FIRST SUPPLEMENT DATED 25 MAY 2023
TO THE BASE PROSPECTUS DATED 26 OCTOBER 2022

Italgas S.p.A.

(Incorporated with limited liability in the Republic of Italy)

€6,500,000,000 Euro Medium Term Note Programme

This first supplement (the **First Supplement**) to the Base Prospectus dated 26 October 2022 (the **Base Prospectus**), constitutes a supplement prepared pursuant to Article 23(1) of Regulation (EU) 2017/1129 (as amended, the **Prospectus Regulation**) and is prepared in connection with the €6,500,000,000 Euro Medium Term Note Programme (the **Programme**) established by Italgas S.p.A. (**Italgas** or the **Issuer**). Terms defined in the Base Prospectus (but not herein) shall have the same meaning when used in this First Supplement.

This First Supplement is supplemental to, and should be read in conjunction with, the Base Prospectus.

The Issuer accepts responsibility for the information contained in this First Supplement. To the best of the knowledge of the Issuer, the information contained in this First Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

With effect from the date of this First Supplement, the information set out in, or incorporated by reference into, the Base Prospectus shall be amended and/or supplemented, as the case may be, in the manner described below.

PURPOSE OF THE FIRST SUPPLEMENT

The purpose of this First Supplement is to (a) update the *"Important Information"* section of the Base Prospectus; (b) update the *"General description of the Programme"* section of the Base Prospectus; (c) update the *"Risk Factors"* section of the Base Prospectus; (d) incorporate by reference the Issuer's consolidated annual financial statements for the financial year ended 31 December 2022 included in the Issuer's 2022 annual report (the **2022 Annual Report**); (e) update the "*Form of the final terms"* section of the Base Prospectus; (f) update the "*Terms and Conditions of the Notes*" section of the Base Prospectus; (g) update the "*Use of Proceeds*" section of the Base Prospectus; (h) update the "*Description of the Issuer*" section of the Base Prospectus; (i) update the "*Regulatory and legislative framework*" section of the Base Prospectus; (j) update the "*Regulatory – Tariffs – Italy*" section of the Base Prospectus; (k) update the "*Regulatory – Tariffs – Greece*" section of the Base Prospectus; (l) update the "*General information*" section of the Base Prospectus and (m) update of the website address of the Luxembourg Stock Exchange in the Base Prospectus.

a) IMPORTANT INFORMATION

(i) At page 8 of the Base Prospectus, after the sub-section entitled "*Forward-Looking Statements*", the following sub-section shall be added:

"***Green Bonds, Social Bonds or Sustainability Bonds***

The Final Terms relating to any specific issue of Notes may provide that it will be the Issuer's intention to apply, in whole or in part, an amount equal to the proceeds from an offer of those Notes specifically for Eligible Green Projects, Eligible Social Projects or a combination of Eligible Green Projects and Eligible Social Projects, in accordance with the Green Bond Principles, the Social Bond Principles or the Sustainability Bond Guidelines (each as defined in the risk factor "In respect of any Notes issued as "Green Bonds" or "Social Bonds", or "Sustainability Bonds" there can be no assurance that such use of proceeds will be suitable for the investment criteria of an investor"). In relation to any Notes issued as "Green Bonds", "Social Bonds" or "Sustainability Bonds", neither the Arrangers nor any Dealer nor any of their respective affiliates (including parent companies) make any representation as to the suitability of such Notes to fulfil any green, social or sustainability criteria (as applicable) required by prospective investors. The Arrangers, the Dealers and their respective affiliates (including parent companies) have not undertaken, nor are responsible for, any assessment of the eligibility criteria for Eligible Green Projects, Eligible Social Projects or any combination of Eligible Green Projects and Eligible Social Projects, any verification of whether such Notes issued as "Green Bonds", "Social Bonds" or "Sustainability Bonds" meet the relevant eligibility criteria, the monitoring of the use of proceeds or the allocation of the proceeds of any such Notes (or amounts equal or equivalent thereto) by the Issuer to particular Eligible Green Projects, Eligible Social Projects or any combination of Eligible Green Projects and Eligible Social Projects. None of the Arrangers, the Dealers or any of their respective affiliates (including parent companies) will verify or monitor the proposed use of proceeds of any Notes issued as "Green Bonds", "Social Bonds" or "Sustainability Bonds" issued under the Programme.".

(ii) At page 8 of the Base Prospectus, the sub-section entitled "*Step Up Notes*" shall be deleted in its entirety and replaced as follows:

"***The Issuer may issue Step Up Notes linked to the performance of specific sustainable Key Performance Indicators (KPIs) measured against specific Sustainability Performance Targets (SPTs) in line with the Sustainability-Linked Bond Principles, as better indicated in the Sustainability-Linked Bond Framework (as defined in the risk factor "Second-party Opinions may not reflect the potential impact of all risks related to the Step Up Notes (also referred to as Sustainability-linked Notes)"). The Sustainability-Linked Bond Framework will be available on the Issuer's website once published. For the avoidance of doubt, any Sustainability-Linked Bond Framework published will not be incorporated by reference into this Base Prospectus. Tranches of such Step Up Notes will be titled "Sustainability-Linked Notes". In relation to Step Up Notes, neither the Arrangers, the Dealers, nor any of their respective affiliates (including parent companies) make any representation as to the suitability of such Step Up Notes to fulfil any sustainability criteria required by prospective investors. The Arrangers, the Dealers and their respective affiliates (including parent companies) have not undertaken, nor are responsible for, any verification of whether the Step Up Notes meet any sustainability criteria required by prospective investors***.".

(iii) At page 8 of the Base Prospectus, sub-section entitled "*Second-party Opinions and External Verification*", the first paragraph shall be deleted in its entirety and replaced as follows:

"***In connection with the issue of Notes as "Green Bonds", "Social Bonds", "Sustainability Bonds" or Step Up Notes (also referred herein as Sustainability-linked Notes) under the Programme, an opinion, report or certification of a third party (whether or not solicited by the Issuer) (Second-party Opinions, as defined in the risk factor "Second-party Opinions may not reflect the potential impact of all risks related to the Step Up Notes (also referred to as Sustainability-linked Notes)") will be provided. The Second-party Opinions will be available on the Issuer's website. Any information on, or accessible through, the Issuer's website and the information in such Second-party Opinions or any past or future Second-party Opinions provided pursuant to Condition 14 (Available Information) is not part of this Base Prospectus and should not be relied upon in connection with making any investment decision with respect to any Notes to be issued under the Programme. In addition, no assurance or representation is given by the Issuer, any other member of the Group, the Dealers or any other member of their group (including parent companies), Second-party Opinion providers, the independent auditors or the External Verifier as to the suitability or reliability for any purpose whatsoever of any Second-party Opinion in connection with the offering of any Notes as Green Bonds, Social Bonds, Sustainability Bonds or Step Up Notes under the Programme. Any such Second-party Opinion and any other document related thereto is not, nor shall it be deemed to be, incorporated in and/or form part of this Base Prospectus***.".

b) GENERAL DESCRIPTION OF THE PROGRAMME

(i) At page 13 of the Base Prospectus, the row entitled "*Fixed Rate Notes*" shall be deleted in its entirety and replaced as follows:

"

Fixed Rate Notes:	*Subject to the Step Up Option if the applicable Final Terms indicates that the Step Up Option is applicable to Fixed Rate Notes, fixed interest will be payable on such date or dates as may be agreed between the Issuer and the relevant Dealer and, on redemption, will be calculated on the basis of such Day Count Fraction as may be agreed between the Issuer and the relevant Dealer, each as specified in the applicable Final Terms.*

".

(ii) At page 13 of the Base Prospectus, the row entitled "*Step Up Notes*" shall be deleted in its entirety and replaced as follows:

"

Step Up Notes:	*Fixed Rate Notes and Floating Rate Notes may be subject to a Step Up Option if the applicable Final Terms indicates that the Step Up Option is applicable. The Rate of Interest for Step Up Notes will be the Rate of Interest specified in the applicable Final Terms or otherwise determined in accordance with Condition 4 (Interest), provided that, for any Interest Period commencing on or after the Interest Payment Date immediately following a Step Up Event (or a Step Up Event comprising the Cumulative Step Up Event if the applicable Final Terms specifies that a Cumulative Step Up Event is applicable), if any, the Initial Rate of Interest (in the case of Fixed Rate Notes) or the Initial Margin (in the case of Floating Rate Notes) shall be increased by the relevant Step Up Margin (or Cumulative Step Up Margin if the applicable Final Terms specifies that a Cumulative Step Up Event is applicable) specified in the applicable Final Terms. The applicable Final Terms shall specify whether one or more Step Up Events shall apply in respect of each Series of Sustainability-Linked Notes and the relevant Step Up Margin in respect of each such event. For the avoidance of doubt, (i) an increase in the Rate of Interest following a Step Up Event (or a Step Up Event comprising the Cumulative Step Up Event if the applicable Final Terms specifies that a Cumulative Step Up Event is applicable) may occur no more than once in respect of the relevant Step Up Note and (ii) if the applicable Final Terms specifies that a Cumulative Step Up Event is applicable, the Cumulative Step Up Event will occur and the Cumulative Step Up Margin will apply if any of the Step Up Events comprising the Cumulative Step Up Event occur.*

".

(iii) At page 13 of the Base Prospectus, row entitled "*Floating Rate Notes*", the first paragraph shall be deleted in its entirety and replaced as follows:

"

Floating Rate Notes:	*Subject to the Step Up Option if the applicable Final Terms indicates that the Step Up Option is applicable to Floating Rate Notes, Floating Rate Notes will bear interest at a rate determined:*

".

c) RISK FACTORS

(i) At page 18 of the Base Prospectus, sub-section entitled "*Risks associated with the potential competition in the sector in which Italgas operates*", the first footnote included in the first paragraph shall be deleted in its entirety and replaced as follows:

"[1]*Italgas elaboration based on MISE 2012 data shows that the Italgas Group is the leader in the natural gas distribution segment in Italy, with an estimated market share of approx. 34% (including affiliates) as of the date of this Base Prospectus, in terms of the percentage of end-customers connected to the network (RP).*".

(ii) At page 19 of the Base Prospectus, sub-section entitled "*Market and competition risks. Risks associated with the expiration and renewal of gas distribution concession*", the fifth paragraph shall be deleted in its entirety and replaced as follows:

"*As at the date of this First Supplement, only 38 invitations have been published for a total of 39 ATEMs (Cremona 2 and Cremona 3 were grouped together), of which four have been withdrawn, two others have been annulled by a judicial decision (Venezia 1 and Alessandria 2) and twelve were suspended by the contracting authority. Submissions by operators for nine tenders: Torino 2, Belluno, Udine 2, Valle d'Aosta, Milano 1, Torino 1, Napoli 1, La Spezia and Rimini (Torino 2, Valle D'Aosta, Belluno and Torino 1 and La Spezia have been awarded to Italgas Reti S.p.A. "Italgas Reti") and five pre-qualifications requests (Prato, Perugia 2, Udine 1, Udine 3 and Torino 5) have instead occurred. For a further six invitations to tender, the bid submission dates, or rather the pre-qualification request dates, were postponed. Finally, the Region of Calabria has appointed commissioners ad acta, in order to start the tender proceedings in two ATEMs (Cosenza 1 and Reggio Calabria – Vibo Valentia).*".

(iii) At page 26 of the Base Prospectus, sub-section entitled "*Risks relating to the Issuer's use of information technology to conduct its business*", the second paragraph shall be deleted in its entirety and replaced as follows:

"Best practices are adopted in information system management to guarantee business continuity, both implementing technologies and protecting and securing its information systems.

An integrated approach to security has been developed to manage different levels of information, i.e. the digital data and infrastructure domain, the physical asset domain and the information domain, with the aim of managing vulnerabilities, threats and security events, through an Integrated Security System.

The main pillars of the Integrated Security System include procedures and tools such as data loss prevention tools to protect and prevent the loss of critical data, cyber threat intelligence tools and processes to identify cyber threats and cyber attacks that could impact the organization, vulnerability management systems to detect application and infrastructure vulnerabilities of IT and OT systems, multi-factor authentication technologies to increase the level of security and protection of accesses and identities and the Physical Security Information Management to collect and correlate information *from physical security assets deployed across all the sites and plants, providing real-time alerts and identifying their priorities. Furthermore, has been implemented the Early Warning service, an innovative, inclusive and collaborative way of providing security awareness services to all Italgas Group's employees which provides timely dissemination of actionable information and alerts pertaining to the safety & security domain and the context of external risks, on the national and international territory.*

Notwithstanding these preventive measures, the Issuer's information systems may be impacted by different operational and security challenges, such as telecommunications or data centre failures, security breaches, hacking and cyber attacks in general, as well as other types of interference.".

(iv) At page 33 of the Base Prospectus, sub-section entitled "*Risks associated with the energy efficiency certificates market*", the last paragraph shall be deleted in its entirety and replaced as follows:

"*With the publication of the Resolution no. DMRT/EFC/7/2022 ARERA has set the total obligation of the Italgas Group (Italgas Reti + Toscana Energia) for the obligation year 2022. This value is equal to 283.825 EECs (the obligation year has begun on 1 June 2022 and ended on 31 May 2023).*".

(v) At page 33 of the Base Prospectus, sub-section entitled "*Risks associated with the reimbursement provided to the outgoing operator*", the third paragraph (together with the relevant footnote) shall be deleted in its entirety and replaced as follows:

"*The RAB of the Italgas Group with reference to the investments made until 31 December 2022 was approximately €8.2 billion*[3]*, as the sum of the Local RAB (as defined in section headed "Glossary of Terms and Legislation relating to the Issuer" below) of approximately €7.9 billion and the Centralised RAB (as defined in "Glossary of Terms and Legislation relating to the Issuer" below) of approximately €0.3 billion.*".

(vi) At page 36 of the Base Prospectus, sub-section entitled "*Credit Risks*", the fourth paragraph (together with the relevant footnote) shall be deleted in its entirety and replaced as follows:

"*The maximum exposure of Italgas to credit risk as of 30 June 2022 is represented by the book value of the financial assets recorded in the consolidated half-year financial statements of the Italgas Group as of 30 June 2022. As shown in Note chapter 6, "Elements of risk and uncertainty", of the 2022 consolidated half-year financial statements, as at 31 December 2022 there were no significant credit risks. On average, 98% of trade receivables relating to gas distribution are settled on the due date and over 99.8% within the following 4 days, confirming the strong reliability of customers.*[4] *Receivables from other activities represent a non-significant portion for the Company.*".

(vii) At page 40 of the Base Prospectus, sub-section entitled "*Risks associated with environmental protection and the restoration of polluted site*", the third paragraph shall be deleted in its entirety and replaced as follows:

"*At 31 December 2022, Italgas Group's provision for risks associated with the reclamation amounted to 74.98 million euros. This represents the best estimate at the reporting date to cover all the costs and liabilities relating to the fulfilment of requirements set out in the current regulations. To cover the liabilities estimated in relation to the formalities required by the law in effect, a special fund has been set up.*".

[3]RAB refers to the last RAB defined for regulatory purposes related to the investments made until 31 December 2022, within the definition of the reference tariffs and related to the companies included in the scope of consolidation of the Issuer (*i.e.* Italgas Reti, Medea, Toscana Energia).
[4] For further details see the Explanatory note to the Consolidated half-year financial statements no. 26 "Guarantees, commitments and risks - financial risks".

(viii) At page 42 of the Base Prospectus, sub-section entitled "*Risks related to any Second-party Opinions which may be provided in respect of any Step Up Notes (also referred to as "Sustainability-linked Notes")*" shall be deleted in its entirety and replaced as follows:

"***Second-party Opinions may not reflect the potential impact of all risks related to the Step Up Notes (also referred to as Sustainability-linked Notes) or any Notes issued as "Green Bonds", "Social Bonds" or "Sustainability Bonds.***

The Issuer intends to publish a sustainable finance framework (the Sustainability-Linked Bond Framework) which will be available on the Issuer's website at www.italgas.it. The Sustainability-Linked Bond Framework will evidence how the Company is willing to support its sustainability strategy and vision via the utilisation of various sustainability-linked financing instruments, in accordance with the Sustainability-Linked Bond Principles (the SLBP) administered by the International Capital Markets Association (ICMA). The Sustainability-Linked Bond Framework was reviewed by ISS Corporate Solutions, appointed by the Issuer to provide a Second-party Opinion confirming the alignment of the Sustainability-Linked Bond Framework with the SLBP (the Sustainability-Linked Bond Framework Second-party Opinion). The Sustainability-Linked Bond Framework Second-party Opinion or any other opinion, report or certification of any third party (whether or not solicited by the Issuer) which may or may not be made available in connection with the issue of any Step Up Notes or any Notes issued as "Green Bonds", "Social Bonds" or "Sustainability Bonds" (together with the Sustainability-Linked Bond Framework Second-party Opinion, the Second-party Opinions) may not reflect the potential impact of all risks related to the structure, market, additional risk factors discussed above and other factors that may affect the value of any Step Up Notes or any Notes issued as "Green Bonds", "Social Bonds" or "Sustainability Bonds" issued under the Programme. Any Second-party Opinion would not constitute a recommendation to buy, sell or hold securities and would only be current as of the date it is released. A withdrawal of the Sustainability-Linked Bond Framework Second-party Opinion or any other relevant Second-party Opinion may affect the value of any such Step Up Notes or any Notes issued as "Green Bonds", "Social Bonds" or "Sustainability Bonds" and/or may have consequences for certain investors with portfolio mandates to invest in sustainability-linked, green, social or sustainable assets (as applicable). Italgas does not assume any obligation or responsibility to release any update or revision to the Sustainability-Linked Bond Framework and/or information to reflect events or circumstances after the date of publication of the Sustainability-Linked Bond Framework and, therefore, an update or a revision of the Sustainability-Linked Bond Framework Second-party Opinion may or may not be requested to an independent second party opinion provider of internationally recognised standing appointed by the Issuer.

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

(ix) At page 43 of the Base Prospectus, sub-section entitled "*Step Up Notes (“Sustainability-linked Notes”) may not be a suitable investment for all investors seeking exposure to assets with sustainability characteristics*" shall be deleted in its entirety and replaced as follows:

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

Although the interest rate relating to the Step Up Notes is subject to upward adjustment in certain circumstances specified in the "Terms and Conditions of the Notes" (the Conditions), such Notes may not satisfy an investor's requirements or any future legal or quasi legal standards for investment in assets with sustainability characteristics. Neither the Arrangers, the Dealers, nor any of their respective affiliates (including parent companies) make any representation as to the suitability of the Step Up Notes to fulfil any sustainability criteria required by prospective investors. The Arrangers, the Dealers and their respective affiliates (including parent companies) have not undertaken, nor are responsible for, any verification of whether the Step Up Notes meet any sustainability criteria required by prospective investors.

Step Up Notes may or may not be marketed as green bonds, social bonds or sustainability bonds depending on whether the Issuer expects to use an amount equal to the relevant net proceeds for general corporate purposes or if the Issuer intends to allocate an amount equal to the net proceeds specifically to projects or business activities meeting environmental or sustainability criteria, the positive social outcomes criteria, a combination of the same or to be subject to any other limitations associated with green bonds, social bonds or sustainability bonds (see also “In respect of any Notes issued as “Green Bonds” or “Social Bonds”, or “Sustainability Bonds” there can be no assurance that such use of proceeds will be suitable for the investment criteria of an investor” below). The intended use of proceeds in respect of any issue of Step Up Notes will be specified in the applicable Final Terms. See also “Second-party Opinions may not reflect the potential impact of all risks related to the Step Up Notes (also referred to as Sustainability-linked Notes)” above, and “In respect of any Notes issued as “Sustainability-Linked Notes”, "Green Bonds" or "Social Bonds", or “Sustainability Bonds” there can be no assurance that such use of proceeds will be suitable for the investment criteria of an investor” below.

In addition, the interest rate adjustment in respect of Step Up Notes depends on a definition of, as the case may be, Scope 1 and 2 market-based GHG Emissions and/or Scope 3 from supply chain GHG Emissions and/or Net Energy Consumption that may be inconsistent with investor requirements or expectations or other definitions relevant to greenhouse gas emissions and/or energy consumption.

The Scope 1 and 2 market-based GHG Emissions, Scope 3 from supply chain GHG Emissions and Net Energy Consumption are defined in the Conditions. In each case, the Issuer has not obtained third-party analysis of its definition of Scope 1 and 2 market-based GHG Emissions or Scope 3 from supply chain GHG Emissions or Net Energy Consumption or related definitions or how such definitions relate to any sustainability-related standards other than (a) its Sustainability-Linked Bond Framework which was reviewed by ISS Corporate Solutions (in order to confirm alignment with ICMA’s Sustainability-Linked Bond Principles) and (b) the limited assurance verification of its sustainability performance targets against sustainable key performance indicators by the Issuer’s auditors in respect of its Integrated Annual Report or Separate Report.

Although the Issuer targets (i) decreasing its direct and indirect greenhouse gas emissions (Scope 1 and 2 market-based GHG Emissions, Scope 3 from supply chain GHG Emissions) and (ii) decreasing the energy consumed (Net Energy Consumption), there can be no assurance of the extent to which it will be successful in doing so or that any future investments it makes in furtherance of these targets will meet investor expectations or any binding or nonbinding legal standards regarding sustainability performance, whether by any present or future applicable law or regulations or by its own by-laws or other governing rules or investment portfolio mandates, in particular with regard to any direct or indirect environmental, sustainability or social impact. Adverse environmental or social impacts may occur during the design, construction and operation of any investments the Issuer makes in furtherance of these targets or such investments may become controversial or criticized by activist *groups or other stakeholders. See also "No relevant Step Up Margin will be payable in case of failure by the Issuer to satisfy the Net Energy Consumption Reduction Condition and/or the Scope 1 and 2 market-based GHG Emissions Reduction Condition and/or the Scope 3 from supply chain GHG Emissions Reduction Condition, as the case may be, in case of occurrence of certain events impacting on the Issuer's ability to comply with its sustainability targets" below.*

Furthermore, following the occurrence of a Perimeter Redetermination Event the Issuer may unilaterally change the Perimeter applicable to the definition of, as the case may be, Scope 1 and 2 market-based GHG Emissions and/or Scope 3 from supply chain GHG Emissions and/or Net Energy Consumption.

Lastly, no Event of Default shall occur under the Step Up Notes, nor will the Issuer be required to repurchase or redeem such Notes, if the Issuer fails to reduce its Scope 1 and 2 market-based GHG Emissions and Scope 3 from supply chain GHG Emissions and Net Energy Consumption.".

(x) At page 44 of the Base Prospectus, after the sub-section entitled "*Step Up Notes ("Sustainability-linked Notes") may not be a suitable investment for all investors seeking exposure to assets with sustainability characteristics*" the following sub-sections shall be added:

"***No relevant Step Up Margin will be payable in case of failure by the Issuer to satisfy the Net Energy Consumption Reduction Condition and/or the Scope 1 and 2 market-based GHG Emissions Reduction Condition and/or the Scope 3 from supply chain GHG Emissions Reduction Condition, as the case may be, in case of occurrence of certain events impacting on the Issuer's ability to comply with its sustainability targets***

The interest rate adjustment in respect of any Sustainability-Linked Notes issued under the Programme depends on a definition of Net Energy Consumption and/or Scope 1 and 2 market-based GHG Emissions and/or Scope 3 from supply chain GHG Emissions that may be inconsistent with investor requirements or expectations or other definitions relevant to renewable energy and/or greenhouse or natural gas emissions (see "Step Up Notes (also referred to as Sustainability-linked Notes) may not be a suitable investment for all investors seeking exposure to assets with sustainability characteristics" above). Furthermore, in relation to the occurrence of Step Up Event, the Conditions specify that no Step Up Event shall occur in case of the failure of the Issuer to satisfy the Net Energy Consumption Reduction Condition and/or the Scope 1 and 2 market-based GHG Emissions Reduction Condition and/or the Scope 3 from supply chain GHG Emissions Reduction Condition, as the case may be, due to (a) an amendment to, or change in, any applicable policies, laws, regulations, rules and guidelines applicable to and/or relating to the Group's business or a decision of a competent authority which has a direct and/or indirect impact on the Issuer's ability to satisfy the Net Energy Consumption Reduction Condition and/or the Scope 1 and 2 market-based GHG Emissions Reduction Condition and/or the Scope 3 from supply chain GHG Emissions Reduction Condition, as the case may be, in each case as at the relevant reference date, and/or (b) any Concession granted to the Issuer and/or its Subsidiaries being amended, revoked or terminated for any reason whatsoever prior to the relevant expiration date (and such revocation or termination becomes effective in accordance with its terms) or the relevant expiration date being shortened which has a direct and/or indirect impact on the Issuer's ability to satisfy the Net Energy Consumption Reduction Condition and/or the Scope 1 and 2 market-based GHG Emissions Reduction Condition and/or the Scope 3 from supply chain GHG Emissions Reduction Condition, as the case may be. As a result, the occurrence of any such events may result in the Issuer being unable to satisfy the Net Energy Consumption Reduction Condition and/or the Scope 1 and 2 market-based GHG Emissions Reduction Condition and/or the Scope 3 from supply chain GHG Emissions Reduction Condition, but, respectively, the Net Energy Consumption Reduction Event and/or the Scope 1 and 2 market-based GHG Emissions Reduction Event and/or the Scope 3 from supply chain GHG Emissions Reduction Event not being triggered. If this is the case, no relevant Step Up Margin will be paid in respect of the relevant Sustainability-Linked Notes.

The Issuer may unilaterally change the sustainability targets and baselines applicable to the Sustainability-Linked Notes as a consequence of the occurrence of certain events, including a Baseline Recalculation Event and a Percentage Recalculation Event

Following the occurrence of a Baseline Recalculation Event (as defined in the Conditions of the Notes), the Conditions of the Notes permit the Issuer to recalculate, at its discretion, the Net Energy Consumption Baseline, the Scope 1 and 2 market-based GHG Emissions Baseline and/or the Scope 3 from supply chain GHG Emissions Baseline to reflect any Baseline Recalculation Event. Following the occurrence of a Percentage Recalculation Event (as defined in the Conditions of the Notes), the Conditions of the Notes permit the Issuer to recalculate, at its discretion, the Net Energy Consumption Reduction Percentage, the Scope 1 and 2 market-based GHG Emissions Reduction Percentage and/or the Scope 3 from supply chain GHG Emissions Reduction Percentage to reflect any Percentage Recalculation Event. Accordingly, while any such recalculation must be disclosed in accordance with the Conditions and verified by an independent, qualified reviewer, any recalculation may increase or decrease the volume of net energy consumed and/or carbon dioxide produced used as a baseline and/or the percentage by which the Net Energy Consumption, the Scope 1 and 2 market-based GHG Emissions and/or the Scope 3 from supply chain GHG Emissions are to be reduced, and therefore any such recalculation may respectively increase the volume of net energy and/or carbon dioxide that may be consumed or produced by the Group, as the case may be, or decrease the total volume of reduction of net energy consumed and/or carbon dioxide produced that needs to be achieved by the Group, while still being able to satisfy the Net Energy Consumption Reduction Condition, the Scope 1 and 2 market-based GHG Emissions Reduction Condition and the Scope 3 from supply chain GHG Emissions Reduction Condition and, therefore, avoid the occurrence of a Step Up Event.

Failure to satisfy the Net Energy Consumption Reduction Condition and/or the Scope 1 and 2 market-based GHG Emissions Reduction Condition and/or the Scope 3 from supply chain GHG Emissions Reduction Condition may have a material impact on the market price of any Sustainability-Linked Notes issued under the Programme and could expose the Group to reputational risks

Although on issue of any Sustainability-Linked Notes under the Programme, the Issuer's intention will be to reduce the Group's Net Energy Consumption, Scope 1 and 2 market-based GHG Emissions and Scope 3 from supply chain GHG Emissions, there can be no assurance of the extent to which it will be successful in doing so, that the Issuer may decide not to continue with achieving such sustainability targets or that any future investments it makes in furtherance of achieving such objectives will meet investor expectations or any binding or non-binding legal standards regarding sustainability performance, whether by any present or future applicable law or regulations or by its own by-laws or other governing rules or investment portfolio mandates, in particular with regard to any direct or indirect environmental, sustainability or social impact.

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

In addition, a failure by the Group to satisfy the Net Energy Consumption Reduction Condition and/or the Scope 1 and 2 market-based GHG Emissions Reduction Condition and/or the Scope 3 from supply chain GHG Emissions Reduction Condition, as the case may be, or any such similar sustainability performance targets the Group may choose to include in any future financings would not only result in increased interest payments under Sustainability-Linked Notes issued under the Programme or other relevant financing arrangements, but could also harm the Group's reputation. Furthermore, the Group's efforts in satisfying the Net Energy Consumption Reduction Condition and/or the Scope 1 and 2 market-based GHG Emissions Reduction Condition and/or the Scope 3 from supply chain

GHG Emissions Reduction Condition, as the case may be, may become controversial or be criticised by activist groups or other stakeholders. Each of such circumstances could have a material adverse effect on the Group, its business prospects, its financial condition or its results of operations.

A portion of the Group's indebtedness through the issuance of Sustainability-Linked Notes may include certain triggers linked to sustainable key performance indicators

A portion of the Group's indebtedness may include certain triggers linked to sustainable key performance indicators such as Net Energy Consumption, Scope 1 and 2 market-based GHG Emissions and Scope 3 from supply chain GHG Emissions (see "Step Up Notes (also referred to as Sustainability-linked Notes) may not be a suitable investment for all investors seeking exposure to assets with sustainability characteristics" above) which must be complied with by the Issuer, and in respect of which a Step Up Option applies, if applicable in the applicable Final Terms. The failure to meet any such sustainable key performance indicators will result in increased interest amounts under such Notes, which would increase the Group's cost of funding and which could have a material adverse effect on the Group, its business prospects, its financial condition or its results of operations.".

(xi) At page 45 of the Base Prospectus, sub-section entitled "*In respect of any Notes issued as "Green Bonds" or "Social Bonds*", *or "Sustainability Bonds" there can be no assurance that such use of proceeds will be suitable for the investment criteria of an investor*", the last paragraph shall be deleted in its entirety and replaced as follows:

"*See also* "*Second-party Opinions may not reflect the potential impact of all risks related to the Step Up Notes (also referred to as Sustainability-linked Notes)*" *above.*".

d) DOCUMENTS TO BE INCORPORATED BY REFERENCE

The information set out below supplements the section of the Base Prospectus entitled "*Documents Incorporated by Reference*" on pages 52 to 55.

A copy of the 2022 Annual Report has been filed with the CSSF and, by virtue of this First Supplement, the information set out in the cross-reference list below, which is contained in the 2022 Annual Report (available at https://www.italgas.it/wp-content/uploads/sites/2/2023/03/Integrated-Annual-Report-2022_PDF-format-not-ESEF.pdf), is incorporated by reference in, and forms part of, the Base Prospectus:

Corporate bodies	Pages 4 to 5
Italgas Group structure as at 31 December 2022	Pages 6 to 7
Index	Pages 8 to 10
Letter to shareholders and stakeholders	Pages 11 to 13
2022 Highlights	Pages 14 to 17
Methodological note - Integrated Annual Report 2022	Pages 18 to 23
The Italgas Group value creation process	Pages 24 to 33
Strategy and forward-looking vision	Pages 34 to 43
Governance, risks and opportunities	Pages 44 to 81
Summary figures and information	Pages 82 to 91
Comment on the economic and financial results and other information	Pages 92 to 129
Builders of the future	Pages 130 to 220
Table of GRI indicators and table linking to the areas of Italian Legislative Decree no. 254/2016	Pages 221 to 233
Information on the activities that are eligible and non-eligible to the Taxonomy of sustainable investments	Pages 234 to 245
Independent Auditor’s Report related to the Consolidated Non-Financial Statement	Pages 246 to 251
Glossary	Pages 252 to 255
Balance Sheet	Pages 256 to 257
Income Statement	Page 258
Statement of Comprehensive Income	Page 259
Statement of Changes in Shareholders' Equity	Pages 260 to 261
Cash Flow Statement	Page 262
Notes to the Consolidated Financial Statements	Pages 263 to 354
Statements from Management	Page 355
Independent Auditor’s Report	Pages 356 to 363
Annexes to the Consolidated Financial Statements	Pages 364 to 368

e) FORM OF FINAL TERMS

(i) At page 64 of the Base Prospectus, the paragraph entitled "*Fixed Coupon Amount(s)*" shall be deleted in its entirety and replaced as follows:

"

(c) Fixed Coupon Amount(s): *(Applicable to Notes in definitive form.)*	*[ ] per Calculation Amount[, subject to the Step Up Option]*

".

(ii) At page 69 of the Base Prospectus, the sub-section no. 17 entitled "*Step Up Option*" shall be deleted in its entirety and replaced as follows:

"

17. Step Up Option	*[Applicable/Not Applicable]* *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
(a) Scope 1 and 2 market-based GHG Emissions Reduction Event:	[Applicable/Not Applicable] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)* *(i) Scope 1 and 2 market-based GHG Emissions Reduction Reference Date: [●]* *(ii) Scope 1 and 2 market-based GHG Emissions Reduction Percentage: [●]* *(iii) Scope 1 and 2 market-based GHG Emissions Reduction Event Step Up Margin: [[●] per cent. per annum/Cumulative Step Up Margin is applicable]*
(b) Scope 3 from supply chain GHG Emissions Reduction Event:	*[Applicable/Not Applicable]*

	(If not applicable, delete the remaining sub-paragraphs of this paragraph)
	(i) Scope 3 from supply chain GHG Emissions Reduction Reference Date: [●]
	(ii) Scope 3 from supply chain GHG Emissions Reduction Percentage: [●]
	(iii) Scope 3 from supply chain GHG Emissions Reduction Event Step Up Margin: [[●] per cent. per annum/Cumulative Step Up Margin is applicable]
(c) Net Energy Consumption Reduction Event:	*[Applicable/Not Applicable]*
	(If not applicable, delete the remaining sub-paragraphs of this paragraph)
	(i) Net Energy Consumption Reduction Reference Date: [●]
	(ii) Net Energy Consumption Reduction Percentage: [●]]
	(iii) Net Energy Consumption Reduction Event Step Up Margin: [[●] per cent. per annum/Cumulative Step Up Margin is applicable]
(d) Cumulative Step Up Event:	*[Applicable. [The Scope 1 and 2 market-based GHG Emissions Reduction Event] [and] [the Scope 3 from supply chain GHG Emissions Reduction Event] [and] [the Net Energy*

	Consumption Reduction Event] shall be a Cumulative Step Up Event] / [Not Applicable]
(e) Cumulative Step Up Margin:	*[Applicable. [[●] per cent. per annum/The aggregate of [Scope 1 and 2 market-based GHG Emissions Reduction Event Step Up Margin] [and] [the Scope 3 from supply chain GHG Emissions Reduction Event Step Up Margin] [and] [the Net Energy Consumption Reduction Event Step Up Margin]] / [Not Applicable]*

".

f) TERMS AND CONDITIONS OF THE NOTES

(i) At page 98 of the Base Prospectus, the condition 4.3 entitled "*Step Up Option*" shall be deleted in its entirety and replaced as follows:

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

The Rate of Interest for Step Up Notes will be the Rate of Interest specified in the applicable Final Terms or otherwise determined in accordance with Condition 4 (Interest), provided that for any Interest Period commencing on or after the Interest Payment Date immediately following a Step Up Event (or a Step Up Event comprising the Cumulative Step Up Event if the applicable Final Terms specifies that a Cumulative Step Up Event is applicable), if any, the Initial Rate of Interest (in case of Fixed Rate Notes) or the Initial Margin (in the case of Floating Rate Notes) shall be increased by the relevant Step Up Margin (or Cumulative Step Up Margin if the applicable Final Terms specifies that a Cumulative Step Up Event is applicable) specified in the applicable Final Terms. The applicable Final Terms shall specify whether one or more Step Up Events shall apply in respect of each Series of Sustainability-Linked Notes and the relevant Step Up Margin in respect of each such event.

The occurrence of a Step Up Event (or a Step Up Event comprising the Cumulative Step Up Event if the applicable Final Terms specifies that a Cumulative Step Up Event is applicable) will be notified by the Issuer to the Agent and, in accordance with Condition 13 (Notices), the Noteholders as soon as reasonably practicable after such occurrence and, in respect of the relevant Step Up Event, no later than the relevant Step Up Event Notification Date. Such notice shall be irrevocable and shall specify the Initial Rate of Interest (in the case of Fixed Rate Notes) or the Initial Margin (in the case of Floating Rate Notes) and the relevant Step Up Margin (or Cumulative Step Up Margin if the applicable Final Terms specifies that a Cumulative Step Up Event is applicable).

For the avoidance of doubt, (i) an increase in the Rate of Interest following a Step Up Event (or a Step Up Event comprising the Cumulative Step Up Event if the applicable Final Terms specifies that a Cumulative Step Up Event is applicable) may occur no more than once in respect of the relevant Step Up Notes and (ii) if the applicable Final Terms specifies that a Cumulative Step Up Event is applicable, the Cumulative Step Up Event will occur and the Cumulative Step Up Margin will apply if the Step Up Events comprising the Cumulative Step Up Event occur.

For the purposes of this Condition 4.3 (Step Up Option):

***Baseline Recalculation Event** means the occurrence of any of the following events:*

(a) an event that requires the Issuer to change its methodology to calculate the Scope 1 and 2 market-based GHG Emissions and/or the Scope 3 from supply chain GHG Emissions and/or the Net Energy Consumption, including, for example, following a significant change in data or in the GHG accounting methodology; or

(b) a material change in data due to better data accessibility or the discovery of data errors; or

(c) any material changes to any applicable laws, regulations, rules, guidelines and policies relevant to the determination of the Scope 1 and 2 market-based GHG Emissions and/or the Scope 3 from supply chain GHG Emissions and/or the Net Energy Consumption; or

(d) a Perimeter Redetermination Event,

whereby, following any such event, the Issuer may at its discretion, acting in good faith and in accordance with its methodology, recalculate (including on a pro forma basis) – the Scope 1 and 2 market -based GHG Emissions Baseline, the Scope 3 from supply chain GHG Emissions Baseline and/or the Net Energy Consumption Baseline, as the case may be, to reflect such event, provided that, following the occurrence of any such event and before the Redetermined Scope 1 and 2 market-based GHG Emissions Baseline, the Redetermined Scope 3 from supply chain GHG Emissions Baseline and/or the Redetermined Net Energy Consumption Baseline, as the case may be, is used for the purposes of calculating the relevant Step Up Event, an External Verifier confirms in writing to the Issuer that such Baseline Recalculation Event:

(i) is consistent with the Issuer's sustainability strategy; and

(ii) allows the Issuer's Scope 1 and 2 market-based GHG Emissions Reduction Percentage or Redetermined Scope 1 and 2 market-based GHG Emissions Reduction Percentage, Scope 3 from supply chain GHG Emissions Reduction Percentage or Redetermined Scope 3 from supply chain GHG Emissions Reduction Percentage and/or Net Energy Consumption Reduction Percentage or Redetermined Net Energy Consumption Reduction Percentage, as applicable, to be in line with or more ambitious and material than the Issuer's prior Scope 1 and 2 market-based GHG Emissions Reduction Percentage or Redetermined Scope 1 and 2 market-based GHG Emissions Reduction Percentage, Scope 3 from supply chain GHG Emissions Reduction Percentage or Redetermined Scope 3 from supply chain GHG Emissions Reduction Percentage and/or Net Energy Consumption Reduction Percentage or Redetermined Net Energy Consumption Reduction Percentage, as applicable,

and notice of such confirmation and of such Redetermined Scope 1 and 2 market-based GHG Emissions Baseline, Redetermined Scope 3 from supply chain GHG Emissions Baseline and/or Redetermined Net Energy Consumption Baseline, as applicable, is provided to the Agent and the Noteholders pursuant to Condition 13 (Notices).

***CH4** means methane.*

***CO2** means carbon dioxide.*

***CO_2eq** means carbon dioxide equivalent and, for the purpose of this Condition include CO_2 and CH_4.*

***Concession** means a concession, an authorisation or other statutory provision or an administrative instrument, whether or not documented in a contract, or similar arrangements, pursuant to which an entity is entrusted by one or more public national or local authorities or entities (such as, inter alios, ministries or municipalities) with the management of public services (servizi pubblici pursuant to Italian law) and/or public utility services/activities (servizi di pubblica utilità/opera di pubblica utilità pursuant to Italian law).*

***Cumulative Step Up Event** means the occurrence of any of (a) a Net Energy Consumption Reduction Event; and/or (b) a Scope 1 and 2 market-based GHG Emissions Reduction Event; and/or (c) a Scope 3 from supply chain GHG Emissions Reduction Event, as indicated as applicable in the relevant Final Terms and, in each case, as so specified as comprising the Cumulative Step Up Event in the relevant Final Terms, it being understood that the occurrence of any such event shall not result in the occurrence of an Event of Default under these Conditions.*

***Cumulative Step Up Margin** means the amount specified in the applicable Final Terms as being the Cumulative Step Up Margin.*

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

External Verifier *means DELOITTE & TOUCHE S.p.A. or any such other qualified provider of third party assurance or attestation services or other independent expert of internationally recognised standing appointed by the Issuer, in each case with the expertise necessary to perform the functions required to be performed by the External Verifier under these Conditions, as determined in good faith by the Issuer.*

GHG *means greenhouse gases, being gases which absorb and emit radiation in the atmosphere contributing to the greenhouse effect, including (among others) carbon dioxide (CO2), and methane* (CH_4).

GHG Protocol's Corporate Reporting Standards *means the international guidance and standards on greenhouse gas emissions accounting established by the GHG Protocol.*

Initial Margin *is the Margin applicable on the Issue Date to the Floating Rating Notes, as specified in the applicable Final Terms.*

Initial Rate of Interest *is the Rate of Interest applicable at the Issue Date to the Fixed Rate Notes, as specified in the applicable Final Terms.*

Integrated Annual Report *has the meaning given to it in Condition 14 (Available Information).*

Net Energy Consumption *means the energy consumed in TJ using the ISPRA (Istituto Superiore per la Protezione e la Ricerca Ambientale) 2021 conversion factors for the different energy sources by the Issuer and its Subsidiaries as defined in the Perimeter or, if amended following a Perimeter Redetermination Event and, if so amended, as notified by the Issuer in accordance with Condition 13 (Notices), the Redetermined Perimeter, related to fuel energy consumption for industrial and civil use, fuel energy consumption for vehicles, net electricity consumption for industrial and civil use (total electricity consumption minus the total self-produced and consumed electricity), and thermal energy consumption for civil use as calculated in good faith by the Issuer for any fiscal year.*

Net Energy Consumption Baseline *means 592.1 TJ, being the sum of the Net Energy Consumption for the period beginning on 1 January 2020 and ending on 31 December 2020, or, if amended following a Baseline Recalculation Event and, if so amended, as notified by the Issuer in accordance with Condition 13 (Notices), the Redetermined Net Energy Consumption Baseline.*

Net Energy Consumption Reduction Condition *means that (i) the percentage reduction in Net Energy Consumption as of the Net Energy Consumption Reduction Reference Date compared to the Net Energy Consumption Baseline was equal to or higher than the Net Energy Consumption Reduction Percentage, as notified in writing by the Issuer to the Agent and the Noteholders in accordance with Condition 13 (Notices) no later than the Step Up Event Notification Date, and (ii) the Integrated Annual Report and, if applicable, the Separate Report and, both in respect of the Integrated Annual Report or, if applicable, in respect of the Separate Report, the related External Verifier Assurance Report, as at and for the year ending on the Net Energy Consumption Reduction Reference Date has been published on the Issuer's website by no later than the relevant Step Up Event Notification Date.*

Net Energy Consumption Reduction Event *means the failure of the Issuer to satisfy the Net Energy Consumption Reduction Condition, provided that no Net Energy Consumption Reduction Event shall occur in case of the failure of the Issuer to satisfy the Net Energy Consumption Reduction Condition due to:*

(a) *an amendment to, or change in, any applicable policies, laws, regulations, rules and guidelines applicable to and/or relating to the Group's businesses, or a decision of a*

competent authority which has a direct and/or indirect impact on the Issuer's ability to satisfy the Net Energy Consumption Reduction Condition; and/or

(b) *any Concession granted to the Issuer and/or its Subsidiaries being amended, revoked or terminated for any reason whatsoever prior to the relevant expiration date (and such revocation or termination becomes effective in accordance with its terms) or the relevant expiration date being shortened, which has a direct and/or indirect impact on the Issuer's ability to satisfy the Net Energy Consumption Reduction Condition,*

in each case, as notified by the Issuer pursuant to Condition 13 (Notices), on or prior to the Net Energy Consumption Reduction Reference Date.

Net Energy Consumption Reduction Event Step Up Margin *means the amount specified in the applicable Final Terms as being the Net Energy Consumption Reduction Event Step Up Margin.*

Net Energy Consumption Reduction Percentage *means (i) the percentage reduction of Net Energy Consumption compared to the Net Energy Consumption Baseline specified in the applicable Final Terms as being the Net Energy Consumption Reduction Percentage or (ii) if amended following a Percentage Recalculation Event and, if so amended, as notified by the Issuer in accordance with Condition 13 (Notices), the Redetermined Net Energy Consumption Reduction Percentage.*

Net Energy Consumption Reduction Reference Date *is the date specified in the applicable Final Terms.*

Percentage Recalculation Event *means the occurrence of any of the following events:*

(a) *an event that requires the Issuer to change its methodology to calculate the Scope 1 and 2 market-based GHG Emissions and/or the Scope 3 from supply chain GHG Emissions and/or the Net Energy Consumption, including, for example, following a significant change in data or in the GHG accounting methodology; or*

(b) *a material change in data due to better data accessibility or the discovery of data errors; or*

(c) *any material changes to any applicable laws, regulations, rules, guidelines and policies relevant to the determination of the Scope 1 and 2 market-based GHG Emissions and/or the Scope 3 from supply chain GHG Emissions and/or the Net Energy Consumption; or*

(d) *a Perimeter Redetermination Event,*

whereby, following any such event, the Issuer may, at its discretion, acting in good faith and in accordance with its methodology, recalculate (including on a pro forma basis) the Scope 1 and 2 market-based GHG Emissions Reduction Percentage, the Scope 3 from supply chain GHG Emissions Reduction Percentage and/or the Net Energy Consumption Reduction Percentage, as the case may be, to reflect such event, provided that, following the occurrence of any such event and before the Redetermined Scope 1 and 2 market-based GHG Emissions Reduction Percentage, the Redetermined Scope 3 from supply chain GHG Emissions Reduction Percentage and/or the Redetermined Net Energy Consumption Reduction Percentage, as the case may be, is used for the purposes of calculating the relevant Step Up Event, an External Verifier confirms in writing to the Issuer that such Percentage Recalculation Event:

(i) is consistent with the Issuer's sustainability strategy; and

(ii) allows the Issuer's Redetermined Scope 1 and 2 market-based GHG Emissions Reduction Percentage, Redetermined Scope 3 from supply chain GHG Emissions Reduction Percentage and/or Redetermined Net Energy Consumption Reduction Percentage, as applicable, to be in line with or more ambitious and material than the Issuer's prior Scope 1 and 2 market-based GHG Emissions Reduction Percentage or Redetermined Scope 1 and 2 market-based GHG Emissions Reduction Percentage, Scope 3 from supply chain GHG Emissions Reduction Percentage or Redetermined Scope 3 from supply chain GHG Emissions Reduction Percentage and/or Net Energy Consumption Reduction Percentage or Redetermined Net Energy Consumption Reduction Percentage, as applicable,

and notice of such confirmation and of such Redetermined Scope 1 and 2 market-based GHG Emissions Reduction Percentage, Redetermined Scope 3 from supply chain GHG Emissions Reduction Percentage and/or Redetermined Net Energy Consumption Reduction Percentage, as applicable, is provided to the Agent and the Noteholders pursuant to Condition 13 (Notices).

Perimeter *means the Issuer's and its Subsidiaries consolidated as of 31 December 2021.*

Perimeter Redetermination Event *means the decision by the Issuer, at its discretion, acting in good faith and in accordance with its methodology, to redefine the Perimeter to reflect material changes in the Group's perimeter as a result of any acquisition, merger, disposal or any other structural changes. Notice of such Perimeter Redetermination Event, together with the Redetermined Perimeter, is provided by the Issuer to the Agent and the Noteholders pursuant to Condition 13 (Notices).*

Redetermined Net Energy Consumption Baseline *means, following the occurrence of a Baseline Recalculation Event that results in a recalculation by the Issuer of the Net Energy Consumption Baseline, the new Net Energy Consumption Baseline, in TJ, recalculated in good faith by the Issuer and in accordance with its methodology, and disclosed in the relevant Integrated Annual Report or Separate Report and published by the Issuer in accordance with Condition 14 (Available Information), which shall replace the Net Energy Consumption Baseline as at the date of such Integrated Annual Report or Separate Report, and any reference to the Net Energy Consumption Baseline in these Conditions thereafter shall be deemed to be a reference to the Redetermined Net Energy Consumption Baseline, it being understood that in the absence of such disclosure in the relevant Integrated Annual Report or Separate Report, the Net Energy Consumption Baseline shall continue to apply and therefore no change shall be made to the Net Energy Consumption Baseline as a result of the Baseline Recalculation Event.*

Redetermined Net Energy Consumption Reduction Percentage *means, following the occurrence of a Percentage Recalculation Event that results in a recalculation by the Issuer of the Net Energy Consumption Reduction Percentage, the new Net Energy Consumption Reduction Percentage, recalculated in good faith by the Issuer and in accordance with its methodology, and disclosed in the relevant Integrated Annual Report or Separate Report and published by the Issuer in accordance with Condition 14 (Available Information), which shall replace the Net Energy Consumption Reduction Percentage as at the date of such Integrated Annual Report or Separate Report, and any reference to the Net Energy Consumption Reduction Percentage in these Conditions thereafter shall be deemed to be a reference to the Redetermined Net Energy Consumption Reduction Percentage, it being understood that in the absence of such disclosure in the relevant Integrated Annual Report or Separate Report, the Net Energy Consumption Reduction Percentage shall continue to apply and therefore no change shall be made to the Net Energy Consumption Reduction Percentage as a result of the Percentage Recalculation Event.*

Redetermined Perimeter *means, following the occurrence of a Perimeter Redetermination Event that results in a redetermination by the Issuer of the Perimeter, the Perimeter redetermined in good faith by the Issuer and in accordance with its methodology, and disclosed in the relevant Integrated Annual Report or Separate Report and published by the Issuer in accordance with Condition 14 (Available Information), which shall replace the Perimeter as at the date of such Integrated Annual Report or Separate Report, and any reference to the Perimeter in these Conditions thereafter shall be deemed to be a reference to the Redetermined Perimeter, it being understood that in the absence of such disclosure in the relevant Integrated Annual Report or Separate Report, the Perimeter shall continue to apply and therefore no change shall be made to the Perimeter as a result of the Perimeter Redetermination Event.*

Redetermined Scope 1 and 2 market-based GHG Emissions Baseline *means, following the occurrence of a Baseline Recalculation Event that results in a recalculation by the Issuer of the Scope*

1 and 2 market-based GHG Emissions Baseline, the new Scope 1 and 2 market-based GHG Emissions Baseline, in thousand ton of CO2eq, recalculated in good faith by the Issuer and in accordance with its methodology, and disclosed in the relevant Integrated Annual Report or Separate Report and published by the Issuer in accordance with Condition 14 (Available Information), which shall replace the Scope 1 and 2 market-based GHG Emissions Baseline as at the date of such Integrated Annual Report or Separate Report, and any reference to the Scope 1 and 2 market-based GHG Emissions Baseline in these Conditions thereafter shall be deemed to be a reference to the Redetermined Scope 1 and 2 market-based GHG Emissions Baseline, it being understood that in the absence of such disclosure in the relevant Integrated Annual Report or Separate Report, the Scope 1 and 2 market-based GHG Emissions Baseline shall continue to apply and therefore no change shall be made to the Scope 1 and 2 market-based GHG Emissions Baseline as a result of the Baseline Recalculation Event.

***Redetermined Scope 1 and 2 market-based GHG Emissions Reduction Percentage** means, following the occurrence of a Percentage Recalculation Event that results in a recalculation by the Issuer of the Scope 1 and 2 market-based GHG Emissions Reduction Percentage, the new Scope 1 and 2 market-based GHG Emissions Reduction Percentage, recalculated in good faith by the Issuer and in accordance with its methodology, and disclosed in the relevant Integrated Annual Report or Separate Report and published by the Issuer in accordance with Condition 14 (Available Information), which shall replace the Scope 1 and 2 market-based GHG Emissions Reduction Percentage as at the date of such Integrated Annual Report or Separate Report, and any reference to the Scope 1 and 2 market-based GHG Emissions Reduction Percentage in these Conditions thereafter shall be deemed to be a reference to the Redetermined Scope 1 and 2 market-based GHG Emissions Reduction Percentage, it being understood that in the absence of such disclosure in the relevant Integrated Annual Report or Separate Report, the Scope 1 and 2 market-based GHG Emissions Reduction Percentage shall continue to apply and therefore no change shall be made to the Scope 1 and 2 market-based GHG Emissions Reduction Percentage as a result of the Percentage Recalculation Event.*

***Redetermined Scope 3 from supply chain GHG Emissions Baseline** means, following the occurrence of a Baseline Recalculation Event that results in a recalculation by the Issuer of the Scope 3 from supply chain GHG Emissions Baseline, the new Scope 3 from supply chain GHG Emissions Baseline, in thousand ton of CO2eq, recalculated in good faith by the Issuer and in accordance with its methodology, and disclosed in the relevant Integrated Annual Report or Separate Report and published by the Issuer in accordance with Condition 14 (Available Information), which shall replace the Scope 3 from supply chain GHG Emissions Baseline as at the date of such Integrated Annual Report or Separate Report, and any reference to the Scope 3 from supply chain GHG Emissions Baseline in these Conditions thereafter shall be deemed to be a reference to the Redetermined Scope 3 from supply chain GHG Emissions Baseline, it being understood that in the absence of such disclosure in the relevant Integrated Annual Report or Separate Report, the Scope 3 from supply chain GHG Emissions Baseline shall continue to apply and therefore no change shall be made to the Scope 3 from supply chain GHG Emissions Baseline as a result of the Baseline Recalculation Event.*

***Redetermined Scope 3 from supply chain GHG Emissions Reduction Percentage** means, following the occurrence of a Percentage Recalculation Event that results in a recalculation by the Issuer of the Scope 3 from supply chain GHG Emissions Reduction Percentage, the new Scope 3 from supply chain GHG Emissions Reduction Percentage, recalculated in good faith by the Issuer and in accordance with its methodology, and disclosed in the relevant Integrated Annual Report or Separate Report and published by the Issuer in accordance with Condition 14 (Available Information), which shall replace the Scope 3 from supply chain GHG Emissions Reduction Percentage as at the date of such Integrated Annual Report or Separate Report, and any reference to the Scope 3 from supply chain GHG Emissions Reduction Percentage in these Conditions thereafter shall be deemed to be a reference to the Redetermined Scope 3 from supply chain GHG Emissions Reduction Percentage, it being understood that in the absence of such disclosure in the relevant Integrated Annual Report or*

Separate Report, the Scope 3 from supply chain GHG Emissions Reduction Percentage shall continue to apply and therefore no change shall be made to the Scope 3 from supply chain GHG Emissions Reduction Percentage as a result of the Percentage Recalculation Event.

Reference Date *means the Net Energy Consumption Reduction Reference Date, the Scope 1 and 2 market-based GHG Emissions Reduction Reference Date and the Scope 3 from supply chain GHG Emissions Reduction Reference Date, as applicable.*

Scope 1 and 2 market-based GHG Emissions *means the amount of Scope 1 GHG Emissions and Scope 2 market-based GHG Emissions of the Issuer and its Subsidiaries as defined in the Perimeter or, if amended following a Perimeter Redetermination Event and, if so amended, as notified by the Issuer in accordance with Condition 13 (Notices), the Redetermined Perimeter, as calculated in good faith by the Issuer and in accordance with the GHG Protocol's Corporate Reporting Standards, for any fiscal year.*

Scope 1 and 2 market-based GHG Emissions Baseline *means 173.3 thousand ton of CO2eq, being the sum of the Scope 1 and 2 market-based GHG Emissions for the period beginning on 1 January 2020 and ending on 31 December 2020 or, if amended following a Baseline Recalculation Event and, if so amended, as notified by the Issuer in accordance with Condition 13 (Notices), the Redetermined Scope 1 and 2 market-based GHG Emissions Baseline.*

Scope 1 and 2 market-based GHG Emissions Reduction Condition *means that (i) the percentage reduction in Scope 1 and 2 market-based GHG Emissions as of the Scope 1 and 2 market-based GHG Emissions Reduction Reference Date compared to the Scope 1 and 2 market-based GHG Emissions Baseline was equal to or higher than the Scope 1 and 2 market-based GHG Emissions Reduction Percentage, as notified in writing by the Issuer to the Agent and the Noteholders in accordance with Condition 13 (Notices) no later than the Step Up Event Notification Date, and (ii) the Integrated Annual Report and, if applicable, the Separate Report and, both in respect of the Integrated Annual Report or, if applicable, in respect of the Separate Report, the related External Verifier Assurance Report, as at and for the year ending on the Scope 1 and 2 market-based GHG Emissions Reduction Reference Date has been published on the Issuer's website by no later than the relevant Step Up Event Notification Date.*

Scope 1 and 2 market-based GHG Emissions Reduction Event *means the failure of the Issuer to satisfy the Scope 1 and 2 market-based GHG Emissions Reduction Condition, provided that no Scope 1 and 2 market-based GHG Emissions Reduction Event shall occur in case of the failure of the Issuer to satisfy the Scope 1 and 2 market-based GHG Emissions Reduction Condition due to:*

(a) an amendment to, or change in, any applicable policies, laws, regulations, rules and guidelines applicable to and/or relating to the Group's businesses, or a decision of a competent authority which has a direct and/or indirect impact on the Issuer's ability to satisfy the Scope 1 and 2 market-based GHG Emissions Reduction Condition; and/or

(b) any Concession granted to the Issuer and/or its Subsidiaries being amended, revoked or terminated for any reason whatsoever prior to the relevant expiration date (and such revocation or termination becomes effective in accordance with its terms) or the relevant expiration date being shortened, which has a direct and/or indirect impact on the Issuer's ability to satisfy the Scope 1 and 2 market-based GHG Emissions Reduction Condition,

in each case, as notified by the Issuer pursuant to Condition 13 (Notices), on or prior to the Scope 1 and 2 market-based GHG Emissions Reduction Reference Date.

Scope 1 and 2 market-based GHG Emissions Reduction Event Step Up Margin *means the amount specified in the applicable Final Terms as being the Scope 1 and 2 market-based GHG Emissions Reduction Event Step Up Margin.*

Scope 1 and 2 market-based GHG Emissions Reduction Percentage *means (i) the percentage reduction of Scope 1 and 2 market-based GHG Emissions compared to the Scope 1 and 2 market-based GHG Emissions Baseline specified in the applicable Final Terms as being the Scope 1 and 2 market-based GHG Emissions Reduction Percentage or (ii) if amended following a Percentage Recalculation Event and, if so amended, as notified by the Issuer in accordance with Condition 13 (Notices), the Redetermined Scope 1 and 2 market-based GHG Emissions Reduction Percentage.*

Scope 1 and 2 market-based GHG Emissions Reduction Reference Date *is the date specified in the applicable Final Terms.*

Scope 1 GHG Emissions *means the direct (Scope 1) GHG emissions ((are reported following the Greenhouse Gas Protocol standards*[1] *and are expressed in thousand tons of CO_2 equivalent) of the Issuer and its Subsidiaries as defined in the Perimeter or, if amended following a Perimeter Redetermination Event and, if so amended, as notified by the Issuer in accordance with Condition 13 (Notices), the Redetermined Perimeter. Scope 1 GHG Emissions come from fugitive gas emissions, emissions from gas consumption for civil and industrial use, emission from fuel consumption for vehicles. The GHGs included in the calculation are CO_2 and CH_4 and emissions are calculated with a Global Warming Potential (GWP, over 100 years) of methane equal to 28, as indicated in the Intergovernmental Panel on Climate Change, 5th assessment report*[2]*.*

Scope 2 market-based GHG Emissions *means the indirect (Scope 2) GHG (emissions (are reported following the Greenhouse Gas Protocol standards*[3] *and are expressed in thousand tons of CO_2 equivalent) of the Issuer and its Subsidiaries as defined in the Perimeter or, if amended following a Perimeter Redetermination Event and, if so amended, as notified by the Issuer in accordance with Condition 13 (Notices), the Redetermined Perimeter.*

Scope 2 market-based GHG Emissions come from emissions from thermal energy consumption for civil use and emissions from electricity consumption for civil and industrial use (both thermal energy and electricity are provided by third parties. The Scope 2 market-based GHG Emissions are calculated using the market-based method, according to which the emission quota relating to renewable sources is zero and the residual mix emission factor is used for the portion not covered by such contracts.

Scope 3 from supply chain GHG Emissions *means the other indirect (Scope 3) from supply chain GHG (are reported following the Greenhouse Gas Protocol standards*[4] *and are expressed in thousand tons of CO_2 equivalent) emissions of the Issuer and its Subsidiaries as defined in the Perimeter or, if amended following a Perimeter Redetermination Event and, if so amended, as notified by the Issuer in accordance with Condition 13 (Notices), the Redetermined Perimeter, outside the direct control of the Group, from the following categories of the GHG Protocol's Corporate Reporting Standards:*

- *Purchased goods and services;*
- *Capital goods;*
- *Upstream transportation and distribution;*

[1] *https://ghgprotocol.org/standards*

[2] *https://www.ipcc.ch/assessment-report/ar5/, the same GWP reported in the 2021 Integrated Annual Report was used (https://www.italgas.it/wp-content/uploads/sites/2/2022/04/2021-Integrated-Annual-Report-format-PDF.pdf).*

[3] *https://ghgprotocol.org/standards*

[4] *https://ghgprotocol.org/standards*

- *Waste generated in operations;*
- *Upstream leased assets,*

all as calculated in good faith by the Issuer and in accordance with the GHG Protocol's Corporate Reporting Standards for any fiscal year.

***Scope 3 from supply chain GHG Emissions Baseline** means 183.3 thousand ton of CO2eq, being the sum of the Scope 3 from supply chain GHG Emissions for the period beginning on 1 January 2020 and ending on 31 December 2020 or, if amended following a Baseline Recalculation Event and, if so amended, as notified by the Issuer in accordance with Condition 13 (Notices), the Redetermined Scope 3 from supply chain GHG Emissions Baseline.*

***Scope 3 from supply chain GHG Emissions Reduction Condition** means that (i) the percentage reduction in Scope 3 from supply chain GHG Emissions as of the Scope 3 from supply chain GHG Emissions Reduction Reference Date compared to the Scope 3 from supply chain GHG Emissions Baseline was equal to or higher than the Scope 3 from supply chain GHG Emissions Reduction Percentage, as notified in writing by the Issuer to the Agent and the Noteholders in accordance with Condition 13 (Notices) no later than the Step Up Event Notification Date, and (ii) the Integrated Annual Report and, if applicable, the Separate Report and, both in respect of the Integrated Annual Report or, if applicable, in respect of the Separate Report, the related External Verifier Assurance Report, as at and for the year ending on the Scope 3 from supply chain GHG Emissions Reduction Reference Date has been published on the Issuer's website by no later than the relevant Step Up Event Notification Date.*

***Scope 3 from supply chain GHG Emissions Reduction Event** means the failure of the Issuer to satisfy the Scope 3 from supply chain GHG Emissions Reduction Condition, provided that no Scope 3 from supply chain GHG Emissions Reduction Event shall occur in case of the failure of the Issuer to satisfy the Scope 3 from supply chain GHG Emissions Reduction Condition due to:*

(a) an amendment to, or change in, any applicable policies, laws, regulations, rules and guidelines applicable to and/or relating to the Group's businesses, or a decision of a competent authority which has a direct and/or indirect impact on the Issuer's ability to satisfy the Scope 3 from supply chain GHG Emissions Reduction Condition; and/or

(b) any Concession granted to the Issuer and/or its Subsidiaries being amended, revoked or terminated for any reason whatsoever prior to the relevant expiration date (and such revocation or termination becomes effective in accordance with its terms) or the relevant expiration date being shortened, which has a direct and/or indirect impact on the Issuer's ability to satisfy the Scope 3 from supply chain GHG Emissions Reduction Condition,

in each case, as notified by the Issuer pursuant to Condition 13 (Notices), on or prior to the Scope 3 from supply chain GHG Emissions Reduction Reference Date..

***Scope 3 from supply chain GHG Emissions Reduction Event Step Up Margin** means the amount specified in the applicable Final Terms as being the Scope 3 from supply chain GHG Emissions Reduction Event Step Up Margin.*

***Scope 3 from supply chain GHG Emissions Reduction Percentage** means (i) the percentage reduction of Scope 3 from supply chain GHG Emissions compared to the Scope 3 from supply chain GHG Emissions Baseline specified in the applicable Final Terms as being the Scope 3 from supply chain GHG Emissions Percentage or (ii) if amended following a Percentage Recalculation Event and, if so amended, as notified by the Issuer in accordance with Condition 13 (Notices), the Redetermined Scope 3 from supply chain GHG Emissions Reduction Percentage.*

***Scope 3 from supply chain GHG Emissions Reduction Reference Date** is the date specified in the applicable Final Terms.*

***Separate Report** has the meaning given to it in Condition 14 (Available Information).*

***Step Up Event Notification Date** means:*

- *in relation to a Scope 1 and 2 market-based GHG Emissions Reduction Event, the date on which the Issuer is required to publish the Integrated Annual Report and, if applicable, the Separate*

Report and, both in respect of the Integrated Annual Report or, if applicable, in respect of the Separate Report, the related External Verifier Assurance Report, as at and for the year ending on the Scope 1 and 2 market-based GHG Emissions Reduction Reference Date pursuant to Condition 14 (Available Information);

- *in relation to Scope 3 from supply chain GHG Emissions Reduction Event, the date on which the Issuer is required to publish the Integrated Annual Report and, if applicable, the Separate Report and, both in respect of the Integrated Annual Report or, if applicable, in respect of the Separate Report, the related External Verifier Assurance Report, as at and for the year ending on the Scope 3 from supply chain GHG Emissions Reduction Reference Date pursuant to Condition 14 (Available Information);*

- *in relation to a Net Energy Consumption Reduction Event, the date on which the Issuer is required to publish the Integrated Annual Report and, if applicable, the Separate Report and, both in respect of the Integrated Annual Report or, if applicable, in respect of the Separate Report, the related External Verifier Assurance Report, as at and for the year ending on the Net Energy Consumption Reduction Reference Date pursuant to Condition 14 (Available Information).*

***Step Up Event** means the occurrence of either (a) Scope 1 and 2 market-based GHG Emissions Reduction Event; and/or (b) a Scope 3 from supply chain GHG Emissions Reduction Event; and/or (c) Net Energy Consumption Reduction Event; as specified in the applicable Final Terms.*

***Step Up Margin** means (i) in respect of a Net Energy Consumption Reduction Event, the Net Energy Consumption Reduction Event Step Up Margin; (ii) in respect of a Scope 1 and 2 market-based GHG Emissions Reduction Event, the Scope 1 and 2 market-based GHG Emissions Reduction Event Step Up Margin; (iii) in respect of a Scope 3 from supply chain GHG Emissions Reduction Event, the Scope 3 from supply chain GHG Emissions Reduction Event Step Up Margin, and (iv) in respect of any Step Up Event comprising a Cumulative Step Up Event, the Cumulative Step Up Margin, as indicated as applicable in the relevant Final Terms and, each such margin, the **relevant Step Up Margin**.*

***TJ** means terajoules.*".

(ii) At page 114 of the Base Prospectus, condition 6.3 entitled "*Redemption at the option of the Issuer (Issuer Call)*", the clause (ii)(b) of the second paragraph shall be deleted in its entirety and replaced as follows:

"*As determined by the Reference Dealers (as defined below), the sum of the then current values of the remaining scheduled payments of principal of the Step Up Notes to be redeemed and interest to maturity (or, if Par Call Period is specified in the applicable Final Terms, to the Par Call Period Commencement Date) (not including any interest accrued on the Notes to, but excluding, the Optional Redemption Date) calculated by applying (1) if the Optional Redemption Date falls prior to the Step Up Event Notification Date or any earlier Reference Date and in either case no applicable Step Up Event (or no applicable Step Up Event comprising the Cumulative Step Up Event if the applicable Final Terms specifies that a Cumulative Step Up Event is applicable) has occurred under these Conditions, at the Initial Rate of Interest (in the case of Fixed Rate Notes) or the Initial Margin (in the case of Floating Rate Notes), and (2) if the Optional Redemption Date falls after the Step Up Event Notification Date or any earlier Reference Date, at the Initial Rate of Interest (in the case of Fixed Rate Notes) or the Initial Margin (in the case of Floating Rate Notes) plus any applicable Step Up Margin (or any applicable Cumulative Step Up Margin if the applicable Final Terms specifies that a Cumulative Step Up Event is applicable) unless the Scope 1 and 2 market-based GHG Emissions Reduction Condition and/or the Scope 3 from supply chain GHG Emissions Reduction Condition and/or the Net Energy Consumption Reduction Condition, as applicable, has been satisfied and the Issuer has provided the notice described in the definition of the Scope 1 and 2 market-based GHG Emissions Reduction Condition and/or the Scope 3 from supply chain GHG Emissions Reduction Condition and/or the Net Energy Consumption Reduction Condition, as applicable, in Condition 4.3 (Step Up Option) within the deadline provided therein confirming the satisfaction of the Scope 1 and 2 market-based GHG Emissions Reduction Condition and/or the Scope 3 from supply* *chain GHG Emissions Reduction Condition and/or the Net Energy Consumption Reduction Condition, as applicable, discounted to the Optional Redemption Date on an annual basis (based on the actual number of days elapsed divided by 365 or (in the case of a leap year) by 366) at the Reference Dealer Rate (as defined below) plus the Redemption Margin,*

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

(iii) At page 115 of the Base Prospectus, condition 6.3 entitled "*Redemption at the option of the Issuer (Issuer Call)*", the definitions "*Subsequent Rate of Interest*" and "*Subsequent Margin*" shall be deleted in their entirety and replaced as follows:

"***Subsequent Rate of Interest** means the Initial Rate of Interest plus the relevant Step Up Margin (or Cumulative Step Up Margin if the applicable Final Terms specifies that a Cumulative Step Up Event is applicable); and*

***Subsequent Margin** means the Initial Margin plus the relevant Step Up Margin (or Cumulative Step Up Margin if the applicable Final Terms specifies that a Cumulative Step Up Event is applicable).*

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

(iv) At page 125 of the Base Prospectus, the condition 14 entitled "*Available Information* " shall be deleted in its entirety and replaced as follows:

"*This Condition 14 (Available Information) is applicable to Step Up Notes only if the Step Up Option is specified in the applicable Final Terms as being applicable.*

Beginning with the annual financial statements of the Issuer for the fiscal year ending on 31 December published after the Issue Date of the relevant series of Step Up Notes, the Issuer will publish on its website and in accordance with applicable laws:

(i) its Scope 1 and 2 market-based GHG Emissions and/or its Scope 3 from supply chain GHG Emissions and/or Net Energy Consumption;

(ii) if applicable:

(1) the occurrence of any Baseline Recalculation Event and the related Redetermined Scope 1 and 2 market-based GHG Emissions Baseline and/or Redetermined Scope 3 from supply chain GHG Emissions Baseline and/or Redetermined Net Energy Consumption Baseline resulting from the occurrence of any such Baseline Recalculation Event; and

(2) the occurrence of any Perimeter Redetermination Eventand the related Redetermined Perimeter; and

(3) *the occurrence of any Percentage Recalculation Event and the related Redetermined Scope 1 and 2 market-based GHG Emissions Reduction Percentage and/or Redetermined Scope 3 from supply chain GHG Emissions Reduction Percentage and/or Redetermined Net Energy Consumption Reduction Percentage,*

in each case under points (i) and (ii) above (a) as indicated in the Group's consolidated financial statements also including the disclosure of non-financial information in accordance with Italian Legislative Decree 254/2016 (as amended and supplemented from time to time) or equivalent document prepared pursuant to applicable legislation, and subsequent amendments and supplements thereto (the ***Integrated Annual Report****) or (b) as included in a separate document published by the Issuer (the* ***Separate Report****); and*

(iii) in respect of the Integrated Annual Report, an independent auditor's report on the consolidated disclosure of non-financial information in accordance with Article 3, par. 10, of Italian Legislative Decree 254/2016 and with Article 5 of CONSOB Regulation adopted with Resolution n. 20267 of January 18, 2018, and, both in respect of the Integrated Annual Report or, if applicable, in respect of the Separate Report, a verification assurance report issued by the External Verifier (each the ***External Verifier Assurance Report****) in respect of (i) the Scope 1 and 2 market-based GHG Emissions and/or the Scope 3 from supply chain GHG Emissions and/or the Net Energy Consumption, and (ii) if applicable, the Redetermined Scope 1 and 2 market-based GHG Emissions Baseline and/or the Redetermined Scope 3 from supply chain GHG Emissions Baseline and/or the Redetermined Net Energy Consumption Baseline, and (iii) if applicable, the Redetermined Scope 1 and 2 market-based GHG Emissions Reduction Percentage and/or the Redetermined Scope 3 from supply chain GHG Emissions Reduction Percentage and/or the Redetermined Net Energy Consumption Reduction Percentage.*

Each Integrated Annual Report and, if applicable, each Separate Report and, both in respect of the Integrated Annual Report or, if applicable, in respect of the Separate Report, the related External Verifier Assurance Report, will be published no later than 30 June of each year; provided that to the extent the Issuer determines that additional time will be required to complete the relevant Integrated Annual Report and, if applicable, the relevant Separate Report and, both in respect of the Integrated Annual Report or, if applicable, in respect of the Separate Report, the related External Verifier Assurance Report, then such Integrated Annual Report and, if applicable, Separate Report and, both in respect of the Integrated Annual Report or, if applicable, in respect of the Separate Report, the related External Verifier Assurance Report, shall be published as soon as reasonably practicable, but in no event later than 31 August of each year.".

g) USE OF PROCEEDS

(i) At page 129 of the Base Prospectus, the section entitled "*Use of Proceeds*" shall be deleted in its entirety and replaced as follows:

"*An amount equal to the net proceeds from each issue of Notes will be applied by the Issuer for its general corporate purposes, as well as for any other purpose specified in the applicable Final Terms, including to finance or refinance any Eligible Green Projects, Eligible Social Projects or a combination of the foregoing, as applicable. In case of issuance of Green Bonds and/or Social Bonds and/or Sustainability Bonds, the Issuer will publish the relevant framework in accordance with the principles set out by ICMA, and will be available on the Issuer's website at www.italgas.it.*".

h) DESCRIPTION OF THE ISSUER

(i) At page 130 of the Base Prospectus, sub-section entitled "*Overview*", the fourth paragraph (together with the relevant footnotes) shall be deleted in its entirety and replaced as follows:

"*As at the date of this First Supplement, the Issuer holds directly 100% of the share capital of Italgas Acqua S.p.A., Bludigit S.p.A.*[5] *and Italgas Reti S.p.A., 90% of the share capital of Italgas Newco S.p.A. (**Italgas Newco**[6]), 50.66% of Toscana Energia S.p.A., 67.22% of Geoside S.p.A.*[7]*, 15.55% of Gaxa S.p.A., 6% of Picarro*[8] *and, indirectly, through its shareholding in Italgas Reti S.p.A., 51.85% of the share capital of Medea S.p.A. and 15% of the share capital of Reti Distribuzione S.r.l.. In turn, Medea S.p.A. holds 100% of Janagas S.r.l.*[9] *and 49% of Energie Rete Gas S.r.l.*[10]*, Geoside holds 20,01% of Enerpaper S.r.l. (**Enerpaper**), Toscana Energia holds 42.96% of Gesam Reti S.p.A. (**Gesam Reti**) and 100% of Immogas S.r.l (**Immogas**). Italgas Newco holds 100% of DEPA Infrastructure S.A. (**Depa Infrastructure**), which in turn holds the entire share capital of Thessaloniki – Thessalia Gas Distribution S.A. (**EDA Thess**) Attiki Natural Gas Distribution Single Member Company S.A. (**EDA Attikis**) and Public Gas Distribution Networks Single Member Company S.A. (**DEDA**)* [11].".

(ii) At page 131 of the Base Prospectus, sub-section entitled "*Overview*", the seventh paragraph shall be deleted in its entirety and replaced as follows:

"*Italgas elaboration based on MISE 2012 data shows that Italgas and its consolidated subsidiaries own approx. 33.2% market share in terms of the percentage of final gas users connected (approx. 34% if non-consolidated affiliates are included) and the market for the distribution of natural gas remains fragmented between 188 distributors (ARERA 2021 Report)*.".

(iii) At page 131 of the Base Prospectus, sub-section entitled "*Overview*", the eighth paragraph shall be deleted in its entirety and replaced as follows:

"*As at the date of this First Supplement, the Issuer's share capital is € 1,003,227,568.76 fully paid-up divided into 810,745,220 shares with no indication of nominal value. The shares are not divisible and each gives the right to one vote.*".

(iv) At page 131 of the Base Prospectus, sub-section entitled "*Overview*", the ninth paragraph shall be deleted in its entirety and replaced as follows:

[5] On 16 June 2021, as a result of a partial and proportional demerger of Italgas Reti of the IT business unit, the company Bludigit was established in order to rationalise the Group's activities and assets in the IT area and to propose a commercial offer of IT services by opening up collaborations with third parties to the Group. The rationalization of the Group's IT activities was completed on 29 June 2021 with the capital increase following the contribution by Italgas of the specific IT company branch pertaining to it. For further information please refer to the section "*Description of the Issuer*", paragraph "*Group structure*" below.

[6] On 19 September 2022, the extraordinary Shareholders' Meeting of Italgas Newco S.r.l. approved the transformation from a limited liability company (S.r.l.) to a joint stock company (S.p.A.). On 22 December 2022, Italgas sold an equity investment of 10% of the share capital of Italgas Newco to Phaethon Holdings Single-Member S.A.

[7] On 26 April 2021, the merger by incorporation of Toscana Energia Green S.p.A. in Seaside was completed. The transaction took effect for accounting and tax purposes from 1 January 2021 and for civil purposes from 1 May 2021. As a consequence, the share capital of Seaside is divided between Italgas (that, as said, holds 67.22% of the share capital) and Toscana Energia (that holds the remaining 32.78%). On 2 August 2021 the extraordinary Shareholders' Meeting of Seaside approved the transformation from a limited liability company (S.r.l.) to a joint stock company (S.p.A.). On 19 September 2022 Seaside was renamed Geoside S.p.A.. On 1 December 2021 Seaside executed the acquisition of 100% of the share capital of Fratelli Ceresa.

[8] On 2 March 2022, with an outlay of $ 15 million, Italgas strengthened its partnership with Picarro Inc. through the acquisition of a minority stake in the capital of the US technological start-up company and world leader in sensors applied to gas distribution network monitoring as well as technologies for sectors characterised by the need to have extremely sensitive detection, such as environmental measurements relating to 23 concentration of dangerous atmospheric pollutants, and the electronics industry for the identification of impurities in the environments dedicated to semiconductor production.

[9] On 13 December 2022, Medea acquired 100% of Janagas S.r.l. from Fiamma 2000 S.p.A.

[10] On 21 December 2022, Medea became a shareholder of Energie Rete Gas S.r.l.with a 49% stake in the share capital, together with Energetica S.p.A. who holds the remaining 51%.

[11] On 1 September 2022, Italgas Newco S.r.l. executed the acquisition of 100% of the share capital of Depa Infrastructure Single-Member S.A., which, at the moment of the closing, held 100% of EDA Attikis, 100% of DEDA and 51% of EDA Thess. On 19 December 2022, Depa Infrastructure finalised the acquisition of the remaining 49% of the share capital of EDA Thess from ENI Plenitude S.p.A. Società Benefit. As a result, Depa Infrastructure currently also holds 100% of EDA Thess.

"*On 19 April 2018, the Extraordinary Shareholders meeting resolved to increase the share capital14 by a maximum amount of 4,960,000.00 euro, through the issuance of no more than 4,000,000 new ordinary shares to be assigned free of charge, pursuant to article 2349 of the Italian Civil Code, for a corresponding maximum amount taken from retained earnings reserves, for beneficiaries of the incentive plan15 approved by the Ordinary meeting of 19 April 2018 (***Incentive Plan***), to be implemented no later than 30 June 2023. On 10 March 2021, the Board of Directors resolved to: (i) freely allocate 632,852 ordinary shares to the beneficiaries of the plan given the rights assigned (the so-called first cycle of the plan) and accrued in accordance with the provisions of such plan at the end of the relative performance period (i.e. 2018-2020) and (ii) implement the first tranche of the capital increase aspect of the plan, through the issuance of 632,852 new ordinary shares for a total of €784,736.48 taken from the retained profits. On 9 March 2022, the Board of Directors resolved to: (i) freely allocate 477,364 ordinary shares to the beneficiaries of the plan given the rights assigned (the so-called second cycle of the plan) and accrued in accordance with the provisions of such plan at the end of the relative performance period (i.e. 2018-2020) and (ii) implement the second tranche of the capital increase aspect of the plan, through the issuance of 477,364 new ordinary shares for a total of € 591,931.36 taken from the retained profits. On 9 March 2023, the Board of Directors resolved to: (i) freely allocate 499,502 ordinary shares to the beneficiaries of the plan given the rights assigned (the so-called third cycle of the plan) and accrued in accordance with the provisions of such plan at the end of the relative performance period (i.e. 2018-2020) and (ii) implement the third tranche of the capital increase aspect of the plan, through the issuance of 499,502 new ordinary shares for a total of € 619,382.48 taken from the retained profits.*".

(v) At page 131 of the Base Prospectus, sub-section entitled "*Overview*", after the tenth paragraph the following paragraph shall be added:

"*On 9 March 2023, in execution of the 2018-2020 co-investment plan approved by the Ordinary and Extraordinary Shareholders' Meeting of 19 April 2018, the Board of Directors resolved on the free allocation of a total of 499,502 new ordinary shares of the Company to the beneficiaries of said Plan (third cycle of the Plan) and executed the third tranche of the share capital increase resolved on by the aforesaid Shareholders' Meeting, for a nominal amount of € 619,382.48 taken from retained earnings reserves.*".

(vi) At page 131 of the Base Prospectus, sub-section entitled "*Overview*", the twelfth paragraph shall be deleted in its entirety and replaced as follows:

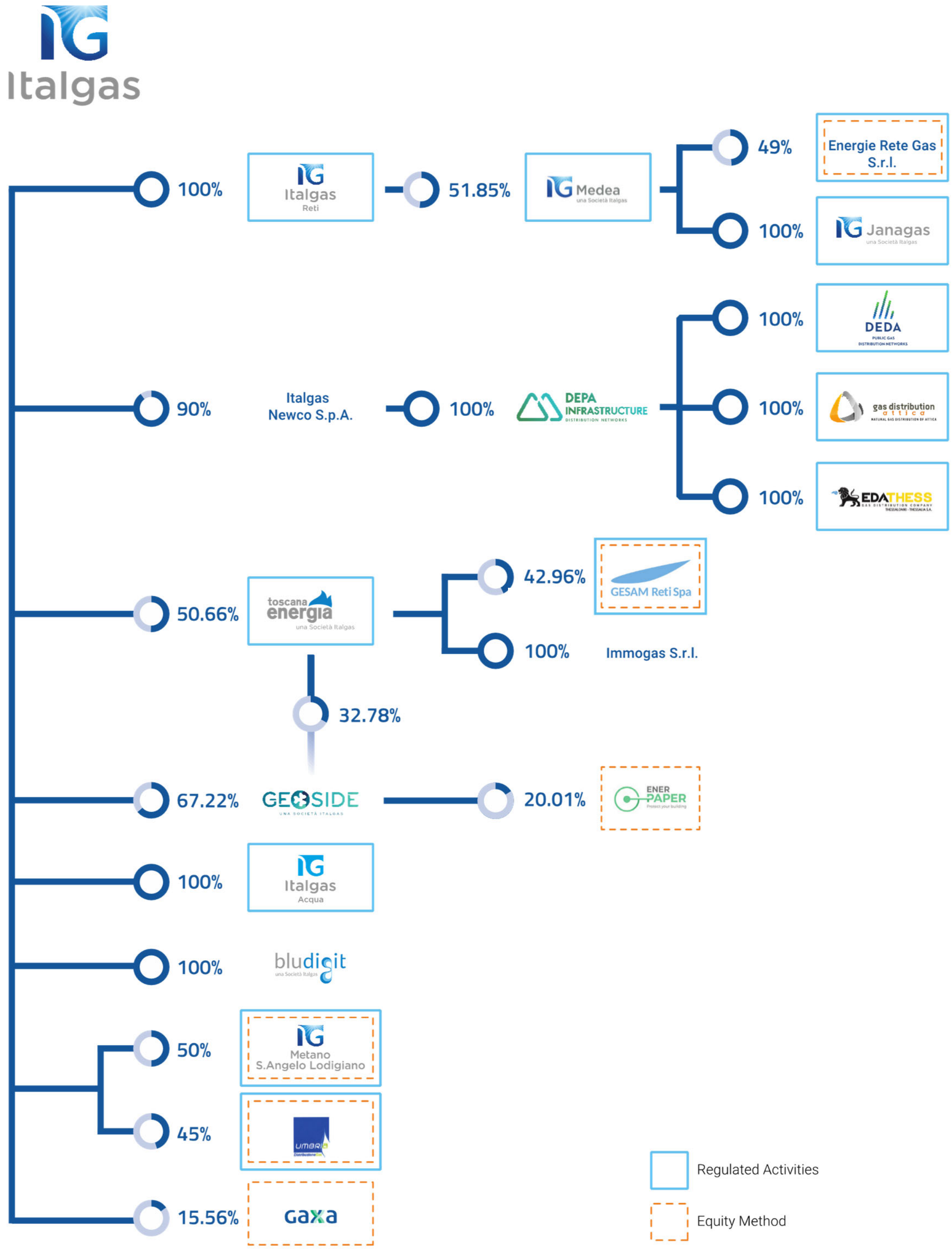
"*As at 31 December 2022, on the basis of the shareholders' register, communications received pursuant to CONSOB Regulation No. 11971/1999 (as amended) and other information available to the Issuer, as far as the Issuer is aware, the main shareholders directly or indirectly owning an interest greater than 3% of Italgas' share capital are (i) CDP, with an overall 39.49% stake of the ordinary share capital, held through CDP Reti S.p.A. (***CDP Reti***) and Snam, (ii) Lazard Asset Management with a stake of 9.3.% of the ordinary share capital (iii) Mr. Romano Minozzi who holds, also through his companies Iris Ceramica Group S.p.A (***Iris Ceramica***), GranitiFiandre S.p.A. (***GranitiFiandre***) and Finanziaria Ceramica Castellarano S.p.A. (***Finanziaria Ceramica Castellarano***), 4.29% of the ordinary share capital, (iv) BlackRock Inc. (BlackRock) with a stake of 4.3% of the ordinary share capital; (v) Credit Agricole with a stake of 4.0%. The remaining (free float) is held by other shareholders. As of the date of this First Supplement, based on the information in the amended agreement of the Italgas Shareholders' Agreement executed on 21 March 2023 by CDP Reti and Snam, CDP owns 39.466% stake of the ordinary share capital through CDP Reti and Snam.*".

(vii) At page 134 of the Base Prospectus, sub-section entitled "*Competitive position*", the third paragraph shall be deleted in its entirety and replaced as follows:

"*Italgas elaboration based on MISE 2012 data shows that the market for the distribution of natural gas remains fragmented with the principal operator being the Issuer and its consolidated subsidiaries, which owned approx. 33.2% of the market share in terms of the percentage of final gas users connected (approx. 34% if non-consolidated affiliates are included). In recent years, the market has been experiencing a restructuring and consolidation process due to several mergers and acquisitions in the sector.*".

(viii) At page 135 of the Base Prospectus, the group structure char included in the sub-section entitled "*Group Structure*" shall be deleted in its entirety and replaced as follows:

"



Italgas
100%
Italgas Reti
51.85%
Medea
49%
Energie Rete Gas S.r.l.
100%
Janagas
90%
Italgas Newco S.p.A.
100%
DEPA INFRASTRUCTURE
100%
DEDA
100%
gas distribution attica
100%
EDA THESS
50.66%
toscana energia
42.96%
GESAM Reti Spa
100%
Immogas S.r.l.
32.78%
67.22%
GEOSIDE
20.01%
ENER PAPER
100%
Italgas Acqua
100%
bludigit
50%
Metano S.Angelo Lodigiano
45%
umbria
15.56%
gaxa
Regulated Activities
Equity Method

".

(ix) At page 138 of the Base Prospectus, sub-section entitled "*Group Structure*", the paragraph beginning with "*On 23 June 2021*" shall be deleted in its entirety and replaced as follows:

"*On 23 June 2021, as a result of a partial and proportional demerger of Italgas Reti of the IT business unit, the company Bludigit was established in order to rationalize the Group's activities and assets in the IT area and to propose a commercial offer of IT services by opening up collaborations with third parties to the Group. The rationalization of the Group's IT activities was completed on 1 July 2021 with the capital increase following the contribution by Italgas of the specific IT company branch pertaining to it. Bludigit brings together all the IT activities of the Group and aims to give a further boost to the Group's innovation and digital transformation. Bludigit will allow for greater internal efficiency within the Group, promoting further centrality with the Group's digital transformation and offering new proprietary technological solutions out of the Group. Bludigit is the natural evolution of the digital transformation path undertaken by Italgas starting from 2017 and will allow to further rationalise IT activities in terms of efficiency and internal cost control while developing new synergies inside and outside the Group in a service provider logic. Through the new company, the Group will offer state-of-the-art proprietary digital solutions by making the skills and applications developed in-house available to other operators in the energy and infrastructure sectors.*".

(x) At page 138 of the Base Prospectus, sub-section entitled "*Group Structure*", the paragraph beginning with "*Following the framework agreement*" shall be deleted in its entirety and replaced as follows:

"*Following the framework agreement signed between Italgas and CONSCOOP on 28 December 2020, on 13 July 2021, Italgas through its subsidiary Medea finalized the purchase of the entire share capital of Isgastrentatrè S.p.A., a company active in the natural gas distribution sector in Sardinia. On 28 January 2021, under the same agreement, the acquisition of the concession for the distribution of natural gas in the Municipality of Olevano sul Tusciano (SA) was concluded. The network extends for about 26 kilometers to cover a potential catchment area equal to a total of 2,500 resident families.*".

(xi) At page 138 of the Base Prospectus, sub-section entitled "*Group Structure*", the paragraph beginning with "*At the end of June 2021 Italgas*" shall be deleted in its entirety.

(xii) At page 139 of the Base Prospectus, sub-section entitled "*Group Structure*", the paragraph beginning with "*On 4 May 2022*" shall be deleted in its entirety and replaced as follows:

"*On 4 May 2022, the closing of the transaction by which Edison acquired a majority stake in Gaxa was finalised. The new shareholding structure of Gaxa is composed of Edison (70%), Italgas (15.56%) and Marguerite (14.44%). The partnership with a leading operator specialising in retail activities strengthens Gaxa's commercial presence and outlook for development, with positive impacts on the investment plan for Sardinia promoted by Italgas.*".

(xiii) At page 139 of the Base Prospectus, sub-section entitled "*Group Structure*", the paragraph beginning with "*On 20 July 2022*" shall be deleted in its entirety and replaced as follows:

"*On 20 July 2022, the process of merger by incorporation of Fratelli Ceresa into Seaside (now Geoside) was completed, effective from 1 January 2022 for accounting purposes.*

On 1 September 2022, Italgas Newco S.r.l. executed the acquisition of 100% of the share capital of Depa Infrastructure. Depa Infrastructure at the time of completion of the transaction held 51% of the share capital of EDA Thess, 100% of the share capital of EDA Attikis and 100% of the share capital of DEDA. The transaction was finalized following the fulfilment of the conditions precedent set forth in the Sales and Purchase Agreement and was financed by Italgas liquidity.".

(xiv) At page 139 of the Base Prospectus, at the end of the sub-section entitled *"Group Structure"*, the following paragraphs shall be added:

"*On 26 July 2022, Medea S.p.A. entered into an investment agreement with Energetica S.p.A. to acquire capital of Energie Rete Gas S.r.l., a gas transmission company of the Energetica Group, with around 142 km of regional gas pipelines. On 21 December 2022, the closing of the transaction through which Medea S.p.A. acquired 49% of the share capital of Energie Rete Gas S.r.l. was finalised. This transaction was performed in part through the contribution to Energie Rete Gas S.r.l. of assets and activities of Medea relating to the transportation of gas: 63 cryogenic liquefied natural gas (LNG) plants, for a total capacity of 2,350 25 cubic metres of LNG, and related equipment to serve the active distribution networks in the municipalities under concession to Medea.*

On 2 August 2022, Italgas signed a binding agreement for the acquisition from Fiamma 2000 Group of the LPG distribution and sales business, with related networks and plants, managed in 12 municipalities in Sardinia. Following the fulfilment of the conditions precedent set out in the purchase and sale contract, on 13 December 2022 the purchase from the Fiamma 2000 Group of the entire share capital of Janagas S.r.l. by Medea S.p.A. was finalised. Janagas S.r.l. is the corporate vehicle to which the Fiamma 2000 Group transferred the LPG distribution and sales networks in Sardinia, which will subsequently be converted to natural gas.

On 19 December 2022, DEPA Infrastructure completed the acquisition of the remaining 49% of the share capital of EDA Thess held by Eni Plenitude Società Benefit S.p.A., thus becoming the sole shareholder of EDA Thess.

On 22 December 2022, the Issuer finalised the transaction for the sale of 10% of the share capital of Italgas Newco to Phaeton Holding Single Member S.A., a company belonging to the Greek industrial group Copelouzos. The sale of the stake took place at the same implicit valuation of the DEPA Infrastructure share package offered by the Issuer in the privatisation.

In March 2023, Italgas entered into exclusive negotiations with the Veolia Environnement S.A. Group for the potential acquisition of the shares held by the Veolia Group in certain companies active in the water service in the regions of Lazio, Campania and Sicily. The planned transaction is part of the broader strategy outlined in the 2022-2028 Strategic Plan, which provides for the strengthening of the Group's presence in the water sector. In particular, the transaction concerns the potential purchase of the Veolia Group's stake in the following companies: i) 100% of the share capital of Acqua S.r.l., which directly holds 98.5% of the share capital of Idrosicilia S.p.A. and, indirectly, 75% of the share capital of Siciliacque S.p.A.; ii) 100% of Idrolatina S.r.l., which holds approximately 49% of Acqualatina S.p.A.; iii) 47.9% of Acqua Campania S.p.A.".

(xv) At page 141 of the Base Prospectus, the seventh paragraph (together with the relevant footnote) of the sub-section entitled "*Gas Distribution Concessions*", shall be deleted in its entirety and replaced as follows:

"*The estimated RAB of the Italgas Group with reference to the investments made until 31 December 2022 was approximately €8.2 billion*[17]*, as the sum of the Local RAB of approximately €7.9 billion and the Centralised RAB of approximately €0.3 billion.*".

(xvi) At page 144 of the Base Prospectus, sub-section entitled "*Employees*", in the table included after the first paragraph entitled "*Personnel in service by Company*" the row related to Seaside shall be deleted and replaced as follows:

"

[17]RAB refers to the last RAB defined for regulatory purposes related to the investments made until 31 December 2022, within the definition of the reference tariffs and related to the companies included in the scope of consolidation (Italgas Reti, Medea, Toscana Energia).

Geoside	44	85	41

".

(xvii) At page 144 of the Base Prospectus, the first paragraph of the sub-section entitled "*Health, Safety, Environment and Quality*", shall be deleted in its entirety and replaced as follows:

"*Italgas Reti was the first Italian company in the gas distribution sector to obtain recognition in the form of the "Integrated Quality, Environment and Safety Certification" in 2001 from the Det Norske Veritas (DNV) international certification organisation, and this was also extended to energy management in 2012. Since then, every year the Certification Organisation verifies compliance of the company's operations with international standards UNI EN ISO 9001, UNI EN ISO 14001, UNI ISO 45001 and UNI CEI EN ISO 50001 in order to maintain such certification. The commitment to areas such as the environment, health, safety and energy management, which are aimed at providing quality and customer satisfaction, are embodied in the adoption of the "Health, Safety, Environment, Quality and Energy Policy".*".

(xviii) At page 147 of the Base Prospectus, the last paragraph of the sub-section entitled "*Rome incident, Via Parlatore*", shall be deleted in its entirety and replaced as follows:

"*Following that hearing, the G.I.P. dismissed the Public Prosecutor's motion and requested the Prosecutor to file charges (capi di imputazione) against the suspects. The Public Prosecutor issued the request for indictment for the suspects and the hearing before the Judge for the preliminary hearing (GUP) was set for 26 May 2021. At the hearing the GUP ordered the indictment of the three Italgas Reti suspects. At the hearing on 22 January 2022 the relatives of the deceased Italgas Reti employee and two employees of the contractor who suffered injuries filed a civil claim. The latter civil claim was subsequently settled and withdrawn. At the hearing on 6 April 2022 the trial judge decided on the admission of the evidence requested by the parties. The taking of the evidence commenced on 6 September 2022 and is scheduled to continue throughout 2023.*".

(xix) At page 148 of the Base Prospectus, the sub-section entitled "*Rocca di Papa Event* ", shall be deleted in its entirety and replaced as follows:

"*The Public Prosecutor of Velletri opened an investigation for the incident that occurred on 10 June 2019 in the Municipality of Rocca di Papa caused by the rupture of a Italgas Reti pipeline by a construction company that was carrying out works on behalf of the Municipality. The dispersion of gas produced an explosion and some persons were injured, two of whom died in the following days. The Public Prosecutor investigated persons unrelated to Italgas, i.e. employees of the construction and geological companies involved in the works. Italgas Reti, who is an aggrieved party - for the damages to its pipeline - cooperated in the investigation. The Public Prosecutor and the preliminary investigations Judge (GIP) carried out investigations in the area of the accident with the support of technical experts and Italgas Reti appointed its own experts. The technical report requested by the GIP was made available at the beginning of September 2020 and an evidentiary hearing (incidente probatorio) before the GIP took place on 16 October 2020. The preliminary investigation was completed on 28 April 2021. Two persons were added to the list of suspects: a further geologist (in charge of the checks on the pipeline on behalf of the construction company) and the municipal technician responsible for the procedure (RUP). The preliminary hearing before the Judge for the preliminary hearing (GUP) started on 9 November 2021 and the notice of the hearing was served on Italgas Reti as an offended party. The RUP of the Municipality of Rocca di Papa is no longer among the defendants. At the hearing on 8 March 2022 Italgas Reti filed its civil claim for damages. At the hearing on 15 March 2022 one of the defendants requested to summon Italgas for civil vicarious liability. On 28 March 2022 the GUP rejected the request to summon Italgas, whereas admitted the* *request to summon for civil vicarious liability the construction and geological companies and the Municipality. At the hearing of 12 July 2022 further summons for civil vicarious liability were requested and on 20 July 2022 the judge again rejected the request to summon Italgas for civil vicarious liability. As a result, Italgas Reti stands in the proceedings as civil claimant only. On 20 September 2022, the judge rejected some defendants' requests to further investigate the conduct of Italgas in respect of the incident and decided for the indictment of the defendants (i.e. the employees of the construction and geological companies), setting the first trial date in May 2023. At the first trial hearing on 4 May 2023 no further summons for civil vicarious liability were filed against Italgas or Italgas Reti, which therefore will continue to stand in the proceedings as civil claimant only. The taking of the evidence will commence in September 2023 and continue throughout 2024.*".

(xx) At page 149 of the Base Prospectus, the last two paragraphs of the sub-section entitled "*Ravanusa event*", shall be deleted in their entirety and replaced as follows:

"*Pursuant to Article 406 of the Italian Code of Criminal Procedure, the Public Prosecutor requested an extension of the time limit for the closure of the preliminary investigations for a further 6 months in July 2022 and in January 2023. On 16 May 2023 the Public Prosecutor requested to dismiss the case against the ten employees of Italgas Reti and decided to pursue the case against individuals from Siciliana Gas and the construction company who originally laid the pipeline. The request for dismissal can be challenged by the victims and the preliminary investigations judge (GIP) will rule on whether the case against the individuals from Italgas Reti shall be continued or dismissed.*

At present, no civil lawsuits have been initiated against Italgas Reti. A precautionary claim has been promptly opened with the insurance companies under the "third party liability" and "property" policies, in order to assure the orderly management of the requests for damage compensation, whose amount is currently unspecified.".

(xxi) At page 149 of the Base Prospectus, at the end of the sub-section entitled "*Comune di Venezia / Italgas Reti: Trib.Venezia*", the last sentence beginning with "*on 6 october*" shall be deleted and replaced as follows:

"*On 6 October 2022 the judge ordered to Italgas Reti and to Municipality of Venice to lodge some documents and, at the moment, judge decision's on the hearing scheduled for 17 January 2023 is awaited.*".

(xxii) At page 150 of the Base Prospectus, at the end of the sub-section entitled "*Publiservizi S.p.A. / Italgas S.p.A.: Trib. Firenze*", the last sentence beginning with "*At the moment*" shall be deleted and replaced as follows:

"*At the moment, the next hearing initially scheduled for 17 January 2023, has been moved up to 13 September 2023.*".

(xxiii) At page 150 of the Base Prospectus, at the end of the sub-section entitled "*Italgas Reti / Comune di Roma: Trib. Roma*", the last two sentences beginning with "*As at the date of this Base Prospectus*" shall be deleted and replaced as follows:

"*Subsequently, Italgas Reti has resumed the judgment before the competent Court of Rome (Tribunale Civile di Roma). At the first hearing on 21 March 2023, the Judge granted the time limit for the filing of pleadings, adjourning the next hearing for the examination of the preliminary statements to 11 July 2023.*".

(xxiv) At page 151 of the Base Prospectus, sub-section entitled "*Italgas Reti / Comune di Cavallino-Treporti*", the last paragraph shall be deleted in its entirety and replaced as follows:

"*Successively, Cavallino Tre Porti appealed before the Court of Second Instance in Venice (Corte d'Appello di Venezia) and, at the moment, the last hearing is scheduled for 16 January 2024.".*

(xxv) At page 151 of the Base Prospectus, at the end of the sub-section entitled " *Italgas Reti / 2i Reti Gas / Comune di Napoli*", the last sentence beginning with "*Italgas Reti has appealed*" shall be deleted and replaced as follows:

"*Italgas Reti has appealed before the Consiglio di Stato itself the judgement (Ricorso per revocazione) and judge's decision on 30 March 2023 hearing is awaited. On 1 December 2022 Italgas Reti filed a suit before Court of Naples (Tribunale di Napoli) in order to request a technical consultancy (accertamento tecnico preventivo) aimed to recalculate the amount owed to Italgas Reti by 2i Reti Gas by value of reimbursement (valore di rimborso). On 17 May 2023 the Court of Naples rejected Italgas's suit. It's still pending the suit on the merit, before the Court of Naples having the same object and the next hearing is scheduled for 30 November 2023.*".

(xxvi) At page 153 of the Base Prospectus, sub-section entitled "*Resolution no. 570/R/gas/2019*", the last sentence of the first paragraph beginning with "*the first hearing*" shall be deleted and replaced as follows:

"*The first hearing has been scheduled for 21 April 2022.*".

(xxvii) At page 153 of the Base Prospectus, sub-section entitled "*Resolution no. 570/R/gas/2019*", the last paragraph shall be deleted in its entirety and replaced as follows:

"*The TAR Lombardia has appointed two experts to conduct the technical review and the outcome of their analysis was released on 31 March 2022. The final ruling of the TAR, which took into account the outcome of the technical analysis, has been published on 15 February 2023. By its judgement, TAR Lombardia has partially invalidated the resolution 570 /R/gas/2019 related to the following profiles: operative costs for the 2020 year; beta coefficient and AIR report (Analisi di Impatto della Regolazione). ARERA appealed the judgment and the next hearing has been scheduled for 30 May 2023.*".

(xxviii) At page 154 of the Base Prospectus, sub-section entitled "*Resolution no. 413/2021R/Gas*", the last paragraph shall be deleted in its entirety and replaced as follows:

"*On 6 December 2021, Italgas Reti challenged before TAR Lombardia the Resolution 413/2021/R/Gas, concerning the recognition of the operative costs for the natural gas metering service, related to remote metering of gas smart meters (telelettura e telegstione) for the year 2019, because ARERA failed to fully recognize the costs borne by Italgas Reti for the service concerned. The next hearing has not been scheduled yet by TAR.*

After that, Italgas challenged before the same TAR Lombardia, with additional reasons (motivi aggiunti), the Resolution 114/2022 that stated "the initiation of the procedure for the redetermination of the recognition of costs for the natural gas metering service, relating to remote reading […] and to concentrators, for the years 2011 - 2016", indicating 31 October 2022 as deadline for completing its own verifications (with Resolution 162/2023/R/gas ARERA has set a new deadline – 30 September 2023 – for the conclusion of the proceeding initiated with resolution of the Authority 114/2022/R/gas).

Italgas also challenged ARERA's silence regarding Italgas request (dated 28 December 2020) which concerned the recognition of additional operating costs related to remote metering for the year 2019 and for the years 2017 and 2018. On 26 July 2022, the TAR Lombardia upheld the appeal of Italgas Reti, and consequently ordered to ARERA to adopt its final Resolution by 24 October 2022. ARERA, *on 17 October 2022, appealed the aforementioned judgement. On 19 May 2023, ARERA's appeal has been rejected.*".

(xxix) At page 155 of the Base Prospectus, sub-section entitled "*Proceeding A 540 of 27 May 2020*", the last sentence beginning with "*Italgas Reti sent to*" shall be deleted and replaced as follows:

"*Italgas Reti sent to AGCM the reports on June 2021, December 2021, June 2022 and December 2022.*".

(xxx) At page 155 of the Base Prospectus, the first two paragraphs of the sub-section entitled "*Principal Shareholders*", shall be deleted in their entirety and replaced as follows:

"*As at the date of this First Supplement, the Issuer fully subscribed and paid-up share capital is € 1,003,227,568.76, divided into 810,745,220 ordinary shares with no par value. As at the date of this First Supplement, there are no other classes of shares issued.*

*On 19 April 2018, the Extraordinary Shareholders meeting resolved to increase the share capital14 by a maximum amount of 4,960,000.00 euro, through the issuance of no more than 4,000,000 new ordinary shares to be assigned free of charge, pursuant to article 2349 of the Italian Civil Code, for a corresponding maximum amount taken from retained earnings reserves, for beneficiaries of the incentive plan15 approved by the Ordinary meeting of 19 April 2018 (**Incentive Plan**), to be implemented no later than 30 June 2023. On 10 March 2021, the Board of Directors resolved to: (i) freely allocate 632,852 ordinary shares to the beneficiaries of the plan given the rights assigned (the so-called first cycle of the plan) and accrued in accordance with the provisions of such plan at the end of the relative performance period (i.e. 2018-2020) and (ii) implement the first tranche of the capital increase aspect of the plan, through the issuance of 632,852 new ordinary shares for a total of €784,736.48 taken from the retained profits. On 9 March 2022, the Board of Directors resolved to: (i) freely allocate 477,364 ordinary shares to the beneficiaries of the plan given the rights assigned (the so-called second cycle of the plan) and accrued in accordance with the provisions of such plan at the end of the relative performance period (i.e. 2018-2020) and (ii) implement the second tranche of the capital increase aspect of the plan, through the issuance of 477,364 new ordinary shares for a total of € 591,931.36 taken from the retained profits. On 9 March 2023, the Board of Directors resolved to: (i) freely allocate 499,502 ordinary shares to the beneficiaries of the plan given the rights assigned (the so-called third cycle of the plan) and accrued in accordance with the provisions of such plan at the end of the relative performance period (i.e. 2018-2020) and (ii) implement the third tranche of the capital increase aspect of the plan, through the issuance of 499,502 new ordinary shares for a total of € 619,382.48 taken from the retained profits.*".

(xxxi) At page 156 of the Base Prospectus, the fifth paragraph of the sub-section entitled "*Principal Shareholders*", shall be deleted in its entirety and replaced as follows:

"As at 31 December 2022, on the basis of the shareholders' register, communications received pursuant to CONSOB Regulation No. 11971/1999 (as amended) and other information available to the Issuer, as far as the Issuer is aware, the main shareholders directly or indirectly owning an interest greater than 3% of Italgas' share capital are (i) CDP, with an overall 39.49% stake of the ordinary share capital, held through CDP Reti and Snam, (ii) Lazard Asset Management with a stake of 9.3% of the ordinary share capital (iii) Mr. Romano Minozzi who holds, also through his companies Iris Ceramica, GranitiFiandre and Finanziaria Ceramica Castellarano, 4.29% of the ordinary share capital;(iv) BlackRock Inc. (BlackRock) with a stake of 4.3% of the ordinary share

[14] On 19 April 2018, the share capital of Italgas stood at 1,001,231,518.44 euros and was divided into 809,135,502 registered ordinary shares.

[15] Concerning the co-investment plan 2021-2023, adopted by the Shareholders' Meeting on April 20th, 2021. The plan involves selected managers of the Company and provides to defer the 35% of the accrued short-term bonus into Italgas shares subject to a 3 year performance condition with a minimum, target and maximum performance levels. For more information concerning the co-investment plan, please refers to the Plan's Information Notice published on Italgas website.

capital; (v) Credit Agricole with a stake of 4.0%. The remaining (free float) is held by other shareholders. The remaining (free float) is held by other shareholders. See "Principal Shareholders" below.".

(xxxii) At page 156 of the Base Prospectus, sub-section entitled "*Principal Shareholders*", the table included after the sixth paragraph shall be deleted in its entirety and replaced as follows:

"*As at 31 December 2022, based on information in Issuer's shareholders' register, communications received pursuant to CONSOB Regulation No. 11971/1999 (as amended) and other information available to the Issuer, as far as the Issuer is aware, the shareholders owning interests in excess of 3% of the Issuer's ordinary shares are as follows*:

Declarant	**Direct shareholder**	**Proportion of ordinary share capital (%)**
CDP	CDP Reti	26.01
	Snam	13.48
Lazard LLC	Lazard LCC	9.3
Romano Minozzi	Finanziaria Ceramica Castellarano	0.22
	Granitifiandre	0.025
	Iris Ceramica	1.893
	Romano Minozzi	2.14
Credit Agricole S.A.	Credit Agricole S.A.	4.3
Blackrock Inc.	Blackrock Inc.	4.0

".

(xxxiii) At page 156 of the Base Prospectus, sub-section entitled "*Principal Shareholders*", the paragraph after the table beginning with "*as of the date of this Base Prospectus, Snam*" shall be deleted in its entirety and replaced as follows:

"As of the date of this First Supplement, Snam and CDP Reti are parties of a Shareholders' Agreement signed on 20 October 2016 relating to the equity investments that they hold in Italgas (the Shareholders' Agreement), with effect starting on the effective date of the partial and proportional demerger from Snam in favour of Italgas and the simultaneous listing of the Italgas shares, namely 7 November 2016. A purpose of the Shareholder's Agreement is to ensure a stable and transparent ownership structure and the general provisions of governance of Italgas upon the outcome of the Transaction. The Shareholders' Agreement has a term of three years and is

renewable. Given such provision, the Shareholders' Agreement was automatically renewed for further three years periods, on 7 November 2019 and on 7 November 2022. On 21 March 2023, Snam e CDP Reti executed an amendment agreement of the Shareholders' Agreement.".

(xxxiv) At page 157 of the Base Prospectus, at the end of the sub-section entitled "*Principal Shareholders*", the following paragraph shall be added:

"*As of the date of this First Supplement, based on the information in the amended agreement of the Italgas Shareholders' Agreement executed on 21 March 2023 by CDP Reti and Snam, CDP owns 39.466% stake of the ordinary share capital through CDP Reti (25.993%) and Snam (13.473%).*".

(xxxv) At page 158 of the Base Prospectus, the last paragraph of the sub-section entitled "*Corporate Governance of the Issuer*", shall be deleted in its entirety and replaced as follows:

"*The Issuer's corporate governance system complies with the Code of Corporate Governance of Listed Companies (Corporate Governance Code) as lastly issued by the corporate governance committee of the Borsa Italiana (the* ***Corporate Governance Committee****) on 31 January 2020 and applicable to companies with shares listed on the Euronext Milan as of the first financial year starting after 31 December 2020, informing the market in the report on corporate governance and ownership structures to be published during 2022.*
Therefore, on 18 December 2020 the Board of Directors of the Issuer adhered to the New Code of Corporate Governance and has applied its recommendations from 1 January 2021.".

(xxxvi) At page 158 of the Base Prospectus, sub-section entitled " *Code of Ethics, Principles of the Internal Control, and Enterprise Risk Management system and the management system for the prevention and fight against corruption*", the last paragraph beginning with "*At the end of 2021*" shall be deleted in its entirety and replaced as follows:

"*During the year 2022:*

*- the management system for the prevention and fight of corruption ("****Anticorruption System****") of Italgas and of Italgas Reti have been subject to the so-called "Maintenance audit" at the outcome of which the certification body DNV-GL confirmed the certification pursuant to the standard UNI ISO 37001:2016 obtained for the first time in 2018 and renewed in 2021;*

- the Anticorruption System of Italgas Acqua, Umbria Distribuzione Gas, Metano Sant'Angelo Lodigiano, Medea, Geoside and Toscana Energia have been subject to the so-called "Maintenance audit" at the outcome of which the certification body DNV-GL confirmed the certification pursuant to the standard UNI ISO 37001:2016 obtained by the aforementioned companies for the first time in 2020 and renewed in 2021;

- the Anticorruption System of Bludigit has been subject to the audit necessary for the obtainment of the first certification pursuant to the standard UNI ISO 37001:2016 at the outcome of which the certification body DNV issued the afore-mentioned certification.".

(xxxvii) At page 159 of the Base Prospectus, the last two paragraphs of the sub-section entitled "*Board of directors*", shall be deleted in their entirety and replaced as follows:

"*At the meeting on 26 April 2022, the Board of Directors of the Issuer resolved to reserve several powers for its exclusive area of responsibility, pursuant to Article 2381 of the Civil Code, as well as those powers which cannot legally be delegated and those required by the Corporate Governance Code. The Board of Directors also resolved to assign certain powers to the Chairwoman, Benedetta Navarra, and to the Director Paolo Gallo, who was appointed Chief Executive Officer (****CEO****).*

The Board of Directors can always give directives to the CEO and recall transactions coming under its jurisdiction, in the same way as it can, at any time, revoke the proxies conferred, proceeding, in the case of the revocation of proxies conferred on the CEO, at the same time to appoint another CEO. The Board of Directors can also set up committees, deciding upon their powers and the number of members in compliance with the regulations of the committees.".

(xxxviii) At page 160 of the Base Prospectus, sub-section entitled "*Current Board of Directors Members*", the paragraph after the table beginning with "*On 26 April 2022, on the basis*" shall be deleted in its entirety and replaced as follows:

"*The existence of the independence requirements set forth in the Italian Legislative Decree n. 58 of 24 February 1998 (as amended and integrated from time to time) ("**CLF**" or "**Consolidated Law on Finance**") and the Corporate Governance Code was ascertained by the Board of Directors on the basis of declarations issued by the parties concerned (i) subsequent to the appointment on 26 April 2022 (as per the press release disclosed to the market on the same date) taking into account the qualitative and quantitative criteria for the assessment of independence approved by the Board of Directors on 24 February 2021 and most recently (ii) on 9 March 2023 taking into account the qualitative and quantitative criteria for the assessment of independence approved by the Board of Directors on 22 February 2023 and in force at the date of approval of this Report.*

As a result, the Board of Directors assessed the independence of four non-executive directors, including the Chairwoman (i.e. Benedetta Navarra, Claudio De Marco, Fabiola Mascardi, Gianmarco Montanari), pursuant to both the CLF and the Corporate Governance Code, and the independence of the director Mr. Lorenzo Parola pursuant to the CLF.

On 9 March 2023, the Board of Directors, upon the request of the independent directors, appointed Mr Claudio De Marco, independent director pursuant to the CLF and the Corporate Governance Code, as Lead Independent Director, whose term of office expires concurrently with that of the Board of Directors.".

(xxxix) At page 164 of the Base Prospectus, sub-section entitled "*Current Board of Directors Members*", in the section regarding Fabiola Mascardi, "*Fabiola Mascardi (Director)*", the last paragraph beginning with "*Since 2017, she has been member of the Board of Directors of ENAV S.p.A*." shall be deleted and replaced as follows:

"*Since 2018, she has been a member of the Board of Directors of Ansaldo Energia, where she is also a member of its Compensation and Appointments Committee and its Sustainability Committee. Since May 2021, she has been a member of the Board and Lead Independent Director, a member of the Risks, Sustainability and Related Parties Committee, Member of the Compensation and Appointments Committee of Antares Visione*.".

(xl) At page 165 of the Base Prospectus, in the table included in the sub-section entitled "*Significant positions held by the members of the Board of the Directors outside the Issuer's Group*", with regard to Benedetta Navarra, the following line shall be added:

"

Mundys S.p.A.	*Standing Auditor*	*In office*

".

(xli) At page 165 of the Base Prospectus, in the table included in the sub-section entitled "*Significant positions held by the members of the Board of the Directors outside the Issuer's Group*", with regard to Qinjing Shen, the following line shall be deleted:

"

State Grid	*Representative in Italy*	*In office*

".

(xlii) At page 165 of the Base Prospectus, in the table included in the sub-section entitled "*Significant positions held by the members of the Board of the Directors outside the Issuer's Group*", with regard to Fabiola Mascardi, the following line shall be deleted:

"

ENAV S.p.A.	*Director*	*In office*

".

(xliii) At page 166 of the Base Prospectus, the sub-section entitled "*Board of Directors – Committees*" shall be deleted in its entirety and replaced as follows:

"*Pursuant to Article 13.8 of the by-laws of Italgas, the Board of Directors can set up internal committees to assign consultation and proactive powers on specific subjects. Specifically the Board of Directors (i) on 4 August 2016, set up the Control and Risks and Related Party Transactions Committee and the Sustainability Committee, subsequently renamed on 14 December 2022 Sustainable Value Creation Committee, and (ii) on 23 October 2017 set up the Appointments and Compensation Committee, combining the pre-existing Appointments Committee and the Remuneration Committee (collectively the Committees). The Board of Directors defined tasks, operating methods and composition criteria of the Committees.*

The tasks assigned and operating rules adopted by the above-mentioned committees are envisaged in their Regulations and are summarised below.".

(xliv) At page 166 of the Base Prospectus, the first paragraph of the sub-section entitled "*Control and Risk and Related-Party Transactions Committee*" shall be deleted in its entirety and replaced as follows:

"*The Control and Risk and Related Party Transactions Committee, whose current members have been appointed on 2 May 2022 in conformity with the applicable regulations and recommendations of the Corporate Governance Code, is composed of three non executive directors, among which two members possess the independence requirements pursuant to CLF and Corporate Governance Code (including the Chairman of the Committee).*".

(xlv) At page 166 of the Base Prospectus, sub-section entitled "*Control and Risk and Related-Party Transactions Committee*", the second bullet of the second paragraph shall be deleted in its entirety and replaced as follows:

"

• *assesses the suitability (at least verifying that the preparation process is correct) of the periodic financial and non-financial information, so that it correctly represents the company's business model, strategies, impact of its activities, and performance achieved, while coordinating with the Sustainable Value Creation Committee.*".

(xlvi) At page 168 of the Base Prospectus, in the table included in the sub-section entitled *Control and Risk and Related-Party Transactions Committee*", with regard to Manuela Sabbatini, the word "*indipendent*" shall be deleted.

(xlvii) At page 168 of the Base Prospectus, sub-section entitled "*Control and Risk and Related-Party Transactions Committee*", the paragraph beginning with "Meetings of the Control" shall be deleted in its entirety and replaced as follows:

"*Meetings of the Control and Risk and Related Party Transactions Committee are deemed to be valid if at least two members in office are present; the committee makes decisions based on a vote in favour by an absolute majority of the members in attendance. If there is a tie, the Chairman of the Committee has the casting vote.*".

(xlviii) At page 168 of the Base Prospectus, sub-section entitled "*Appointments and Compensation Committee*", the first paragraph shall be deleted in its entirety and replaced as follows:

"*The Appointments and Compensation Committee, according to the applicable regulation, shall be composed of three non-executive directors, all of whom are independent, or, alternatively the majority of whom are independent. In the latter case, the Chairperson is chosen from the independent directors.*

From 2 May 2022 to 21 February 2023, the Appointments and Compensation Committee consisted of: Lorenzo Parola (Chairman - non-executive independent director pursuant to the CLF), Claudio De Marco (non-executive and independent director pursuant to the CLF and the Corporate Governance Code) and Manuela Sabbatini (non-executive director). By resolution of 22 February 2023 the Board of Directors changed the composition of the Appointments and Compensation Committee by appointing Fabiola Mascardi as a member and Chairwoman of the same.".

(xlix) At page 171 of the Base Prospectus, sub-section entitled "*Appointments and Compensation Committee*", the paragraph beginning "*The composition of the Appointments and Compensation Committee*" shall be deleted in its entirety and replaced as follows:

"*The composition of the Appointments and Compensation Committee is as follows*:

Name	**Role**
Fabiola Mascardi	Non-executive independent director – Chairwoman(1)
Claudio De Marco	Non-executive independent director (1)
Manuela Sabbatini	Non-executive director

(1) *Director fulfilling the independence requirements set out in articles 147ter, paragraph 4, and 148, paragraph 3 of the CLF, and in the Corporate Governance Code*

.".

(l) At pages 171, 172 and 173 of the Base Prospectus, in the sub-section entitled "*Sustainability Committee*", the reference to "*Sustainability Committee*" shall be deleted and replaced as follows:

"*Sustainability Value Creation Committee*".

(li) At page 171 of the Base Prospectus, sub-section entitled "*Sustainability Committee*", the first paragraph shall be deleted in its entirety and replaced as follows:

"***Sustainable Value Creation Committee***

The Sustainable Value Creation Committee, whose current members have been appointed on 2 May 2022, pursuant to the applicable regulations and recommendations of the Corporate Governance Code, shall be composed of three non-executive directors.

By resolution of the Company's Board of Directors adopted on 14 December 2022, the Sustainability Committee took on the new name of Sustainable Value Creation Committee.

From 2 May 2022 to 21 February 2023, the Committee was composed of: Fabiola Mascardi (Chairwoman - non-executive independent director pursuant to the CLF and the Corporate Governance Code), Maria Sferruzza (non-executive director) and Qinjing Shen (non-executive director). By resolution of 22 February 2023, the Board of Directors changed the composition of the Sustainable Value Creation Committee by appointing Mr Lorenzo Parola as its member and Chairman.".

(lii) At page 172 of the Base Prospectus, sub-section entitled "*Sustainability Committee*", the paragraph beginning "*It should be noted*" shall be deleted in its entirety and replaced as follows:

"*It should be noted that, on 18 December 2020, the Board of Directors approved the new regulations of the Sustainable Value Creation Committee, which apply as of 1 January 2021, Specifically, the new regulations, in addition to specifying certain aspects concerning the functioning of the committee, assign the tasks and functions updated according to the principles and recommendations of the new Corporate Governance Code, including responsibilities for non-financial reporting. Specifically, pursuant to the new regulations, as amended on 14 December 2022, the Sustainable Value Creation Committee.*".

(liii) At page 173 of the Base Prospectus, sub-section entitled "*Appointments and Compensation Committee*", the paragraph beginning "*The composition of the Sustainable Value Creation Committee is as follows*" shall be deleted in its entirety and replaced as follows:

"*The composition of the Sustainable Value Creation Committee is as follows*:

Name	**Role**
Lorenzo Parola	Non-executive Independent director – Chairman(1)
Maria Sferruzza	Non-executive director
Qinjing Shen	Non-executive director

(1) *Director fulfilling the independence requirements set out in articles 147ter, paragraph 4, and 148, paragraph 3 of the CLF.*

.".

(liv) At page 177 of the Base Prospectus, the table included in the sub-section entitled "*Managers with Strategic Responsibilities*", shall be deleted in its entirety and replaced as follows:

"

Name	**Role**
Gianfranco Amoroso	Chief Financial Officer
Marco Barra Caracciolo di Basciano	Chairman and CEO at Bludigit
Bruno Burigana	Chief Executive Officer of Toscana Energia and Umbria Distribuzione Gas

Pier Lorenzo Dell'Orco	Chief Executive Officer of Italgas Reti and Chairman of Italgas Newco
Pietro Durante	Chief Human Resources Officer
Nunziangelo Ferrulli	Head of Institutional Relations and Regulatory Affairs
Chiara Ganz	Head of External Relations and Sustainability
Raffaella Marcuccio	Head of Procurement and Material Management
Alessandro Menna	Chief Security Officer
Germana Mentil	General Counsel
Lorenzo Romeo	Head of Corporate Strategy

.".

(lv) At page 179 of the Base Prospectus, at the end of the sub-section entitled "*Chiara Ganz (Head of External Relations and Sustainability)*", the following sentence shall be added:

"*,and EDA Attikis.*".

(lvi) At page 179 of the Base Prospectus, at the end of the sub-section entitled "*Raffaella Marcuccio (Head of Procurement and Material Management)*", the following sentence shall be added:

"*As of September 2022, she became Chairwoman of EDA Thess and she is Director of Reti Distribuzione S.r.l.*.".

(lvii) At page 180 of the Base Prospectus, sub-section entitled "*Pietro Durante (Chief Human Resources Officer)*", the last sentence beginning "*He sits in the Board of Directors of Italgas Reti, Italgas Newco*" shall be deleted and replaced as follows:

"*He sits in the Board of Directors of Italgas Reti, Italgas Newco and Geoside.*".

(lviii) At page 180 of the Base Prospectus, sub-section entitled "*Lorenzo Romeo (Head of Corporate Strategy)*" the last sentence beginning "*He has been Chief Corporate Strategy Officer*" shall be deleted and replaced as follows:

"*He has been Chief Corporate Strategy Officer at Italgas since April 2021. He sits in the Board of Directors of Bludigit and Enerpaper.*".

(lix) At page 180 of the Base Prospectus, sub-section entitled "*Alessandro Menna (Chief Security Officer)*" the last sentence beginning "*In September 2022*" shall be deleted and replaced as follows:

"*He is also Chairman of DEDA.*".

(lx) At page 181 of the Base Prospectus, sub-section entitled "*Marco Barra Caracciolo di Basciano (Chief Information Officer)*" the last sentence beginning "*Since June 2021*" shall be deleted and replaced as follows:

"*Since June 2021, he is Chairman of the Board of Directors and CEO of Bludigit; since September 2022, he also sits in the Board of Directors of EDA Thess.*".

(lxi) At page 181 of the Base Prospectus, after the sub-section entitled "*Marco Barra Caracciolo di Basciano (Chief Information Officer)*" the following sub-section shall be added:

"***Germana Mentil (General Counsel).***

Germana Mentil holds a degree in Law from the Università Cattolica del Sacro Cuore in Milan. In 1998 she registered with the Bar Association and began working with primary international law firms (Gianni Origoni and Allen&Overy) in the M&A, litigation and contract law departments.

In 2002, after specialising in Business Administration at the University of California, Berkeley, she began working as a visiting lawyer with a boutique law firm in San Francisco, supporting international clients in the commercial area and the protection of intellectual property.

In 2004 she joined the legal Department of Piaggio S.p.A., with responsibility for the listing process and the department of corporate affairs and corporate governance. She took part in Group acquisition projects, in Italy and abroad, handled the main compliance issues for H&S, Privacy and 231/01 regulations and was appointed legal representative of the Piaggio Foundation.

In 2009 she moved to the Maire Tecnimont Group, as Head of Corporate Affairs and Representative of the Renewable Energies and Infrastructures Business Units, handling all the projects from the legal, administrative, corporate and compliance points of view. In that period, she was also board member for some operating companies of the Infrastructures Business Unit.

In July 2011, she was called to work at Salvatore Ferragamo, at that time in the process of being listed. She held the position of Corporate Affairs Director with the mandate to supervise the legal and corporate coordination of all the Group's companies in over 30 countries. Over the years her responsibility increased to cover the Intellectual Property department too, in-sourcing all activities and starting an important fight against forgeries.

In 2016 she was appointed Group General Counsel, leading a team of 12 lawyers in Italy and abroad, and joined the boards of directors of several of the Group's Italian and foreign subsidiaries. In 2018, she also became a member of the Ethics Committee. Germana Mentil was appointed as General Counsel of Italgas in September 2022 and is also Director of Geoside and Depa Infrastructure.".

i) REGULATORY AND LEGISLATIVE FRAMEWORK

(i) At page 186 of the Base Prospectus, sub-section entitled "*Expected evolution of the European legislative framework*" the last sentence of the third paragraph beginning "*Our expectations are*" shall be deleted and replaced as follows:

"*Also, the European Commission published at the end of 2021(15 December 2021) a legislative proposal for dealing with the reduction of methane emissions along the whole gas value chain, including the gas distribution activities. Again, the forthcoming legislation has been anticipated by a formal consultation process with the Commission's stakeholders. The results of this consultation and the conclusions of the European Commission generated a comprehensive and detailed proposal of Regulation. In this document, the general obligation to make every effort to reduce methane emissions goes hand in hand with the indication to the competent authorities to include all costs related to the implementation of the Regulation in the tariffs structure for regulated activities. The document also establishes that Member States must identify a competent authority to supervise the application of the Regulation and provides indications about specific Measure, Reporting and Verification (MRV) and Leaks Detection And Reduction (LDAR) procedures and obligations. While Italgas thinks is sure to have it has adopted the Best Available Technologies (BAT) for tackling methane emissions, as it is demonstrated by having gained the "Gold Standard" in the context of UNEP's OGMP 2.0 voluntary initiative for reporting and reducing methane emissions, the organizational and economic implications of this piece of legislation need to be further assessed at the date of this document. The Council has recently adopted the so called "general Approach" to the original proposal of the Commission and the European Parliament is expected to vote its version of the text at the beginning of May 2023. The final version of the proposal will result from the discussion between the Commission, the Council and the European Parliament, following the usual European "trialogue" co-legislation process, which is expected to start within the end of June. The legislation is expected to enter into force not earlier than the first Semester 2024 with several modifications if compared with the original proposal of the Commission.*".

(ii) At page 187 of the Base Prospectus, sub-section entitled "*Expected evolution of the European legislative framework*" the fourth paragraph shall be deleted in its entirety and replaced as follows:

"*The European Commission published at the end of 2021 (15 December 2021) a legislative proposal for the revision of the Emission Performance of Building Directive. This document aims at increasing the level of efficiency and boosting the sustainability of the building sector, considered as one of the most relevant for achieving the envisaged GHG emissions reduction (zero-emission new buildings in 2030 and as of 2027 for public buildings). Relevant measures aim at fostering a higher insulation and favoring the use of more efficient technologies for H&C, both in the public and in the private sector, and to push in the renovation rate of the existing building stock. Strong expectations are for the use of electric heath-pumps fuelled by locally produced renewable electricity as a way to increase buildings heating efficiency, complemented by gas-fired district heating. The European Parliament adopted an amended text of the original Proposal in mid-March 2023; on this base negotiations will start between the Commission, the Council and the Parliament - the so-called Trialogue - which are expected to end not earlier than the first Semester of 2023*.".

(iii) At page 194 of the Base Prospectus, the last sentence of the sub-section entitled "*Competition Law 2022 (Legge Concorrenza 2022)*" shall be deleted in its entirety and replaced as follows:

"*The adoption, within six months of the approval of the law, of a Decree of the Ministry of Environment and Energy Security (formerly Ministry for Energy Transition), after hearing ARERA's opinion, to update the tender criteria set by the Ministerial Decree for identifying criteria through which area tenders will be held and awarded (see above Tender Criteria Decree) to take into account technological innovation, in order to enhance new types of intervention more responsive to the renewed technological framework. A draft of such Decree has been put under consultation of several* *stakeholders, among which gas associations and municipalities associations; it is expected that the final version of the Decree may be published shortly*".

j) REGULATORY - TARIFFS - ITALY

(i) At page 195 of the Base Prospectus, section entitled "*REGULATORY - TARIFFS – ITALY*" the third line of the table included under the fifth paragraph, shall be deleted and replaced as follows:

"

Return on net invested capital recognised for regulatory purposes (real pre-tax WACC)	Distribution and Metering 6.3% (year 2020-2021) 5.6% (year 2022-2023)

".

(ii) At page 198 of the Base Prospectus, sub-section entitled "*Recent developments in Gas Distribution Tariffs*" the second, the third and the fourth paragraph shall be deleted in their entirety and replaced as follows:

"*With Resolution 614/2021, as a result of the consultation process launched with DCO no. 308/2021 and DCO 488/2020, approved the criteria for estimating and updating the rate of return on invested capital for infrastructure services in the electricity and gas sectors for the second regulatory period starting on 1 January 2022 (TIWACC 2022-2027). The 2PWACC is divided into two sub-periods, each lasting three years (interim review) with a possible trigger mechanism whereby WACC could be revised also annually (for the first three years) if the cumulative impact on the WACC from updating the main parameters is above a threshold of 50 bps. The Authority introduced changes in the methodology in particular regarding the cost of debt and the risk-free rate. For 2022 WACC is set at 5.6%, for gas distribution and measuring business. With Resolution 654/2022, since the conditions for the 50-bps upgrade of the allowed return are not met in 2023, ARERA provided that the WACC set at 5.6% also applies in 2023.*".

(iii) At page 199 of the Base Prospectus, at the end of the sub-section entitled "*Recent developments in Gas Distribution Tariffs*" the following paragraphs shall be added:

"*With Resolution no. 525/2022/R/gas, published on 28 October 2022, the ARERA defined a three-stage mechanism for the application of the cap on the tariff recognition of capital costs in new methanized municipalities.*

With Resolution no. 679/2022/R/gas, published on 16 December 2022, the ARERA has redetermined the definitive reference tariffs for the distribution and metering services for the period 2009-2020, due to adjustment requests issued by operators. As for Italgas Reti, the Resolution has also redetermined tariffs for ATEM Torino 2 considering the positive impact of not unfreezing contributions.

With Resolution no. 736/2022/R/gas, published on 29 December 2022, the ARERA has approved the mandatory tariffs for the distribution and metering services for 2023.

With Resolution no. 737/2022/R/gas, published on 29 December 2022, the ARERA has approved the interim review of the regulatory criteria for the period 2023-2025. The main elements are:

- *Allowed opex and x-factor: the Authority confirmed the methods of setting and updating operating costs applied in the years 2020-2022 implying the fact that the x-factors in place in the first half-period are confirmed.*

• Investments in smart meters up to G25 starting from 2023 (tariff year 2024) are based on a new standard cost levels for the three-year period 2023-2025 (lower compared to the previous half period) while standard costs for meters above G25 are confirmed also for the second half-period.

• Recognition of residual value of early decommissioned smart meters in the first roll out phase: the Authority will define the recognition of the residual value of early decommissioned smart meters installed until the year 2018, provided that such decommissioning refers to equipment manufactured until the year 2016.

• Parametric recognition of remote reading/telemanagement costs: the Authority provided, with reference to the coverage of operational and capital costs related to remote reading/telemanagement systems, the definition of a single parametric tariff component of 1.59 to be applied to redelivery points equipped with smart meters for the tariff year 2023.

With Resolution n. 163/2023, ARERA published the integrated text (TIROSS) containing the general guidelines for the application of the ROSS (Totex system) for the remuneration of regulated electricity and gas networks and defining the common provisions to base and integral ROSS. The main target of the ROSS approach is the focus on total expenditure - also using standard coefficients for defining capitalized expenditure - thus overcoming the current cost recognition regime which considers separately (i) the operating costs (with price-cap type incentives) and (ii) the investments (with a rate-of-return type regulation).

The migration to the new total expenditure regime should further incentivize the development of operational efficiencies, avoiding situations of overinvestment or inefficient investments. To assess the economic and financial performance, the Authority has identified Return on Regulatory Equity as the reference indicator, providing a detailed formula in TIROSS. However, the methodology for the calculation of this indicator is left to a subsequent resolution.

Gas distribution businesses should be regulated with the ROSS-base starting from 2026, and so, currently, there is no specific regulation that will apply for gas DSO (the provisions applicable to the different services should be set out in specific integrated texts for each service). During this process of tailoring specific regulation for each sector, ARERA should consider the peculiar characteristics of the distribution gas sector, including the theme of (i) standard costs for capex and (ii) making the gas distribution regulation coherent (thus applicable) with gas tender discipline.

With Resolution n. 156/2023, published on 12 April 2023, the ARERA has approved the definitive reference tariffs for the distribution and metering services for 2022. In relation to the isolated LNG networks, the Resolution provides, also for the year 2022, for the application of the tariff regime relating to the natural gas distribution networks interconnected to the national transmission system.".

k) REGULATORY - TARIFFS - GREECE

(i) At page 200 of the Base Prospectus, section entitled "*Regulatory ‑ Tariffs - Greece",* the table included after the last paragraph shall be deleted in its entirety and replaced as follows:

"

End of TARIFF regulatory period	*End of the last period: 31 December 2022* *End of current period: 31 December 2026* *End of next period: 31 December 2030*
Calculation of net invested capital recognised for regulatory purposes (RAB)	*Historical cost*
Return on net invested capital recognised for regulatory purposes *(nominal pre-tax WACC)*	*Distribution and Metering* *7.45% (year 2020)* *7.03% (year 2021-2022)*
Incentives on new investments	*Extra remuneration of 1.5% for 4 years, if specific target are met*

.".

l) GENERAL INFORMATION

(i) At page 217 of the Base Prospectus, section entitled "*General Information*", the paragraph entitled "*Significant or Material Adverse Change*" shall be deleted and replaced as follows:

"***Significant or Material Adverse Change***

There has been no significant change in the financial performance or position of the Italgas Group since 31 December 2022 and no material adverse change in the financial position or prospects of the Italgas Group since 31 December 2022.".

(ii) At page 217 of the Base Prospectus, section entitled "*General Information*", the paragraph entitled "*Documents Available*" shall be deleted and replaced in its entirety as follows:

"*Documents Available*

For the period of 12 months following the date of this Base Prospectus, copies of the following documents will, when published, be available for inspection in hard copy from the registered office of the Issuer and from the specified office of the Paying Agent for the time being in Luxembourg:

(a) the By-laws (statuto) (with an English translation thereof) of the Issuer;

(b) the 2020 Financial Report: the audited consolidated annual financial statements of Italgas Group as of and for the financial year ended 31 December 2020 (with an English translation thereof), audited by Deloitte & Touche and containing the auditors' report therein;

(c) the 2021 Half-Year Financial Report: the condensed consolidated half-year financial statements of Italgas Group as at and for the six months period ended 30 June 2021 (with an English translation thereof), reviewed by Deloitte & Touche and containing the auditors' report therein;

(d) the 2021 Financial Report: the audited consolidated annual financial statements of Italgas Group as of and for the financial year ended 31 December 2021 (with an English translation thereof), audited by Deloitte & Touche and containing the auditors' report therein;

(e) the 2022 Half-Year Financial Report: the condensed consolidated half-year financial statements of Italgas Group as at and for the six months period ended 30 June 2022 (with an English translation thereof), reviewed by Deloitte & Touche and containing the auditors' report therein;

(f) the 2022 Financial Report: the audited consolidated annual financial statements of Italgas Group as of and for the financial year ended 31 December 2022 (with an English translation thereof), audited by Deloitte & Touche and containing the auditors' report therein;

(g) the Agency Agreement, the Deed of Covenant and the forms of the Global Notes, the Notes in definitive form, the Coupons and the Talons;

(h) a copy of the 2021 Conditions;

(i) a copy of this Base Prospectus;

(j) *any future base prospectuses, prospectuses, information memoranda, supplements and Final Terms to this Base Prospectus and any other documents incorporated herein or therein by reference;*

(k) *the Sustainability-Linked Bond Framework Second-party Opinion and any Second-party Opinions (once published); and*

(l) *the Sustainability-Linked Bond Framework and any framework in relation to Green Bonds and/or Social Bonds and/or Sustainability Bonds (once published).*

The documents listed above in paragraphs (a) to (l) will be available on the following dedicated section of the Issuer's website from https://www.italgas.it/en/investors/debt-rating/emtn-program once published.

In addition, copies of this Base Prospectus, each Final Terms relating to Notes which are admitted to trading on the professional segment of the Luxembourg Stock Exchange's regulated market and each document incorporated by reference are available on the Luxembourg Stock Exchange's website at www.luxse.com."

m) UPDATE OF THE WEBSITE ADDRESS OF THE LUXEMBOURG STOCK EXCHANGE IN THE BASE PROSPECTUS

With effect from the date of this Supplement, all references to "*www.bourse.lu*" in the Base Prospectus shall be deemed to be replaced with "*www.luxse.com*".

*   *   *

GENERAL INFORMATION

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

Save as disclosed in this First Supplement, no other significant new factor, material mistake or material inaccuracy relating to information included in the Base Prospectus has arisen or been noted, as the case may be, since the publication of the Base Prospectus.

Copies of the Base Prospectus, this First Supplement and all documents incorporated by reference in the Base Prospectus can be obtained from the registered offices of the Issuer and from the specified office of the Paying Agent for the time being in Luxembourg and are available on the website of the Luxembourg Stock Exchange at *www.luxse.com* and on the following dedicated section the Issuer's website from https://www.italgas.it/investitori/debito-e-rating/programma-emtn/.