FINAL

First Supplement dated 15 January 2025 to the EMTN Programme Base Prospectus dated 10 December 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 10 December 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 EMTN Programme 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.

This First Supplement has been approved as a supplement by the *Commissione Nazionale per le Società e la Borsa* (**CONSOB**), as competent authority under Regulation (EU) 2017/1129, as amended (the **Prospectus Regulation**). This First Supplement has been published on 15 January 2025 following the notice of approval no. 0004547/25 issued by CONSOB on 15 January 2025.

PURPOSE OF THE FIRST SUPPLEMENT

The purpose of this First Supplement is to:

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

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

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

(d) update the section of the EMTN Programme Base Prospectus headed "*Use of Proceeds*";

(e) update the section of the EMTN Programme Base Prospectus headed "*Description of the Issuer*";

(f) update the section of the EMTN Programme Base Prospectus headed "*Regulation*"; and

(g) update the section of the EMTN Programme 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 A2A at https://www.a2a.eu/en/investors/debt.

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RISK FACTORS

1. *At page 30 of the EMTN Programme Base Prospectus, in the section "Risk Factors", under the category "1. Risks relating to all Notes", the following two Risk Factors shall be deemed to be added after the Risk Factor entitled "Notes which are issued at a substantial discount or premium may experience price volatility in response to changes in market interest rates.":*

"***The regulation and reform of "benchmarks" may adversely affect the value of Notes linked to or referencing such "benchmarks"***"

Interest rates and indices which are deemed to be "benchmarks", (including the euro interbank offered rate (**EURIBOR**)) are the subject of recent national and international regulatory guidance and proposals for reform. Some of these reforms are already effective whilst others are still to be implemented. These reforms may cause such benchmarks to perform differently than in the past, to disappear entirely, or have other consequences which cannot be predicted. Any such consequence could have a material adverse effect on any Notes referencing such a benchmark.

Regulation (EU) No. 2016/1011, as amended (the **EU Benchmarks Regulation)** applies, subject to certain transitional provisions, to the provision of benchmarks, the contribution of input data to a benchmark and the use of benchmark within the EU. Among other things, it (i) requires benchmark administrators to be authorised or registered (or, if non-EU-based, to be subject to an equivalent regime or otherwise recognised) and (ii) prevents certain uses by EU supervised entities of benchmarks of administrators that are not authorised or registered (or, if non-EU based, not deemed equivalent or recognised). Regulation (EU) 2016/1011 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the **UK Benchmarks Regulation**) among other things, applies to the provision of benchmarks and the use of a benchmark in the UK. Similarly, it prohibits the use in the UK by UK supervised entities of benchmarks of administrators that are not authorised by the FCA or registered on the Financial Conduct Authority (the **FCA**) register (or, if non-UK based, not deemed equivalent or recognised).

The EU Benchmark Regulation and/or the UK Benchmarks Regulation, as applicable, could have a material impact on any Notes linked to or referencing a benchmark, in particular, if the methodology or other terms of the benchmark are changed in order to comply with the requirements of the EU Benchmarks Regulation and/or the UK Benchmarks Regulation, as applicable. Such changes could, among other things, have the effect of reducing, increasing or otherwise affecting the volatility of the published rate or level of the relevant benchmark.

More broadly, any of the international or national reforms, or the general increased regulatory scrutiny of benchmarks, could increase the costs and risks of administering or otherwise participating in the setting of a benchmark and complying with any such regulations or requirements.

The euro risk free-rate working group for the euro area has published a set of guiding principles and high level recommendations for fallback provisions in, among other things, new euro denominated cash products (including bonds) referencing EURIBOR. The guiding principles indicate, among other things, that continuing to reference EURIBOR in relevant contracts which do not contain robust fallback provisions may increase the risk to the euro area financial system. On 11 May 2021, the euro risk-free rate working group published its recommendations on EURIBOR fallback trigger events and fallback rates.

Such factors may have (without limitation) the following effects on certain benchmarks (including EURIBOR): (i) discouraging market participants from continuing to administer or contribute to a benchmark; (ii) triggering changes in the rules or methodologies used in the benchmark and/or (iii) leading to the disappearance of the benchmark. Any of the above changes or any other consequential changes as a result of international or national reforms or other initiatives or investigations, could result in, *inter alia*, adjustment to the terms and conditions, discretionary valuation by the Calculation Agent or other consequences in relation to the Notes linked to, referencing, or otherwise dependent (in whole or in part) upon, a "benchmark". Workstreams have been developed in Europe over recent years to reform EURIBOR using a hybrid methodology and to provide fallback by reference to a euro risk-free rate (based on a euro overnight risk-free rate as adjusted by a methodology to create a term rate). On 13 September 2018, the working group on euro risk-free rates recommended Euro Short-term Rate (**€STR**) as the new risk-free rate. €STR was published by the European Central Bank (the **ECB**) on 2 October 2019. In addition, on 21 January 2019, the euro risk-free rate working group published a set of guiding principles for fallback provisions in new euro denominated cash products (including bonds) and on 6 November 2019 such working group issued high-level recommendations for fallback provisions in contracts referencing EURIBOR, which include a recommendation that market participants incorporate fallback provisions in all new financial instruments and contracts referencing EURIBOR. Although EURIBOR has subsequently been reformed in order to comply with the terms of the Benchmark Regulation, it remains uncertain as to how long it will continue in its current form, or whether it will be further reformed or replaced with €STR or an alternative benchmark.

The "*Terms and Conditions of the Notes*" provide for certain fallback arrangements in the event that a published benchmark (including any page on which such benchmark may be published (or any successor service)) becomes unavailable or a Benchmark Events (as defined in the Terms and Conditions of the Notes) otherwise occurs, including the possibility that the rate of interest could be set by reference to a Successor Rate or an Alternative Rate determined by an Independent Adviser in consultation with the Issuer and that such Successor Rate or Alternative Rate may be adjusted (if required) in order to reduce or eliminate, to the extent reasonably practicable in the circumstances, any economic prejudice or benefit (as applicable) to investors arising out of the replacement of the relevant benchmark. In certain circumstances the ultimate fallback of interest for a particular Interest Period may result in the rate of interest for the last preceding Interest Period being used. This may result in the effective application of a fixed rate for Floating Rate Notes based on the rate which was last observed on the Relevant Screen Page. In addition, due to the uncertainty concerning the availability of Successor Rates and Alternative Rates and the involvement of an Independent Adviser, the relevant fallback provisions may not operate as intended at the relevant time.

Any such consequence could have a material adverse effect on the value of and return on any such Notes. Moreover, any of the above matters or any other significant change to the setting or existence of any relevant reference rate could affect the ability of the Issuer to meet its obligations under the Floating Rate Notes or could have a material adverse effect on the value or liquidity of, and the amount payable under, the Floating Rate Notes.

Tax changes may affect the tax treatment of the Notes

The information provided in this Base Prospectus may not reflect the future tax landscape accurately. Investors should be aware that the amendments that may be introduced to the tax regime of financial incomes and capital gains could increase the taxation on interest, similar income and/or capital gains accrued or realised under the Notes and could result in a lower return of their investment."

2. *At page 30 of the EMTN Programme Base Prospectus, in the section "Risk Factors", the heading "Risks relating to Notes issued as "Green Bonds" and/or Step Up Notes", shall be deemed deleted and replaced by the following: "2. Risks relating to Notes issued as "Green Bonds" and/or Step Up Notes and/or 'European Green Bonds'".*

3. *At page 31 of the EMTN Programme Base Prospectus, in the section "Risk Factors", under the category "Risks relating to Notes issued as "Green Bonds" and/or Step Up Notes", at the Risk Factor entitled "In respect of any Notes issued as "Green Bonds" there can be no assurance*

that the relevant use of proceeds will be suitable for the investment criteria of an investor.", the seventh paragraphs shall be deemed deleted and replaced in its entirety by the following:

"Furthermore, Regulation (EU) 2023/2631 on European Green Bonds and optional disclosures for bonds marketed as environmentally sustainable and for sustainability-linked bonds was published in the Official Journal of the European Union on 30 November 2023 (the **EU Green Bond Regulation**). The EU Green Bond Regulation, which entered into force on 20 December 2023 and applicable from 21 December 2024, introduces a voluntary label (the **European Green Bond Standard**) for issuers of "green" use of proceeds bonds where the proceeds will be invested in economic activities aligned with the EU Taxonomy. Where indicated in the applicable Final Terms, Notes issued under this Programme will be issued as 'European Green Bonds' or 'EuGBs' in accordance with the EU Green Bond Regulation. It is not clear at this stage the impact which the European Green Bond Standard may have on investor demand for, and pricing of, green use of proceeds bonds (such as any "Green Bonds" issued by the Issuer) that do not meet such standard. It could therefore reduce demand and liquidity for any "Green Bonds" issued by the Issuer and their price."

4. *At page 34 of the EMTN Programme Base Prospectus, in the section "Risk Factors", under the category "Risks relating to Notes issued as "Green Bonds" and/or Step Up Notes", the following new Risk Factor shall be deemed to be added after the Risk Factor entitled "In respect of any Notes issued as "Green Bonds" there can be no assurance that the relevant use of proceeds will be suitable for the investment criteria of an investor.":*

"***Risks in connection with European Green Bonds issued under the Programme***

Where indicated in the applicable Final Terms, Notes issued under this Programme will be issued as 'European Green Bonds' or 'EuGBs' in accordance with the EU Green Bond Regulation. In order to be able to issue an 'EuGB', the Issuer must fulfil the requirements of the European Green Bond Standard. Noteholders should note, however, that changing technical assessment criteria with regards to the economic activities which are categorised therein, despite the grandfathering provision in the European Green Bond Standard, may have an impact on the ability of the Issuer to comply with the relevant technical screening criteria under the EU Taxonomy Regulation.

In order to ensure compliance with the requirements under the European Green Bond Standard, the national competent authority is responsible for supervision of compliance with the EU Green Bond Regulation and in this capacity shall have certain supervisory powers, including the power to impose administrative sanctions and take other administrative measures in relation to failure to comply with applicable provisions of the European Green Bond Standard. Noteholders should therefore note that the competent authority may, under Article 45 of the EU Green Bond Regulation, among other things, order the temporary suspension or prohibition of an offer or admission of 'European Green Bonds' to trading on a regulated market or prohibit the issuer from issuing 'European Green Bonds' if the issuer violates the requirements of the European Green Bond Standard. The relevant competent authority may also have the power to publicise the fact that the issuer does not comply with the European Green Bond Standard. If any of these interventions were to occur, such measures may have a negative impact on the market value of the 'European Green Bonds' and the Issuer's reputation.

In addition, in accordance with the EU Green Bond Regulation, an external reviewer will be appointed in relation to any 'European Green Bonds' issued under the Programme. Pursuant to Recital 55 and Article 69 of the EU Green Bond Regulation, in order to facilitate the provision of services by external reviewers while ensuring that ESMA has the appropriate time to develop the framework for registration and supervision of external reviewers, a transitional period will apply to external reviewers providing services according with the EU Green Bond Regulation until 21 June 2026. External reviewers providing services during this transitional period shall provide such services only after notifying ESMA to that effect and providing the required information. During the transitional period external reviewers will be required use 'best efforts' to comply with relevant provisions of the EU Green Bond Regulation.

Noteholders of 'European Green Bonds' should also note that the European Green Bond Standard does not provide for any direct rights that Noteholders could assert with regard to any enforcement of the European Green Bond Standard in law. In particular, this entails the risk that in the event of non-compliance with the requirements, e.g. a non-taxonomy-compliant use of proceeds, the relevant Noteholder will not be granted any rights to demand the cancellation or early repayment of a 'European Green Bond'. This also applies in the event of any administrative measures which may be taken by the competent authority."

5. *At page 37 of the EMTN Programme Base Prospectus, in the section "Risk Factors", under the category "Risks relating to Notes issued as "Green Bonds" and/or Step Up Notes", the Risk Factor entitled "The regulation and reform of "benchmarks" may adversely affect the value of Notes linked to or referencing such "benchmarks"" shall be deemed to be deleted.*

6. *At page 39 of the EMTN Programme Base Prospectus, in the section "Risk Factors", under the category "Risks relating to Notes issued as "Green Bonds" and/or Step Up Notes", the Risk Factor entitled "Tax changes may affect the tax treatment of the Notes" shall be deemed to be deleted.*

DOCUMENTS INCORPORATED BY REFERENCE

1. *The information set out below supplements the section of the EMTN Programme Base Prospectus entitled "Documents Incorporated by Reference" on pages 42 to 46 and, by virtue of this First Supplement the following information from the press release relating to the signing of preliminary purchase agreement with Ascopiave for the sale of gas network assets is incorporated by reference in, and forms part of, the EMTN Programme Base Prospectus:*

"(l) the Press Release dated 19 December 2024, relating to the signing of preliminary purchase agreement with Ascopiave for the sale of gas network assets, available at: https://content.gruppoa2a.it/sites/default/files/2024-12/191224-a2a-ascopiave-gas-network-assets.pdf :

Entire document	p. 1 to 2

(m) the Press Release dated 30 December 2024, relating to the acquisition of Enel's electricity distribution assets in the provinces of Milan and Brescia, available at: Press Release dated 30 December 2024:

Entire document	p. 1 to 2"

APPLICABLE FINAL TERMS

1. *At page 63 of the EMTN Programme Base Prospectus,* in the section "*Applicable Final Terms", sub-section "Part B - Other Information", paragraph "4. Reasons for the offer and estimated net proceeds", the item "(i) Use of Proceeds:" shall be deemed deleted and replaced in its entirety by the following:*

"(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] [The Notes are "European Green Bonds" or "EuGBs" and the net proceeds of the issuance of Notes will be applied by the Issuer [to] [finance] [or] [refinance] the project(s) described below: [●]. The Notes are issued in accordance with the EU Green Bond Regulation and, (i) the completed European Green Bond factsheet and (ii) the pre-issuance review related to the European Green Bond factsheet by [●] as external reviewer, both referred to in Article 10 of the EU Green Bond Regulation, are available on the Issuer's website at: [●]]"

USE OF PROCEEDS

1. *At page 112 of the EMTN Programme Base Prospectus,* the section "*Use of Proceeds" shall be deemed deleted and replaced in its entirety by the following:*

"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); or

(c) where the Notes are designed as "European Green Bonds", to finance or refinance the project(s) described in the applicable Final Terms, in accordance with the EU Green Bond Regulation.

In case the Notes are issued as "European Green Bonds" or "EuGBs", (i) the completed European Green Bond factsheet and (ii) the pre-issuance review related to the European Green Bond factsheet by the relevant external reviewer, both referred to in Article 10 of the EU Green Bond Regulation, will be published and made available by the Issuer on the website indicated in the applicable Final Terms.

Any such factsheet, pre-issuance review and any other document related thereto is not, nor shall it be deemed to be, incorporated in and/or form part of this Base Prospectus.

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. Such Sustainable Finance Framework (together (with the Second Party Opinion issued by S&P) is not, nor shall it be deemed to be, incorporated in and/or form part of this Base Prospectus.

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 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)	Climate Change Mitigation, Transition to Circular Economy	7, 13
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	Climate Change Mitigation, Transition to Circular Economy	7, 11, 13

Eligible Green Project	Description of Eligible Green Project	Environmental objective	SDG Contribution
	New product and services related to energy efficiency for end customers (solar panel, etc) 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	Climate Change Mitigation, Sustainable Use and Protection of Water	6, 12

Eligible Green Project	Description of Eligible Green Project	Environmental objective	SDG Contribution
	clean and/ or drinking water, wastewater treatment and sustainable 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)	and Marine Resources	
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	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
	waste and 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 146 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 headed "A2A issues first Hybrid Green Bond to support investments in energy transition and circular economy", the following paragraph should be added:*

   "**S&P Global confirms A2A's long term rating at BBB and the "stable" outlook revising downward FFO/Net Debt threshold**

   On 20 December 2024, S&P Global confirmed A2A's long-term rating at BBB with a "stable" outlook.

   S&P has also revised downward the threshold for maintaining the current rating of FFO/Net Debt to 24% from 25% previously. The decision reflects the strategy outlined by the A2A's 2024-2035 Strategic Plan update presented last November more focused on low-volatility businesses, in particular regulated electricity networks. It also reflects A2A's strict financial discipline, showed during the year through the hybrid bond issuance and the signing of a preliminary sale agreement for the acquisition by Ascopiave of the gas distribution networks in the Provinces of Brescia, Cremona, Bergamo, Pavia, and Lodi."

REGULATION

1. *At page 180 of the EMTN Programme Base Prospectus, section "Regulation", the sub-section headed "Italian Electricity Regulation" before the last paragraph, the following paragraph shall be added:*

   *"*On 18 December 2024, the Competition Law 2023 came into force; in particular with reference to energy the law has provided for the possibility of access to the "servizio tutele graduali" by 30 June 2025 for vulnerable domestic customers (entitled to "maggior tutela"), according to implementation methods that will be defined by ARERA next year.*"*

2. *At page 182 of the EMTN Programme Base Prospectus, section "Regulation", the sub-section headed "Generation" the last five paragraphs shall be deleted in their entirety and replaced as follows:*

   "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.

   The auction for delivery 2026, held by Terna on 18 December 2024, awarded for existing capacity (at cap price) and for new capacity.

   The next auctions will be held on 26 February 2025 (delivery 2027), and in 2H 2025 for delivery 2028.

   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 and in October 2024 Terna published the Discipline approved by MASE; the auctions are expected to be held in Q2 2025.

   In addition, in November 2024 GME published a consultation regarding the regulation scheme for the Time Shifting Contracts Market.

   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)."

3. *At page 187 of the EMTN Programme Base Prospectus, section "Regulation", the sub-section headed "Wholesale market" shall be deleted in their entirety and replaced as follows:*

   "The Power Exchange Market is a marketplace for the spot trading of electricity between producers and consumers under the management of the Energy Market Operator. It began operations on 1 April 2004. Producers can sell their electricity on the Power Exchange Market at the system marginal price defined by hourly auctions. Otherwise they can choose to enter into bilateral contracts and, in this case, the price is agreed with the other counterparty.

   One of the most important participants on the Power Exchange Market is the Single Buyer, wholly owned by the Electricity Services Operator, which in turn is wholly owned by the Italian government. The Single Buyer has the goal of ensuring a continuous, secure, efficient and competitively-priced electricity supply to customers remaining in the "Universal Service" scheme (consisting, since 1 July 2007, of residential customers and small business customers that have not chosen a supplier in the market), in order to enable them to reap the benefits of the electricity liberalisation process. Based on its own periodic estimates of future electricity demand and the MSE guidelines, the Single Buyer purchases electricity in the market on the most favourable terms and it sells this energy to retail companies supplying Universal Service customers. The Single Buyer is the largest wholesaler in the market, purchasing approximately 20% of total national demand.

The Single Buyer purchases electricity on the Power Exchange Market and through bilateral contracts (including contracts for differences) with producers and imports electricity. The total payments by the Single Buyer to electricity producers for its purchases, plus its own operating costs, must be equal to the total revenues it earns from energy sales to the retail companies operating within the regulated market under the regulated price structure. As a consequence, the ARERA adjusts reference prices quarterly to reflect those actually paid by the Single Buyer.

Other participants in the Power Exchange Market are producers, integrated operators, wholesalers and some large electricity users. The ARERA and the Antitrust Authority constantly monitor the Power Exchange Market to ensure that it achieves the intended goals: improving competition between electricity producers and enhancing the efficiency of the Italian electricity system.

The market was recently enhanced through the commencement of operations of new forward markets: (i) the forward physical market, "MTE", which is managed by the Energy Market Operator; and (ii) the derivatives financial market, "IDEX", which is managed by *Borsa Italiana*. However, most transactions are concluded on OTC platforms managed by brokers, with annual trade volumes exceeding all Italian demand.

On 29 November 2008, the Italian Parliament approved Legislative Decree No. 185/2008 (the **Anti-Crisis Decree**), which was subsequently converted into Law No. 2/2009. The provisions of the Anti-Crisis Decree concerning energy were implemented by a ministerial decree issued by the MSE on 29 April 2009. The new rules set forth a series of measures to be implemented in the period 2009-2012, involving: (i) the adoption of a new mechanism to set prices on the day-ahead market; and (ii) the creation of an intra-day market and the development of the aforementioned forward markets. In addition, the MSE decree sets forth guidelines for the reform of the ancillary services market (**MSD**) which became operative as at 1 January 2010. These guidelines call for: (i) the segmentation of the market according to the services provided; (ii) the utilisation of new calculation procedures to select offers by implementing transparency criteria; (iii) separate accounting for costs according to the specific services purchased; and (iv) the reduction of the price of electricity by promoting competition in the electricity market. In June 2016, ARERA published a first consultation document (298/2016/R/eel) – the consultation period for which ended on 5 September 2016 - regarding a future reform of the MSD, aiming at increasing the number of subjects involved in the provision of dispatch services.

With resolution 300/2017/R/eel, ARERA enabled the participation in the MSD market of units and aggregation of units not yet allowed to be offered in that market (i.e. demand side response, renewable energy sources, non-relevant[1] production units, storage units). Terna has proposed some pilot projects approved by ARERA: (e.g. the UVAM project, the Fast Reserve project, the supply of automatic frequency restoration reserves in MSD project).

In December 2018 the ARERA approved resolution 675/2018/R/eel, through which the Authority established for the first time in Italy the regulatory framework to supply reactive energy on a

[1] Power plants <10 MVA

market basis, without producing active power. In particular, the ARERA approved the Regulation and the Contract Scheme to provide reactive power in the area of Brindisi, in order to ensure the stability of the transmission grid in the context of high penetration of non-programmable generation. On 20 February 2019 Terna held the tender for the assignment of a ten-year contract to supply reactive power. The A2A Group has been awarded the ten-year contract for two synchronous compensators of 143 MVAr each.

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.

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 and 539/2024/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*”).

During 2024, GME has consulted the amendments to market discipline, that will entry into force on 1 January 2025, while Terna conducted a multi-stage consultation process for the amendments to the network code that will take effect on 1 February 2026, finally approved by ARERA in relation to the transitional phase.

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.

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

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

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

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

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

With Resolution 462/2023/R/eel, ARERA approved Terna's proposal relating to the methodology for identifying dynamic imbalance macrozones. With Resolution 402/2024/R/eel ARERA has established that the new methodology will be applied no earlier than six months after Terna's participation in the MARI platform; during these months Terna will have to carry out blank tests in order to compare the different methods of defining imbalance zones.

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

- since 13 January 2021, Italy is participating in the Platform for the exchange of the Replacement Reserve (RR Platform –TERRE Project). With Resolution 449/2024/R/eel, ARERA defined the suspension of operational participation in the RR platform with effect from 1 January 2025;

- since 21 September 2021, the Italian intraday market was integrated in the European Single Intraday Coupling (XBID project). As a consequence of this integration, the new limit prices of the national day ahead market (MGP) are +3000 €/MWh/ -500 €/MWh and of the intraday market are +9999 €/MWh/- 9999 €/MWh. In accordance with the EU Regulation 2015/1222, in May 2022 GME changed the maximum technical limit of the offer on the MGP from the value of 3,000 €/MWh to the value of 4,000 €/MWh;

- Italy participated in the Platform for the exchange of Automatic Frequency Restoration Reserve (Picasso Project) from 24 July 2023 to 15 March 2024. As of this date, the participation in the platform has been suspended as required by resolution ARERA 60/2024/R/eel, considering the high imbalance prices experienced in Italy resulting from the participation in this platform. To resume participation, ARERA awaits the approval and implementation of the mitigation measures proposed by the TSOs at the European level;
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."

4. *At page 191 of the EMTN Programme Base Prospectus, section "Regulation", the sub-section headed "Distribution" shall be deleted in their entirety and replaced as follows:*

"The Bersani Decree provides that distribution services are to be performed on the basis of concessions issued by the former Ministry of Industry (now the MiTE). The current distribution companies will continue to perform that service on the basis of concessions issued by the Ministry of Industry in 2001, expiring on 31 December 2030. New tenders would be launched by the end of 2025 on the basis of municipal lots (theoretical maximum of 7.9k POD) with a maximum size of 25% of the total market. Distributors who won't get their concession renewed will be remunerated by new concession holders based on the investments carried out.

The 2025 Italian Budget Law, of which the final approval process is still ongoing, included the proposal to extend electricity distribution concession for a period equal to 20 years.

Moreover, the concessionaire will have to guarantee a dedicated investment plan on the asset, in line with national decarbonization targets. The terms and methods for the preparation of such an investment plan will be defined within 180 days from the potential approval of this amendment that will be included in the Budget Law.

The new amendments include also the creation of an ad-hoc fund at the Ministry of Finance, which will have the role to collect the upfront payments related to concessional fees consequent to the above-mentioned extension.

The distribution companies are required to connect to their networks to all parties who so request, without compromising the continuity of the service and in compliance with the applicable technical regulations and provisions. Moreover, the ARERA set a strict regulation concerning functional unbundling in order to guarantee the independence between the separated activities."

5. *At page 193 of the EMTN Programme Base Prospectus, section "Regulation", the sub-section headed "Tariff Structure" the first sentence of the thirteen paragraph shall be deleted in its entirety and replaced as follows:*

   "Finally, in November 2024 ARERA published the Resolution 513/2024/R/com which updated the TIWACC regulatory framework for the second sub regulatory period (2025 – 2027) and set the applicable WACC from 1 January 2025."

6. *At page 207 of the EMTN Programme Base Prospectus, section "Regulation", the sub-section headed "Heat and Service" before the last paragraph, the following paragraph shall be added:*

   "Resolution 597/2024/R/tlr extended the deadline of Resolution 638/2023/R/tlr from 31 December 2024 to 31 December 2025, and therefore the validity of MTL-T to the same date. The Authority, however, has introduced modifications to the transitional method, incorporating a component to cover environmental externalities in the calculation of the Avoided Cost; this component has a cap of 9€/MWh and is applied to each Operator's District Heating and cooling network. Finally, ARERA scheduled a deadline for comments submission by 20 January 2025 and planned analyses in 2025 for the new regulatory framework starting in 2026, including updates to Contractual and Technical Quality (RQCT), the Integrated Measurement Text (TIMT), and connection fees Text (TUAR); with regards to TIMT, its validity has been extended to the end of 2025 through this resolution."

GENERAL INFORMATION

1. *At page 235 of the EMTN Programme Base Prospectus, section "General Information", the sub-section headed "Documents Available" shall be deleted in its entirety and replaced as follows:*

"**Documents Available**

Copies of the following documents will, when published, be publicly available in electronic form for at least 10 years after their publication on the Issuer's website at https://www.gruppoa2a.it/en/investors/debt:

(iii) a copy of this Base Prospectus; and

(iv) the documents incorporated by reference into this Base Prospectus,

any future Base Prospectus, prospectuses, information memoranda, supplements and Final Terms (save that in the case of any Notes not admitted to listing, trading and/or quotation by any listing authority, stock exchange and/or quotation system, copies of the applicable Final Terms will only be available for inspection by the relevant Noteholders) to this Base Prospectus and any other documents incorporated herein or therein by reference.

For the period of 12 months following the date of this Base Prospectus, copies of the following documents will, when published, be available at the Issuer's website at https://www.gruppoa2a.it/en/investors/debt:

(i) the by-laws (statuto) of the Issuer (with an English translation thereof);

(ii) Sustainable Finance Framework; and

(iii) Second Party Opinion issued by S&P.

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.

The Sustainable Finance Framework (together (with the Second Party Opinion issued by S&P) is not, nor shall it be deemed to be, incorporated in and/or form part of this Base Prospectus.

In respect of any Notes issued as 'EuGBs', copies of (i) the completed European Green Bond factsheet and (ii) the pre-issuance review related to the European Green Bond factsheet by the relevant external reviewer will be available on the Issuer's website as indicated in the applicable Final Terms.

Any such factsheet, pre-issuance review and any other document related thereto is not, nor shall it be deemed to be, incorporated in and/or form part of this Base Prospectus."