

FIRST SUPPLEMENT DATED 13 JANUARY 2023

TO THE BASE PROSPECTUS DATED 20 JULY 2022



ACEA S.p.A.

(incorporated as a joint stock company (società per azioni) under the laws of the Republic of Italy)

€5,000,000,000

Euro Medium Term Note Programme

This Supplement to the Base Prospectus (the “**Supplement**”) constitutes a prospectus supplement for the purposes of Article 23(1) of Regulation (EU) 2017/1129 of 14 June 2017 (as amended, the “**Prospectus Regulation**”) and is prepared in connection with the Base Prospectus dated 20 July 2022 (the “**Base Prospectus**”) prepared by Acea S.p.A. (“**Acea**” or the “**Issuer**”) with respect to its €5,000,000,000 Euro Medium Term Note Programme (the “**Programme**”). Any reference in this Supplement to the Base Prospectus shall be to such Base Prospectus as supplemented by the Supplement, unless the context otherwise requires.

This Supplement has been approved by the *Commission de Surveillance du Secteur Financier* (the “**CSSF**”), which is the Luxembourg competent authority for the purpose of the Prospectus Regulation and any relevant implementing measures in Luxembourg.

The Issuer accepts responsibility for the information contained in this Supplement. The Issuer declares that the information contained in the Supplement is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect its import.

This Supplement is supplemental to, and should be read and construed in conjunction with, the Base Prospectus. Terms defined in the Base Prospectus (but not herein) shall have the same meaning when used in this Supplement.

Save as disclosed in this Supplement (and in the information incorporated by reference as described below), no significant new factors, material mistakes or material inaccuracies relating to information included in the Base Prospectus which is capable of affecting the assessment of the Notes issued under the Programme has arisen or been noted, as the case may be, since publication of the Base Prospectus.

This Supplement has been produced for the purpose of amending and supplementing the following sections of the Base Prospectus:

- Important Notices;
- Information Incorporated by Reference;
- Description of the Issuer;
- Regulatory;
- Taxation; and
- General Information.

IMPORTANT NOTICES

On page 7 of the Base Prospectus, in the section “*IMPORTANT NOTICES*”, in the fifth paragraph of the sub-section headed “*Alternative Performance Measures*”, the reference to “*Q1 2022 Interim Report*” shall be deleted and replaced with “*Q3 2022 Interim Report*”.

INFORMATION INCORPORATED BY REFERENCE

The information set out below supplements the section of the Base Prospectus entitled “*INFORMATION INCORPORATED BY REFERENCE*” on pages 46, 47 and 48 of the Base Prospectus.

Acea: 2022 Consolidated Interim Financial Report and the accompanying auditors review report

The sections of the English translation of the unaudited consolidated interim financial report as of and for the six months ended 30 June 2022 (the “**2022 Consolidated Interim Financial Report**”), which has previously been published and has been filed with the CSSF, identified in the table below, shall be incorporated by reference into this Supplement and shall, by virtue of this Supplement, be deemed to be incorporated by reference in, and form part of, the Base Prospectus. The parts of the 2022 Consolidated Interim Financial Report not included in the cross-reference list below have not been incorporated by reference and are either not relevant for the investor or are covered elsewhere in the Base Prospectus, as supplemented by this Supplement. The 2022 Consolidated Interim Financial Report is available at <https://www.gruppo.acea.it/content/dam/acea-corporate/acea-foundation/pdf/en/company/investors/2022/reports/2022-acea-half-year-consolidated-interim-financial-statements.pdf>.

The auditors’ limited review report in connection with the 2022 Consolidated Interim Financial Report, which has previously been published and has been filed with the CSSF, shall be incorporated by reference into this Supplement and shall, by virtue of this Supplement, be deemed to be incorporated by reference in, and form part of, the Base Prospectus. Such report is available at <https://www.gruppo.acea.it/content/dam/acea-corporate/acea-foundation/pdf/en/company/investors/2022/reports/review-report-condensed-consolidated-interim-financial-statements.pdf>.

The following table shows where specific items of information incorporated by reference are contained in the 2022 Consolidated Interim Financial Report.

Document	Information incorporated	Page numbers
2022 Consolidated Interim Financial Report	<i>Summary of Results</i>	6 to 19
	<i>Reference Context</i>	20 to 46
	<i>Operating Segments</i>	47
	<i>Trend of Operating Segments</i>	48 to 98
	<i>Significant events during the period and afterwards</i>	99 to 101
	<i>Consolidated Financial Statements – Form and Structure</i>	111 to 112
	<i>Application of the IFRS 5 standard</i>	113
	<i>Consolidated Financial Statements – Consolidation Policies, Procedures and Scope</i>	114 to 115
	<i>Consolidated Financial Statements – Scope of Consolidation</i>	116 to 118

<i>Consolidated Income Statement</i>	119
<i>Quarterly Consolidated Income Statement</i>	120
<i>Consolidated Statement of Comprehensive Income</i>	121
<i>Quarterly Consolidated Statement of Comprehensive Income</i>	122
<i>Consolidated Statement of Financial Position</i>	123
<i>Consolidated Cash Flow Statement</i>	124
<i>Consolidated Statement of Changes in Shareholders' Equity</i>	125
<i>Notes to the Consolidated Income Statement</i>	126 to 134
<i>Notes to the Consolidated Statement of Financial Position</i>	135 to 155
<i>Commitments and Contingencies</i>	156
<i>Business Combination</i>	157 to 160
<i>Service Concession Arrangements</i>	161 to 180
<i>Related Party Transactions</i>	181 to 182
<i>Update on Major Disputes and Litigation</i>	183 to 194
<i>Annexes</i>	195 to 204

Acea: Q3 2022 Interim Report

The sections of the English translation of the unaudited interim report on operations as of 30 September 2022 (the “**Q3 2022 Interim Report**”), which has previously been published and has been filed with the CSSF, identified in the table below shall be incorporated by reference into this Supplement and shall, by virtue of this Supplement, be deemed to be incorporated by reference in, and form part of, the Base Prospectus. The parts of the Q3 2022 Interim Report not included in the cross-reference list below have not been incorporated by reference and are either not relevant for the investor or are covered elsewhere in the Base Prospectus, as supplemented by this Supplement. The Q3 2022 Interim Report is available at <https://www.gruppo.acea.it/content/dam/acea-corporate/acea-foundation/pdf/en/company/investors/2022/reports/interim-report-on-operations-as-at-30-september-2022.pdf>.

The following table shows where specific items of information incorporated by reference are contained in the Q3 2022 Interim Report.

Document	Information incorporated	Page numbers
Q3 2022 Interim Report	<i>Summary of Results</i>	5 to 18

<i>Trend of Operating Segments</i>	21 to 38
<i>Significant Events during the period and afterwards</i>	39 to 42
<i>Consolidated Financial Statements – Form and Structure</i>	44 to 45
<i>Consolidated Financial Statements – Consolidation Policies, Procedures and Scope</i>	46 to 47
<i>Consolidated Financial Statements – Scope of Consolidation</i>	48 to 51
<i>Consolidated Financial Statements – Accounting Standards and Measurement Criteria</i>	52 to 53
<i>Application of the IFRS 5 standard</i>	54
<i>Consolidated Income Statement</i>	55
<i>Quarterly Consolidated Income Statement</i>	56
<i>Consolidated Statement of Comprehensive Income</i>	57
<i>Quarterly Consolidated Statement of Comprehensive Income</i>	58
<i>Consolidated Statement of Financial Position</i>	59
<i>Consolidated Cash Flow Statement</i>	60
<i>Consolidated Statement of Changes in Shareholders’ Equity</i>	61

Press Releases

A copy of each Press Release has been filed with the CSSF and by virtue of this Supplement the Press Releases are incorporated by reference into the Base Prospectus in their entirety:

Information incorporated by reference	Location
Press Release dated 9 August 2022 entitled “ <i>Moody’s affirms ACEA’s “Baa2” rating and changes the outlook from “stable” to “negative” following the Italian sovereign rating outlook change</i> ” and available on Acea’s website at: https://www.gruppo.acea.it/content/dam/acea-corporate/acea-foundation/pdf/en/company/media/comunicati-ps/2022/08/AceaCPS-09082022-en.pdf	All
Press Release dated 4 October 2022 entitled “ <i>Acea strengthens its waste treatment business with the acquisition of 70% of Tecnoservizi</i> ” and available on Acea’s website at: https://www.gruppo.acea.it/content/dam/acea-corporate/acea-	All

[foundation/pdf/en/company/media/comunicati-stampa-e-news/2022/10/AceaCS-04102022-en.pdf](https://www.gruppo.acea.it/content/dam/acea-corporate/acea-foundation/pdf/en/company/media/comunicati-stampa-e-news/2022/10/AceaCS-04102022-en.pdf)

Press Release dated 3 November 2022 entitled “*Acea acquires Italmacero*” and available on Acea’s website at: <https://www.gruppo.acea.it/content/dam/acea-corporate/acea-foundation/pdf/en/company/media/comunicati-stampa-e-news/2022/11/AceaCS-03112022-EN.pdf> All

Press Release dated 6 December 2022 entitled “*Acea and ASM Terni create multiutility in Umbria active in integrated water services, electricity and gas distribution and supply and waste treatment*” and available on Acea’s website at: https://www.gruppo.acea.it/content/dam/acea-corporate/acea-foundation/pdf/en/company/media/comunicati-stampa-e-news/2022/12/AceaCS-061222_eng.pdf All

Copies of the documents specified above as containing information incorporated by reference in this Supplement may be inspected, free of charge at the specified office of the Listing Agent in Luxembourg, on the website of the Luxembourg Stock Exchange (<https://www.bourse.lu/home>) and on the website of the Issuer (<https://www.gruppo.acea.it/en>).

In addition, this Supplement will be available in electronic form on Issuer’s website at: <https://www.gruppo.acea.it/en/investors/financial-structure/emtn-programme>.

DESCRIPTION OF THE ISSUER

- i. On page 118 of the Base Prospectus, in the second paragraph of the section “*STRUCTURE OF THE GROUP*”, the reference to “31 March 2022” shall be deleted and replaced with “30 September 2022” and the table included in the same page shall be deleted in its entirety and replaced with the following:

<p>WATER</p> <p>96% Acea Ato2 98% Acea Ato5 99% Sarnese Vesuviano 37% Gori</p> <p>100% Acea Molise 99% Umbria Due Servizi Idrici 40% Servizio Idrico Integrato 99% Ombrone 40% Acquedotto del Fiora</p> <p>77% Acque Blu Arno Basso 45% Acque</p> <p>75% Acque Blu Fiorentine 40% Publiacqua</p> <p>48% G.e.a.l. 40% Umbra Acque 35% Intesa Aretina 46% Nuove Acque</p> <p>58% Gesesa 51% Adistribuzionegas 55% Notaresco Gas 30% Romeo Gas</p>	<p>GENERATION</p> <p>100% Acea Produzione 100% Ecogena 49% Energia 100% Acea Solar 100% SF Island 100% Acea Renewable 40% AE Sun Capital 100% Acea Sun Capital</p>	<p>ENVIRONMENT</p> <p>100% Acea Ambiente 100% Demap 90% AS Recycling 80% Iseco 60% Berg 80% Cavallari 60% Ferrocarr 60% MEG 70% Serplast 100% DECO 100% Ecologica Sangro</p> <p>86% Aquaser 51% Acque Industriali 50% Ecomed</p>
<p>ENGINEERING</p> <p>100% Acea Elabori 70% Simam 100% Technologies Water Services 44% Ingegnerie Toscane</p>	<p>OVERSEAS</p> <p>100% Acea International 100% Acea Dominicana 100% Acea Perù 61% Aguas de San Pedro 100% Consorcio Acea-Acea Dom 44% Consorcio Agua Azul 51% Aguazul Bogotà</p>	<p>COMMERCIAL & TRADING</p> <p>100% Acea Energia 50% Umbria Energy 100% Acea Innovation 100% Acea Energy Management</p>
	<p>ENERGY INFRASTRUCTURE</p> <p>100% Areti</p>	

- ii. On page 163 of the Base Prospectus, in the section “*CORPORATE GOVERNANCE OF THE ISSUER*”, after the fourth paragraph of the sub-section headed “*Board of directors*” the following paragraph shall be added:

“On 26 September 2022 Giuseppe Gola resigned from his role as member of the Board of Directors and Chief Executive Officer, with immediate effect. The Board of Directors also appointed by co-optation, pursuant to Article 2386 of the Civil Code and Article 15 of the Issuer’s by-laws, upon the proposal of the Appointments and Compensation Committee and a resolution approved by the Board of Statutory Auditors, Dr. Fabrizio Palermo as a Chief Executive Officer of ACEA.”.

- iii. On page 163 of the Base Prospectus, in the section “*CORPORATE GOVERNANCE OF THE ISSUER*”, the paragraph of the table included in the sub-section headed “*Board of Directors*” relating to Giuseppe Gola, shall be deleted in its entirety and replaced as follows:

“Fabrizio Palermo Chief Executive Officer 26 September 2022”.

- iv. On page 164 of the Base Prospectus, in the section “*CORPORATE GOVERNANCE OF THE ISSUER*”, the paragraph of the table included in the sub-section headed “*Other offices held by members of the Board of Directors*” relating to Giuseppe Gola, shall be deleted in its entirety and replaced as follows:

- v. On page 166 of the Base Prospectus, in the section “*CORPORATE GOVERNANCE OF THE ISSUER*”, the first paragraph of the sub-section headed “*Officers*”, relating to Giuseppe Gola, shall be deleted in its entirety and replaced as follows:

“The table below sets forth ACEA’s current executive officers who are not members of the Board of Directors (together with their role and their respective departments) at the date of this Base Prospectus.”.

- vi. On page 166 of the Base Prospectus, in the section “*CORPORATE GOVERNANCE OF THE ISSUER*”, the paragraph of the table included in the sub-section headed “*Officers*” relating to Giuseppe Gola, shall be deleted in its entirety.
- vii. On page 168 of the Base Prospectus, in the section “*SHARE CAPITAL*”, in the first paragraph the reference to “*31 March 2022*” shall be deleted and replaced with “*30 September 2022*”.
- viii. On pages 169 and 170 of the Base Prospectus, in the section “*LITIGATION*”, the sub-section headed “*ACEA ATO 2- Failure to repair a sewerage system*”, shall be deleted in its entirety and replaced as follows:

“In June 2019, the company Parco dell’Aniene S.c.a.r.l. sued ACEA ATO 2 and Roma Capitale for alleged liability of the defendants, jointly and severally or to the extent to which they are responsible, for alleged wrongful acts arising from the failure to build and/or repair the sewerage system prior to the construction works carried out by the claimant in the Tor Cervara - Via Melibeo area. The consortium is making an exorbitant claim for compensation, totalling more than € 105 million. The judgement was pending before the Court of Rome and the first hearing has been postponed to 7 October 2020 to allow the summons of the third parties involved. After this hearing, the judge, initially stating that the objection raised by ACEA regarding a lack of jurisdiction was sufficient to issue a judgement, postponed the hearing for the clarification of conclusions. Parco dell’Aniene S.c.a.r.l. had simultaneously filed an appeal with the United Sections of the Italian Supreme Court (*Corte di Cassazione*), based on the jurisdiction matter. By order of 29 July 2021, the Court dismissed the appeal, declaring the administrative Court as competent of jurisdiction. Consequently, the proceeding has been resumed before the Lazio Regional Administrative Court (*Tar Lazio*). Currently, the date of the hearing has yet to be announced. Thereafter, on 15 November 2022, the Court of Rome declared that the civil lawsuit was inadmissible due to lack of jurisdiction.”.

- ix. On page 170 of the Base Prospectus, in the section “*LITIGATION*”, the sub-section headed “*ACEA ATO 5 - Consorzio ASI*” shall be deleted in its entirety.
- x. On page 171 of the Base Prospectus, in the section “*LITIGATION*”, after the last paragraph of the sub-section headed “*ACEA ATO 5 – tax inspection and fiscal disputes*”, the following sentence shall be added:

“As regards the appeals submitted against the notices of assessment for corporation tax (IRES 2015 and 2016), the Provincial Tax Commission has set a hearing date on 27 September 2022. The decision of the Provincial Tax Commission has not yet been notified”.

- xi. On page 172 of the Base Prospectus, in the section “*LITIGATION*”, the sub-section headed “*Acea Servizi Acqua – Dispute over shareholders’ agreement*” shall be deleted in its entirety.

- xii. On page 172 of the Base Prospectus, in the section “*LITIGATION*”, sub-section “*Enel Green Power Italia*”, after the words “*Regional Court of Public Waters*” included in the second line of the first paragraph, the following shall be added:

“(TRAP)”.

- xiii. On page 173 of the Base Prospectus, in the section “*LITIGATION*”, the fifth paragraph of the sub-section headed “*Enel Green Power Italia*”, shall be deleted and replaced as follows:

“The first hearing was held on 15 December 2020 and at that time the judge postponed the case to 20 April 2021, assigning a deadline for notes and reserving for the conclusion of all decisions regarding, inter alia, the inclusion of a cross examination requested by ACEA ATO 2 and the objection of the lack of jurisdiction of the TRAP. The competent judge did not order any enquiry activity and set the hearing to clarify the conclusions for 21 December 2021. With a decision dated 14 November 2022, the TRAP declared its lack of jurisdiction, electing the civil Court of Rome as the competent authority to decide over the same matters.”.

- xiv. On page 174 of the Base Prospectus, in the section “*LITIGATION*”, at the end of the second paragraph of the sub-section headed “*The first judgement filed by the guarantor Euroins Insurance plc and the injunction issued in favour of GSE S.p.A.*”, the following sentence shall be added:

“Consequently, the parties have withdrawn from proceedings and, therefore, the judgement has been declared terminated.”.

- xv. On page 174 of the Base Prospectus, in the section “*LITIGATION*”, the third paragraph of the sub-section headed “*The first judgement filed by the guarantor Euroins Insurance plc and the injunction issued in favour of GSE S.p.A.*”, shall be deleted in its entirety and replaced as follows:

“With decision dated 18 March 2021, the Court of Rome rejected the Euroins’s claim and ordered the payment of Euro 5,000,000 in favour of ARETI, with this sum to be counter-paid by GALA S.p.A. to Euroins. Euroins appealed against such decision, with the first hearing scheduled for 9 September 2022, whereas the final hearing for the conclusions has been set for 22 June 2026.”.

- xvi. On page 175 of the Base Prospectus, in the section “*LITIGATION*”, in the sub-section headed “*GALA S.p.A. ’s citation to ARETI, AE and ACEA*”, the last two sentences of the fifth paragraph beginning with, respectively, “*The expert operation*” and “*The hearing to examine*” shall be deleted in their entirety and the last paragraph of the same sub-section shall be deleted and replaced as follows:

“During that hearing, the decision was withheld, with terms granted for the closing briefs and a decision is still to be issued.”.

- xvii. On page 176 of the Base Prospectus, in the section “*LITIGATION*”, the paragraph included in the sub-section headed “*Appeal*” shall be deleted in its entirety and replaced as follows:

“On 26 April 2018, Milano 90 filed an appeal against the ruling of the Court of Rome. As a result of an oral hearing, the Court of Appeal rejected the request for suspension of the enforcement measure applied. The final hearing was held on 10 September 2021. By judgment of 23 June 2022, the Court of Appeal of Rome confirmed in full the judgment of the court of first instance, ordering the other party (i.e. Milano 90) to pay the costs of the proceedings.

By recurring to the jurisdiction of the Italian Supreme Court (*Corte di Cassazione*), Milano 90 appealed against the judgment issued by the Rome Court of Appeal. Currently, the date of the hearing has yet to be announced.”.

- xviii. On page 176 of the Base Prospectus, in the section “*LITIGATION*”, the last sentence of the last paragraph of the sub-section headed “*Enforcement procedure*” shall be deleted in its entirety and replaced as follows:

“With an order of 27 December 2021, the judge rejected the application for suspension of the enforceability of the measure appealed by Milano 90 and revoked the decree issued on 24 March 2020. As result, on 25 March 2022, the third distrained person paid the sums assigned to ACEA.”.

- xix. On page 177 of the Base Prospectus, in the section “*LITIGATION*”, the last sentence of the last paragraph of the sub-section headed “*Cases as a defendant*” shall be deleted in its entirety and replaced as follows:

“With the ruling of 5 July 2022, the Court of Appeal of Rome rejected the claim for compensation filed by Trifoglio S.r.l.. The deadlines for filing an appeal before the Supreme Court are still pending.”.

- xx. On page 177 of the Base Prospectus, in the section “*LITIGATION*”, the last paragraph of the sub-section headed “*ACEA and ARETI – MP 31 S.r.l. (formerly ARMOSIA MP S.r.l.)*” shall be deleted in its entirety and replaced as follows:

“On January 2018, Acea filed an appeal, whose hearing - initially scheduled for 16 April 2020 – was first postponed to 11 May 2023.”.

- xxi. On page 177 of the Base Prospectus, in the section “*LITIGATION*”, after the second paragraph of the sub-section headed “*Acea – Former COS rulings*”, the following header shall be added:

“*Quantification judgements concerning remuneration differences for the period 2008/2014*”.

- xxii. On page 178 of the Base Prospectus, in the section “*LITIGATION*”, after the first paragraph commencing with “*After this unfavourable verdict*”, the following shall be added:

“*Quantification judgments concerning remuneration differences for the period 2014/2019*

Between 2020 and 2022, five workers served five different “*Procedimenti monitori*” also seeking to obtain unpaid wages for the period 2014-2019. With regard to the two injunctions of 2020, the claims of the counterparties were granted with judgements issued on 24 January 2022. Therefore, in April 2022, Acea (i) paid the salary differences and other accessories recognised in the above-mentioned judgement; and (ii) filed an appeal, which is currently pending.

With regard to the three judgements started in 2022, one has been unfavorably settled and two are still pending.”.

- xxiii. On page 178 of the Base Prospectus, in the section “*LITIGATION*”, after the last paragraph of the sub-section headed “*AGCM (Antitrust Authority) Measure – Proceeding No. A 513*”, the following paragraph shall be added:

“Acea Energia S.p.A. - AGCM (Antitrust Authority) Measure - Proceeding No. PS12458

On 18 October 2022, the Italian Antitrust Authority (hereinafter, also “*Autorità Garante della Concorrenza e del Mercato*” or “*AGCM*” or the “*Authority*”) notified Acea Energia (hereinafter, also “*AE*” or the “*Company*”) of a request for information aimed at verifying the existence of commercial conduct potentially aimed at circumventing the prohibition set forth in Article 3 of the Italian Legislative Decree No. 115 of 9 August 2022 (the so-called “*DL Aiuti bis*”), converted into Law No. 142 of 21 September 2022. The mentioned law provides for the suspension of the effectiveness of any contractual clause unilaterally modifying the terms and conditions of price definition until 30 April 2023. AE replied to the AGCM. On 13 December 2022, the Authority sent notice to the Company of

the commencement of proceedings, at the same time notifying it of the imposition of a precautionary measure against it. The Company appealed against the legitimacy of the precautionary measure before the Lazio Regional Administrative Court (TAR Lazio).”.

xxiv. On page 180 of the Base Prospectus, in the section “*MATERIAL CONTRACTS*” the paragraphs from the ninth to the thirteenth of the sub-section “*Main Long Term Financing Agreements and back-up facilities*” shall be deleted in their entirety and replaced as follows:

“On 1 July 2020, Banca Nazionale del Lavoro S.p.A. granted to the Issuer a Euro 150,000,000 unsecured committed revolving facility, maturing on 30 June 2023. On 28 June 2022, it has been amended and extended in a new Euro 200,000,000 unsecured committed revolving facility, maturing on 28 June 2027. The facility is currently undrawn.

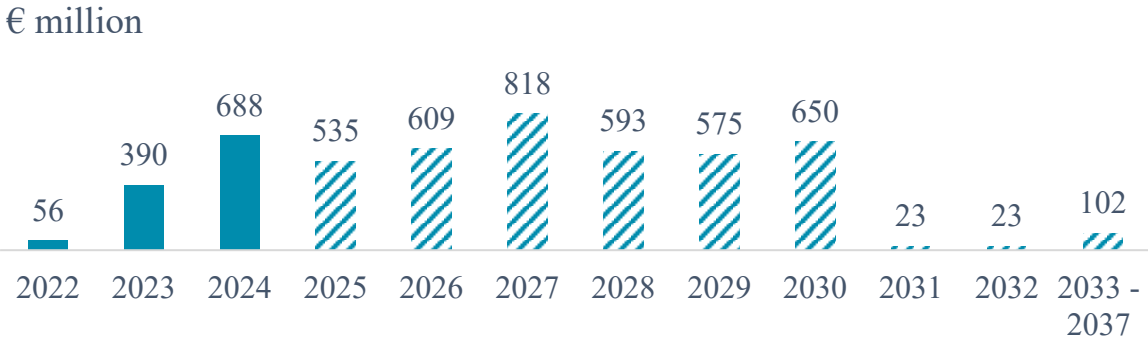
On 31 July 2020, Cassa Depositi e Prestiti S.p.A. granted to the Issuer a Euro 150,000,000 unsecured committed revolving credit facility, maturing on 31 July 2023. On 5 August 2022, it was amended and extended in a new Euro 200,000,000 unsecured committed revolving credit facility, maturing on 5 August 2025. The facility is currently undrawn.

On 29 September 2020, UniCredit S.p.A. granted to the Issuer a Euro 200,000,000 unsecured committed revolving credit facility, maturing on 29 September 2023. On 7 July 2022, the parties terminated this committed revolving credit facility and UniCredit S.p.A. granted to the Issuer a new Euro 300,000,000 unsecured committed revolving credit facility, maturing on 7 July 2027. The facility is currently undrawn.

The above agreements entered into by Acea contain broadly market standard (LMA and/or EIB) provisions.”.

xxv. On page 181 of the Base Prospectus, in the section “*MATERIAL CONTRACTS*” the last paragraph of the sub-section “*Main Long Term Financing Agreements and back-up facilities*” shall be replaced in its entirety and replaced as follows:

“The chart below shows the Acea’s maturity debt schedule in respect of its indebtedness as of 30 September 2022.



”

xxvi. On page 181 of the Base Prospectus, in the section “*RECENT DEVELOPMENTS*”, at the end of the last paragraph of the sub-section headed “*Partnership between Acea and Suez for the digitalisation of water service metering systems*” the following sentence shall be added:

“On 29 August 2022 the EU Commission (DG Competition) decided not to oppose to the abovementioned transaction and to declare it compatible with the internal market and the corporate joint venture is now active.”.

REGULATORY

- i. On page 194 of the Base Prospectus, in the section “*Quality of Water Fit for Human Consumption*”, at the end of the third paragraph the following paragraph shall be added:

“It is currently in phase of transposition the new European Directive 2020/2184 concerning the quality of water. The new text also revises and introduces rules aimed at protecting human health from the negative effects deriving from the contamination of water intended for human consumption, guaranteeing its "healthiness and cleanliness", also through a revision of the parameters and values of health relevance.”.

- ii. On page 207 of the Base Prospectus, in the section “*Regulation Year 2022 – ARERA Water Services Activities*”, after the last paragraph of the sub-section headed “*Resolution 183/2022/R/Idr “Application of the incentive mechanism for the regulation of the technical quality for the years 2018-2019”*” the following paragraphs shall be added:

“Resolution 495/2022/R/Idr - Reopening of the terms for the financial advance aimed at mitigating the effects associated with the increase in the cost of electricity on the operators of the integrated water service

ARERA opens a second time window - starting from 1 November 2022 and no later than 30 November 2022 - within which, the EGA can formulate a request to the CSEA for the activation of the forms of advance financial as expected from 229/2022. CSEA will arrange for the disbursement by 31 December 2022. The operators will arrange for the repayment to CSEA by 31 December 2024, in two annual installments, the first of which due on 31 December 2023.

Resolution 651/2022//dr - Simplified regulation for the recognition and payment of the social water bonus for the relevant years 2021 and 2022 and amendments to Annex A to the Authority's resolution 554/2022/R/com

ARERA extends the simplified regime for the recognition and payment of the social water bonus to 2022 for operators who have not yet had access to the information necessary to pay the 2021 bonuses. The ordinary regime will take effect from 2023.”.

- iii. On page 217 of the Base Prospectus, in the section “*Waste Business*”, after the last paragraph of the sub-section headed “*Resolution 138/2021/R/rif - Start of proceeding for the new Waste Tariff Method (MTR-2) including the tariffs for the treatment services*” the last paragraph commencing “*The proceeding is expected*” shall be deleted in its entirety.
- iv. On page 219 of the Base Prospectus, in the section “*Waste Business*”, after the last paragraph of the sub-section headed “*Resolution 363/2021/R/RIF – approval of the new Waster Tariff Method (MTR-2) and tariffs for treatment services*” the following the paragraphs shall be added:

“Since June 2022, the Umbria region, through the Umbrian Waste and Water Authority (AURI) and the Lazio region have started processing the development of the 2022-2025 tariffs, through the application of the information provided (*Determina* 31 March 2021 - 1/2021) from operators with "minimum" plants. This process is still ongoing.

Resolution 413/2022/R/RIF - Start of proceeding for the definition of technical and qualitative standards

With Resolution 413/2022/R/RIF, ARERA started the proceeding for the definition of technical and qualitative standards for carrying out the disposal and recovery activity pursuant to article 202, paragraph 1-bis, of legislative decree 3 April 2006, n. 152. This process is still ongoing.

DCO 611/2022/R/rif - Proposals for an equalization system in the waste sector

Guidelines for the introduction of equalization systems related to compliance with the waste hierarchy and the recovery of accidentally caught waste. This process is still ongoing.

DCO 643/2022/R/rif - Proposals for a new service contract model for the regulation

Guidelines for the preparation of a service contract model for the regulation of relations between the awarding body and the manager of the urban waste management service. This process is still ongoing.”.

- v. On page 254 of the Base Prospectus, in the section “*Electricity and gas retail markets: ARERA activity during 2020 and 2021*”, the paragraph of the sub-section headed “*Social Bonus*” shall be deleted in its entirety and replaced as follows:

“The automatic recognition of the social bonus to the entitled persons was established with Law Decree 124/19 starting from 2021 and with the subsequent resolution 14/2020/R/com and the DCO 204/2020 / R / com, the Authority started the procedure for the definition of the implementation of the provisions of the decree-law. With Resolution 63/2021/R/COM, ARERA regulated the automatic recognition of social bonuses due to economic hardship, in order to allow end customers in difficult circumstances to automatically receive the discount in their bills without having to apply for this measure. With resolutions 635/2021/R/com, 141/2022/R/com, 295/2022/R/com and 462/2022/R/com ARERA confirmed the supplementary social bonus (introduced with the resolution 396/2021/R/com in the fourth quarter of 2021) for the entire 2022. In addition, with resolution 380/2022/R/com, ARERA, in accordance with Legislative Decree n. 21 of 21 March 2022, established the increase of the ISEE threshold to access the social bonus (from Euro 8,000 to Euro 12,000) for the period from 1 April 2022 to 31 December 2022. From 2023 the new Budget Law established a new increase of the ISEE threshold up to Euro 15,000 and introduced a gradualness for the bonus in relation to the various ISEE thresholds. These two innovations are the main object of the DCO 646/2022/R/com.”.

- vi. On page 255 of the Base Prospectus, in the section “*Electricity and gas retail markets: ARERA activity during 2020 and 2021*”, the bullet point list included under the fourth paragraph of the sub-section headed “*Public interventions in price setting*” shall be deleted in its entirety and replaced as follows:

“

- electric micro-enterprises will be served in Gradual Protection Service from 1 January 2023 and the tenders will take place during 2022. Resolution n. 208/2022 and the Single Buyer’s act of 30 May 2022 provide that the tenders will take place during September 2022; due to cyberattacks on the IT platform of Single Buyer, the tenders took place during November and so, with resolution 586/2022/R/eel, ARERA postponed the beginning of the Service to April 2023; Acea Energia won area number 11, which includes Naples and some cities in Puglia.
- electric household customers will switch to the Gradual Protection Service following the tenders that will be held by 10 January 2024. Pending the execution of said tenders, these clients will remain served in the current “*Servizio di maggior tutela*”;
- electric vulnerable customers will be served in the current “*Servizio di maggior tutela*” until ARERA defines a specific offer;
- gas household customers’ regulated prices will still stop on 14 January 2024 as established by Law Decree no. 176/2022 (“*Decreto Aiuti Quarter*”).”.

- vii. On page 259 of the Base Prospectus, the title of the section “*Electricity sector: ARERA activity during 2020 and 2021*”, shall be deleted in its entirety and replaced as follows:

“Electricity sector: ARERA activity between 2020 and 2022”.

- viii. On page 261 of the Base Prospectus, at the end of the section “*Electricity sector: ARERA activity during 2020 and 2021*”, the following paragraph shall be added:

“During 2022, with resolution 527/2022/R/com ARERA has launched a procedure for the adoption of provisions on regulation criteria for spending and service targets (full ROSS) and has published the consulting document 317/2022/R/com and the consulting document 655/2022/R/com containing criteria for determining the recognized cost according to the ROSS-based approach.”.

- ix. On page 265 of the Base Prospectus, in the section “Electricity sector: ARERA activity during 2020 and 2021”, the last paragraph of the sub-section “*COVID-19 health emergency*” shall be deleted in its entirety and replaced as follows:

“Following the “D.L. Sostegni Bis”, the Authority, with Resolutions 278/2021/R/com and 396/2021/R/com, reformulated the metered distribution tariffs and general charges (ASOS and ARIM) for other LV users until December 2021.

During 2022, the Authority reformulated again the metered distribution tariffs and general charges (ASOS and ARIM) with resolutions 35/2022/R/eel, 141/2022/R/com, 295/2022/R/com and resolution 462/2022/R/com for other LV users until December 2022.”.

TAXATION

On page 273 of the Base Prospectus, in the section “*Taxation in the Republic of Italy*”, the second paragraph of the sub-section headed “*Italian resident Noteholder*” shall be deleted in its entirety and replaced as follows:

“Subject to certain limitations and requirements (including a minimum holding period), Italian resident individuals not engaged in an entrepreneurial activity may be exempt from Italian capital gain taxes, including the *imposta sostitutiva*, on capital gains realised upon sale or redemption of the Notes if the Notes are included in a long-term savings account (*piano di risparmio a lungo termine*) that meets the requirements set forth in Article 1(100-114) of the Finance Act 2017 (as amended by Article 1(26) of Law No. 234 of 30 December 2021) or in Article 1(211–215) of the Finance Act 2019, or in Article 13-bis of Decree-Law no. 124 of 26 October 2019 (the “**Tax Decree 2019**”) and Ministerial Decree of 30 April 2019, as subsequently amended by Article 68 of Law Decree No. 104 of 14 August 2020 and by Article 1(27) of Law No. 234 of 30 December 2021, depending on the date of incorporation of the relevant “*piano di risparmio a lungo termine*”. According to article 1(221-226) of Finance Act 2020 (Law No. 178 of 30 December 2020), under some conditions, capital losses realised upon sale or redemption of the Notes if the Notes are included in a long-term savings account (*piano di risparmio a lungo termine*) that meets specific requirements, give rise to a tax credit amounting to the lower of the capital losses and: (i) the 20% of the amount invested in the long-term saving accounts (*piano di risparmio a lungo termine*) for investments made by 2021; and (ii) the 10% of the amount invested in the long-term saving accounts (*piano individuale di risparmio a lungo termine*) for investments made by 2022.”.

GENERAL INFORMATION

On page 291 of the Base Prospectus, the paragraph headed “Significant/Material Change” shall be deleted in its entirety and replaced as follows:

“Significant / Material Change

Since 31 December 2021 there has been no material adverse change in the prospects of the Issuer or the Group, nor since 30 September 2022 has there been any significant change in the financial performance or financial position of the Issuer or the Group.”.

* * *

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

The Issuer will provide, without charge, to each person to whom a copy of this Supplement has been delivered, upon the written or oral request of such person, a copy of the documents incorporated by reference in this Supplement. Written or oral requests for such information should be directed to the specified office of the Fiscal Agent (see page 296 of the Base Prospectus) or the specified office of the Fiscal Agent in Luxembourg (see page 296 of the Base Prospectus).

Copies of the Base Prospectus and this Supplement, together with the documents incorporated by reference in this Supplement, incorporated by reference herein in its entirety, are available on the website of the Luxembourg Stock Exchange (www.bourse.lu) and on the Issuer's website (<https://www.gruppo.acea.it/en>)