

**SECOND SUPPLEMENT DATED 23 SEPTEMBER 2024
TO THE BASE PROSPECTUS DATED 24 OCTOBER 2023**



Italgas S.p.A.

(Incorporated with limited liability in the Republic of Italy)

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

This second supplement (the **Supplement**) to the Base Prospectus dated 24 October 2023, as supplemented by the first supplement dated 15 January 2024 (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 Supplement.

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

The Issuer accepts responsibility for the information contained in this Supplement. To the best of the knowledge of the Issuer, the information contained in this 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 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 SUPPLEMENT

The purpose of this Supplement is to update (a) the "Risk Factors" section of the Base Prospectus; (b) the "Documents incorporated by reference" section of the Base Prospectus, to incorporate by reference the: (i) Issuer's consolidated annual financial statements for the financial year ended 31 December 2023 included in the Issuer's 2023 annual report (the **2023 Annual Report**); and (ii) Issuer's unaudited condensed consolidated half-year financial statements for the six months period ended 30 June 2024 (the **2024 Half-Year Financial Report**); (c) the "Description of the Issuer" section of the Base Prospectus; (d) the "Regulatory and Legislative Framework" section of the Base Prospectus; (e) the "Regulatory - Tariffs – Italy" section of the Base Prospectus; and (f) the "General information" section of the Base Prospectus.

a) RISK FACTORS

- (i) At page 18 of the Base Prospectus, sub-section entitled "*Risks associated with the concentration of the activities of the Italgas Group in Italy and Greece*", the first paragraph shall be deleted in its entirety and replaced as follows:

"Italgas is active, either directly or through its subsidiaries and unconsolidated companies, in natural gas distribution in Italy and Greece and in the water sector in Italy. It is worth noting that Italgas' activities continue to be mainly concentrated in gas distribution sector, with water services accounting for less than 5% of total Italgas' Group revenues at 30 June 2024 (less than 10% pro-rata¹), and in Italy, with Greek companies accounting for less than 10% of total Italgas' Group revenues at 30 June 2024 and being consolidated starting from 1 September 2022."

- (ii) At page 18 of the Base Prospectus, sub-section entitled "*Risks associated with the concentration of the activities of the Italgas Group in Italy and Greece*", the second paragraph shall be deleted in its entirety and replaced as follows:

"Regarding the Greek gas distribution market, Enaon Sustainable Networks S.A.², formerly DEPA Infrastructure Single Member S.A., (Enaon), through its subsidiaries, holds almost the entire market, with the exclusion of some smaller localities for which the Greek Energy Authority has granted gas distribution licenses to third-party companies."

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

"As at the date of this Supplement, only 40 invitations have been published for a total of 43 ATEMs (Cremona 2 and Cremona 3 were grouped together, as well as Trento1, Trento2 and Trento3), of which ten have been withdrawn, three others have been annulled by a judicial decision (Venezia 1, Alessandria 2 and Genova 2) and ten were suspended by the contracting authority. Submissions by operators for twelve tenders: Torino 2, Belluno, Udine 2, Valle d'Aosta, Milano 1, Torino 1, Napoli 1, La Spezia, Rimini Catanzaro-Crotone, Torino 5³ and Trento (Torino 2, Valle D'Aosta, Belluno, Torino 1 and La Spezia have been awarded to Italgas Reti S.p.A. (Italgas Reti)) and one pre-qualification request (Perugia 2) has instead occurred. For another four 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)."

- (iv) At page 30 of the Base Prospectus, sub-section entitled "*Risk associated with invested capital regulatory remuneration*", the last paragraph shall be deleted in its entirety and replaced as follows:

"With Resolution no. 146/2024/R/gas, ARERA approved the definitive reference tariffs for the distribution and metering services for 2023 and with Resolution no. 186/2024/R/gas ARERA approved the provisional reference tariffs for natural gas distribution and metering services for 2024."

¹ Including revenues of the operative companies Acqualatina and Siciliacque as pro rata consolidation (in the reclassified income statement table, the result of Acqualatina (as defined below) and Siciliacque (as defined below) is included in net income from equity investments).

² On 26 January 2024, the extraordinary shareholders' meeting of Depa Infrastructure S.A. resolved to change its company name to Enaon Sustainable Networks Single Member S.A., effective from 14 February 2024.

³ The economic offer for Torino 5 has still to be delivered.

b) DOCUMENTS INCORPORATED BY REFERENCE

The information set out below supplements the section of the Base Prospectus entitled "*Documents Incorporated by Reference*" on pages 53 to 56.

(i) A copy of the 2023 Annual Report has been filed with the CSSF and, by virtue of this Supplement, the information set out in the cross-reference list below, which is contained in the 2023 Annual Report (available at <https://www.italgas.it/wp-content/uploads/sites/2/2024/04/Integrated-Annual-Report-2023.pdf>), is incorporated by reference in, and forms part of, the Base Prospectus:

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(ii) A copy of the 2024 Half-Year Financial Report has been filed with the CSSF and, by virtue of this Supplement, the information set out in the cross-reference list below, which is contained in the 2024 Half-Year Financial Report (available at <https://www.italgas.it/wp-content/uploads/sites/2/2024/07/Consolidated-half-year-financial-report-as-at-30-June-2024.pdf>), is incorporated by reference in, and forms part of, the Base Prospectus:

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c) DESCRIPTION OF THE ISSUER

- (i) At page 141 of the Base Prospectus, sub-section entitled "Overview", the fourth paragraph, including the footnotes, shall be deleted in its entirety and replaced as follows:

"As at the date of this Supplement, the Issuer holds directly 100% of the share capital of Nepta⁴, Bludigit⁵ and Italgas Reti, 90% of the share capital of Italgas Newco S.p.A. (**Italgas Newco**)⁶, 50.66% of Toscana Energia, 67.22% of Geoside⁷, 6% of Picarro Inc. (**Picarro**)⁸, 1% of Gaxa S.p.A. (**Gaxa**) and, indirectly, through its shareholding in Italgas Reti, 96.23% of the share capital of Acqua Campania S.p.A. (**Acqua Campania**), 51.85% of the share capital of Medea⁹ and 15% of the share capital of Reti Distribuzione S.r.l. (**Reti Distribuzione**). In turn, Acqua Campania¹⁰ holds 51% of the share capital of Laboratorio Acqua Campania S.r.l. (**LAC**), Medea holds 49% of Energie Rete Gas S.r.l. (**Energie Rete Gas**)¹¹, 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 Enaon which in turn holds the entire share capital of Enaon EDA Hellenic Gas Distribution Company Single Member S.A., formerly Public Natural Gas Distribution Networks Single Member S.A.,¹² (**Enaon EDA**).¹³".

- (ii) At page 141 of the Base Prospectus, sub-section entitled "Overview", after the fourth paragraph, the following paragraph shall added:

"Italgas, through its subsidiary Nepta, holds 100% of the share capital of Acqua S.r.l. (**Acqua**), which directly holds (i) 98.7% of the share capital of Idrosicilia S.p.A. (**Idrosicilia**), which holds 75% of the share capital of Siciliacque S.p.A. (**Siciliacque**)¹⁴; (ii) 100% of Idrolatina S.r.l. (**Idrolatina**), which holds 49% of Acqualatina S.p.A. (**Acqualatina**)."

⁴ On 16 October 2023, the extraordinary shareholders' meeting of Italgas Acqua S.p.A. resolved to change its company name to Nepta.

⁵ On 16 June 2021, as a result of a partial and proportional demerger of Italgas Reti, 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 headed "Description of the Issuer" - "Group structure" below.

⁶ On 19 September 2022, the extraordinary Shareholders' Meeting of Italgas Newco 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 Geoside 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 Geoside is divided between Italgas (that, as said, holds 67.22% of the share capital) and Toscana Energia (that holds the remaining 32.78%). On 1 December 2021 Geoside executed the acquisition of 100% of the share capital of Fratelli Ceresa.

⁸ On 2 March 2022, Italgas strengthened its partnership with Picarro 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 from Fiamma 2000 S.p.A. On 30 June 2023, the process of merger by incorporation of Janagas. into Medea was completed. The legal effect of the merger was settled starting from 10 July 2023, and, as for accounting and tax effects, it was settled starting from 1 January 2023.

¹⁰ Acqua Campania fully owned Acqua Campania Sistemi S.r.l. in liquidation, which was cancelled from Italian Company Register, effective from 19 April 2024.

¹¹ On 21 December 2022, Medea became a shareholder of Energie Rete Gas with a 49% stake in the share capital, together with Energetica S.p.A. who holds the remaining 51%.

¹² On 27 January 2024, the extraordinary shareholders' meeting of DEDA S.A. resolved to change its company name to Enaon EDA Hellenic Gas Distribution Company Single Member S.A. (Enaon EDA), effective from 14 February 2024.

¹³ On 1 September 2022, Italgas Newco executed the acquisition of 100% of the share capital of Enaon S.A., which, at the moment of the closing, held 100% of EDA Attikis, 100% of Enaon EDA and 51% of EDA Thess. On 19 December 2022, Enaon 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, Enaon currently also holds 100% of EDA Thess. On 25 July 2023 the Board of Directors of the merging entities (namely EDA Thess, EDA Attikis and Enaon EDA) approved the Draft Merger Agreement, along with the Transformation Balance Sheets and Verification Reports dated 30/06/2023. On 19 September 2023 the sole shareholder's General Meetings of the merging entities approved the merger and on 20 September 2023 the legal representatives of the merging companies signed the Merger Notarial Deed. On 30 September 2023 the merger by way of absorption of EDA Thess and EDA Attikis by Enaon EDA was registered officially in the Hellenic General Commercial Registry, in accordance with the applicable legislation. Therefore, as of 30 September 2023 Enaon EDA is the universal successor to all the rights, obligations and in general all legal relationships of the Absorbed Entities, namely EDA Thess and EDA Attikis.

¹⁴ On 12 July 2024, the Extraordinary Shareholders' meeting of Siciliacque resolved upon the share capital increase. As a result, the shareholding structure of Siciliacque remained unchanged, with Idrosicilia owning 75% of its share capital and Regione Siciliana the remaining 25%.

- (iii) At page 142 of the Base Prospectus, sub-section entitled "Overview", the paragraph beginning with "As at the date of this Base Prospectus" shall be deleted in its entirety and replaced as follows:

"As at the date of this Supplement, the Issuer's share capital is €1,003,843,958.76 fully paid-up divided into 811,242,309 shares with no indication of nominal value. The shares are not divisible and each gives the right to one vote."

- (iv) At page 143 of the Base Prospectus, sub-section entitled "Overview", the paragraph beginning with "On 9 March 2023" shall be deleted in its entirety and replaced as follows:

"On 12 March 2024, in execution of the 2021-2023 co-investment plan approved by the Ordinary and Extraordinary Shareholders' Meeting of 20 April 2021, the Board of Directors resolved on the free allocation of a total of 497,089 new ordinary shares of the Company to the beneficiaries of said plan (first cycle of the plan) and executed the first tranche of the share capital increase resolved on by the aforesaid Shareholders' Meeting, for a nominal amount of € 619,390 taken from retained earnings reserves."

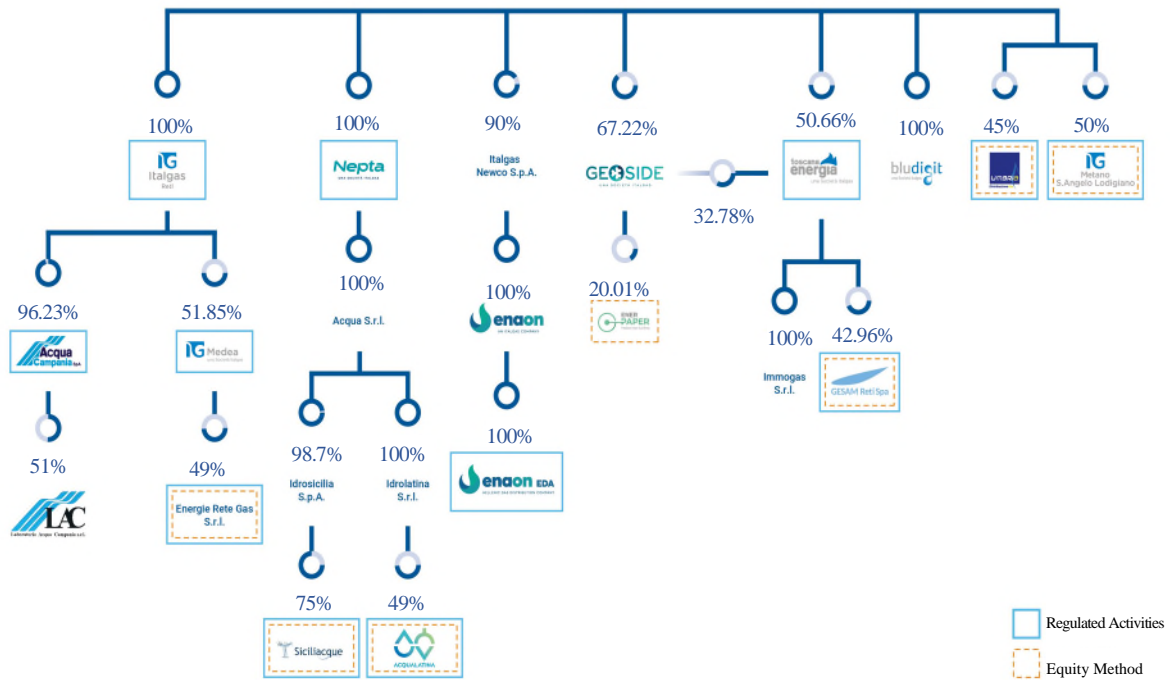
- (v) At page 143 of the Base Prospectus, sub-section entitled "Overview", after the paragraph beginning with "As of 7 November 2016", the following paragraph shall be added:

"On 6 May 2024, the Ordinary Shareholders' Meeting approved the 2024-2025 co-investment plan, in accordance with the terms and conditions described in the information document prepared pursuant to Article 84-bis of the CONSOB regulation approved with resolution no. 11971 of 14 May 1999, as subsequently amended and supplemented, and made available to the public in accordance with applicable law. In the Extraordinary session, the Shareholders' meeting approved the proposal, in service of the 2024-2025 co-investment plan, to increase the share capital, in one or more tranches, for a maximum nominal amount of € 3,720,000, through the issue of a maximum of 3,000,000 of 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, exclusively to the beneficiaries of the plan, i.e. employees of the Company and/or Group companies."

- (vi) At page 143 of the Base Prospectus, sub-section entitled "Overview", the paragraph beginning with "As at 30 June 2023" shall be deleted in its entirety and replaced as follows:

*"As at 30 June 2024, 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: (i) CDP, with an overall 39.442% 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 9.8% 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**), 4.22% of the ordinary share capital, (iv) BlackRock Inc. (**BlackRock**) with a stake of 3.7% of the ordinary share capital; (v) Amundi with a stake of 3.1%. The remaining (free float) is held by other shareholders."*

- (vii) At page 147 of the Base Prospectus, sub-section entitled "Group Structure", the group structure chart shall be deleted in its entirety and replaced as follows:



(viii) At page 147 of the Base Prospectus, sub-section entitled "Group Structure", the footnote included under the group structure chart shall be deleted in its entirety.

(ix) At page 150 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, 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."

(x) At page 150 of the Base Prospectus, sub-section entitled "Group Structure", the paragraph beginning with "On 2 March 2022" shall be deleted in its entirety and replaced as follows:

"On 2 March 2022, Italgas strengthened its partnership with Picarro 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 the concentration of dangerous atmospheric pollutants, and the electronics industry for the identification of impurities in the environments dedicated to semiconductor production."

(xi) At page 151 of the Base Prospectus, sub-section entitled "Group Structure", the paragraph beginning with "In March 2023" shall be deleted in its entirety.

(xii) At page 152 of the Base Prospectus, sub-section entitled "Group Structure", the paragraph beginning with "In June 2023" shall be deleted in its entirety and replaced as follows:

"In June 2023, the merger by incorporation of Janagas into Medea, both Italgas Group companies, was finalised, effective as at 10 July 2023. The effectiveness of the merger will allow the two companies to pool their strengths and know-how in order to contribute to the Italgas Group's strategic objectives for the further development of energy in Sardinia."

- (xiii) At page 152 of the Base Prospectus, sub-section entitled "Group Structure", the paragraph beginning with "On 9 June 2023" shall be deleted in its entirety.
- (xiv) At page 152 of the Base Prospectus, sub-section entitled "Group Structure", the last two paragraphs shall be deleted in their entirety and replaced as follows:

"On 16 October 2023, Nepta completed the acquisition from Veolia of the water concessions business unit in Italy, which includes, inter alia, 100% of Acqua, which in turn directly holds (a) 98.7% of Idrosicilia and, indirectly, 75% of the equity of Siciliacque; (b) 100% of Idrolatina, which in turn holds 49% of Acqualatina.

On the same date, the extraordinary shareholders' meeting of Italgas Acqua S.p.A. resolved to change its company name to Nepta.

On 11 January 2024, the Extraordinary Shareholders' Meeting of Gaxa resolved upon a further share capital increase. As a result, the new shareholding structure of Gaxa is composed of Edison Energia (99%) and Italgas (1%).

On 26 January 2024, the Extraordinary Shareholders' Meeting of Depa Infrastructure resolved to change its company name to Enaon Sustainable Networks Single Member S.A., effective from 14 February 2024.

On 27 January 2024, the Extraordinary Shareholders' Meeting of DEDA resolved to change its company name to Enaon EDA Hellenic Gas Distribution Company Single Member S.A., effective from 14 February 2024.

On 30 January 2024, Italgas Reti acquired from Vianini Lavori S.p.A. a stake representing 47.8% of the share capital of Acqua Campania.

On 24 April 2024, Italgas Reti completed the acquisition of a stake representing 47.9% of the share capital of Acqua Campania, held by Veolia Group, thus resulting in owning the 96.23% of Acqua Campania's stake.

*On 13 May 2024, Italgas announced that, further to the submission of a non-binding offer for the acquisition of the entire share capital of 2i Rete Gas S.p.A ("**2i Rete Gas**"), the shareholders F2i SGR S.p.A and Finavias S.à r.l. have granted Italgas an exclusivity period to perform due diligence with the objective to submit a binding offer for the acquisition of 100% of the share capital of 2i Rete Gas.*

Should a binding agreement be entered into, Italgas will finance the acquisition via a bridge credit facility, underwritten by J.P. Morgan, which could be refinanced through a combination of equity, debt or equity like instruments, with the objective of maintaining the current rating profile of Italgas. Final terms and conditions of the refinancing will be announced to the market upon finalization of the binding agreement.

Furthermore, on 16 May 2024, Italgas informed that its major shareholder CDP Reti S.p.A. underlined in a letter that "considering the strategic role of the infrastructure and energy sectors, we look favorably on the possibility of the transaction to take place, recognizing the potential industrial value".

"In this perspective, as shareholders, we are willing to evaluate forms of support for the implementation of the potential transaction, once the information necessary to verify the existence of

the prerequisites for our intervention has been acquired” and “in any case subject to the resolutions of the relevant corporate bodies”.

- (xv) At page 158 of the Base Prospectus, the sub-section entitled "*Italgas' Debt Structure*" shall be deleted in its entirety and replaced as follows:

"As of 30 June 2024, the debt of the Italgas Group is composed by approximately 92.3% fixed rate debt and by 7.7% floating rate credit lines.

The increase in fixed rate financial debt compared with 31 December 2023 is mainly attributable to the bond issue carried out in February 2024, which refinanced the redemption of the bond issue that matured in March 2024 (€381.3 million), and to the depreciation instalments of EIB loans (totalling € 28.6 million). As anticipated, on 1 February 2024, Italgas launched a new fixed rate bond issue with maturity in February 2029, for an amount of € 650 million and an annual coupon of 3.125%.

The Company's current debt structure is composed by bonds with the following characteristics: (i) a nominal amount equal to €750 million issued on 19 January 2017, maturing on 19 January 2027 and having a fixed rate annual coupon equal to 1.625%; (ii) a nominal amount equal to €750 million issued on 18 September 2017 and reopened on 30 January 2018, maturing on 18 January 2029 and having a fixed rate annual coupon equal to 1.625%; (iii) a nominal amount equal to €600 million issued on 24 July 2019, maturing on 24 April 2030 and having a fixed rate annual coupon equal to 0.875%; (iv) a nominal amount equal to €500 million issued on 11 December 2019, maturing on 11 December 2031 and having a fixed rate annual coupon equal to 1%; (v) a nominal amount equal to €500 million issued on 24 June 2020, maturing on 24 June 2025 and having a fixed rate annual coupon equal to 0.250%; (vi) a nominal amount equal to €500 million issued on 16 February 2021, maturing on 16 February 2028 and having a fixed rate annual coupon equal to 0%; (vii) a nominal amount equal to €500 million issued on 16 February 2021, maturing on 16 February 2033 and having a fixed rate annual coupon equal to 0.50%; (viii) a nominal amount equal to €500 million issued on 8 June 2023, maturing on 8 June 2032 and having a fixed rate annual coupon equal to 4.125%, and (ix) a nominal amount equal to €650 million issued on 8 February 2024, maturing on 8 February 2029 and having a fixed rate annual coupon equal to 3.125%.

Italgas can also rely on six European Investment Bank (EIB) loans for a total amount of €857.5 million, intended for specific investment projects involving natural gas distribution. In addition to the Interest Rate Swap (IRS) contract signed on 15 January 2018 with seven-years duration to hedge a floating rate EIB loan (6M Euribor) totalling €360 million, on 24 July 2019, Italgas signed an Interest Rate Swap (IRS) contract to hedge a floating rate EIB loan (6M Euribor) for a ten-years duration totalling initial €300 million in relation to the loan denominated "Italgas Smart Metering".

Furthermore, in October 2021 Italgas executed two fixed-rate bank loans in relation to the achievement of ESG targets, both with 3-year maturity and for a total amount of €500 million, while in May 2022 the Company signed an additional floating-rate ESG bank loan, having 3-year maturity and for a total amount of €250 million. All loans have been executed with leading Italian banks.

In March 2024, Italgas signed a €600 million ESG-linked revolving credit facility with a pool of Italian and international banks with a maximum maturity of 5 years.

As regards future financial strategy, Italgas' objective is to establish a financial structure (in terms of debt to Regulatory Asset Base (RAB) ratio, between short- and medium-to-long-term debt, fixed-rate and variable-rate debt, and bank credit granted and bank credit used) which, in line with the business objectives and the regulatory context in which Italgas shall operate, would guarantee access to the banking and bond market, ensure an adequate level of liquidity, while minimising the relative opportunity cost and maintaining balance in terms of the duration and composition of the debt."

- (xvi) At page 160 of the Base Prospectus, sub-section entitled "*Rome/via Parlatore event*", the last sentence of the last paragraph beginning with "*The examination*" shall be deleted and replaced as follows:

"At the hearing on 15 February 2024, two of the four relatives withdrawn their civil claims upon settlement. The examination of the witnesses of the defence is ongoing and will continue throughout 2024."

- (xvii) At page 161 of the Base Prospectus, sub-section entitled "*Cerro Maggiore/via Risorgimento event*", at the end of the last paragraph, the following sentence shall be added:

"On 11 April 2024, the Court of Appeal upheld the acquittal of the Italgas Reti employee, who had previously been cleared. It also found no violation of workplace safety regulations, acquitted the other Italgas Reti employee due to the statute of limitations and declared Italgas Reti not liable under Legislative Decree no. 231/2001. The deadline for the Public Prosecutor to appeal the decision before the Court of Cassation expires at the end of September 2024."

- (xviii) At page 162 of the Base Prospectus, sub-section entitled "*Ravanusa Event*", the last two paragraphs 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 an additional 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 which originally laid the pipeline. The request for dismissal has been challenged by the victims and the G.I.P. scheduled a hearing on 17 October 2023 and additional hearings on 5 December 2023, 27 February 2024, 30 April 2024 and 31 May 2024 for the oral arguments of the parties. Following the hearings, the G.I.P. ordered further investigations, assigning the Public Prosecutor a six-month term to complete them. On 31 May 2024, the G.I.P. also ordered the trial of the individuals of Siciliana Gas and the construction company. In the latter proceeding, Italgas Reti appeared as "responsabile civile" (i.e. strict civil vicarious liability of the employer) for the actions of the Siciliana Gas representative, as the company was later merged into Italgas Reti, under its third-party liability insurance policy."

- (xix) At page 163 of the Base Prospectus, the sub-section entitled "*Municipality of Venice / Italgas Reti: Venice Court*" shall be deleted in its entirety and replaced as follows:

"After the conclusion of the administrative judicial proceedings (giudizi amministrativi) between Italgas Reti and the Municipality of Venice, in which the Courts stated the acquisition, free of charge, by the latter of the assets included in the "Block A", as well as the obligation for the company to pay a fee for the use of the portion of network object of transfer without consideration, in April 2019 the Municipality of Venice initiated a civil proceeding at the Venice Court of First Instance (Tribunale di Venezia) in order to recover the amounts which it assumed for the utilization by Italgas of assets of Block A. Italgas Reti submitted its statements of defence (comparsa di risposta) in response to the counterparty's claims and the parties discussed their allegations at the first hearing on 12 September 2019. The following hearing, initially scheduled on 1 April 2020, for the admission of evidence supporting the parties' statements, was postponed to 23 December 2020 and then 29 December 2020. The written briefs were filed. The next hearing initially scheduled for the 28 October 2021, was postponed to 31 May 2022. On 6 October 2022, the judge ordered Italgas Reti and the Municipality of Venice file certain documents. After that, the judge admitted the technical consultancy (C.T.U.) and postponed the hearing to 25 January 2024. Italgas opposed to the C.T.U. and filed a written brief in which contested the judge decision. Hence, as of the date of this Base Prospectus, judge decisions about the technical consultancy is yet to be issued."

- (xx) At page 163 of the Base Prospectus, sub-section entitled "*Publiservizi S.p.A. / Italgas S.p.A.: Florence Court*", the last sentence shall be deleted and replaced as follows:

"By judgement delivered on 11 June 2024, Florence Court (Tribunale di Firenze) completely rejected Publiservizi's write of summons."

- (xxi) At page 164 of the Base Prospectus, sub-section entitled "*Italgas Reti / Municipality of Rome: Rome Court*", the last sentence shall be deleted and replaced as follows:

"After the previously mentioned hearing, the judge admitted the technical consultancy (C.T.U.) and the next hearing, initially scheduled for the 18 December 2024, has been postponed to 18 February 2025."

- (xxii) At page 164 of the Base Prospectus, sub-section entitled "*Geoside / GSE – TAR Lazio*", at the end of the last paragraph the following sentence shall be added:

"On 28 March 2024, TAR Lazio declared the discontinuance of the proceeding."

- (xxiii) At page 165 of the Base Prospectus, sub-section entitled "*Italgas Reti / Municipality Cavallino-Treporti*", at the end of the last paragraph the following sentences shall be added:

"By judgement delivered on 22 April 2024 the Venice Court of Second Instance (Corte d'Appello di Venezia) even raising some doubts about jurisdiction, rejected the suit of the Municipality of Cavallino-Treporti.

Cavallino Treporti appealed before the Corte di Cassazione and, at the moment, the hearing has not been scheduled yet."

- (xxiv) At page 166 of the Base Prospectus, sub-section entitled "*ARERA Proceedings*", the last sentence of the last paragraph beginning with "*The first*" shall be deleted and replaced as follows:

"By decision n. 1412/2024, delivered on 13 May 2024, TAR Lombardia rejected ARERA's conclusion and annulled the fine set out in the Resolution 415/2019/S/efr."

- (xxv) At page 167 of the Base Prospectus, sub-section entitled "*Resolution 270/2020/r/efr*", the last sentence of the last paragraph beginning with "*The hearing*" shall be deleted and replaced as follows:

"On 29 July 2024, TAR Lombardia partially accepted the claim filed by Italgas Reti, mainly against ARERA Resolution no. 270/2020/R/efr. In particular, Italgas' claim was accepted limited to the profile concerning the identification of the value of the minimum price of the so-called virtual EEC in the amount of 10 euros (as it is inextricably linked to the previous determination of a cap by ministerial decree, already deemed illegitimate by TAR with the aforementioned judgement no. 2538/2019). As a consequence of the partial invalidation of the challenged resolution, ARERA has to redetermine the maximum value of the EECs to be recognised to DSOs."

- (xxvi) At page 167 of the Base Prospectus, sub-section entitled "*Resolution 413/2021/R/Gas*", after the second paragraph, the following paragraph shall be added:

"Finally, Italgas lodged an appeal on additional grounds against Resolution 207/2024 and the tables contained therein concerning "Redetermination of the allocation of costs for natural gas metering services related to remote reading/telemangement systems and concentrators for the years 2011-2016, in respect of the company Italgas Reti S.p.A.", arguing that the aforementioned Resolution unlawfully revoked and/or self-defeated the previous provisions."

- (xxvii) At page 168 of the Base Prospectus, sub-section entitled "*Proceeding A 540 of 27 May 2020*", the last sentence of the last paragraph beginning with "*On 21 October*" shall be deleted and replaced as follows:

"On 21 October 2021, AGCM sent to Italgas Reti the acknowledgment of the compliance with the commitments. Italgas Reti sent to AGCM the reports on June 2021, December 2021, June 2022, December 2022, June 2023, December 2023 and June 2024."

(xxviii) At page 168 of the Base Prospectus, sub-section entitled "*Principal Shareholders*", the first paragraph shall be deleted and replaced as follows:

"As at the date of this Supplement, the Issuer fully subscribed and paid-up share capital is € 1,003,843,958.76, divided into 811,242,309 ordinary shares with no par value."

(xxix) At page 169 of the Base Prospectus, sub-section entitled "*Principal Shareholders*", the fifth and the sixth paragraphs, including the table, shall be deleted in their entirety and replaced as follows:

"As at 30 June 2024, 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 in excess of 3% of the Issuer's ordinary shares are as follows (i) CDP, with an overall 39.442% stake of the ordinary share capital, held through CDP Reti and Snam, (ii) Lazard Asset Management with a stake of 9.8% of the ordinary share capital (iii) Mr. Romano Minozzi who holds, also through his companies Iris Ceramica, GranitiFiandre and Finanziaria Ceramica Castellarano, 4.22% of the ordinary share capital; (iv) BlackRock with a stake of 3.7% of the ordinary share capital; (v) Amundi with a stake of 3.1%. The remaining (free float) is held by other shareholders.

As at 30 June 2024, 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:

<i>Declarant</i>	<i>Direct shareholder</i>	<i>Proportion of ordinary share capital (%)</i>
<i>CDP</i>	<i>CDP Reti</i>	25.98
	<i>Snam</i>	13.46
<i>Lazard LLC</i>	<i>Lazard LCC</i>	9.8
<i>Romano Minozzi</i>	<i>Finanziaria Ceramica Castellarano</i>	0.22
	<i>Granitifiandre</i>	0.02
	<i>Iris Ceramica</i>	1.89
	<i>Romano Minozzi</i>	2.08
<i>Blackrock Inc.</i>	<i>Blackrock Inc.</i>	3.7
<i>Amundi</i>	<i>Amundi</i>	3.1

..

(xxx) At page 170 of the Base Prospectus, sub-section entitled "*Principal Shareholders*", the last paragraph shall be deleted and replaced as follows:

"As at the date of this 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 39.442% stake of the ordinary share capital through CDP Reti (25.977%) and Snam (13.465%)."

(xxxi) At page 170 of the Base Prospectus, sub-section entitled "*CDP S.p.A. and CDP Reti S.p.A.*", the first paragraph shall be deleted in its entirety and replaced as follows:

"As at the date of this Supplement, CDP Reti holds 25.977% of Issuer's share capital."

(xxxii) At page 171 of the Base Prospectus, sub-section entitled "*Snam S.p.A.*", the first paragraph shall be deleted in its entirety and replaced as follows:

"As at the date of this Supplement, Snam holds 13.465% of Issuer's share capital."

(xxxiii) At page 172 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 shall be deleted in its entirety and replaced as follows:

"During October 2024, the audit for the renewal of the certification pursuant to the standard UNI ISO 37001:2016, for the management system for the prevention and fight of corruption ("Anticorruption System") of Italgas, Italgas Reti, Nepta, Medea, Toscana Energia, Bludigit, Geoside and Metano Sant'Angelo Lodigiano, carried out by the certification entity named "DNV_GL", has been completed."

d) REGULATORY AND LEGISLATIVE FRAMEWORK

- (i) At page 201 of the Base Prospectus, the sub-section entitled "*Expected evolution of the European legislative framework*" shall be deleted in its entirety and replaced as follows:

"The European Commission presented on 14 July 2021 a package of 13 legislative proposals under the name of "Fit for 55", to favour the reduction of CO2 emissions by 55% at 2030, compared to 1990 values. The Package includes among other things, the amendment of the Renewable Energy Directive - definitively approved in October 2023 and entered into force on the 20 November 2023 - and the Energy Efficiency Directive - approved in September 2023 and entered into force on 10 October 2023 - the revision of the Emission Trading Scheme and the Energy Taxation Directive and modifications to the deployment of alternative fuel infrastructures and to the Regulation setting emission performances on cars and vans. The European Commission published, at the end of 2021 (15 December 2021), two legislative proposals on revising the Gas Directive and Gas Regulation. The proposals were prepared in the context of the European Green Deal ambition to decarbonise the EU gas sector and, more broadly, achieve climate neutrality by 2050. The acts aim at paving the way for a cost-efficient decarbonisation of the existing gas sector, including how to enable and foster a market for renewable and low carbon hydrogen, making it a key component of the energy sector. On 8 December 2023, the European Institutions reached an agreement. Both the Directive and the Regulation have been published in the Official Journal of the European Union on 15 July 2024. State Members will have until 5 August 2026 to transpose the Directive into national legislation, while the Regulation is self-executing.

Worth mentioning are the unbundling requirements contained in the Directive. Specifically, if part of a vertically integrated enterprise, both the gas DSO and the H2 DSO will be subject to the requirement of legal vertical unbundling. Thus, operators will have to ensure legal, organizational and decision-making independence in carrying out activities other than distribution. Additionally, H2 DSOs will have to comply with accounting unbundling rules. On the other hand, the final text of the Regulation confirms the aggregation of Gas DSOs in the already existing EU DSO Entity, gathering electricity DSOs as well. Moreover, the Directive instructs gas DSOs and H2 DSOs to cooperate closely to ensure system efficiency across energy carriers and long-term sustainability of the infrastructure.

The European Commission published, at the end of 2021 (15 December 2021), a legislative proposal to reduce methane emissions along the whole gas value chain, including the gas distribution activities. In this regulation, the general obligation to make every effort to reduce methane emissions goes hand in hand with the indication to the competent authorities to include the 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. At the time of writing, the definition of the Authority entrusted with the monitoring of the newly approved Regulation has yet to be identified. Moreover, even if Italgas has already adopted the Best Available Technologies (BAT) for tackling methane emissions, as demonstrated by the "Gold Standard" awarded for the third year in a row 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 are, at the date of this document, under assessment.

Within 12 months of the entry into force of the regulation, the Commission will promulgate implementing acts specifying (i) the detection thresholds to be used in LDAR campaigns and (ii) the different inspection techniques to be followed depending on the technology used.

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 to increase the level of efficiency and boost 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 heat-pumps fuelled by locally produced renewable electricity as a way to increase buildings heating efficiency, complemented by gas-fired district heating.

The final text was published on 8 May 2024 and entered into force on 28 May 2024. Member States have two years to transpose the Directive into their national legislative framework. The Directive distinguishes fossil gases from renewable gases, allowing the latter to be considered as renewable energy generated onsite for the purpose of zero emission buildings. Moreover, to decarbonise the building sector, the phase out from fossil fuel boilers should be reached by 2040, despite halting subsidies for boilers running on fossil fuels starting from 2025. Nonetheless, the Commission will issue guidance documents to better qualify what a fossil fuel boiler is, as renewable gas heat pumps and hybrid systems will continue to be allowed."

- (ii) At page 209 of the Base Prospectus, sub-section entitled "*Competition Law No. 118/2022 (Legge Concorrenza 2021)*", at the end of the third paragraph, the last sentence beginning with "*A draft of such Decree*" shall be deleted in its entirety and replaced as follows:

"A draft of such Decree has been put under consultation of several stakeholders, among which gas associations and municipalities associations but, at present, the final version of the Decree has not yet been published."

- (iii) At page 210 of the Base Prospectus, sub-section entitled "*Competition Law No. 118/2022 (Legge Concorrenza 2021)*", after the last paragraph, the following paragraph shall be added:

"With Resolution No. 296/2024/R/gas, published on 18 July 2024, ARERA approved the new integrated text of the provisions relating to tenders in the natural gas distribution sector, to simplify and accelerate the ongoing procedures, make faster verification methods available for those started after the adoption of the Resolution and speed up the execution of tenders.

In particular, the new integrated text is divided into four chapters:

- *verification of the reimbursement value of the gas distribution networks for the purposes of ATEM tenders:*
 - *applicable regimes for evaluating the difference between VIR and RAB for the ongoing proceedings (ordinary accelerated for Municipality and simplified individual for Municipality);*
 - *applicable regimes for evaluating the difference between VIR and RAB for the New VIR-RAB procedure (ordinary accelerated, simplified, framework regime for the ATEM pursuant to Competition Law no. 118/22);*
- *evaluation of Calls for Tenders under the ordinary and simplified regime;*
- *new unified procedure for the simultaneous verification of the difference between VIR and RAB and the Call for Tender;*
- *transparency provisions, relating to the status of the procedure and the communication of the outcome of the tender."*

e) REGULATORY - TARIFFS – ITALY

- (i) At page 216 of the Base Prospectus, sub-section entitled "*Recent developments in Gas Distribution Tariffs*", the paragraph beginning with "*With Resolution n. 156/2023*" shall be deleted in its entirety.
- (ii) At page 216 of the Base Prospectus, sub-section entitled "*Recent developments in Gas Distribution Tariffs*", the paragraph beginning with "*With Resolution No. 207/2023/R/gas*" shall be deleted in its entirety.
- (iii) At page 216 of the Base Prospectus, sub-section entitled "*Recent developments in Gas Distribution Tariffs*", at the end of the paragraph beginning "*With resolution No. 409/2023/R/gas*", the last sentence shall be deleted in its entirety.
- (iv) At page 216 of the Base Prospectus, sub-section entitled "*Recent developments in Gas Distribution Tariffs*", at the end of the paragraph beginning "*With Determination n. 1/2023*", the last sentence shall be deleted in its entirety and replaced as follows:

"In July 2024, the ARERA launched a the acquisition of data regarding the decommissioning of smart meters, through an extraordinary session of the RAB GAS data collections."

- (v) At page 216 of the Base Prospectus, at the end of sub-section entitled "*Recent developments in Gas Distribution Tariffs*", after the last paragraph, the following paragraphs shall be added:

"With Resolution no. 134/2024/R/gas, published on 11 April 2024, the ARERA has redetermined the definitive reference tariffs for the distribution and metering services for the period 2017-2022, to take into account, among others, the correction of the error on operating costs 2020-2022 detected by TAR as part of the claims against Resolution 570/2019/R/gas, implemented by Resolution 409/2023/R/gas.

With Resolution no. 146/2024/R/gas, published on 17 April 2024, the ARERA has approved the definitive reference tariffs for the distribution and metering services for 2023.

With Resolution no. 173/2024/R/gas, published on 9 May 2024, the ARERA proceeded to recognize, on an extraordinary basis, the effects deriving from the review, by ISTAT, of the data used to determine the rate of change of the gross fixed investment deflator used for purposes of updating the tariffs for gas distribution and metering services for 2024. The new deflator for the year 2024 is set at 5.3% instead of the previous 3.8%.

With Resolution no. 186/2024/R/gas, published on 17 May 2024, the ARERA has approved the provisional reference tariffs for gas distribution and metering services for 2024 and, following the redetermination of the rate of change of the deflator of gross fixed investments pursuant to Resolution no. 173/2024/R/gas, redetermined the values of some tariff components for the same year 2024."

f) GENERAL INFORMATION

- (i) At page 235 of the Base Prospectus, section entitled "General Information", the paragraph entitled "Significant or Material Adverse Change" shall be deleted in its entirety and replaced as follows:

"There has been no significant change in the financial performance or position of the Italgas Group since 30 June 2024 and no material adverse change in the financial position or prospects of the Italgas Group since 31 December 2023."

- (i) At pages 234-235 of the Base Prospectus, section entitled "General Information", the paragraph entitled "Documents Available" shall be deleted and replaced in its entirety as follows:

"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 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;*
- (c) the 2022 Half-Year Financial Report: the unaudited 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), which has been subject to a limited review by Deloitte & Touche and containing the auditors' report therein;*
- (d) 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;*
- (e) the 2023 Half-Year Financial Report: the unaudited condensed consolidated half-year financial statements of Italgas Group as at and for the six months period ended 30 June 2023 (with an English translation thereof), which has been subject to a limited review by Deloitte & Touche and containing the auditors' report therein;*
- (f) the 2023 Financial Report: the audited consolidated annual financial statements of Italgas Group as of and for the financial year ended 31 December 2023 (with an English translation thereof), audited by Deloitte & Touche and containing the auditors' report therein;*
- (g) the 2024 Half-Year Financial Report: the unaudited condensed consolidated half-year financial statements of Italgas Group as at and for the six months period ended 30 June 2024 (with an English translation thereof), which has been subject to a limited review by Deloitte & Touche and containing the auditors' report therein;*
- (h) the Agency Agreement, the Deed of Covenant and the forms of the Global Notes, the Notes in definitive form, the Coupons and the Talons;*
- (i) a copy of the 2022 Conditions;*
- (j) a copy of the supplement dated 25 May 2023 to the previous Base Prospectus dated 26 October 2022;*
- (k) a copy of this Base Prospectus;*

- (l) *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;*
- (m) *the Sustainability-Linked Bond Framework Second-party Opinion and any Second-party Opinions (once published); and*
- (n) *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 (n) 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."

* * *

GENERAL

To the extent that there is any inconsistency between (a) any statement in this 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 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 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/>.