertains) a further Talon, subject to the provisions of Condition 8 (*Prescription*).

13. NOTICES

All notices regarding the Notes will be deemed to be validly given if published (a) in a leading English language daily newspaper of general circulation in London, and (b) if and for so long as the Notes are admitted to trading on the regulated market of the Luxembourg Stock Exchange and are listed on the Official List of the Luxembourg Stock Exchange, on the Luxembourg Stock Exchange's website, www.luxse.com. It is expected that any such publication in a newspaper will be made in the *Financial Times* in London. The Issuer shall also ensure that notices are duly published in a manner which complies with the rules of any stock exchange or other relevant authority on which the Notes are for the time being listed or by which they have been admitted to trading including publication on the website of the relevant stock exchange or relevant authority if required by those rules. Any such notice will be deemed to have been given on the date of the first publication or, where required to be published in more than one newspaper, on the date of the first publication in all required newspapers.

Until such time as any definitive Notes are issued, there may, so long as any Global Notes representing the Notes are held in their entirety on behalf of Euroclear and/or Clearstream, Luxembourg, be substituted for such publication in such newspaper(s) or such websites the delivery of the relevant notice to Euroclear and/or Clearstream, Luxembourg for communication by them to the holders of the Notes and, in addition, for so long as any Notes are listed on a stock exchange or are admitted to trading by another relevant authority and the rules of that stock exchange or relevant authority so require, such notice will be published on the website of the relevant stock exchange or relevant authority and/or in a daily newspaper of general circulation in the place or places required by those rules. Any such notice shall be deemed to have been given to the holders of the Notes on the second business day after the day on which the said notice was given to Euroclear and Clearstream, Luxembourg.

Notices to be given by any Noteholder shall be in writing and given by lodging the same, together (in the case of any Note in definitive form) with the relative Note or Notes, with the Agent. Whilst any of the Notes are represented by a Global Note, such notice may be given by any holder of a Note to the Agent through Euroclear and/or Clearstream, Luxembourg, as the case may be, in such manner as the Agent and Euroclear and/or Clearstream, Luxembourg, as the case may be, may approve for this purpose.

14. AVAILABLE INFORMATION

This Condition 14 is applicable to Notes (**Step Up Notes**) only if the Step Up Option is specified in the applicable Final Terms as being applicable.

Beginning with the annual financial statements of the Issuer for the fiscal year ending on 31 December published after the Issue Date, in relation to Step Up Notes in respect of which the applicable Final Terms specifies the Step Up Event being a Scope 1 & 2 ~~CO_2~~GHG Emission Intensity Event, Renewable Energy Capacity Installation Event or a ~~Waste Treated in Group's Material Recovery Plants~~Installed Capacity of the Electricity Grid Event, the Issuer will publish on its website and in accordance with applicable laws (i) its Scope 1 & 2 ~~CO_2~~GHG Emission Intensity and/or its Renewable Energy Capacity Installation and/or its ~~Waste Treated in Group's Material Recovery Plants~~Installed Capacity of the Electricity Grid, in each case (a) as indicated in the Group's consolidated disclosure of non-financial information in accordance with Italian Legislative Decree 254/2016 (as amended and supplemented from time to time) or equivalent document prepared pursuant to applicable legislation, and subsequent amendments and supplements thereto (which shall include, for the avoidance of doubt, the Group's GHG Report) (the **NFD Report**) or (b) as included in a separate document published by the Issuer (the **Separate Report**) and (ii) in respect of the NFD Report, an External Verifier's report on the consolidated disclosure of non-financial information in accordance with Article 3, par. 10, of Legislative Decree 254/2016 and with Article 5 of CONSOB Regulation adopted with Resolution n. 20267 of January 18, 2018 (the **Limited Assurance Report**) or, in respect of the Separate Report, a verification assurance report issued by the External Verifier in respect of the Scope 1 & 2 ~~CO_2~~GHG Emission Intensity and/or Renewable Energy Capacity Installation and/or the ~~Waste Treated in Group's Material Recovery Plants~~Installed Capacity of the Electricity Grid included in the Separate Report (the **Separate Assurance Report**, and, together with the Limited Assurance Report, the **External Verifier Assurance Report**). Each Limited Assurance Report and NFD Report (or Separate Report accompanied by a Separate Assurance Report) will be published no later than the date of the publication of the independent auditor's reports on the Issuer's consolidated annual financial statements and will have the same reference date as the relevant independent auditor's report; provided that to the extent the Issuer reasonably determines that additional time is required to complete any Limited Assurance Report and the NFD Report (or Separate Report accompanied by a Separate Assurance Report), then the relevant Limited Assurance Report and the NFD Report (or Separate Report accompanied by a Separate Assurance Report) may be published as soon as reasonably practicable, but in no event later than 30 days, subsequent to the date of publication of the independent auditor's report.

Furthermore, on or before the relevant Step Up Event Notification Date following each First Scope 1 & 2 ~~CO2~~GHG Emission Intensity Reference Date and, if specified as applicable in the applicable Final Terms, Second Scope 1 & 2 ~~CO_2~~GHG Emission Intensity Reference Date and, if specified as applicable in the applicable Final Terms, Third Scope 1 & 2 ~~CO_2~~GHG Emission Intensity Reference Date and/or First Renewable Energy Capacity Installation Reference Date and, if specified as applicable in the applicable Final Terms, Second Renewable Energy Capacity Installation Reference Date and, if specified as applicable in the applicable Final Terms, Third Renewable Energy Capacity Installation Reference Date and/or First ~~Waste Treated in Group's Material Recovery Plants~~Installed Capacity of the Electricity Grid Reference Date and, if specified as applicable in the applicable Final Terms, Second ~~Waste Treated in Group's Material Recovery Plants~~Installed Capacity of the Electricity Grid Reference Date and, if specified as applicable in the applicable Final Terms, Third ~~Waste Treated in Group's Material Recovery Plants~~Installed Capacity of the Electricity Grid Reference Date, the Issuer will publish on its website an External Verifier Assurance Report, in respect of, as applicable, its Scope 1 & 2 ~~CO_2~~GHG Emission Intensity at the relevant First Scope 1 & 2 ~~CO_2~~GHG Emission Intensity Reference Date and, if specified as applicable in the applicable Final Terms, Second Scope 1 & 2 ~~CO2~~GHG Emission Intensity Reference Date and, if specified as applicable in the applicable Final Terms, Third Scope 1 & 2 ~~CO2~~GHG Emission Intensity Reference Date and/or its Renewable Energy Capacity Installation as at the relevant First Renewable Energy Capacity Installation Reference Date and, if specified as applicable in the applicable Final Terms, Second Renewable Energy Capacity Installation Reference Date and, if specified as applicable in the applicable Final Terms, Third Renewable Energy Capacity Installation Reference Date and/or its ~~Waste Treated in Group's Material Recovery Plants~~Installed Capacity of the Electricity Grid at the relevant First ~~Waste Treated in Group's Material Recovery Plants~~Installed Capacity of the Electricity Grid Reference Date and, if specified as applicable in the applicable Final Terms, Second ~~Waste Treated in Group's Material Recovery Plants~~Installed Capacity of the Electricity Grid Reference Date and, if specified as applicable in the applicable Final Terms, Third ~~Waste Treated in Group's Material Recovery Plants~~Installed Capacity of the Electricity Grid Reference Date. The External Verifier Assurance Report will be published as soon as reasonably practicable following each First Scope 1 & 2 ~~CO_2~~GHG Emission Intensity Reference Date and, if specified as applicable in the applicable Final Terms, Second Scope 1 & 2 ~~CO2~~GHG Emission Intensity Reference Date and, if specified as applicable in the applicable Final Terms, Third Scope 1 & 2 ~~CO2~~GHG Emission Intensity Reference Date and/or First Renewable Energy Capacity Installation Reference Date and, if specified as applicable in the applicable Final Terms, Second Renewable Energy Capacity Installation Reference Date and, if specified as applicable in the applicable Final Terms, Third Renewable Energy Capacity Installation Reference Date and/or First ~~Waste Treated in Group's Material Recovery Plants~~Installed Capacity of the Electricity Grid Reference Date and, if specified as applicable in the applicable Final Terms, Second ~~Waste Treated in Group's Material Recovery Plants~~Installed Capacity of the Electricity Grid Reference Date and, if specified as applicable in the applicable Final Terms, Third ~~Waste Treated in Group's Material Recovery Plants~~Installed Capacity of the Electricity Grid Reference Date, as applicable, but in no event later than the relevant Step Up Event Notification Date.

15. MEETINGS OF NOTEHOLDERS AND MODIFICATION

The Agency Agreement contains provisions for convening meetings of the Noteholders to consider any matter affecting their interests, including the modification of these Conditions, the Notes, the Coupons or any of the provisions of the Agency Agreement. All meetings of the Noteholders will be held in accordance with applicable provisions of Italian law in force at the time (including, without limitation, Legislative Decree No. 58 of 24 February 1998 as amended) and the By-laws of the Issuer in force from time to time. Accordingly, the provisions contained in the Agency Agreement shall be deemed to be amended, replaced and supplemented to the extent that any Italian laws, legislation, rules and regulations dealing with the meetings of the Noteholders or the relevant provisions in the By-laws of the Issuer are amended at any time while the Notes remain outstanding. Without prejudice to the foregoing, in accordance with Article 2415 of the Italian Civil Code, the meeting of Noteholders is empowered to resolve upon the following matters: (i) the appointment and revocation of the Noteholders' Representative, (ii) any amendment to these Conditions, (iii) motions for the composition with creditors (*concordato*) of the relevant Issuer; (iv) establishment of a fund for the expenses necessary for the protection of the common interests of the Noteholders and the related statements of account; and (v) any other matter of common interest to the Noteholders.

Italian law currently provides that such a meeting may be convened by the Issuer or the Noteholders' Representative (as defined below) at their discretion and, in any event, shall be convened by either of them upon the request of any Noteholder(s) holding not less than 5 per cent. in nominal amount of the Notes for the time being remaining outstanding. If the meeting has not been convened following such request of the Noteholders, the same may be convened by a decision of the competent court in accordance with the provisions of Article 2367, paragraph 2, of the Italian Civil Code. Every such meeting shall be held at such time as indicated in the notice of meeting and at such place as provided pursuant to Article 2363 of the Italian Civil Code.

Such a meeting will be validly held if (i) in the case of a sole call meeting, there are one or more persons present being or representing Noteholders holding at least one-fifth of the principal amount of the outstanding Notes; or (ii) (a) in the case of a first meeting, there are one or more persons present being or representing Noteholders holding at least one half of the aggregate nominal amount of the Notes for the time being outstanding; (b) in the case of a second meeting, following adjournment of first meeting for want of quorum, there are one or more persons present being or representing Noteholders holding more than one third of the aggregate nominal amount of the Notes for the time being outstanding; and (c) in the case of any further adjourned meeting, there are one or more persons present being or representing Noteholders holding at least one fifth of the aggregate nominal amount of the Notes for the time being outstanding, provided however that that the Issuer's By-laws may in each case (to the extent permitted under the applicable Italian law) provide for a higher quorum.

The majority required to pass a resolution at any meeting (including any adjourned meeting) convened to vote on any resolution will be one or more persons holding or representing at least two thirds of the aggregate nominal amount of the Notes for the time being outstanding represented at the meeting; provided, however, that (A) certain proposals (including modifying the date of maturity of the Notes or any date for payment of interest thereon, reducing or cancelling the amount of principal or the rate of interest payable in respect of the Notes or altering the currency of payment of the Notes or the Coupons) may only be sanctioned by a resolution passed at a meeting (including adjourned meetings as provided under Article 2415 of the Italian Civil Code) of Noteholders by the higher of (i) one or more persons holding or representing not less than one half of the aggregate principal amount of the outstanding Notes, and (ii) one or more persons holding or representing not less than two thirds of the Notes represented at the meeting, *provided however that* a different majority (higher or lower depending on the circumstances and the amount of Notes represented at the meeting) may be required pursuant to Article 2369 paragraph 7, of the Italian Civil Code and (B) the Issuer's by-laws may in each case (to the extent permitted under applicable Italian law) provide for higher majorities.

Officers and statutory auditors of the Issuer shall be entitled to attend the Noteholders' meetings but not participate or vote with reference to the Notes held by the Issuer. Any resolution duly passed at any such meeting shall be binding on all the Noteholders, whether or not they are present at the meeting, and on all Couponholders.

A representative of the Noteholders (*rappresentante comune*) (the **Noteholders' Representative**), subject to applicable provisions of Italian law, will be appointed pursuant to Article 2417 of the Italian Civil Code in order to represent the Noteholders' interests under these Conditions and to give effect to resolutions passed at a meeting of the Noteholders. If the Noteholders' Representative is not appointed by a meeting of such Noteholders, the Noteholders' Representative shall be appointed by a decree of the court where the Issuer has its registered office at the request of one or more Noteholders or at the request of the Board of Directors of the Issuer. The Noteholders' Representative shall remain appointed for a maximum period of three years but may be reappointed again thereafter and shall have the powers and duties set out in Article 2418 of the Italian Civil Code.

In derogation from Article 2415 of the Italian Civil Code, the Agent and the Issuer may agree, without the consent of the Noteholders or Couponholders, to:

(a) any modification (except such modifications in respect of which an increased quorum is required as mentioned above) of the Notes, the Coupons or the Agency Agreement which, in the sole opinion of the Issuer, is not prejudicial to the interests of the Noteholders; or

(b) any modification of the Notes, the Coupons or the Agency Agreement which, in the sole opinion of the Issuer, is of a formal, minor or technical nature or is made to correct a manifest error or to comply with mandatory provisions of applicable law or with the provisions of the Issuer's By-laws (*statuto*) applicable to the convening of meetings, quorums and the majorities required to pass a resolution entered into force at any time while the Notes remain outstanding.

Any such modification shall be binding on the Noteholders and the Couponholders and shall be notified to the Noteholders in accordance with Condition 13 (*Notices*) as soon as practicable thereafter.

For the avoidance of doubt, any variation of the Conditions and the Agency Agreement to give effect to the Benchmark Amendments in accordance with Condition 4.5 (*Benchmark Discontinuation*) shall not require the consent or approval of Noteholders or Couponholders.

16. FURTHER ISSUES

The Issuer shall be at liberty from time to time without the consent of the Noteholders or the Couponholders to create and issue further notes having terms and conditions the same as the Notes or the same in all respects save for the issue price, the amount and date of the first payment of interest thereon and the date from which interest starts to accrue and so that the same shall be consolidated and form a single Series with the outstanding Notes.

17. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999

No person shall have any right to enforce any term or condition of this Note under the Contracts (Rights of Third Parties) Act 1999, but this does not affect any right or remedy of any person which exists or is available apart from that Act.

18. GOVERNING LAW AND SUBMISSION TO JURISDICTION

18.1 Governing law

The Agency Agreement, the Deed of Covenant, the Notes, the Coupons and any non-contractual obligations arising out of or in connection with the Agency Agreement, the Deed of Covenant, the Notes and the Coupons are governed by, and shall be construed in accordance with, English law. Condition 14 (*Available Information*) and the provisions of the Agency Agreement concerning the meetings of Noteholders and the appointment of a Noteholder's Representative in respect of the Notes are subject to compliance with the laws of the Republic of Italy.

18.2 Submission to jurisdiction

(a) The English courts are to have exclusive jurisdiction to settle any dispute arising out of or in connection with the Agency Agreement, the Deed of Covenant, the Notes and/or the Coupons, including any dispute as to their existence, validity, interpretation, performance, breach or termination or the consequences of their nullity and any dispute relating to any non-contractual obligations arising out of or in connection with (a **Dispute**) and accordingly each of the Issuer and the Agent and any Noteholders or Couponholders in relation to any Dispute submits to the exclusive jurisdiction of the English courts.

(b) For the purposes of this Clause 18.2, each of the Issuer and the Agent and any Noteholders or Couponholders in relation to any Dispute waives any objection to the English courts on the grounds that they are an inconvenient or inappropriate forum to settle any Dispute.

18.3 Appointment of Process Agent

The Issuer appoints The Italian Chamber of Commerce and Industry for the UK at 1 Princes Street, London W1B 2AY, United Kingdom, if different, its registered office for the time being as its agent for service of process, and undertakes that, in the event of The Italian Chamber of Commerce and Industry for the UK ceasing so to act or ceasing to be registered in England, it will appoint another person as its agent for service of process in England in respect of any Proceedings. Nothing herein shall affect the right to serve proceedings in any other manner permitted by law.