

A2A S.p.A.

(incorporated with limited liability in the Republic of Italy)

as Issuer

€1,500,000,000

EURO-COMMERCIAL PAPER PROGRAMME

This Programme is rated by

Moody's France SAS / S&P Global Ratings Europe Limited

Arranger

GOLDMAN SACHS INTERNATIONAL

Dealers

BAYERISCHE LANDESBANK

BOFA SECURITIES

CRÉDIT AGRICOLE CIB

GOLDMAN SACHS INTERNATIONAL

SOCIÉTÉ GÉNÉRALE

Issuing and Paying Agent

CITIBANK EUROPE PLC

Information Memorandum dated 11 November 2026

IMPORTANT INFORMATION

This Information Memorandum (together with any supplementary information memorandum and information incorporated herein by reference, the "**Information Memorandum**") contains summary information provided by A2A S.p.A. ("**A2A**" or the "**Issuer**") in connection with a euro-commercial paper programme (the "**Programme**") under which the Issuer may issue and have outstanding at any time euro-commercial paper notes (the "**Notes**") up to a maximum aggregate amount of €1,500,000,000 or its equivalent in alternative currencies.

Under the Programme, the Issuer may issue Notes outside the United States pursuant to Regulation S ("**Regulation S**") of the United States Securities Act of 1933, as amended (the "**Securities Act**"). The Issuer has, pursuant to a dealer agreement dated 11 November 2026 (the "**Dealer Agreement**"), appointed Goldman Sachs International as the arranger for the Programme (the "**Arranger**"), appointed Bank of America Europe DAC, Bayerische Landesbank, Crédit Agricole Corporate and Investment Bank, Goldman Sachs International and Société Générale as dealers for the Notes (together with any further dealers appointed under the Programme from time to time pursuant to the Dealer Agreement, the "**Dealers**") and authorised and requested the Dealers to circulate the Information Memorandum in connection with the Programme on their behalf to purchasers or potential purchasers of the Notes, subject to the restrictions set out under "*Selling Restrictions*" below.

In accordance with the Short-Term European Paper ("**STEP**") Initiative, this Programme has been submitted to the STEP Secretariat in order to apply for the STEP label in respect of Notes to be issued with a maturity of not more than 364 days from and including the date of issue to but excluding the maturity date. The status of STEP compliance of this Programme can be determined from the STEP market website (www.stepmarket.org).

THE NOTES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933 AS AMENDED (THE "SECURITIES ACT") OR ANY U.S. STATE SECURITIES LAWS AND MAY NOT BE OFFERED, SOLD OR DELIVERED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT ("REGULATION S")) ("U.S. PERSONS") UNLESS AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT IS AVAILABLE AND IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND ANY OTHER JURISDICTION.

The Notes have not been approved or disapproved by the United States Securities and Exchange Commission or any other securities commission or other regulatory authority in the United States, nor have the foregoing authorities approved this Information Memorandum or confirmed the accuracy or determined the adequacy of the information contained in this Information Memorandum. Any representation to the contrary is unlawful.

The Issuer has confirmed to the Arranger and the Dealers that the information contained or incorporated by reference in this Information Memorandum is true and accurate in all material respects and not misleading and that there are no other facts the omission of which makes this Information Memorandum as a whole or any such information contained or incorporated by reference herein misleading in any material respect.

Neither the Issuer, the Arranger nor the Dealers accept any responsibility, express or implied, for updating this Information Memorandum and neither the delivery of this Information Memorandum nor any offer or sale made on the basis of the information in this Information Memorandum shall under any circumstances create any implication that the Information Memorandum is accurate at any time subsequent to the date hereof with respect to the Issuer or that there has been no change in the business, financial condition or affairs of the Issuer since the date hereof.

No person is authorised by the Issuer to give any information or to make any representation not contained in this Information Memorandum and any information or representation not contained herein must not be relied upon as having been authorised.

Neither the Arranger nor any Dealer has independently verified the information contained in this Information Memorandum. Accordingly, no representation or warranty or undertaking (express or implied) is made, and no responsibility or liability is accepted by the Arranger or the Dealers as to the authenticity, origin, validity, accuracy or completeness of, or any errors in or omissions from, any information or statement contained in this Information Memorandum or in or from any accompanying or subsequent material or presentation.

Neither this Information Memorandum nor any financial statements incorporated by reference herein are intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by any of the Arranger, the Dealers or the Issuer that any recipient of this Information Memorandum or any financial statements incorporated by reference herein should purchase the Notes. Each such recipient must make and shall be deemed to have made its own independent assessment and investigation of the financial condition, affairs and creditworthiness of the Issuer and of the Programme as it deems necessary and must base any investment decision upon such independent assessment and investigation and not on this Information Memorandum (which only contains a summarised description of the current activities of the Issuer).

Neither the Arranger nor any Dealer undertakes to review the business or financial condition or affairs of the Issuer and the companies within its scope of consolidation (together, the "**A2A Group**") during the life of the Programme, nor undertakes to advise any recipient of the Information Memorandum of any information or change in such information coming to the Arranger's or any Dealer's attention.

Neither the Arranger nor any of the Dealers accepts any liability in relation to this Information Memorandum or its distribution by any other person. This Information Memorandum does not, and is not intended to, constitute an offer or invitation to any person to purchase Notes. The distribution of this Information Memorandum and the offering for sale of Notes or any interest in such Notes or any rights in respect of such Notes, in certain jurisdictions, may be restricted by law. Persons obtaining this Information Memorandum or any Notes or any interest in such Notes or any rights in respect of such Notes are required by the Issuer, the Arranger and the Dealers to inform themselves about and to observe any such restrictions. In particular, but without limitation, such persons are required to comply with the restrictions on offers or sales of Notes and on distribution of this Information Memorandum and other information in relation to the Notes and the Issuer set out under "Selling Restrictions" below.

No application will be made at any time to list the Notes on any stock exchange. A communication of an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000 (the "**FSMA**")) received in connection with the issue or sale of any Notes will only be made in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer.

IMPORTANT – 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.

IMPORTANT – 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 either one (or both) of the following: (i) not 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 European Union (Withdrawal) Act 2018 (**EUWA**); or (ii) not a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024 (**POATRs**). Consequently, no disclosure document required by the FCA Product Disclosure Sourcebook (**DISC**) for offering, selling or distributing the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering, selling or distributing the Notes or otherwise making them available to any retail investor in the UK may be unlawful under DISC and the Consumer Composite Investments (Designated Activities) Regulations 2024.

MIFID II PRODUCT GOVERNANCE

Solely by virtue of appointment as Arranger or Dealer, as applicable, on this Programme, neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of Commission Delegated Directive (EU) 2017/593.

UK MiFIR PRODUCT GOVERNANCE

Solely by virtue of appointment as Arranger or Dealer, as applicable, on this Programme, neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the FCA Handbook Product Intervention and Product Governance Sourcebook.

Notification under Section 309B(1)(c) of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the **SFA**) – Unless otherwise specified prior to an offer in respect of any Notes, all Notes issued or to be issued under the Programme shall be prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore) and 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).

Tax

No comment is made, and no advice is given by the Issuer, the Arranger or any Dealer in respect of taxation matters relating to the Notes and each investor is advised to consult its own professional adviser concerning the overall tax consequences of its ownership of the Notes.

Interpretation

In this Information Memorandum, references to "euros", "€" and "EUR" are to the lawful 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 from time to time; references to "Sterling" and "£" are to pounds sterling and references to "U.S. dollars" and "US$" are to United States dollars.

Where the Information Memorandum refers to the provisions of any other document, such reference should not be relied upon and the document must be referred to for its full effect.

A reference in the Information Memorandum to an agreement or document entered into in connection with the Programme shall be to such agreement or document as amended, novated, restated, superseded or supplemented from time to time.

Documents Incorporated by Reference

The most recently published English language translation of the consolidated annual financial statements of the Issuer and the most recently published English language translation of the report on operations for the relevant financial year and any subsequently published interim consolidated financial statements (whether audited or unaudited), if any, of A2A (including the notes and auditors' report in respect thereof) (all available electronically at Financial statements, statements and reports | A2A) shall be deemed to be incorporated in, and to form part of, this Information Memorandum.

Any statement contained in a document incorporated by reference into this Information Memorandum or contained in any supplementary information memorandum or in any document incorporated by reference therein shall, to the extent applicable (whether expressly, by implication or otherwise), be deemed to modify or supersede earlier statements contained in this Information Memorandum or in a document which is incorporated by reference in this Information Memorandum. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Information Memorandum.

Except as provided above, no other information, including information on the website of the Issuer, is incorporated by reference into this Information Memorandum.

Each Dealer will, following receipt of such documentation from the Issuer, provide to each person to whom a copy of this Information Memorandum has been delivered, upon request of such person, a copy of any or all the documents incorporated herein by reference unless such documents have been modified or superseded as specified above. Written requests for such documents should be directed to the relevant Dealer at its office as set out at the end of this Information Memorandum.

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DESCRIPTION OF THE PROGRAMME

Name of the Programme:	A2A S.p.A. Euro-Commercial Paper Programme (the "**Programme**").
Type of Programme:	Euro-Commercial Paper Programme for the issuance of Notes. STEP compliant.
Name of the Issuer:	A2A S.p.A. (in such capacity, "**A2A**" or the "**Issuer**").
Type of Issuer:	The Issuer is a non-financial corporation.
Purpose of the Programme:	Short-term funding programme for the issuance of Notes. The net proceeds from each issue of Notes will be used by the Issuer for general corporate purposes.
Programme size (ceiling):	The outstanding principal amount of the Notes will not exceed €1,500,000,000 (or its equivalent in other currencies) at any time (the "**Maximum Amount**"). The Maximum Amount may be increased or decreased from time to time in accordance with the Dealer Agreement.
Characteristics and form of the Notes:	The Notes will be in bearer form. Each issue of Notes will initially be in global form ("**Global Notes**"). Global Notes will be exchangeable for definitive Notes ("**Definitive Notes**") only in the circumstances specified in that Global Note. On or before the issue date in respect of any Notes, if the relevant Global Note indicates that it is intended to be a New Global Note ("**NGN**"), the Global Note will be delivered to a Common Safekeeper (as defined below) for the Relevant Clearing Systems (as defined below). If the relevant Global Note indicates that it is not an NGN, the Global Note will be deposited with a common depositary for the Relevant Clearing Systems. "**Common Safekeeper**" means, in respect of any Global Note which is an NGN, the common safekeeper which is appointed by the Relevant Clearing Systems in respect of such NGN or, if such Global Note is an NGN intended to be held in a manner that would allow Eurosystem eligibility, the common safekeeper which is appointed for the Issuer and eligible to hold such Global Note for the purpose of the requirements relating to collateral for Eurosystem monetary and intra-day credit operations. If the common safekeeper as at the relevant issue date

	ceases to be so eligible after the relevant issue date, the relevant Notes will no longer qualify for Eurosystem eligibility unless a new common safekeeper is appointed which is so eligible.
Yield basis:	The Notes may be issued at a discount or at a premium and may bear fixed or floating rate interest.
Currencies of issue of the Notes:	Notes may be denominated in euros, U.S. dollars, Sterling or any other currency subject to compliance with any applicable legal and regulatory requirements.
Maturity of the Notes:	The tenor of the Notes shall be not less than one day nor more than 364 days from (and including) the date of issue, to (but excluding) the maturity date, subject to compliance with any applicable legal and regulatory requirements.
Minimum Issuance Amount:	€100,000, or, in the case of a Note denominated in a currency other than euro, the equivalent in that currency of €100,000, such amount to be determined by the rate of exchange at the time of issuance.
Minimum denomination of the Notes:	Notes may have any denomination, subject to compliance with any applicable legal and regulatory requirements. The initial minimum denomination for Notes is €100,000, or, in the case of a Note denominated in a currency other than euro, the equivalent in that currency of €100,000, such amount to be determined by the rate of exchange at the time of issuance. The minimum denominations of Notes denominated in other currencies will be in accordance with any applicable legal and regulatory requirements. Minimum denominations may be changed from time to time, subject in each case to compliance with all applicable legal and regulatory requirements. Where the proceeds of any Notes are accepted in the United Kingdom, the minimum issuance amount shall be not less than £100,000 (or the equivalent in any other currency).
Status of the Notes:	The Notes shall constitute a direct and unsecured obligation of the Issuer ranking at least *pari passu* with all present and future unsecured and unsubordinated obligations of the Issuer other than obligations mandatorily preferred by law applying to companies generally.
Governing law that applies to the Notes:	The Notes and any non-contractual obligations arising out of or in connection with them will be governed by and construed in accordance with English law.
Listing:	The Notes will not be listed on any stock exchange.

Settlement system:	Global Notes will be deposited with a common depositary or, as the case may be, a Common Safekeeper for Euroclear Bank SA/NV, Clearstream Banking S.A. or any STEP (as defined below) recognised clearing system as agreed by the Issuer, the relevant Dealer and the Issuing and Paying Agent (together, the "**Relevant Clearing Systems**") (i) which complies, as of the relevant issue date in respect of any Notes, with the STEP Market Convention and (ii) provided such Global Note is intended to be held in a manner that would allow Eurosystem eligibility, is authorised to hold such Notes as eligible collateral for Eurosystem monetary policy and intra-day credit operations. Account holders will, in respect of Global Notes, have the benefit of a Deed of Covenant dated 11 November 2026 (the "**Deed of Covenant**"), copies of which may be inspected during normal business hours at the specified office of the Issuing and Paying Agent. Definitive Notes (if any are printed) will be available in Dublin for collection or for delivery to the Relevant Clearing Systems.
Ratings of the Programme:	Rated.
Ratings can come under review at any time by the rating agencies. Investors shall refer to the relevant rating agencies in order to have access to the latest ratings.	The Programme has been rated by Moody's France SAS and by S&P Global Ratings Europe Limited. Ratings assigned to the Programme from time to time are based on current information furnished to the relevant rating agency by the Issuer and information obtained by the rating agency from other sources. As ratings may be changed, superseded or withdrawn as a result of changes in, or unavailability of, such information, a prospective purchaser should verify the current long-term and short-term ratings of the Issuer before purchasing the Notes. However, ratings are not a recommendation to purchase, hold or sell the Notes, insofar as the ratings do not comment as to market practice or suitability for a particular investor. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the relevant rating agency.
Guarantor(s):	Not applicable.
Issuing and Paying Agent:	Citibank Europe plc.
Arranger:	Goldman Sachs International
Dealers:	Bank of America Europe DAC Bayerische Landesbank

	Crédit Agricole Corporate and Investment Bank Goldman Sachs International Société Générale
Selling restrictions:	Offers and sales of Notes and the distribution of this Information Memorandum and other information relating to the Issuer and the Notes are subject to certain restrictions, details of which are set out under "*Selling Restrictions*" below.
Taxation:	All payments in respect of the Notes (subject as stated in the section entitled "Italian Taxation" on page 47 and subject to customary exceptions as set out in "Forms of Notes" on page 24) shall be made without withholding or deduction for or on account of any taxes imposed by the Republic of Italy or any other relevant taxing jurisdiction unless such withholding or deduction is required by law. If such withholding or deduction is required by law, the Issuer shall, subject to customary exceptions as set out in "Forms of Notes" on page 24, be required to pay such additional amounts as shall result in receipt by the holder of such amounts as would have been received by it had no such withholding or deduction been required. All payments in respect of the Notes will be made subject to any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the Internal Revenue Code of 1986 (the "**Code**") or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, or any official interpretations thereof, or any law implementing an intergovernmental approach thereto, as provided in the Notes.
Involvement of national authorities:	Not relevant.
Contact details:	The contact details of the Issuer are: E-mail address: patricia.gentile@a2a.it / paolo.vigano@a2a.it / A2Acpdesk@a2a.it Telephone number: +39 02 77201
Additional information on the Programme:	**Redemption:** The Notes will be redeemed as specified in the Notes.

Eurosystem eligibility:

In order to be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any time during their life, the Notes must satisfy all the Eurosystem eligibility criteria in force from time to time.

Issuer Legal Entity Identifier ("LEI"):

81560076E3944316DB24

Auditors of the Issuer, who have audited the accounts of the Issuer's annual report:

KPMG S.p.A., whose registered office is at Via Vittor Pisani, 25, Milan, 20124, Italy, audited the consolidated financial statements of the A2A Group for the financial year ended 31 December 2025 and performed a limited review of the half year consolidated financial statements of the A2A Group as at and for the six-month period ended 30 June 2026.

EY S.p.A., whose registered office is at Via Meravigli 12, Milan, 20123, Italy, audited the consolidated financial statements of the A2A Group for the financial year ended 31 December 2024.

DESCRIPTION OF THE ISSUER

Legal Name:	A2A S.p.A. ("**A2A**")
Legal Form/Status:	Joint stock company (*società per azioni*).
Date of Incorporation/ Establishment:	Incorporated under Italian law on 8 December 1910 (originally under the name of *Azienda elettrica municipale*). A2A in its current form was created on 1 January 2008 from the merger by way of incorporation of AMSA Holding S.p.A. and ASM Brescia S.p.A. into AEM S.p.A.. A2A has been established until 31 December 2100, subject to extension.
Registered Office or equivalent (Legal address):	Via Lamarmora 230, 25124 Brescia, Italy
Registration Number, Place of Registration:	Registered with the Companies' Register of Brescia under number 11957540153, tax code and VAT number 11957540153. The Legal Entity Identifier (LEI) of A2A is 81560076E3944316DB24.
Issuer's Mission:	The purpose of A2A is to carry out, either directly or through invested companies and entities, activities in the field of research, production, supply, transportation, transformation, distribution, sale, use and recovery of energy resources and of the integrated water cycle. A2A may also carry out activities in the field of other network services, including the installation, maintenance, connection and testing of telecommunications systems, as well as provide public services in general and carry out activities instrumental, connected and ancillary to those indicated above, including services in the field of waste collection, treatment and disposal and of urban and environmental hygiene in general. In these fields, A2A may also carry out activities regarding study, consulting and design, except for activities expressly reserved by law. A2A may perform any and all transactions deemed necessary or useful for the attainment of its corporate purpose; it may effect, *inter alia*, real and personal property, commercial, industrial and financial transactions, and do everything that is connected to the achievement of its corporate purpose, except for the collection of savings from the general public and the carrying out of reserved activities under Legislative Decree No. 58 of February 24, 1998. Finally, A2A may acquire interests and equity investments in other companies or businesses, both Italian and foreign, whose corporate purpose is similar, connected or ancillary to its own, and may provide real and/or personal security for obligations connected with the conduct of corporate business also to the benefit of subsidiary and/or associated entities and companies.

Brief Description of Current Activities:

A2A S.p.A. and its consolidated subsidiaries (together, the "**Group**" or the "**A2A Group**") form one of Italy's largest industrial groups. A2A plays a key role in the energy transition process implementing the principles of circular economy in all its activities. A2A is a well-diversified group, engaged in power generation, sale and distribution of electricity and gas, district heating, waste collection, material and energy recovery from waste, e-mobility, smart cities, integrated water services, public lighting and energy efficiency.

As of the date of this Information Memorandum, A2A is among the largest electricity producers in Italy, with approximately 9.1 GW of installed capacity and a production mix geared towards renewable sources. Hydroelectric represents around a fifth of installed capacity, while plants for energy recovery account for approximately 2.6 Mt of disposed municipal waste, allowing A2A to be ranked as the first Italian player by electricity and heat production through waste-to-energy (WtE) plants. A2A has been continuously strengthening its presence in the solar and wind sector since 2017, with a generation capacity of 0.7 GW as of December 2025. The Issuer manages its diversified core business through principally wholly owned subsidiaries, in accordance with unbundling legislation, while it is responsible for strategic vision, planning, control, financial management and coordination of the A2A Group activities. It also provides services to support the business and operating activities of subsidiary companies (administrative, legal, supply, and personnel management services, information technology and communications) in order to optimize the resources available and use existing expertise in the most efficient manner. These services are regulated by intercompany agreements. The Issuer implemented a centralised treasury model aimed at reducing external debt and optimizing liquidity. In this context, the Issuer has signed intercompany agreements, which entitle the parent company to manage cash and funding on behalf of the subsidiaries, and, in some cases, if the subsidiary has borrowed funds from the parent, issue intercompany loans between the parent and its subsidiary.

As at the date of this Information Memorandum, the Group is managed through five business units (each a "**Business Unit**"), each operating in a specific business area, as described below:

(I) Generation *and Trading* Business Unit

The Generation and Trading Business Unit is dedicated to the management of the Group's plants portfolio (e.g., thermoelectric, hydroelectric and other renewable plants) and the energy portfolio of the Group, with the aim of maximising plants availability and efficiency and minimising operating and maintenance costs, as well as

maximising the profit from the management of the energy portfolio through the purchase and sale of electricity, fuel (gaseous and non-gaseous) and environmental certificates on domestic and international wholesale markets. In addition, it includes trading of all energy commodities (gas, electricity) and gas shipping activities for itself and others over third party owned networks both in Italy and abroad. The main companies pertaining to the Generation and Trading Business Unit are A2A S.p.A. (hydroelectric plants), A2A Gencogas S.p.A. (thermoelectric plants), A2A Energiefuture S.p.A. (thermoelectric and oil plants) and A2A Rinnovabili S.p.A. (solar and wind plants).

(II) Market Business Unit

The Market Business Unit focuses on the retail sale of electricity and natural gas to end customers in both the free market and the protected scheme, as well as on energy-efficiency and electric-mobility services. Its activities primarily comprise: (i) the retail sale of electricity and natural gas in the free market and to customers under the protection scheme ("*servizio di maggior tutela*" or "safeguarded market"); and (ii) energy-efficiency services. The main subsidiaries within the Market Business Unit are A2A Energia S.p.A., Acinque Energia S.r.l. and Gelsia S.r.l. (energy retail), and A2A Energy Solution S.r.l. (energy efficiency).

(III) Circular Economy Business Unit

The activities of the Circular Economy Business Unit involve managing the integrated waste cycle, which ranges from collection and street sweeping to the treatment, disposal, and recovery of materials and energy, as well as the sustainable management of integrated water cycle and district heating networks. The main A2A Group companies active in the Circular Economy Business Unit are AMSA S.p.A. (collection and street sweeping), Aprica S.p.A. (collection and street sweeping), A2A Ambiente S.p.A. (treatment, disposal and recovery of materials and energy), Agripower S.r.l. (treatment and recovery of materials and energy), Acinque Ambiente S.r.l. (treatment, disposal and recovery of materials and energy), A2A Ciclo Idrico S.p.A. (integrated water cycle), A2A Calore & Servizi S.r.l. (district heating and heat management services).

(IV) Smart Infrastructures Business Unit

The activities of the Smart Infrastructures Business Unit mainly include: (i) the development and

technical-operational management of electricity distribution networks, natural gas distribution networks and the related metering service, characterized by important technological evolutions thanks to the use of smart meters, (ii) development and management of technological infrastructure in the field of telecommunications also providing solutions, applications, and smart services fuelled by Big Data, sensors, and network grids for the purpose of generating new models for the city and for the region, and improving quality of life for the community; and (iii) activities related to public lighting and traffic regulation system and the management of the network of recharging infrastructures functional to the electrification of transport. The main A2A Group companies active in the Smart Infrastructures Business Unit are Unareti S.p.A. (electricity and gas distribution), Duereti S.p.A. (electricity distribution), RetiPiù S.r.l. (electricity and gas distribution), Retragas S.r.l. (gas transport), LeReti S.p.A. (gas distribution, integrated water cycle), A2A Illuminazione Pubblica S.r.l. (public lighting), A2A Smart City S.p.A. (smart services), A2A E-Mobility S.r.l. (charging infrastructures for electrical mobility).

(V) Corporate Business Unit

The Corporate Business Unit provides a full range of services to other Business Units including guidance, strategic direction, coordination and control of industrial operations, as well as services to support the business and operating activities (e.g. administrative and accounting services, legal services, procurement, personnel management, information technology, communications etc.). Most of the incurred costs are charged to other operating subsidiaries which benefit from the service, while non-charged cost remains in the Business Unit and represents the EBITDA. Intercompany services are governed by signed agreements.

Capital or Equivalent:	As at the date of this Information Memorandum, A2A's issued and fully paid share capital amounted to €1,629,110,744.04 comprising 3,132,905,277 ordinary shares having a par value of €0.52 each.
List of Main Shareholders (as of the	Municipality of Brescia: (25.000 per cent.) Municipality of Milan: (25.000 per cent.)

date of this Information Memorandum):

Listing of the Shares of the Issuer: The ordinary shares of A2A are traded on Euronext Milan, which is a regulated market organised and managed by Borsa Italiana S.p.A. ("**Borsa Italiana**").

Composition of Governing Bodies and Supervisory Bodies:

Board of Directors: The table below sets out the names of the members of the Board of Directors of A2A and their positions as at the date of this Information Memorandum:

Name	Position
Tasca Roberto	Chairman
Pasotti Flavio	Deputy Chairman
Mazzoncini Renato	Chief Executive Officer and Managing Director*
Bombana Elisabetta	Director
Cariello Vincenzo	Director
Dorigoni Susanna	Director
Griccioli Gaia	Director
Litvack Karina Audrey	Director
Motta Mario	Director
Picchi Nicla	Director
Pistis Elisabetta	Director
Tira Maurizio	Director

**Mr Renato Mazzoncini was appointed Chief Executive Officer by the Board of Directors at the meeting held on April 29, 2026.*

Board of Statutory Auditors: The table below sets forth the names of the members of the Board of Statutory Auditors of A2A and their positions:

Name	Position
Muzi Silvia	Chairman
Carteny Sergio	Standing Auditor

	Ciocchi Simonetta	Standing Auditor
	Chimenti Vieri	Alternate Auditor
	Migliorati Elisabetta	Alternate Auditor

Ratings of the Issuer:	Rated.
Ratings can come under review at any time by the rating agencies. Investors shall refer to the relevant rating agencies in order to have access to the latest ratings.	A2A is rated by (i) Moody's France SAS; and (ii) S&P Global Ratings Europe Limited.
Additional Information on A2A:	*Independent Auditors of A2A:* KPMG S.p.A. succeeded EY S.p.A. as independent auditor of A2A with effect from the financial year ending 31 December 2025, having been appointed at the shareholders' meeting of A2A held on 28 April 2023 for the period 2025-2033.

CERTIFICATION OF INFORMATION

Person responsible for the Information Memorandum:	A2A S.p.A.
Declaration of the person(s) responsible for the Information Memorandum:	To our knowledge, the information contained in this Information Memorandum is true and accurate and does not contain any misrepresentation which would make it misleading.
Date, place of signature, signature:	11 November 2026, Milan Name: Patricia Gentile Title: Group Head of Finance & Insurance

INFORMATION CONCERNING THE ISSUER'S REQUEST FOR A STEP LABEL

An application for a STEP label for this Programme will be made to the STEP Secretariat in relation to the Notes eligible under the STEP Market Convention. Information as to whether the STEP label has been granted for this Programme in relation to such Notes may be made available on the STEP market website (initially www.stepmarket.org). This website is not sponsored by the Issuer and the Issuer is not responsible for its content or availability.

Unless otherwise specified in this Information Memorandum, the expressions "**STEP**", "**STEP Market Convention**", "**STEP label**", "**STEP Secretariat**" and "**STEP market website**" shall have the meanings assigned to them in the Market Convention on Short-Term European Paper dated 19 October 2023 and adopted by the ACI – The Financial Markets Association and the European Money Markets Institute (as amended from time to time).

SELLING RESTRICTIONS

General

Each Dealer has represented and agreed (and each further Dealer appointed under the Programme will be required to represent and agree) that it will observe all applicable laws and regulations in any jurisdiction in which it may offer, sell, or deliver Notes and it will not directly or indirectly offer, sell, resell, re offer or deliver Notes or distribute this Information Memorandum, circular, advertisement or other offering material in any country or jurisdiction except under circumstances that will result, to the best of its knowledge and belief, in compliance with all applicable laws and regulations.

United States of America

The Notes have not been and will not be registered under the Securities Act and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in accordance with Regulation S. Each Dealer has represented and agreed (and each further Dealer appointed under the Programme will be required to represent and agree) that it has not offered or sold, and will not offer or sell, any Notes constituting part of its allotment within the United States except in accordance with Rule 903 of Regulation S.

Each Dealer has also represented and agreed (and each further Dealer appointed under the Programme will be required to represent and agree) that it has offered and sold the Notes and will offer and sell the Notes (i) as part of their distribution at any time and (ii) otherwise until 40 days after the later of the commencement of the offering and the closing date (the "**distribution compliance period**"), only in accordance with Rule 903 of Regulation S.

Each Dealer has also agreed (and each further Dealer appointed under the Programme will be required to agree) that, at or prior to confirmation of sale of Notes, it will have sent to each distributor, dealer or person receiving a selling concession, fee or other remuneration that purchases Notes from it during the distribution compliance period a confirmation or notice to substantially the following effect:

"The Securities covered hereby have not been registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**") and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (i) as part of their distribution at any time or (ii) otherwise until 40 days after the later of the commencement of the offering and the closing date, except in either case in accordance with Regulation S under the Securities Act. Terms used above have the meanings given to them by Regulation S."

Each Dealer has represented and agreed (and each further Dealer appointed under the Programme will be required to represent and agree) that neither it, nor its affiliates nor any persons acting on its or their behalf have engaged or will engage in any directed selling efforts with respect to the Notes, and that it and they have complied and will comply with the offering restrictions requirement of Regulation S.

Terms used above have the meanings given to them by Regulation S.

Prohibition of Sales to EEA Retail Investors

Each Dealer has represented and agreed (and each further Dealer appointed under the Programme will be required to represent and agree) that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the

subject of the offering contemplated by this Information Memorandum in relation thereto to any retail investor in the European Economic Area (**EEA**).

For these purposes, the expression 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.

The expression an "**offer**" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

The United Kingdom

Prohibition of sales to UK retail investors

Each Dealer has represented and agreed (and each further Dealer appointed under the Programme will be required to represent and agree) that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Information Memorandum in relation thereto to any retail investor in the United Kingdom.

For these purposes, the expression "**retail investor**" means a person who is either one (or both) of the following:

(i) not 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; or

(ii) not a qualified investor as defined in paragraph 15 of Schedule 1 to the POATRs.

The expression an "**offer**" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

Other regulatory restrictions

Each Dealer has represented and agreed (and each further Dealer appointed under the Programme will be required to represent and agree) that:

(a) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business; and

(b) it has not offered or sold and will not offer or sell any Notes other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or as agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Notes would otherwise constitute a contravention of section 19 of the FSMA by the Issuer;

(c) it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which section 21(1) of the FSMA does not apply to the Issuer; and

(d) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to such Notes in, from or otherwise involving the United Kingdom.

Japan

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended; the "**FIEA**"). Accordingly, each Dealer has represented and agreed (and each further Dealer appointed under the Programme will be required to represent and agree) that it has not, directly or indirectly, offered or sold and will not, directly or indirectly, offer or sell any Notes in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organised under the laws of Japan) or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of, a resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEA and other applicable laws, regulations and ministerial guidelines of Japan.

Republic of Italy

The offering of the Notes has not been registered pursuant to Italian securities legislation and, accordingly, no Notes may be offered, sold or delivered, nor may copies of this Information Memorandum or of any other document relating to the Notes be distributed in the Republic of Italy, except:

(i) to qualified investors (*investitori qualificati*), as defined pursuant to Article 2 of Regulation (EU) No. 1129 of 14 June 2017, as amended (the "**Prospectus Regulation**") and any applicable provision of Legislative Decree No. 58 of 24 February 1998, as amended (the "**Financial Services Act**") and Italian *Commissione Nazionale per la Società e la Borsa* ("**CONSOB**") regulations.

Any offer, sale or delivery of the Notes or distribution of copies of this Information Memorandum or any other document relating to the Notes in the Republic of Italy under (i) above must:

(a) be made by an investment firm, bank or financial intermediary permitted to conduct such activities in the Republic of Italy in accordance with the Financial Services Act, CONSOB Regulation No. 20307 of 15 February 2018 (as amended from time to time) and Legislative Decree No. 385 of 1 September 1993, as amended (the "**Banking Act**"); and

(b) comply with any other applicable laws and regulations or requirements imposed by CONSOB, the Bank of Italy (including the reporting requirements, where applicable, pursuant to Article 129 of the Banking Act and the implementing guidelines of the Bank of Italy, as amended from time to time) and/or any other Italian authority.

Singapore

Each Dealer has acknowledged (and each further Dealer appointed under the Programme will be required to acknowledge) that this Information Memorandum has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Dealer has represented, warranted and agreed (and each further Dealer appointed under the Programme will be required to represent, warrant and agree) that it has not offered or sold any Notes or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause the Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Information Memorandum or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act 2001 of Singapore (as modified or amended from time to time) (the **SFA**)) pursuant to Section 274 of the SFA or (ii) to an accredited investor (as defined in Section 4A of the SFA) pursuant to and in accordance with the conditions specified in Section 275 of the SFA.

FORMS OF NOTES

Form of Multicurrency Bearer Permanent Global Note

(Interest Bearing/Discounted)

THE SECURITIES REPRESENTED BY THIS GLOBAL NOTE HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**") OR ANY U.S. STATE SECURITIES LAWS AND MAY NOT BE OFFERED, SOLD OR DELIVERED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT) UNLESS AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT IS AVAILABLE AND IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND ANY OTHER JURISDICTION. THIS LEGEND SHALL CEASE TO APPLY UPON THE EXPIRY OF THE PERIOD OF 40 DAYS AFTER THE COMPLETION OF THE DISTRIBUTION OF ALL THE SECURITIES OF THE TRANCHE OF WHICH THIS SECURITY FORMS PART.

A2A S.p.A.
(*incorporated with limited liability in the Republic of Italy*)

Issuer LEI: 81560076E3944316DB24

ISIN:

Issue Date: Maturity Date[1]:

Specified Currency: Nominal Amount:
(words and figures if a Sterling denominated Note)

Floating Rate Option: GBP-SONIA/ USD-SOFR/ EUR-EuroSTR/ [ ] month EUR-EURIBOR [2]

Interest Payment Date(s):

Compounding/Averaging: Applicable / Not Applicable[3]

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[1] Not to be more than 364 days from (and including) the Issue Date.

[2] Complete/delete as appropriate.

[3] Include Applicable for any note which is a floating rate interest bearing note and where the Floating Rate Option is GBP-SONIA, USD-SOFR or EUR-EuroSTR otherwise include Not Applicable.

[Compounding[4]: [Compounding with Lookback / Compounding with Observation Period Shift / Compounding with Lockout]/[Not Applicable]]

[Averaging[5]: [Averaging with Lookback / Averaging with Observation Period Shift / Averaging with Lockout]/[Not Applicable]]

[Lookback[6]: [5] Applicable Business Days[7]]

[Observation Period Shift[8]: [5] Observation Period Shift Business Days[9]

Observation Period Shift Additional Business Days: [ ] / [Not Applicable]]

[Lockout[10]: [5] Lockout Period Business Days[11]

Lockout Period Business Days[12]: [ ] / [Not Applicable]]

Fixed Interest Rate:[13] % per annum

Margin:[14] %

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[4] Complete for any floating rate interest bearing note where the Floating Rate Option is GBP-SONIA, USD-SOFR or EUR-EuroSTR and an Overnight Rate Compounding Method is envisaged. Note that OIS Compounding is not considered appropriate for use with a Global Note as there is likely to be insufficient time to make payment following the calculation of the rate. This line can be deleted if Compounding/Averaging is specified as Not Applicable.

[5] Complete for any floating rate interest bearing note where the Floating Rate Option is GBP-SONIA, USD-SOFR or EUR-EuroSTR and an Overnight Rate Averaging Method is envisaged. Note that this Global Note envisages only Averaging with Lookback, Averaging with Observation Period Shift and Averaging with Lockout methods. Overnight Averaging is not considered appropriate for use with a Global Note as there is likely to be insufficient time to make payment following the calculation of the rate. This line can be deleted if Compounding/Averaging is specified as Not Applicable.

[6] Delete this field if Compounding with Lookback or Averaging with Lookback is not selected or Compounding/Averaging is specified as Not Applicable.

[7] This field should be completed and the parties may wish to refer to the Compounding/Averaging Matrix.

[8] Delete this field and the "Observation Period Shift Additional Business Days" field if Compounding with Observation Period Shift or Averaging with Observation Period Shift is not selected or Compounding/Averaging is specified as Not Applicable.

[9] This field should be completed and the parties may wish to refer to the Compounding/Averaging Matrix.

[10] Delete this field and "Lockout Period Business Days" field if Compounding with Lockout or Averaging with Lockout is not selected or Compounding/ Averaging is specified as Not Applicable.

[11] This field should be completed and the parties may wish to refer to the Compounding/Averaging Matrix.

[12] This field is to specify the financial centre(s) for the purposes of the Lockout Business Days. If none are specified and Not Applicable is selected, the Lockout Business Days will be the Applicable Business Days (i.e. the rate business days).

[13] Complete for fixed rate interest bearing Notes only.

[14] Complete for floating rate interest bearing Notes only.

Calculation Agent:[15]	
New Global Note Form [[Yes]/[No]]	New Global Note intended to be held in a manner which would allow Eurosystem eligibility[16] [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 Issue Date, 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.]]
	[Not Applicable]
Notification under Section 309B(1)(c) of the Securities and Futures Act 2001 of Singapore as modified or amended from time to time (the **SFA**).	[*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)*]

[15] Complete for floating rate interest bearing Notes only.

[16] Insert "Not Applicable", "Yes" or "No" as relevant.

1. For value received, A2A S.p.A. (the "**Issuer**") promises to pay to the bearer of this Global Note on the Maturity Date the Nominal Amount, together with interest thereon at the rate and at the times (if any) specified herein.

   All such payments shall be made in accordance with an issuing and paying agency agreement dated 11 November 2026 (as amended, restated or supplemented from time to time, the "**Agency Agreement**") between the Issuer and the issuing and paying agent referred to therein, a copy of which is available for inspection at the office of Citibank Europe plc (the "**Issuing and Paying Agent**") at 1 North Wall Quay, Dublin 1, Ireland, and subject to and in accordance with the terms and conditions set forth below. All such payments shall be made (upon presentation and surrender (as the case may be) of this Global Note) to the bearer through Euroclear Bank SA/NV ("**Euroclear**") and Clearstream Banking S.A. ("**Clearstream, Luxembourg**" and, together with Euroclear, the international central securities depositaries or the "**ICSDs**") or any other relevant clearing system or, if this Global Note has been exchanged for bearer definitive Notes pursuant to paragraph 7, by transfer to an account denominated in the Specified Currency maintained by the bearer with (i) a bank in the principal financial centre in the country of the Specified Currency or, (ii) if this Global Note is denominated or payable in euro by transfer to a euro account (or any other account to which euro may be credited or transferred) maintained by the payee with a bank in the principal financial centre of any member state of the European Union.

   Notwithstanding the foregoing, presentation and surrender of this Global Note shall be made outside the United States and no amount shall be paid by transfer to an account in the United States, or mailed to an address in the United States. In the case of a Global Note denominated in U.S. dollars, payments shall be made by transfer to an account denominated in U.S. dollars in the principal financial centre of any country outside of the United States that the Issuer or the Issuing and Paying Agent so chooses.

2. If this Global Note is not a New Global Note, this Global Note is issued in representation of an issue of Notes in the aggregate Nominal Amount.

   If this Global Note is a New Global Note, this Global Note is issued in representation of an issue of Notes in an aggregate nominal amount as from time to time entered in the records of both Euroclear and Clearstream, Luxembourg. The records of the ICSDs (which expression in this Global Note means the records that each ICSD holds for its customers which reflect the amount of such customers' interests in the Notes (but excluding any interest in any Notes of one ICSD shown in the records of another ICSD)), shall be conclusive evidence of the principal amount of Notes represented by this Global Note and, for these purposes, a statement issued by an ICSD (which statement shall be made available to the bearer upon request) stating the principal amount of Notes represented by this Global Note at any time shall be conclusive evidence of the records of the ICSDs at that time.

   In either such case, the nominal amount of the Notes represented by the Global Note is defined herein as the "**Nominal Amount**".

3. All payments in respect of this Global Note by or on behalf of the Issuer shall be made without set-off, counterclaim, fees, liabilities or similar deductions and free and clear of, and without deduction or withholding for or on account of, taxes, levies, duties, assessments or charges of any nature now or hereafter imposed, levied, collected, withheld or assessed by or on behalf of the Tax Jurisdiction ("**Taxes**"), unless the withholding or deduction of Taxes is required by law. In that event, the Issuer shall, to the extent permitted by applicable law or regulation, pay such additional amounts as

shall be necessary in order that the net amounts received by the bearer of this Global Note after such deduction or withholding shall equal the amount which would have been receivable hereunder in the absence of such deduction or withholding, except that no such additional amounts shall be payable:

(a) where this Global Note is presented for payment in the Republic of Italy; or

(b) where this Global Note is presented for payment by or on behalf of a holder which is liable to such Taxes by reason of the holder having some connection with a Tax Jurisdiction other than the mere holding of this Global Note; or

(c) where this Global Note is presented for payment more than 30 days after the Maturity Date or, if applicable, the relevant Interest Payment Date or (in either case) the date on which payment hereof is duly provided for, whichever occurs later, except to the extent that the holder would have been entitled to such additional amounts if it had presented this Global Note on the last day of such period of 30 days; or

(d) in relation to any payment or deduction of any interest, principal or other proceeds for or 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 this Global Note, any amounts to be paid on this Global Note 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 U.S. Internal Revenue Code of 1986, as amended (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 in this Global Note, "**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 becomes subject in respect of payments made by it of principal and interest on this Global Note.

4. If the Maturity Date or, if applicable, the relevant Interest Payment Date is not a Payment Business Day (as defined herein) payment in respect hereof will not be made and credit or transfer instructions shall not be given until the next following Payment Business Day (unless that date falls more than 364 days after the Issue Date, in which

case payment shall be made on the immediately preceding Payment Business Day) and neither the bearer of this Global Note nor the holder or beneficial owner of any interest herein or rights in respect hereof shall be entitled to any interest or other sums in respect of such postponed payment.

As used in this Global Note:

"**Payment Business Day**" means any day other than a Saturday or Sunday which is either (i) if the above-mentioned Specified Currency is any currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings 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 or Auckland respectively) or (ii) if the Specified Currency is euro, a day which is a T2 Business Day; and

"**T2 Business Day**" means a day on which the real time gross settlement system operated by the Eurosystem, or any successor system (the "**T2 System**"), is operating credit or transfer instructions in respect of payments in euro.

Provided that if the Issuing and Paying Agent determines with the agreement of the Issuer that the market practice in respect of euro denominated internationally offered securities is different from that specified above, the above shall be deemed to be amended so as to comply with such market practice and the Issuing and Paying Agent shall procure that a notice of such amendment is published in accordance with paragraph 12 not less than 15 days prior to the date on which any payment in euro falls due to be made in such manner as the Issuing and Paying Agent may determine.

5. The payment obligation of the Issuer represented by this Global Note constitutes and at all times shall constitute a direct and unsecured obligation of the Issuer ranking at least *pari passu* with all present and future unsecured and unsubordinated obligations of the Issuer other than obligations mandatorily preferred by law applying to companies generally.

6. This Global Note is negotiable and, accordingly, title hereto shall pass by delivery and the bearer shall be treated as being absolutely entitled to receive payment upon due presentation hereof free and clear of any equity, set-off or counterclaim on the part of the Issuer against any previous bearer hereof. Notwithstanding the foregoing, the Notes represented by this Global Note (and any interest therein) may only be transferred to, and held by, qualified investors (*investitori qualificati*), as defined pursuant to Article 2 of Regulation (EU) No. 1129 of 14 June 2017, as amended (the "**Prospectus Regulation**") and any applicable provision of Legislative Decree No. 58 of 24 February 1998, as amended (the "**Financial Services Act**") and Italian *Commissione Nazionale per la Società e la Borsa* ("**CONSOB**") regulations.

7. This Global Note is issued in respect of an issue of Notes of the Issuer and is exchangeable in whole (but not in part only) for duly executed and authenticated bearer Notes in definitive form (whether before, on or, subject as provided below, after the Maturity Date):

   (a) if one or both of Euroclear and Clearstream, Luxembourg or any other relevant clearing system(s) in which this Global Note is held at the relevant time is closed for business for a continuous period of 14 days or more (other than by reason of weekends or public holidays, statutory or otherwise) or if any such clearing system announces an intention to, or does in fact, permanently cease to do business; or

(b) if default is made in the payment of any amount payable in respect of this Global Note.

Upon presentation and surrender of this Global Note during normal business hours to the Issuer at the offices of the Issuing and Paying Agent (or to any other person or at any other office outside the United States as may be designated in writing by the Issuer to the bearer), the Issuing and Paying Agent shall authenticate and deliver, in exchange for this Global Note, bearer definitive notes denominated in the Specified Currency in an aggregate nominal amount equal to the Nominal Amount of this Global Note.

8. If, upon any such event and following such surrender, definitive Notes are not issued in full exchange for this Global Note before 5.00 p.m. (London time) on the thirtieth day after surrender, this Global Note (including the obligation hereunder to issue definitive notes) will become void and the bearer will have no further rights under this Global Note (but without prejudice to the rights which the bearer or any other person may have under a Deed of Covenant dated 11 November 2026 (as amended, restated or supplemented as of the Issue Date) entered into by the Issuer).

9. If this is an interest bearing Global Note, then:

(a) notwithstanding the provisions of paragraph 1 above, if any payment of interest in respect of this Global Note falling due for payment prior to the Maturity Date remains unpaid on the fifteenth day after falling so due, the Nominal Amount shall be payable on such fifteenth day;

(b) upon each payment of interest (if any) prior to the Maturity Date in respect of:

(i) this Global Note (if this Global Note is not a New Global Note) the Schedule hereto shall be duly completed by the Issuing and Paying Agent to reflect such payment;

(ii) this Global Note (if this Global Note is a New Global Note) details of such payment shall be entered *pro rata* in the records of the ICSDs;

(c) payments due in respect of Notes for the time being represented by this Global Note shall be made to the bearer of this Global Note and each payment so made will discharge the Issuer's obligations in respect thereof. Any failure to make the entries referred to in (b) above shall not affect such discharge; and

(d) if no Interest Payment Dates are specified on this Global Note, the Interest Payment Date shall be the Maturity Date.

10. If this is a fixed rate interest bearing Global Note, interest shall be calculated on the Nominal Amount as follows:

(a) interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 360 days or, if this Global Note is denominated in Sterling, 365 days at the Fixed Interest Rate with the resulting figure being rounded to the nearest amount of the Specified Currency which is available as legal tender in the country or countries (in the case of the euro) of the Specified Currency (with halves being rounded upwards); and

(b) the period beginning on (and including) the Issue Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date is an "**Interest Period**" for the purposes of this paragraph.

11. If this is a floating rate interest bearing Global Note, interest shall be calculated on the Nominal Amount as follows:

(a) in the case of a Global Note which specifies GBP-SONIA as the Floating Rate Option on its face the Rate of Interest will be the aggregate of the SONIA Floating Rate and the Margin (if any) above or below the SONIA Floating Rate. Interest will be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date.

As used in this Global Note:

"**SONIA Floating Rate**" means, with respect to an Interest Period, the rate determined by the Calculation Agent on the relevant SONIA Interest Determination Date by applying the formula set out in the specified Overnight Rate Compounding Method or Overnight Rate Averaging Method, as applicable, where the Underlying Benchmark is SONIA, and the resulting percentage is rounded, if necessary, in accordance with the 2021 ISDA Definitions, but to the nearest percentage point specified for GBP-SONIA in the Compounding/Averaging Matrix; and

"**SONIA Interest Determination Date**" means the number of Applicable Business Days, Observation Period Shift Business Days or Lockout Period Business Days, as applicable, as specified on the face of this Global Note prior to the last day of the Interest Period; and

(b) in the case of a Global Note which specifies USD-SOFR as the Floating Rate Option on its face the Rate of Interest will be the aggregate of the SOFR Floating Rate and the Margin (if any) above or below the SOFR Floating Rate. Interest will be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date.

As used in this Global Note:

"**SOFR Floating Rate**" means, with respect to an Interest Period, the rate determined by the Calculation Agent on the relevant SOFR Interest Determination Date by applying the formula set out in the specified Overnight Rate Compounding Method or Overnight Rate Averaging Method, as applicable, where the Underlying Benchmark is SOFR, and the resulting percentage is rounded, if necessary, in accordance with the 2021 ISDA Definitions, but to the nearest percentage point specified for USD-SOFR in the Compounding/Averaging Matrix; and

"**SOFR Interest Determination Date**" means the number of Applicable Business Days, Observation Period Shift Business Days or Lockout Period Business Days, as applicable, as specified on the face of this Global Note prior to the last day of the Interest Period;

(c) in the case of a Global Note which specifies EUR-EuroSTR as the Floating Rate Option on its face the Rate of Interest will be the aggregate of the ESTR Floating Rate and the Margin (if any) above or below the ESTR Floating Rate. Interest will be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date.

As used in this Global Note:

"**ESTR Floating Rate**" means, with respect to an Interest Period, the rate determined by the Calculation Agent on the relevant ESTR Interest Determination Date by applying the formula set out in the specified Overnight Rate Compounding Method or Overnight Rate Averaging Method, as applicable, where the Underlying Benchmark is EuroSTR, and the resulting percentage is rounded in accordance with the 2021 ISDA Definitions, but to the nearest percentage point specified for EUR-EuroSTR in the Compounding/Averaging Matrix; and

"**ESTR Interest Determination Date**" means the number of Applicable Business Days, Observation Period Shift Business Days or Lockout Period Business Days, as applicable, as specified on the face of this Global Note prior to the last day of the Interest Period; and

(d) in the case of a Global Note which specifies EUR-EURIBOR as the Floating Rate Option on its face, the Rate of Interest will be the aggregate of EURIBOR and the Margin (if any) above or below EURIBOR. Interest will be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date.

As used in this Global Note:

"**EURIBOR**" shall be equal to EUR-EURIBOR determined in accordance with the 2021 ISDA Definitions as if:

(i) the Reset Date was the first day of the relevant Interest Period; and

(ii) the Designated Maturity was the number of months specified on the face of this Global Note,

provided that where a Temporary Non-Publication Trigger occurs in respect of EUR-EURIBOR, the Temporary Non-Publication Fallback for EUR-EURIBOR set out in the Floating Rate Matrix shall be amended such that the reference to "Calculation Agent Alternative Rate Determination" shall be replaced by "Temporary Non-Publication Fallback - Previous Day's Rate"; and

"**EURIBOR Interest Determination Date**" means the Fixing Day;

(e) the Calculation Agent will, as soon as practicable on each SONIA Interest Determination Date, SOFR Interest Determination Date, ESTR Interest Determination Date or EURIBOR Interest Determination Date, as the case may be, determine the Rate of Interest and calculate the amount of interest payable (the "**Amount of Interest**") for the relevant Interest Period. "**Rate of Interest**" means the rate which is determined in accordance with the provisions of paragraph 11 (a), (b), (c) or (d) (as the case may be). The Amount of Interest

payable per Note shall be calculated by applying the Rate of Interest to the Nominal Amount, multiplying such product by the applicable Floating Rate Day Count Fraction in respect of the relevant Floating Rate Option specified in the Floating Rate Matrix or, if the Floating Rate Option is EUR-EURIBOR, by the actual number of days in the Interest Period divided by 360 and rounding the resulting figure to the nearest amount of the Specified Currency which is available as legal tender in the country or countries (in the case of the euro) of the Specified Currency (with halves being rounded upwards);

(f) the period beginning on (and including) the Issue Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date is called an "**Interest Period**" for the purposes of this paragraph; and

(g) the Issuer will procure that a notice specifying the Rate of Interest payable in respect of each Interest Period be published in accordance with paragraph 12 as soon as practicable after the determination of the Rate of Interest.

As used in this Global Note:

"2021 ISDA Definitions" means the version of the 2021 ISDA Interest Rate Derivative Definitions, including each Matrix (and any successor matrix), as published by the International Swaps and Derivatives Association, Inc. (or any successor) on its website (www.isda.org) as at the Issue Date ***provided that*** (i) references to a "Confirmation" in the 2021 ISDA Definitions should instead be read as references to this Global Note; (ii) references to a "Calculation Period" in the 2021 ISDA Definitions should instead be read as references to an "Interest Period" and (iii) the "Administrator/Benchmark Event" in the 2021 ISDA Definitions shall be disapplied.

Notwithstanding anything included in the 2021 ISDA Definitions, the Calculation Agent will have no obligation to exercise any discretion (including, but not limited to, determinations of alternative and/or substitute benchmarks, successor reference rates and/or screen pages, interest adjustment factors/fractions or spreads, market disruptions, trigger events or the selection and polling of reference banks), and to the extent the 2021 ISDA Definitions require the Calculation Agent to exercise any such discretions, such references shall be construed as a reference to the Issuer (or an agent appointed by the Issuer) exercising such discretions and not the Calculation Agent.

Capitalised terms used but not otherwise defined in this Global Note shall bear the meaning ascribed to them in the 2021 ISDA Definitions.

12. Notices to holders will be delivered to the clearing system(s) in which this Global Note is held or, if this Global Note has been exchanged for bearer definitive Notes pursuant to paragraph 7, will be published in a leading English language daily newspaper published in London (which is expected to be the *Financial Times*). Any such notice shall be deemed to have been given on the date of such delivery or publication.

13. The determination of an applicable Rate of Interest and/or Amount of Interest by the Calculation Agent for any Interest Period pursuant to paragraph 11 shall (in the absence of manifest error) be final and binding upon the Issuer and the bearer of this Global Note.

14. If the proceeds of this Global Note are accepted in the United Kingdom, the Nominal Amount shall be not less than £100,000 (or the equivalent in any other currency).

15. This Global Note shall not be validly issued unless manually or electronically authenticated by Citibank Europe plc as issuing and paying agent.

16. If this Global Note is a New Global Note, this Global Note shall not be valid for any purpose until it has been effectuated for and on behalf of the entity appointed as common safekeeper by the ICSDs.

17. This Global Note and any non-contractual obligations arising from or connected with it are governed by, and shall be construed in accordance with, English law.

    The English courts have exclusive jurisdiction to settle any dispute arising out of or in connection with this Global Note and any non-contractual obligations arising from or connected with it (including a dispute regarding the existence, validity or termination of this Global Note). The Issuer agrees, and the bearer of this Global Note is deemed to agree, that the English courts are the most appropriate and convenient courts to settle any such dispute and accordingly no such party will argue to the contrary.

    The Issuer irrevocably appoints The Italian Chamber of Commerce and Industry for the UK at 1 Princes Street, London W1B 2AY, United Kingdom as its agent for service of process in any proceedings before the English courts in connection with this Global Note. If any person appointed as process agent is unable for any reason to act as agent for service of process, the Issuer will appoint another agent, and failing such appointment within 15 days, the bearer shall be entitled to appoint such a person by written notice addressed to the Issuer and delivered to the Issuer or to the specified office of the Issuing and Paying Agent. The Issuer agrees that failure by a process agent to notify it of any process will not invalidate the relevant proceedings. This paragraph 17 does not affect any other method of service allowed by law.

18. No person shall have any right to enforce any provision of this Global 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.

19. If any provision in or obligation under this Global Note is or becomes invalid, illegal or unenforceable in any respect under the law of any jurisdiction, that will not affect or impair (i) the validity, legality or enforceability under the law of that jurisdiction of any other provision in or obligation under this Global Note, and (ii) the validity, legality or enforceability under the law of any other jurisdiction of that or any other provision in or obligation under this Global Note.

AUTHENTICATED by
CITIBANK EUROPE PLC
without
recourse, warranty or
liability and for
authentication purposes only

By:

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

By:

(Authorised Signatory) *(Authorised Signatory)*

[**EFFECTUATED** by

COMMON SAFEKEEPER

without recourse, warranty or liability

By: _____
(*Authorised Signatory*)][17]

[17] This should only be completed where the term sheet or other equivalent document indicates that this Global Note is intended to be in New Global Note form.

SCHEDULE

PAYMENTS OF INTEREST[18]

The following payments of interest in respect of this Global Note have been made:

FIXED RATE INTEREST PAYMENTS

Date of Payment	Period From	Period To	Amount of Interest Paid	Notation on behalf of Issuing and Paying Agent

FLOATING RATE INTEREST PAYMENTS

Date of Payment	Period From	Period To	Interest Rate per annum	Amount of Interest Paid	Notation on behalf of Issuing and Paying Agent

[18] Applicable for a Global Note which is not a New Global Note only.

Form of Multicurrency Definitive Note

(Interest Bearing/Discounted)

A2A S.p.A.
(*incorporated with limited liability in the Republic of Italy*)

Issuer LEI: 81560076E3944316DB24

Serial Number:	
Issue Date:	Maturity Date[19]:
Specified Currency:	Nominal Amount: *(words and figures if a Sterling denominated Note)*

Floating Rate Option:	GBP-SONIA/ USD-SOFR/ EUR-EuroSTR/ [ ] month EUR-EURIBOR [20]
Interest Payment Date(s):	
Compounding/Averaging:	Applicable / Not Applicable[21]
[Compounding[22]:	[Compounding with Lookback / Compounding with Observation Period Shift / Compounding with Lockout]/[Not Applicable]]
[Averaging[23]:	[Averaging with Lookback / Averaging with Observation Period Shift / Averaging with Lockout]/[Not Applicable]]

[19] Not to be more than 364 days from (and including) the Issue Date.

[20] Complete/delete as appropriate.

[21] Include Applicable for any note which is a floating rate interest bearing note and where the Floating Rate Option is GBP-SONIA, USD-SOFR or EUR-EuroSTR otherwise include Not Applicable

[22] Complete for any floating rate interest bearing note where the Floating Rate Option is GBP-SONIA, USD-SOFR or EUR-EuroSTR and an Overnight Rate Compounding Method is envisaged. Note that OIS Compounding is not considered appropriate for use with a Note as there is likely to be insufficient time to make payment following the calculation of the rate. This line can be deleted if Compounding/Averaging is specified as Not Applicable

[23] Complete for any floating rate interest bearing note where the Floating Rate Option is GBP-SONIA, USD-SOFR or EUR-EuroSTR and an Overnight Rate Averaging Method is envisaged. Note that this Note envisages only Averaging with Lookback, Averaging with Observation Period Shift and Averaging with Lockout methods. Overnight Averaging is not considered appropriate for use with a Note as there is likely to be insufficient time to make payment following the calculation of the rate. This line can be deleted if Compounding/Averaging is specified as Not Applicable.

[Lookback[24]: [5] Applicable Business Days[25]]

[Observation Period Shift[26]: [5] Observation Period Shift Business Days[27]

Observation Period Shift Additional Business Days: [ ] / [Not Applicable]]

[Lockout[28]: [5] Lockout Period Business Days[29]

Lockout Period Business Days[30]: [ ] / [Not Applicable]]

Fixed Interest Rate:[31] % per annum

Margin:[32] %

Calculation Agent:[33]

Notification under Section 309B(1)(c) of the Securities and Futures Act 2001 of Singapore as modified or amended from time to time (the **SFA**).	[*Insert notice if classification of the Notes are 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)*]

1. For value received, A2A S.p.A. (the "**Issuer**") promises to pay to the bearer of this Note on the Maturity Date the Nominal Amount, together with interest thereon at the rate and at the times (if any) specified herein.

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[24] Delete this field if Compounding with Lookback or Averaging with Lookback is not selected or Compounding/Averaging is specified as Not Applicable.

[25] This field should be completed and the parties may wish to refer to the Compounding/Averaging Matrix.

[26] Delete this field and the "Observation Period Shift Additional Business Days" field if Compounding with Observation Period Shift or Averaging with Observation Period Shift is not selected or Compounding/Averaging is specified as Not Applicable

[27] This field should be completed and the parties may wish to refer to the Compounding/Averaging Matrix.

[28] Delete this field and "Lockout Period Business Days" field if Compounding with Lockout or Averaging with Lockout is not selected or Compounding/ Averaging is specified as Not Applicable.

[29] This field should be completed and the parties may wish to refer to the Compounding/Averaging Matrix.

[30] This field is to specify the financial centre(s) for the purposes of the Lockout Business Days. If none are specified and Not Applicable is selected, the Lockout Business Days will be the Applicable Business Days (i.e. the rate business days).

[31] Complete for fixed rate interest bearing Notes only.

[32] Complete for floating rate interest bearing Notes only.

[33] Complete for floating rate interest bearing Notes only.

All such payments shall be made in accordance with an issuing and paying agency agreement dated 11 November 2026 (as amended, restated or supplemented from time to time, the "**Agency Agreement**") between the Issuer and the issuing and paying agent referred to therein, a copy of which is available for inspection at the office of Citibank Europe plc (the "**Issuing and Paying Agent**") at 1 North Wall Quay, Dublin 1, Ireland, and subject to and in accordance with the terms and conditions set forth below. All such payments shall be made upon presentation and surrender of this Note at the offices of the Issuing and Paying Agent by transfer to an account denominated in the Specified Currency maintained by the bearer with (i) a bank in the principal financial centre in the country of the Specified Currency or, (ii) if this Note is denominated or payable in euro by euro cheque drawn on, or by transfer to a euro account (or any other account to which euro may be credited or transferred) maintained by the payee with a bank in the principal financial centre of any member state of the European Union.

Notwithstanding the foregoing, presentation and surrender of this Note shall be made outside the United States and no amount shall be paid by transfer to an account in the United States, or mailed to an address in the United States. In the case of a Note denominated in U.S. dollars, payments shall be made by transfer to an account denominated in U.S. dollars in the principal financial centre of any country outside of the United States that the Issuer or the Issuing and Paying Agent so chooses.

2. All payments in respect of this Note by or on behalf of the Issuer shall be made without set-off, counterclaim, fees, liabilities or similar deductions and free and clear of, and without deduction or withholding for or on account of, taxes, levies, duties, assessments or charges of any nature now or hereafter imposed, levied, collected, withheld or assessed by or on behalf of the Tax Jurisdiction ("**Taxes**"), unless the withholding or deduction of Taxes is required by law. In that event, the Issuer shall, to the extent permitted by applicable law or regulation, pay such additional amounts as shall be necessary in order that the net amounts received by the bearer of this Note after such deduction or withholding shall equal the amount which would have been receivable hereunder in the absence of such deduction or withholding, except that no such additional amounts shall be payable:

   (a) where this Note is presented for payment in the Republic of Italy; or

   (b) where this Note is presented for payment by or on behalf of a holder which is liable to such Taxes by reason of the holder having some connection with a Tax Jurisdiction other than the mere holding of this Note; or

   (c) where this Note is presented for payment more than 30 days after the Maturity Date or, if applicable, the relevant Interest Payment Date or (in either case) the date on which payment hereof is duly provided for, whichever occurs later, except to the extent that the holder would have been entitled to such additional amounts if it had presented this Note on the last day of such period of 30 days; or

   (d) in relation to any payment or deduction of any interest, principal or other proceeds for or 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 this Note, any amounts to be paid on this Note 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 U.S. Internal Revenue Code of 1986, as amended (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 in this Note, "**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 becomes subject in respect of payments made by it of principal and interest on this Note.

3. If the Maturity Date or, if applicable, the relevant Interest Payment Date is not a Payment Business Day (as defined herein) payment in respect hereof will not be made and credit or transfer instructions shall not be given until the next following Payment Business Day (unless that date falls more than 364 days after the Issue Date, in which case payment shall be made on the immediately preceding Payment Business Day) and the bearer of this Note shall not be entitled to any interest or other sums in respect of such postponed payment.

As used in this Note:

"**Payment Business Day**" means any day other than a Saturday or Sunday which is either (i) if the above-mentioned Specified Currency is any currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings 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 or Auckland respectively) or (ii) if the Specified Currency is euro, a day which is a T2 Business Day; and

"**T2 Business Day**" means a day on which the real time gross settlement system operated by the Eurosystem, or any successor system (the "**T2 System**"), is operating credit or transfer instructions in respect of payments in euro.

Provided that if the Issuing and Paying Agent determines with the agreement of the Issuer that the market practice in respect of euro denominated internationally offered securities is different from that specified above, the above shall be deemed to be amended so as to comply with such market practice and the Issuing and Paying Agent shall procure that a notice of such amendment is published in accordance with

paragraph 9 not less than 15 days prior to the date on which any payment in euro falls due to be made in such manner as the Issuing and Paying Agent may determine.

4. The payment obligation of the Issuer represented by this Note constitutes and at all times shall constitute a direct and unsecured obligation of the Issuer ranking at least *pari passu* with all present and future unsecured and unsubordinated obligations of the Issuer other than obligations mandatorily preferred by law applying to companies generally.

5. This Note is negotiable and, accordingly, title hereto shall pass by delivery and the bearer shall be treated as being absolutely entitled to receive payment upon due presentation hereof free and clear of any equity, set-off or counterclaim on the part of the Issuer against any previous bearer hereof. Notwithstanding the foregoing, this Note may only be transferred to, and held by, qualified investors (*investitori qualificati*), as defined pursuant to Article 2 of Regulation (EU) No. 1129 of 14 June 2017, as amended (the "**Prospectus Regulation**") and any applicable provision of Legislative Decree No. 58 of 24 February 1998, as amended (the "**Financial Services Act**") and Italian *Commissione Nazionale per la Società e la Borsa* ("**CONSOB**") regulations.

6. If this is an interest bearing Note, then:

   (a) notwithstanding the provisions of paragraph 1 above, if any payment of interest in respect of this Note falling due for payment prior to the Maturity Date remains unpaid on the fifteenth day after falling so due, the Nominal Amount shall be payable on such fifteenth day; and

   (b) upon each payment of interest (if any) prior to the Maturity Date in respect of this Note the Schedule hereto shall be duly completed by the Issuing and Paying Agent to reflect such payment; and

   (c) if no Interest Payment Dates are specified on this Note, the Interest Payment Date shall be the Maturity Date.

7. If this is a fixed rate interest bearing Note, interest shall be calculated on the Nominal Amount as follows:

   (a) interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 360 days or, if this Note is denominated in Sterling, 365 days at the Fixed Interest Rate with the resulting figure being rounded to the nearest amount of the Specified Currency which is available as legal tender in the country or countries (in the case of the euro) of the Specified Currency (with halves being rounded upwards); and

   (b) the period beginning on (and including) the Issue Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date is an "**Interest Period**" for the purposes of this paragraph.

8. If this is a floating rate interest bearing Note, interest shall be calculated on the Nominal Amount as follows:

(a) in the case of a Note which specifies GBP-SONIA as the Floating Rate Option on its face the Rate of Interest will be the aggregate of the SONIA Floating Rate and the Margin (if any) above or below the SONIA Floating Rate. Interest will be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date.

As used in this Note:

"**SONIA Floating Rate**" means, with respect to an Interest Period, the rate determined by the Calculation Agent on the relevant SONIA Interest Determination Date by applying the formula set out in the specified Overnight Rate Compounding Method or Overnight Rate Averaging Method, as applicable, where the Underlying Benchmark is SONIA, and the resulting percentage is rounded, if necessary, in accordance with the 2021 ISDA Definitions, but to the nearest percentage point specified for GBP-SONIA in the Compounding/Averaging Matrix; and

"**SONIA Interest Determination Date**" means the number of Applicable Business Days, Observation Period Shift Business Days or Lockout Period Business Days, as applicable, as specified on the face of this Note prior to the last day of the Interest Period; and

(b) in the case of a Note which specifies USD-SOFR as the Floating Rate Option on its face the Rate of Interest will be the aggregate of the SOFR Floating Rate and the Margin (if any) above or below the SOFR Floating Rate. Interest will be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date.

As used in this Note:

"**SOFR Floating Rate**" means, with respect to an Interest Period, the rate determined by the Calculation Agent on the relevant SOFR Interest Determination Date by applying the formula set out in the specified Overnight Rate Compounding Method or Overnight Rate Averaging Method, as applicable, where the Underlying Benchmark is SOFR, and the resulting percentage is rounded, if necessary, in accordance with the 2021 ISDA Definitions, but to the nearest percentage point specified for USD-SOFR in the Compounding/Averaging Matrix; and

"**SOFR Interest Determination Date**" means the number of Applicable Business Days, Observation Period Shift Business Days or Lockout Period Business Days, as applicable, as specified on the face of this Note prior to the last day of the Interest Period;

(c) in the case of a Note which specifies EUR-EuroSTR as the Floating Rate Option on its face the Rate of Interest will be the aggregate of the ESTR Floating Rate and the Margin (if any) above or below the ESTR Floating Rate. Interest will be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date.

As used in this Note:

"**ESTR Floating Rate**" means, with respect to an Interest Period, the rate determined by the Calculation Agent on the relevant ESTR Interest Determination Date by applying the formula set out in the specified Overnight Rate Compounding Method or Overnight Rate Averaging Method, as applicable, where the Underlying Benchmark is EuroSTR, and the resulting percentage is rounded in accordance with the 2021 ISDA Definitions, but to the nearest percentage point specified for EUR-EuroSTR in the Compounding/Averaging Matrix; and

"**ESTR Interest Determination Date**" means the number of Applicable Business Days, Observation Period Shift Business Days or Lockout Period Business Days, as applicable, as specified on the face of this Note prior to the last day of the Interest Period; and

(d) in the case of a Note which specifies EUR-EURIBOR as the Floating Rate Option on its face, the Rate of Interest will be the aggregate of EURIBOR and the Margin (if any) above or below EURIBOR. Interest will be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date.

As used in this Note:

"**EURIBOR**" shall be equal to EUR-EURIBOR determined in accordance with the 2021 ISDA Definitions as if:

(i) the Reset Date was the first day of the relevant Interest Period; and

(ii) the Designated Maturity was the number of months specified on the face of this Note,

provided that where a Temporary Non-Publication Trigger occurs in respect of EUR-EURIBOR, the Temporary Non-Publication Fallback for EUR-EURIBOR set out in the Floating Rate Matrix shall be amended such that the reference to "Calculation Agent Alternative Rate Determination" shall be replaced by "Temporary Non-Publication Fallback - Previous Day's Rate"; and

"**EURIBOR Interest Determination Date**" means the Fixing Day;

(e) the Calculation Agent will, as soon as practicable on each SONIA Interest Determination Date, SOFR Interest Determination Date, ESTR Interest Determination Date or EURIBOR Interest Determination Date, as the case may be, determine the Rate of Interest and calculate the amount of interest payable (the "**Amount of Interest**") for the relevant Interest Period. "**Rate of Interest**" means the rate which is determined in accordance with the provisions of paragraph 8 (a), (b), (c) or (d) (as the case may be). The Amount of Interest payable per Note shall be calculated by applying the Rate of Interest to the Nominal Amount, multiplying such product by the applicable Floating Rate Day Count Fraction in respect of the relevant Floating Rate Option specified in the Floating Rate Matrix or, if the Floating Rate Option is EUR-EURIBOR, by the actual number of days in the Interest Period divided by 360 and rounding the resulting figure to the nearest amount of the Specified Currency which is available as legal tender in the country or countries (in the case of the euro) of the Specified Currency (with halves being rounded upwards);

(f) the period beginning on (and including) the Issue Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date is called an "**Interest Period**" for the purposes of this paragraph; and

(g) the Issuer will procure that a notice specifying the Rate of Interest payable in respect of each Interest Period be published in accordance with paragraph 9 as soon as practicable after the determination of the Rate of Interest.

As used in this Note:

"2021 ISDA Definitions" means the version of the 2021 ISDA Interest Rate Derivative Definitions, including each Matrix (and any successor matrix), as published by the International Swaps and Derivatives Association, Inc. (or any successor) on its website (www.isda.org) as at the Issue Date ***provided that*** (i) references to a "Confirmation" in the 2021 ISDA Definitions should instead be read as references to this Note; (ii) references to a "Calculation Period" in the 2021 ISDA Definitions should instead be read as references to an "Interest Period" and (iii) the "Administrator/Benchmark Event" in the 2021 ISDA Definitions shall be disapplied.

Notwithstanding anything included in the 2021 ISDA Definitions, the Calculation Agent will have no obligation to exercise any discretion (including, but not limited to, determinations of alternative and/or substitute benchmarks, successor reference rates and/or screen pages, interest adjustment factors/fractions or spreads, market disruptions, trigger events or the selection and polling of reference banks), and to the extent the 2021 ISDA Definitions require the Calculation Agent to exercise any such discretions, such references shall be construed as a reference to the Issuer (or an agent appointed by the Issuer) exercising such discretions and not the Calculation Agent.

Capitalised terms used but not otherwise defined in this Note shall bear the meaning ascribed to them in the 2021 ISDA Definitions.

9. Notices to holders will be published in a leading English language daily newspaper published in London (which is expected to be the *Financial Times*). Any such notice shall be deemed to have been given on the date of such publication.

10. The determination of an applicable Rate of Interest and/or Amount of Interest by the Calculation Agent for any Interest Period pursuant to paragraph 8 shall (in the absence of manifest error) be final and binding upon the Issuer and the bearer of this Note.

11. If the proceeds of this Note are accepted in the United Kingdom, the Nominal Amount shall be not less than £100,000 (or the equivalent in any other currency).

12. This Note shall not be validly issued unless manually or electronically authenticated by Citibank Europe plc as issuing and paying agent.

13. This Note and any non-contractual obligations arising from or connected with it are governed by, and shall be construed in accordance with, English law.

The English courts have exclusive jurisdiction to settle any dispute arising out of or in connection with this Note and any non-contractual obligations arising from or connected with it (including a dispute regarding the existence, validity or termination of this Note). The Issuer agrees, and the bearer of this Note is deemed to agree, that the

English courts are the most appropriate and convenient courts to settle any such dispute and accordingly no such party will argue to the contrary.

The Issuer irrevocably appoints The Italian Chamber of Commerce and Industry for the UK at 1 Princes Street, London W1B 2AY, United Kingdom as its agent for service of process in any proceedings before the English courts in connection with this Note. If any person appointed as process agent is unable for any reason to act as agent for service of process, the Issuer will appoint another agent, and failing such appointment within 15 days, the bearer shall be entitled to appoint such a person by written notice addressed to the Issuer and delivered to the Issuer or to the specified office of the Issuing and Paying Agent. The Issuer agrees that failure by a process agent to notify it of any process will not invalidate the relevant proceedings. This paragraph 13 does not affect any other method of service allowed by law.

14. No person shall have any right to enforce any provision 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.

15. If any provision in or obligation under this Note is or becomes invalid, illegal or unenforceable in any respect under the law of any jurisdiction, that will not affect or impair (i) the validity, legality or enforceability under the law of that jurisdiction of any other provision in or obligation under this Note, and (ii) the validity, legality or enforceability under the law of any other jurisdiction of that or any other provision in or obligation under this Note.

AUTHENTICATED by **CITIBANK EUROPE PLC** without recourse, warranty or liability and for authentication purposes only	Signed on behalf of: **A2A S.p.A.**
By:	By:
(Authorised Signatory)	*(Authorised Signatory)*

SCHEDULE

PAYMENTS OF INTEREST

The following payments of interest in respect of this Note have been made:

FIXED RATE INTEREST PAYMENTS

Date of Payment	Period From	Period To	Amount of Interest Paid	Notation on behalf of Issuing and Paying Agent

FLOATING RATE INTEREST PAYMENTS

Date of Payment	Period From	Period To	Interest Rate per annum	Amount of Interest Paid	Notation on behalf of Issuing and Paying Agent

ITALIAN TAXATION

The following is a summary of certain Italian tax consequences of the purchase, ownership and disposition of the Notes. It is an overview only and does not purport to be a comprehensive description of all the tax considerations that may be relevant to a decision to purchase, own or dispose of the Notes. The following summary does not describe the tax treatment of securities held in connection with a permanent establishment or fixed basis through which a holder carries on business or a profession in the Republic of Italy.

The summary is based on Italian tax laws and practice as in force as at the date of this Information Memorandum, which are subject to change, potentially with retrospective effect.

Prospective investors in the Notes should consult their own tax advisers as to the Italian and other tax consequences prior to the purchase, ownership and disposal of the Notes.

Tax changes

Law No. 111 of 9 August 2023 published in the Official Gazette No. 189 of 14 August 2023 ("**Law 111**"), delegates power to the Italian Government to enact, within twenty-four months from its publication, one or more legislative decrees implementing the reform of the Italian tax system (the "**Tax Reform**"). Law No. 120 of 8 August 2025, published in the Official Gazette No. 184 of 9 August 2025 and in force from 24 August 2025, has amended certain provisions of Law 111 and extended the deadline for the enactment of the legislative decrees implementing the Tax Reform to thirty-six months from the publication of Law 111 (i.e. to 29 August 2026). The Italian government, in any case, retains delegation to adopt corrective and supplementary provisions to such legislative decrees implementing the tax reform until 29 August 2028.

According to Law 111, the Tax Reform will significantly change the taxation of financial incomes and capital gains and introduce various amendments in the Italian tax system at different levels. The precise nature, extent, and impact of these amendments cannot be quantified or foreseen with certainty at this stage.

The information provided in this Information Memorandum may not reflect the future tax landscape accurately.

Interest

Interest, premium and other income (including the difference between the redemption amount and the issue price) (hereinafter collectively referred to as "**Interest**") received outside the conduct of a business activity is deemed to be received for Italian tax purposes at each interest payment date (in the amount actually paid) and also when it is implicitly included in the selling price of the Notes.

Interest received by Italian resident companies, commercial partnerships or individual entrepreneurs within the context of a business enterprise is taxable on an accrual basis.

Interest on the Notes

Interest on the Notes received by Italian resident companies, commercial partnerships or individual entrepreneurs within the context of a business enterprise is included in the taxable base for the purposes of corporate income tax (*imposta sul reddito delle società*, "**IRES**"), currently at 24 per cent. (increased by a 3.5 per cent. surtax applied to banks and other financial intermediaries), and individual income tax (*imposta sul reddito delle persone fisiche,* "**IRPEF**", at progressive rates) and – under certain circumstances – of the regional tax on productive activities (*imposta regionale sulle attività produttive*, "**IRAP**", at the generally applicable rate of 3.9 per cent.; banks or other financial institutions and insurance companies will be subject to IRAP at the special rate of 6.65 per cent. and 7.9 per cent. respectively; regions may vary the IRAP rate of up to 0.92 per cent.). Interest on the Notes that are not deposited with an authorised intermediary, received by the above persons is subject to a 26 per cent. substitute tax levied as provisional tax.

Interest on the Notes is subject to a 26 per cent. substitute tax if the recipient is included among the following categories of Italian residents: (a) individuals holding the Notes not in connection with entrepreneurial

activity (unless they have entrusted the management of the Notes to an authorised intermediary and have opted for the asset management regime ("*risparmio gestito*" regime) according to Article 7 of Italian Legislative Decree No. 461 of 21 November 1997, as amended ("**Decree No. 461**")), (b) non-commercial partnerships, (c) private or public institutions not carrying out mainly or exclusively commercial activities or (d) investors that are exempt from IRES. Where the resident holders of the Notes described above under (a) and (c) are engaged in an entrepreneurial activity to which the Notes are connected, the 26 per cent. substitute tax is applied as a provisional income tax and may be deducted from the taxation on income due.

Subject to certain limitations and requirements (including a minimum holding period), Italian resident individuals not acting in connection with an entrepreneurial activity may be exempt from any income taxation, including the *imposta sostitutiva*, on Interest if the Notes are included in a long-term savings account (*piano individuale di risparmio a lungo termine*) that meets the requirements set forth by the Italian law as amended and applicable from time to time.

Italian resident individuals holding the Notes not in connection with entrepreneurial activity who have opted for the asset management regime are subject to a 26 per cent. annual substitute tax on the increase in value of the managed assets (which increase would include Interest accrued on the Notes) accrued at the end of each tax year (the "**Asset Management Tax**").

Interest accrued on the Notes held by Italian investment funds, foreign open-ended investment funds authorised to market their securities in Italy pursuant to the law decree 6 June 1956 no. 476 converted into law 25 July 1956 no. 786 (the "**Funds**" and each a "**Fund**"), and *società di investimento a capitale variabile* ("**SICAV**") is not subject to such substitute tax but is included in the management result of the Fund or SICAV. The Fund or SICAV will not be subject to tax on such result, but a withholding tax of 26 per cent. may apply on income of the Fund or SICAV derived by unitholders or shareholders through distribution and/or upon redemption or disposal of the units and shares.

Interest on the Notes held by Italian real estate funds to which the provisions of Law Decree No. 351 of 25 September 2001, as subsequently amended, apply, or a SICAF, is not subject to any substitute tax nor to any other income tax in the hands of the fund or SICAF. The income of the real estate fund or SICAF may be subject to tax, in the hands of the unitholder, depending on status and percentage of participation, or, when earned by the fund, through distribution and/or upon redemption or disposal of the units.

Interest on the Notes held by Italian pension funds (subject to the regime provided for by Article 17 of the Italian Legislative Decree No. 252 of 5 December 2005) and deposited with an authorised intermediary, will not be subject to substitute tax, but must be included in the aggregate income of the pension funds which is subject to a substitute tax at the rate of 20 per cent. on the increase in value of the managed assets accrued at the end of each tax year (which increase would include Interest accrued on the Notes). Subject to certain limitations and requirements (including a minimum holding period), Interest in respect to the Notes may be excluded from the taxable base of 20 per cent. substitute tax pursuant to Article 1, paragraph 92, of Law No. 232, if the Notes are included in a long-term savings account (*piano individuale di risparmio a lungo termine*) pursuant to Italian law, as amended and applicable from time to time.

Non-resident holders are not subject to the 26 per cent. substitute tax on Interest in respect of the Notes according to Article 6, paragraph 1, of Legislative Decree No. 239 of 1 April 1996, *provided that*:

(a) they are (i) resident in a country which allows for an adequate exchange of information with Italy (the "**White List States**") or, in the case of institutional investors not subject to tax, they are established in such a country, (ii) supranational entities set up in accordance with an international treaty executed by Italy, or (iii) central banks or other authorities engaged in the management of the official reserves (of a foreign State);

(b) the Notes are deposited directly or indirectly (i) with a bank, fiduciary company, "*società di intermediazione mobiliare*" (so-called "**SIM**") and other qualified entities resident in Italy, (ii) with the Italian permanent establishment of a non-resident bank or brokerage company which is electronically connected with the Italian Ministry of Finance, or (iii) with a non-resident entity or company which has an account with a centralised clearance system (such as Euroclear or Clearstream Banking, S.A.) which is in contact via computer with the Italian Ministry of Economy and Finance;

(c) the banks or brokers mentioned in (b)(ii) above receive a self-declaration from the beneficial owner, which states that the beneficial owner is a resident of a White List State. The declaration, which must be in conformity with the form approved by ministerial decree 12 December 2001, is valid until it is revoked. The self-declaration is not required for non-Italian resident investors that are international entities and organisations established in accordance with international agreements ratified in Italy and Central Banks or entities which manage, *inter alia*, the official reserves of a foreign state; and

(d) the banks or brokers mentioned above receive all necessary information to identify the non- resident beneficial owner of the deposited Notes, and all the necessary information in order to determine the amount of Interest that such beneficial owner is entitled to receive.

Non-resident holders are subject to the 26 per cent. substitute tax on Interest if any of the above conditions (a), (b), (c) or (d) is not satisfied.

White List States are identified by Ministerial Decree of 4 September 1996, as amended and supplemented from time to time.

Non-resident holders of the Notes who are subject to substitute tax might, nevertheless, be eligible for a total or partial relief under an applicable tax treaty between his or her country of residence and the Republic of Italy.

Capital Gains

A 26 per cent. substitute tax is applicable on capital gains realised on the disposal of Notes by Noteholders included among the following categories of Italian residents: (a) individuals holding the Notes not in connection with entrepreneurial activity (unless they have entrusted the management of the Notes to an authorised intermediary and have opted for the asset management regime ("*regime del risparmio gestito*") according to Article 7 of Decree No. 461), (b) non- commercial partnerships, (c) private or public institutions not carrying out mainly or exclusively commercial activities or (d) investors that are exempt from IRES.

Subject to certain limitations and requirements (including a minimum holding period), capital gains in respect of Notes realised upon sale, transfer or redemption by Italian resident individuals holding the Notes not in connection with an entrepreneurial activity may be exempt from taxation, including the 26 per cent. *imposta sostitutiva*, if the Notes are included in a long-term individual savings account (*piano individuale di risparmio a lungo termine*) pursuant to Italian law, as amended and applicable from time to time.

Italian resident companies, commercial partnerships or individual entrepreneurs holding the Notes in connection with entrepreneurial activity are subject to two different tax regimes on capital gains arising on the disposal of Notes. If the Notes are accounted for as a fixed asset in the balance sheet of the investors, the gains will form part of the aggregate income subject to IRES. The gains are calculated as the difference between the acquisition cost and the sale price. The gains may be taxed in equal instalments over five fiscal years if the Notes have been accounted for as fixed assets in the balance sheets relating to the three tax years preceding the tax year during which the disposal is effected. If the Notes are accounted for as stock-in-trade, corporate investors will be subject to IRES on an amount calculated with reference to the sale price and the variation of the stock. In this case, banks or other financial institutions and insurance companies will be subject to IRAP at the special rate of 6.65 per cent. and 7.90 per cent. respectively (regions may vary the IRAP rate of up to 0.92 per cent.).

Capital gains realised on the Notes held by Funds and SICAV are not subject to such substitute tax but are included in the management result of the Fund or SICAV. The Fund or SICAV will not be subject to tax on such result, but a withholding tax of 26 per cent. may apply on income of the Fund or SICAV derived by unitholders or shareholders through distribution and/or upon redemption or disposal of the units and shares.

Capital gains on the Notes held by real estate funds to which the provisions of Law Decree No. 351 of 25 September 2001, as subsequently amended, apply, and SICAF, are not subject to any substitute tax nor to any other income tax in the hands of the fund or SICAF. The income of the fund or SICAF may be subject to tax, in the hands of the unitholder, depending on status and percentage of participation, or, when earned by the fund, through distribution and/or upon redemption or disposal of the units.

Capital gains on the Notes held by Italian resident pension funds (subject to the regime provided for by article 17 of the Italian Legislative Decree No. 252 of 5 December 2005) and deposited with an authorised intermediary will not be subject to a 26 per cent. substitute tax, but must be included in the aggregate income of the pension funds which is subject to a substitute tax at the rate of 20 per cent. on the increase in value of the managed assets accrued at the end of each tax year (which increase would include Interest accrued on the Notes). Subject to certain limitations and requirements (including a minimum holding period), capital gains realised in respect of the Notes may be excluded from the taxable base of the 20 per cent. substitute tax pursuant to Article 1, paragraph 92, of Law No. 232, if the Notes are included in a long-term savings account (*piano individuale di risparmio a lungo termine*) pursuant to Italian law, as amended and applicable from time to time.

Capital gains realised by non-residents without a permanent establishment in Italy to which the Notes are effectively connected from the sale or redemption of the Notes are in principle subject to a 26 per cent. tax. However, such gains are exempt from tax in Italy if:

(a) the Notes are listed on a regulated market;

(b) the Notes are not listed on a regulated market but the Noteholder is entitled to the exemption from the 26 per cent. substitute tax on Interest pursuant to Article 5(5) of Decree No. 461, *provided that* the conditions provided under Article 6, paragraph 1, of Legislative Decree No. 239 of 1 April 1996 are satisfied (i.e. the beneficial owner of the income is resident or established in a White List State or is a supranational entity set up in accordance with an international treaty executed by Italy or a central bank or other authority engaged in the management of the official reserves of a foreign State); or

(c) the Noteholder may benefit from a double tax treaty with Italy providing that capital gains realised upon the sale or redemption of the Notes are to be taxed only in the country of tax residence of the recipient.

Under these circumstances, if non Italian residents without a permanent establishment in Italy to which the Notes are effectively connected elect for the asset management regime or are subject to the administered savings regime, exemption from Italian capital gains tax will apply upon condition that they promptly file with the Italian authorised financial intermediary a self-statement attesting that all the requirements for the application of the relevant double taxation treaty are met.

Transfer Tax
Contracts relating to the transfer of Notes are subject to registration tax as follows: (i) public deeds and notarised deeds are subject to fixed registration tax at a rate of EUR 200; (ii) private deeds are subject to registration tax only in case of use (*caso d'uso*), explicit reference (*enunciazione*) or voluntary registration.

Inheritance and Gift Tax
Pursuant to Law Decree No. 262 of 3 October 2006, converted with amendments by Law No. 286 of 24 November 2006 effective from 29 November 2006, and Law No. 296 of 27 December 2006, the transfer of any valuable assets (including the Notes) as a result of death or donation (or other transfers for no consideration) and the creation of liens on such assets for a specific purpose are taxed as follows:

(a) 4 per cent. if the transfer is made to spouses and direct descendants or ancestors; in this case, the transfer is subject to tax on the value exceeding euro 1,000,000 (per beneficiary);

(b) 6 per cent. if the transfer is made to brothers and sisters; in this case, the transfer is subject to the tax on the value exceeding euro 100,000 (per beneficiary);

(c) 6 per cent. if the transfer is made to relatives up to the fourth degree, to persons related by direct affinity as well as to persons related by collateral affinity up to the third degree;

(d) 8 per cent. in all other cases.

If the transfer is made in favour of persons with severe disabilities, the tax applies on the value exceeding euro 1,500,000.

Moreover, an anti-avoidance rule is provided by Law No. 383 of 18 October 2001 for any gift of assets (such as the Notes) which, if sold for consideration, would give rise to capital gains subject to the *imposta sostitutiva* provided for by Legislative Decree No. 461 of 21 November 1997. In particular, if the donee sells the Notes for consideration within five years from the receipt thereof as a gift, the donee is required to pay the relevant *imposta sostitutiva* on capital gains as if the gift had never taken place.

The *mortis causa* transfer of financial instruments (such as the Notes) included in a long-term savings account (*piano individuale di risparmio a lungo termine*), that meets the requirements set forth by the Italian law, as amended and applicable from time to time, are exempt from inheritance taxes.

Stamp duty

According to Article 19(1) of Decree No. 201 of 6 December 2011 ("**Decree No. 201/2011**"), a proportional stamp duty applies on an annual basis to any periodic reporting communications which may be sent by a financial intermediary to their clients in respect of any Notes which may be deposited with such financial intermediary in Italy. The stamp duty applies at a rate of 0.2 per cent. and it cannot exceed €14,000 for taxpayers which are not individuals. This stamp duty is determined on the basis of the market value or — if no market value figure is available — the nominal value or redemption amount of the Notes.

The statement is considered to be sent at least once a year, even for instruments for which is not mandatory nor the deposit nor the release or the drafting of the statement. In case of reporting periods of less than 12 months, the stamp duty is payable on a pro-rata basis.

Based on the wording of the law and the implementing decree issued by the Italian Ministry of Economy on 24 May 2012, the stamp duty applies to any investor who is a client (as defined in the regulations issued by the Bank of Italy on 9 February 2011, as amended and supplemented from time to time) of an entity that exercises in any form a banking, financial or insurance activity within the Italian territory.

As clarified by resolution No. 20 of 4 February 2025 of the Italian tax authority, stamp duty applies both to Italian resident noteholders and to non-Italian resident noteholders, to the extent that the notes are held with an Italian based financial intermediary. Conversely, if the notes are held directly by the noteholders outside Italy, stamp duty does not apply, and instead, wealth tax is applicable exclusively to Italian resident noteholders (see "*Wealth tax on financial assets deposited abroad*" below).

Wealth tax on financial assets deposited abroad

According to Article 19 of Decree No. 201/2011, Italian resident individuals non-commercial entities, non-commercial partnerships and similar institutions holding financial assets — including the Notes — outside of the Italian territory are required to pay a wealth tax at the rate of 0.2 per cent. The wealth tax applies at a rate of 0.4 per cent in case of financial assets held in the States or territories with privileged tax regime identified by the Ministerial Decree of the Ministry of Economy and Finance of 4 May 1999, pursuant to the provisions of Law No. 213/2023. The wealth tax cannot exceed euro 14,000 for taxpayers which are not individuals. This tax is calculated on the market value at the end of the relevant year or — if no market value figure is available — on the nominal value or redemption value, or in the case the nominal or redemption values cannot be determined, on the purchase value of any financial asset (including the Notes) held outside of the Italian territory.

Tax monitoring obligations

Pursuant to Law Decree No. 167 of 28 June 1990, converted by Law No. 227 of 4 August 1990, as amended by Law No. 97 of 6 August 2013 and subsequently amended by Law No. 50 of 28 March 2014, individuals, non-profit entities and certain partnerships (*società semplici* or similar partnerships in accordance with Article 5 of Presidential Decree No. 917 of 22 December 1986) resident in Italy who hold investments abroad or have financial activities abroad must, in certain circumstances, disclose the aforesaid and related transactions to the Italian tax authorities in their income tax return (or, in case the income tax return is not due, in a proper form that must be filed within the same time as prescribed for the income tax return). The requirement applies also where the persons above, being not the direct holder of the financial instruments, are the actual owner of the instrument.

Furthermore, the above reporting requirement is not required to comply with respect to Notes deposited for management with qualified Italian financial intermediaries, with respect to contracts entered into through their intervention, upon condition that the items of income derived from the Notes have been subject to tax by the same intermediaries and with respect to foreign investments which are only composed by deposits and/or bank accounts when their aggregate value never exceeds a euro 15,000 threshold throughout the year.

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