



**FIRST SUPPLEMENT DATED 21 JUNE 2024**

**TO THE BASE PROSPECTUS DATED 18 JULY 2023**

**ERG S.p.A.**

*(incorporated in the Republic of Italy as a joint stock company)*

**€3,000,000,000**

**Euro Medium Term Note Programme**

This supplement (the **Supplement**) to the base prospectus dated 18 July 2023 (the **Base Prospectus**) constitutes a supplement for the purposes of Article 23(1) of the Prospectus Regulation and is prepared in connection with the €3,000,000,000 Euro Medium Term Note Programme (the **Programme**) established by ERG S.p.A. (the **Issuer** or **ERG**). Terms defined in the Base Prospectus have the same meaning when used in this Supplement. When used in this Supplement, **Prospectus Regulation** means Regulation (EU) 2017/1129.

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 (which has taken all reasonable care to ensure that such is the case) the information contained in this Supplement is in accordance with the facts and contains no omissions likely to affect its import.

### **Purpose of the Supplement**

The purpose of the submission of this Supplement is to update the following sections of the Base Prospectus: (i) “*Risk Factors*”; (ii) “*Documents incorporated by Reference*”; (iii) “*Use of Proceeds*”; (iv) “*Description of the Issuer and the ERG Group*”; (v) “*Taxation*”; and (vi) “*General Information*”.

## **Risk Factors**

The “Risk Factors” section of the Base Prospectus is amended as follows:

- In the subsection “**Risks relating to the Issuer's financial situation**”, the Risk Factor headed “*The ERG Group is vulnerable to any decrease in the prices obtained for the electricity of the ERG Group which could have a material adverse effect on its results of operations and financial condition*” on page 15 of the Base Prospectus shall be deleted in its entirety and replaced as follows:

*“In the ordinary course of its business, the ERG Group is exposed to the risk of decreases in the prices obtained for electricity. Changes in global commodity prices, available cross-border capacities (caused, for example, by renewable energy sources or flow-based allocation) or a decline in electricity demand in the countries in which the ERG Group operates, or increased energy efficiency, could cause a decrease in the price of electricity.*

*The demand for electricity is the main driver for determining the electricity price, and this demand is strongly affected by the level of economic activity in a given country. Any decrease in the demand for energy might put pressure on sales margins, due also to greater competition.*

*The crises which have affected the banking system and financial markets in recent years, have been exacerbated by the COVID-19 pandemic from 2020 onwards and by the resurgence of the conflict between Russia and Ukraine. See also “Adverse macroeconomic and business conditions may adversely affect the ERG Group’s business, financial condition, results of operations and prospects*

*Any decrease in electricity price could compromise the achievement of the objectives defined in the 2024-2026 Business Plan, which could have a material adverse effect upon the ERG Group, its business prospects, its financial condition and its results of operations.”*

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- In the subsection “**Risks relating to the Issuer's business activities and industry**”, the Risk Factor headed “*ERG’s ability to achieve its strategic objectives could be impaired if the critical assumptions on which its investment decisions are based proves to be incorrect*” on page 21 of the Base Prospectus shall be deleted in their entirety and replaced as follows:

*“ERG’s strategy for 2024-2026 is to focus on renewables, namely wind and solar, complemented by battery storage, selectively choosing the most valuable projects while prioritizing some core countries among the 10 the Issuer is already present in.*

*The business plan aims at maintaining a very high share of securitized revenues and at integrating ESG objectives into business strategy, leveraging on a sound financial position.*

*Main strategies and objectives for the period 2024-2026 include:*

- *selective growth, prioritizing value of investment initiatives over their volume, through a cherry-picking approach of selection of most profitable projects from an ample pipeline of greenfield development, co-development, repowering of existing wind farms and M&A transactions;*
- *securing of revenues via CfD auction or long term power purchase agreements; and*
- *A sound financial structure with a strong balance sheet, also enabling a flexible dividend based on yearly performance and perspective, with upside payable also through buyback.*

*Furthermore, the ERG Group's current ESG plan envisages a close integration of business and sustainability built on four “pillars”: (i) Planet: the fight against climate change; (ii) Engagement:*

commitment to local areas; (iii) People: focus on the growth and well-being of people; and (iv) Governance: principles and management bodies inspired by best practices.

*The strategy of the ERG Group is based on a series of critical assumptions, including among others, the evolution of demand and prices for electricity and average investment costs for the plants in the markets in which the ERG Group operates, trends in relevant macroeconomic variables, and the evolution of the regulatory framework applicable to the ERG Group.*

*In the event that one or more of the strategy's underlying assumptions proves incorrect or events evolve differently than as contemplated in the strategy (including because of events affecting the ERG Group arising from the current difficult macroeconomic conditions, and any associated decreases in the prices obtained for the electricity generated by the ERG Group, or other events that may not be foreseeable or quantifiable, in whole or in part, as of the date of this Base Prospectus) the anticipated events and results of operations indicated in the strategy and in this Base Prospectus could differ from actual events and results of operations. See also: Adverse macroeconomic and business conditions may adversely affect the ERG Group's business, financial condition, results of operations and prospects" and "—The ERG Group is vulnerable to any decrease in the prices obtained for the electricity of the ERG Group which could have a material adverse effect on its results of operations and financial condition.*

*Any failure by the ERG Group to execute its strategy, either in full in or in part, or maintain its current market position, could have a material adverse effect upon the ERG Group, its business prospects, its financial condition and its results of operations and have a consequential negative impact on the market value of the Notes and/or on the Issuer's ability to fulfil its obligations under the Notes."*

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- In the subsection “**Risks relating to the Issuer's business activities and industry**”, the Risk Factor headed “*The ERG Group is exposed to risks associated with fluctuations in the prices of certain commodities*” on pages 23 of the Base Prospectus shall be deleted in its entirety and replaced as follows:

*“In the ordinary course of business, the ERG Group is exposed to various risks relating to fluctuations of electricity prices. In particular, the ERG Group is engaged in the generation and sale of electricity. Accordingly, fluctuations in the price of electricity for provision and supply agreements could have a significant effect on the ERG Group's operating results. See also: "The ERG Group is vulnerable to any decrease in the prices obtained for the electricity of the ERG Group which could have a material adverse effect on its results of operations and financial condition”.*

*There is no guarantee that the risk management policies adopted by the ERG Group, including, inter alia, derivative instruments, forward contracts or other hedging transactions, will be sufficient to adequately hedge its exposure to fluctuations in the prices of commodities, including those mentioned above.*

*Any failure to properly manage the risk of significant fluctuations in the price of commodities could have a negative impact on the business prospects, revenues, results of operations and financial condition of the ERG Group and may have a negative impact on the market value of the Notes and/or on the Issuer's ability to fulfil its obligations under the Notes.”.*

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- In the subsection “**Risks related to the structure of a particular issue of Notes**”, under the paragraph “*Risks applicable to certain types of Notes*”, the Risk Factor headed “*Tax changes*

may affect the tax treatment of the Notes” on page 30 of the Base Prospectus shall be added after the Risk Factor headed “Taxation” as follows:

“Law No. 111 of 9 August 2023, published in the Official Gazette No. 189 of 14 August 2023 (“**Law III**”), delegates power to the Italian government to enact, within twenty-four months from its publication, one or more legislative decrees implementing the reform of the Italian tax system (the “**Tax Reform**”).

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

The information provided in this Base Prospectus may not reflect the future tax landscape accurately.

Investors should be aware that the amendments that may be introduced to the tax regime of financial incomes and capital gains could increase the taxation on interest, similar income and/or capital gains accrued or realised under the Notes and could result in a lower return of their investment.

Prospective investors should consult their own tax advisors regarding the tax consequences described above.”

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- In the subsection “**Risks related to the structure of a particular issue of Notes**”, under the paragraph “**Risks applicable to certain types of Notes**”, the Risk Factor headed “In respect of any Notes issued as “Green Bonds” there can be no assurance that the relevant use of proceeds will be suitable for the investment criteria of an investor.” on pages 31-33 of the Base Prospectus shall be deleted in its entirety and replaced as follows:

“In respect of any Notes issued as “Green Bonds” there can be no assurance that the relevant use of proceeds will be suitable for the investment criteria of an investor.

If so specified in the relevant Final Terms, the Issuer may issue Notes under the Programme described as “green bonds” (**Green Bonds**) in accordance with the principles set out by the International Capital Market Association (**ICMA**) (the Green Bond Principles (**GBP**)) and as described in the Issuer’s Green Bond Framework (as amended, supplemented or replaced from time to time, the **Green Bond Framework**), which is available for viewing on the Issuer’s website at <https://www.erg.eu/en/emtn-programme-2023-2024-prospectus>. The Green Bond Framework was reviewed by Moody’s which provided a second-party opinion confirming the alignment of the Green Bond Framework with the GBP (the **Green Bond Framework Second-party Opinion**). The Green Bond Framework and the Green Bond Framework Second-party Opinion are not, nor shall they be deemed to be, incorporated in and/or form part of this Base Prospectus. The Issuer’s Green Bond Framework may be amended at any time without the consent of Noteholders and none of the Issuer, any other member of the Group, the Arrangers or the Dealers assumes any obligation or responsibility to release any update or revision to the Green Bond Framework and/or information to reflect events or circumstances after the date of publication of the Green Bond Framework.

Prospective investors should have regard to the information set out at “Reasons for the Offer” in the applicable Final Terms and must determine for themselves the relevance of such information for the purpose of any investment in the Notes together with any other investigation such investors deem necessary and must assess the suitability of that investment in light of their own circumstances. In

*particular, no assurance is given by the Issuer, the Arrangers or the Dealers that the use of such proceeds for the funding of any green project, as the case may be, will satisfy, whether in whole or in part, any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply, whether by any present or future applicable law or regulations or standards (including Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment (the **EU Taxonomy Regulation**) and supplemental delegated regulations thereto).*

*Notwithstanding the current legislative efforts on EU level regarding the regulation of sustainable finance, it should be noted that there is currently no clearly established definition (legal, regulatory or otherwise) of, nor market consensus as to what constitutes, respectively, a "green" or equivalently-labelled project or as to what precise attributes are required for a particular project to be defined as "green" or such other equivalent label, nor can any assurance be given that such a clear definition or consensus will develop over time or that any prevailing market consensus will not significantly change.*

*Accordingly, no assurance is or can be given to investors that any green project, towards which proceeds of the Notes are to be applied will meet the investor expectations regarding such "green" or equivalently-labelled performance objectives or that any adverse green and/or other impacts will not occur during the implementation of any green project.*

*Any Green Bonds issued under the Programme will not be compliant with the Regulation (EU) 2023/2631 (the **EUGBS**) and are only intended to comply with the requirements and processes in the Green Bond Framework. It is not clear if the establishment of the "European Green Bond" or "EuGB" label and the optional disclosures regime for bonds issued as "environmentally sustainable" under the EUGBS could have an impact on investor demand for, and pricing of, green use of proceeds bonds that do not comply with the requirements of the EuGB label or the optional disclosures regime, such as the Green Bonds issued under this Programme. It could result in reduced liquidity or lower demand or could otherwise affect the market price of any Green Bonds issued under this Programme that do not comply with the standards under the EUGBS.*

*In the event that the Notes are listed or admitted to trading on any dedicated "green" or other equivalently-labelled segment of any stock exchange or securities market (whether or not regulated), no representation or assurance is given by the Issuer that such listing or admission satisfies, whether in whole or in part, any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply, 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 sustainable impact of any projects or uses, the subject of or related to, any sustainability reports. Furthermore, it should be noted that the criteria for any such listings or admission to trading may vary from one stock exchange or securities market to another. Nor is any representation or assurance given or made by the Issuer that any such listing or admission to trading will be obtained in respect of the Notes or, if obtained, that any such listing or admission to trading will be maintained during the life of the Notes.*

*While it is the intention of the Issuer to allocate an amount equal to the net proceeds of any Notes issued as Green Bonds in, or substantially in, the manner described in the applicable Final Terms, there can be no assurance that the green projects will be capable of being implemented in or substantially in such manner and/or in accordance with any timing schedule and that accordingly the proceeds of the relevant Green Bonds will be totally or partially disbursed for such projects. Nor can there be any assurance that such green projects will be completed within any specified period or at all or with the results or outcome as originally expected or anticipated by the Issuer. Any such event or failure by the Issuer will not constitute an Event of Default under the relevant Green Bonds.*

*Any such event or failure to apply the proceeds of the issue of the Notes for any green projects as aforesaid may have a material adverse effect on the value of the Notes and/or result in adverse*

*consequences for, amongst others, investors with portfolio mandates to invest in securities to be used for a particular purpose.*

*Any failure by the Issuer to comply with its reporting obligations in relation to Green Bonds, as applicable, will not constitute an Event of Default under the relevant Notes.*

*In addition, there can be no assurance by the Issuer or the Dealers that the use of proceeds of any Green Notes will satisfy, whether in whole or in part, any future legislative or regulatory requirements, or any present or future investor expectations or requirements with respect to investment criteria or guidelines with which any investor or its investments are required to comply under its own by-laws or other governing rules or investment portfolio mandates.”*

- In the subsection “**Risks related to the structure of a particular issue of Notes**”, under the paragraph “**Risks applicable to certain types of Notes**”, the Risk Factor headed “*No assurance of suitability or reliability of any Second Party Opinion or any other opinion or certification of any third party relating to any Green Bonds*” on pages 33-34 of the Base Prospectus shall be deleted in its entirety and replaced as follows:

*“No assurance of suitability or reliability of any Second Party Opinion or any other opinion or certification of any third party relating to any Green Bonds.*

*It should be noted that, in connection with the issue of Green Bonds, the Issuer may request a sustainability rating agency or sustainability consulting firm to issue a second-party opinion confirming that the relevant green project, as the case may be have been defined in accordance with the broad categorisation of eligibility for green projects set out in the GBP and/or a second-party opinion regarding the suitability of the Notes as an investment in connection with certain environmental projects (any such second-party opinion, a **Second-party Opinion**). A Second-party Opinion, including the Green Bond Framework Second Party Opinion, 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 the Notes or the projects financed or refinanced toward an amount corresponding the net proceeds of the relevant issue of Green Bonds. A Second-party Opinion, including the Green Bond Framework Second Party Opinion, would not constitute a recommendation to buy, sell or hold the relevant Green Bonds and would only be current as of the date it is released. Prospective investors must determine for themselves the relevance of any Second-party Opinion, including the Green Bond Framework Second Party Opinion, and/or the information contained therein and/or the provider of such Second-party Opinion, including the provider of the Green Bond Framework Second Party Opinion, for the purpose of any investment in such Notes. Currently, the providers of such Second-party Opinions, including the provider of the Green Bond Framework Second Party Opinion, are not subject to any specific regulatory or other regime or oversight. A withdrawal of the Second-party Opinion, including the Green Bond Framework Second Party Opinion, may affect the value of such Green Bonds and/or may have consequences for certain investors with portfolio mandates to invest in green assets.”*

## ***Documents Incorporated by Reference***

On 27 March 2024, the Issuer published on its website the Annual Report as at 31 December 2023, (the **Annual Report 2023**) which is available at [https://www.erg.eu/c/document\\_library/get\\_file?uuid=affe8ec0-da99-000c-a33c-45674d632039](https://www.erg.eu/c/document_library/get_file?uuid=affe8ec0-da99-000c-a33c-45674d632039).

On 27 March 2024, the Issuer published on its website the Consolidated Non-Financial Statement drawn up pursuant to Italian Legislative Decree 254/2016 as at 31 December 2023, (the **Consolidated Non-Financial Statement 2023**) which is available at [https://www.erg.eu/c/document\\_library/get\\_file?uuid=2527bf44-c5de-6eb8-361a-33ddd4be8bdb](https://www.erg.eu/c/document_library/get_file?uuid=2527bf44-c5de-6eb8-361a-33ddd4be8bdb).

On 15 May 2024, the Issuer published on its website the press release entitled “*The Board of Directors of ERG S.p.A. approves the consolidated results for the first quarter of 2024*” (the **First Quarter of 2024 Press Release**), which is available at [https://www.erg.eu/c/document\\_library/get\\_file?uuid=26379579-b13d-ab43-36f1-a016ef4e2740&groupId=10181&version=1.0](https://www.erg.eu/c/document_library/get_file?uuid=26379579-b13d-ab43-36f1-a016ef4e2740&groupId=10181&version=1.0).

On 15 May 2024, the Issuer published on its website the press release entitled “*ERG's Board of Directors approves the 2024-2026 Business Plan and ESG Plan*” (the **Business Plan and ESG Plan Press Release**), which is available at [https://www.erg.eu/c/document\\_library/get\\_file?uuid=92c669cd-c4d4-0b42-4b01-6ed1847d4cc5&groupId=10181&version=1.0](https://www.erg.eu/c/document_library/get_file?uuid=92c669cd-c4d4-0b42-4b01-6ed1847d4cc5&groupId=10181&version=1.0).

On 07 June 2024, the Issuer published on its website the press release entitled “*Fitch affirms ERG's BBB- rating and stable outlook*” (the **Fitch Rating Press Release**), which is available at [https://www.erg.eu/c/document\\_library/get\\_file?uuid=0f4bddd3-806c-e3fe-cda3-1b41f361efd0&groupId=10181&version=1.0](https://www.erg.eu/c/document_library/get_file?uuid=0f4bddd3-806c-e3fe-cda3-1b41f361efd0&groupId=10181&version=1.0)

A copy of the Annual Report 2023, the Consolidated Non-Financial Statement 2023, the First Quarter of 2024 Press Release, the Business Plan and ESG Plan Press Release and the Fitch Rating Press Release, have been filed with the *Commission de Surveillance du Secteur Financier (CSSF)* and, by virtue of this Supplement, they are incorporated by reference in, and form part of, the Base Prospectus.

In the “*Documents incorporated by Reference*” section of the Base Prospectus, the list of documents under the first paragraph on pages 51-53, is hereby supplemented as follows:

“

- (i) the Annual Report 2023 of the Issuer including the following:
- the 2023 Consolidated Financial Statements of the Issuer including the information set out at the following pages in particular:

Income Statement	Page 147
Statement of Comprehensive Income	Page 148
Statement of Financial Position	Page 149
Statement of Cash Flows	Page 150
Statement of Changes in Equity	Page 151
Notes to the Consolidated Financial Statements	Page 152-254
Independent Auditors' Report	Page 255-261

- the Director's Report of the Issuer including the information set out at the following pages in particular:

Regulatory Framework – Incentives	Pages 30-33
Relevant Legislative and Institutional Updates	Pages 34-42
ERG’s stock market performance	Page 18
Performance by country	Pages 43 - 55
Income Statement	Page 82

The Annual Report 2023 can be accessed at the following website:  
[https://www.erg.eu/c/document\\_library/get\\_file?uuid=affe8ec0-da99-000c-a33c-45674d632039](https://www.erg.eu/c/document_library/get_file?uuid=affe8ec0-da99-000c-a33c-45674d632039).

- (j) the Consolidated Non-Financial Statement 2023 of the Issuer:

- The following table shows where specific items of information are contained in the Consolidated Non-Financial Statement 2023, and such specific items shall be deemed to be incorporated in, and to form part of, this Supplement:

Key Indicators (Economic, Operating, ESG Data)	Pages 12-13
The 2023 Reporting of the ESG Plan	Page 17
ERG's commitment and the SDGs (sub section on page)	Page 18
Our Sustainability Governance Model	Pages 22-24
ERG’s Ratings and Sustainability Awards (sub section on page)	Page 25
CO <sub>2</sub> Avoided: Renewables for the future of the planet	Page 38
ERG’s commitment to the circular economy	Pages 45-48
Governance in the context of People	Pages 83-85
Corporate Welfare and Well-being at the heart of our strategy	Pages 96-97
Diversity and Inclusion	Pages 98-103
Health and Safety protection in our workplace	Pages 105-107
Governance	Page 109-118
Our Green Energy Sales (sub section of the section Customer Management)	Page 133-134
Supplier Management in an ESG perspective	Pages 134-137
Performance Data and Indicators	Pages 149-169
Independent Auditor’s Report	Pages 174-178

The Consolidated Non-Financial Statement 2023 can be accessed at the following website: [https://www.erg.eu/c/document\\_library/get\\_file?uuid=2527bf44-c5de-6eb8-361a-33ddd4be8bdb](https://www.erg.eu/c/document_library/get_file?uuid=2527bf44-c5de-6eb8-361a-33ddd4be8bdb).

(k) The First Quarter of 2024 Press Release:

The entire document except the "2023 Guidance" bullet point on page 1, the paragraphs starting with "Paolo Merli, Chief Executive Officer of ERG, commented" on page 2 and the paragraphs under the heading "Business outlook" on pages 21 and 22.

The First Quarter of 2024 Press Release can be accessed at the following website: [https://www.erg.eu/c/document\\_library/get\\_file?uuid=26379579-b13d-ab43-36f1-a016ef4e2740&groupId=10181&version=1.0](https://www.erg.eu/c/document_library/get_file?uuid=26379579-b13d-ab43-36f1-a016ef4e2740&groupId=10181&version=1.0).

(l) The Business Plan and ESG Plan Press Release:

The entire document except (i) the "Route-to-Market" and "The remuneration of shareholders policy has been enhanced" bullet points on page 1 and (ii) the "Route-to-Market" and "Investments and EBITDA" bullet points on page 3 and the "Strengthening shareholders remuneration" bullet point on page 4.

The Business Plan Press Release can be accessed at the following website: [https://www.erg.eu/c/document\\_library/get\\_file?uuid=92c669cd-c4d4-0b42-4b01-6ed1847d4cc5&groupId=10181&version=1.0](https://www.erg.eu/c/document_library/get_file?uuid=92c669cd-c4d4-0b42-4b01-6ed1847d4cc5&groupId=10181&version=1.0).

(m) The Fitch Rating Press Release:

The entire document. The Fitch Rating Press Release can be accessed at the following website: [https://www.erg.eu/c/document\\_library/get\\_file?uuid=0f4bddd3-806c-e3fe-cda3-1b41f361efd0&groupId=10181&version=1.0](https://www.erg.eu/c/document_library/get_file?uuid=0f4bddd3-806c-e3fe-cda3-1b41f361efd0&groupId=10181&version=1.0)

Pursuant to Article 19(1) of Regulation (EU) 2017/1129, the information not listed in the cross-reference list above are not incorporated by reference and are either not relevant for investors or covered elsewhere in this Base Prospectus."

## **Use of Proceeds**

The “*Use of Proceeds*” section on page 103 of the Base Prospectus is amended as follows:

*“Unless otherwise specified in the applicable Final Terms, the net proceeds from each issue of Notes will be applied by the Issuer for its general corporate purposes, which include making a profit. If the Tranche of Notes to be issued is described as “Green Bonds”, the applicable Final Terms will describe the relevant projects to which the net proceeds of the Tranche of Notes will be applied.*

*In case of Green Bonds, an amount equal to the net proceeds of the “Green Bonds” will be used to finance or refinance other Eligible Green Projects as defined in the Green Bond Framework of the Issuer.*

*In accordance with the GBP, the Issuer has approved the Green Bond Framework, which is available for viewing on the Issuer’s website at <https://www.erg.eu/en/emtn-programme-2023-2024-prospectus>. The Green Bond Framework was reviewed by Moody’s which provided the Green Bond Framework Second-party Opinion. The Green Bond Framework and the Green Bond Framework Second-party Opinion are not, nor shall they be deemed to be, incorporated in and/or form part of this Base Prospectus. For more information on the Green Bond Framework, please refer to section “Description of the Issuer”, paragraph “Sustainable Finance”.*

*Eligible Green Projects have been (or will be, as the case may be) selected by the Issuer from time to time in accordance with the project evaluation and selection process set out in the Green Bond Framework, which may change from time to time.*

*The allocation of proceeds from Green Bonds will be managed and monitored by specific working groups of the Issuer according to the applicable specific procedures set out in the Green Bond Framework.*

*The Issuer will make available annually an allocation and impact reporting which will describe the use of proceeds and information on the expected output and environmental benefits of the selected projects. The report will generally be available on the Issuer’s website for so long as the Issuer has Green Bonds outstanding.*

*For the purposes of this section:*

*“**Eligible Green Projects**” means Renewable Energy Projects with a positive impact in terms of environmental sustainability, in accordance with the broad categorisation of eligibility for green projects pursuant to the applicable “Green Bond Principles” set out by the International Capital Market Association, as further specified under the latest “Green Bond Framework” published on the Issuer’s website ([https://www.erg.eu/c/document\\_library/get\\_file?uuid=c3145c92-7fe6-7085-0be4-7a05f6ec5075&groupId=10181&version=1.0](https://www.erg.eu/c/document_library/get_file?uuid=c3145c92-7fe6-7085-0be4-7a05f6ec5075&groupId=10181&version=1.0)). Information on the Issuer’s website (including the Green Bond Framework) does not form part of this Base Prospectus, unless such information is expressly incorporated by reference into the Base Prospectus.*

*“**Renewable Energy Projects**” means financing or refinancing of, or investments in the development, construction, acquisition, operation and maintenance of (i) onshore wind farms, (ii) solar farm, and (iii) battery energy storage systems.*

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## Description of the Issuer and the ERG Group

The “Description of the Issuer and the ERG Group” section of the Base Prospectus is amended as follows:

- In the paragraph “**1. HISTORY OF THE ISSUER**”, the sub-paragraph “**1.8 Asset rotation plan towards a pure wind and solar business model**” on page 109 of the Base Prospectus shall be deleted in its entirety and replaced as follows:

*“The previous 2022-2026 Issuer’s Business Plan, initially presented on 15 March 2022 and updated on 15 March 2023, focused on growth in pure wind and solar technologies through a policy of portfolio repositioning, envisaging reinvestments of proceeds deriving from asset rotation as an additional financial leverage to generate growth in RES.*”

*Under this framework, the Issuer, through its subsidiary ERG Power Generation S.p.A., completed on 3 January 2022 the closing with Enel Produzione S.p.A. for the sale of the entire share capital of its former subsidiary ERG Hydro S.r.l. The consideration totaled 1.265 billion euros, including the market-to-market valuation of some hedging derivatives included in the scope and relating to part of the energy produced in the future by the plants sold. The operation marked the exit of the Issuer from the hydro business.*

*In the same context, in February 2022 the Issuer, through its subsidiary ERG Power Generation S.p.A., agreed with Enel Produzione S.p.A. to sell the entire share capital of ERG Power S.r.l., owner of the low environmental impact and high-efficiency Combined Cycle Gas Turbine (CCGT) cogeneration plant fueled by natural gas at Priolo Gargallo, with an installed capacity of 480 MW.*

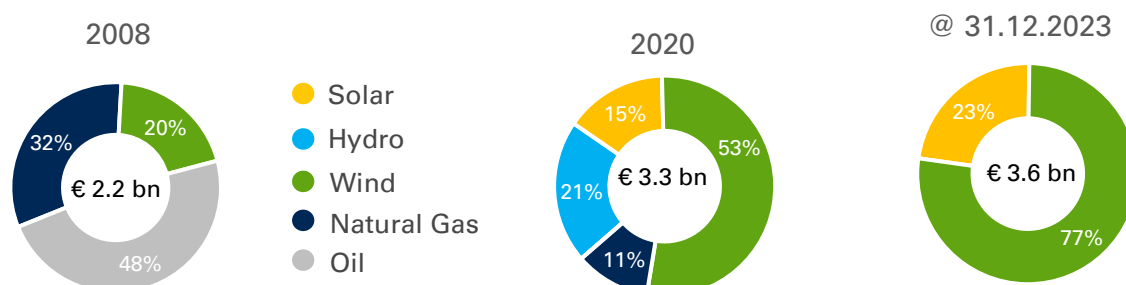
*On 23 September 2023 the Italian Antitrust Authority (AGCM) did not authorise the aforesaid transaction, claiming it would lead to the creation and the reinforcement of a dominant position on the buyer's part that would eliminate or reduce in a substantial and long-lasting way the competition in the relevant markets.*

*In this regard, a new agreement for the sale of the thermoelectric plant has been reached on 29 June 2023. This agreement was closed on 17 October 2023 and marked the completion of the path of transformation towards a pure Wind & Solar business model (see 4.2 “Asset Rotation” within the Business of the ERG Group section).”*

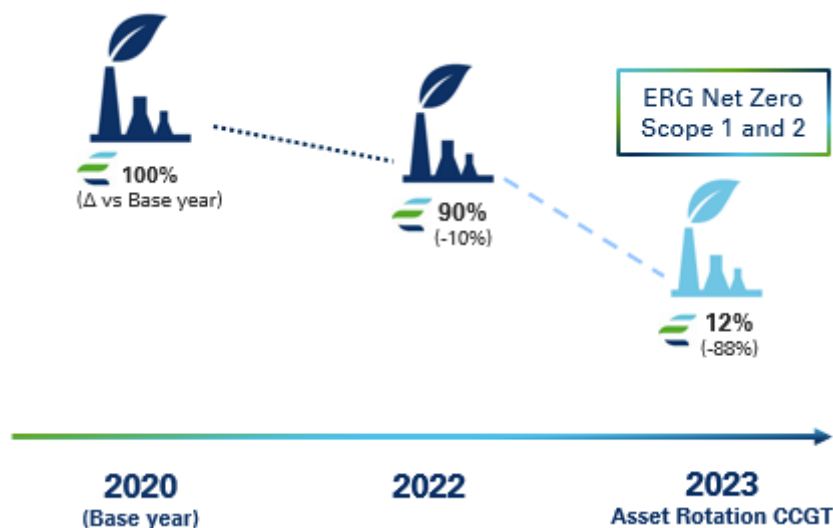
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- In the paragraph “**1. HISTORY OF THE ISSUER**”, the chart on page 110 of the Base Prospectus shall be deleted in its entirety and replaced as follows:

“Adjusted Net invested capital of continuing operation evolution among generation sectors



In its path to becoming Net Zero, a decision that has reshaped composition of the Net Invested Capital of the Issuer over time, with a focus on the 2020-2023 timespan, the Carbon Index of the Issuer (expressed in % of g CO<sub>2</sub> e/KWh (Emissions from Scope 1+2+3) has changed as follows:



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- In the paragraph “**2. RECENT SIGNIFICANT TRANSACTIONS**”, the sub-paragraph “**2.7 Fitch Issuer Default Rating Affirmation**” on page 111 of the Base Prospectus shall be deleted in its entirety and replaced as follows:

“On 7 June 2024 Fitch Ratings (**Fitch**) has affirmed ERG S.p.A.’s Long Term Issuer Default Rating (IDR) at BBB-, with stable outlook, and senior unsecured rating at BBB-. The affirmation reflects ERG’s visible cash flow generation from its largely long-term incentivised and contracted clean onshore energy production, the disposal of its thermal assets, and increasing diversification by country (in mature European, UK and US markets) and technology (in solar and batteries).”

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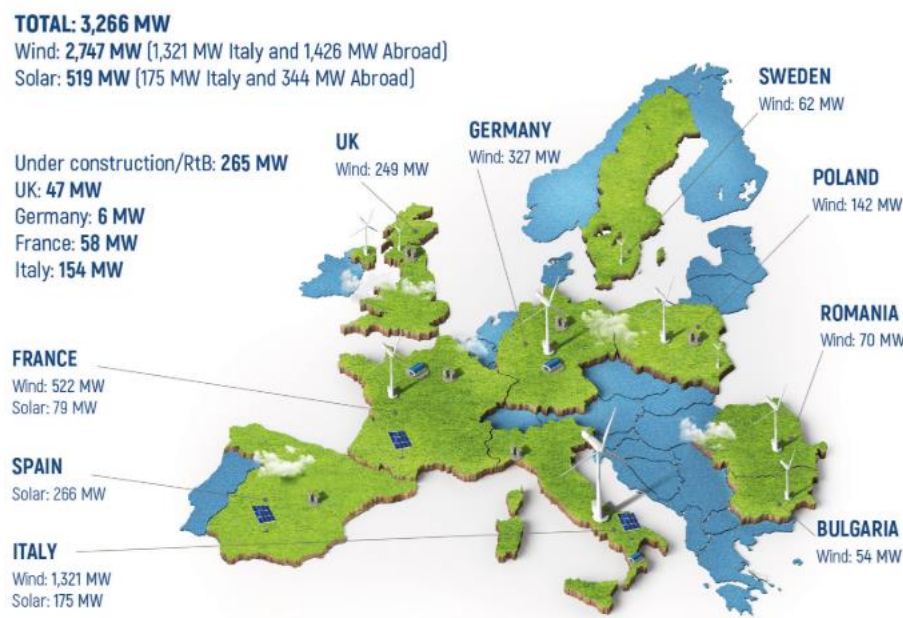
- In the paragraph “**4. BUSINESS OF THE ERG GROUP**”, the last two paragraphs of the sub-paragraph “**4.2 Asset Rotation**” on page 115 of the Base Prospectus shall be deleted in their entirety and replaced as follows:

“Following the AGCM’s denial, ERG has promptly initiated a new competitive process aimed at finding a new buyer and, on 29 June 2023 the Issuer, through its subsidiary ERG Power Generation S.p.A., signed an agreement with Achnar Assets AG, a Swiss investment holding company, for the sale of the entire share capital of ERG Power S.r.l.. This agreement was closed on 17 October 2023 and marked the completion of the path of transformation towards a pure Wind & Solar business model.”

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- In the paragraph “4. BUSINESS OF THE ERG GROUP”, the sub-paragraph “4.3 Business sectors”, on pages 116 – 117 of the Base Prospectus shall be deleted in their entirety and replaced as follows:

“As at the date of this Base Prospectus, the ERG Group operates, directly and/or indirectly through its subsidiaries, in the generation of wind and solar power. Diagrams showing the geographical location of the Group business segments in Europe and Italy as at 31 December 2023 as well as the MW of installed power in each location are below.



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- In the paragraph “4. BUSINESS OF THE ERG GROUP”, the sub-paragraph “4.3 Business sectors”, letter (c) “Thermoelectric Power” on page 118 of the Base Prospectus shall be deleted in its entirety and replaced as follows:

“The ERG Group has operated until October 2023 in the generation of electricity from thermoelectric sources through ERG Power S.r.l. which owns the 480 MW CCGT plant known as “Centrale Nord” at the Priolo Gargallo industrial site in Sicily. The plant is a high-output co-generation plant, based on the most recent combined cycle technology using natural gas along with other ancillary plants, for the production of electricity. After the High-Efficiency Cogeneration regime starting from the end of 2021, the CCGT plant is benefiting from dedicated incentive scheme for ten years (Energy Efficiency Incentive).

It is worth noting that, following disposal plan described, inter alia, under section 4.2 “Asset Rotation” above, the CCGT thermoelectric plant has been excluded from the scope of consolidation, and it has been classified as an “asset held for sale” (based on the application of IFRS 5), starting from the Consolidated Financial Statements 2022.

Operations of the CCGT plan by the Issuer ceased following the completion of the sale of ERG Power S.r.l. to the Swiss investment holding company Achnar Assets AG, occurred on 17 October 2023.”

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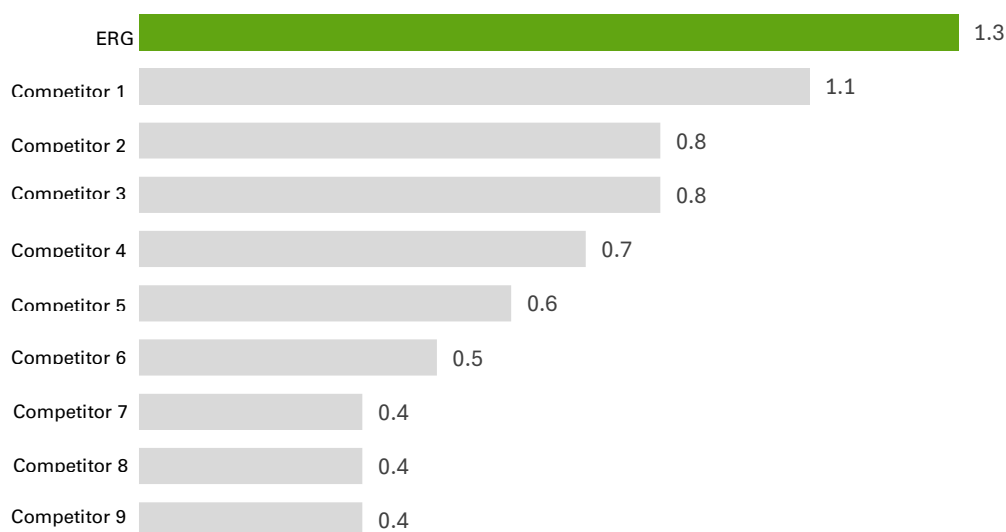
- In the paragraph “4. BUSINESS OF THE ERG GROUP”, the sub-paragraph “4.1 Introduction”, table “EBITDA Breakdown Quasi-regulated vs merchant” on page 115 of the Base Prospectus shall be deleted in its entirety and replaced as follows:

EBITDA Breakdown			
Quasi-regulated vs merchant	2023	2022	2021
%			
Quasi-regulated	83	83	85
Merchant	17	17	15

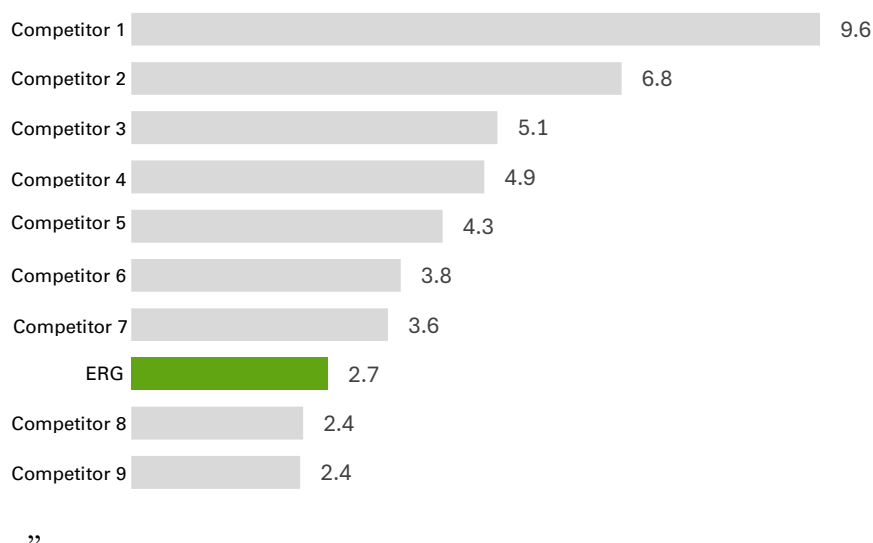
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- In the paragraph “**4.4 ERG GROUP ITALIAN AND EUROPEAN WIND POSITIONING**”, the sub-paragraph “**4.4.1 On-shore wind Italian producers' installed capacity (GW)**” and “**On-shore wind European producers' installed capacity (GW)**” on page 118 and on page 119 of the Base Prospectus respectively, shall be deleted in its entirety and replaced as follows:

*“4.4.1 On-shore wind Italian producers' installed capacity (GW)*



*4.4.2 On-shore wind European producers' installed capacity (GW)*



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- The paragraph “**5. STRATEGY**”, on pages 119-120 of the Base Prospectus shall be deleted in its entirety and replaced as follows:

*“On 16 May 2024 the Issuer released a new business plan for the period 2024-2026 (the Business Plan). After the successful completion of its asset rotation program, the plan reaffirms commitment in renewables (pure wind&solar, to be complemented by battery storage and hybridization).”*

*The Pillars of the Business Plan are as follows:*

- *selective growth prioritizing value of investment initiatives over their volume through a cherry-picking approach of selection of most profitable projects from an ample pipeline and/or bolt-on acquisitions.  
Selection will be applied to geographies as well, as the Issuer, while maintaining and possibly enhancing diversification, will prioritize some geographies and also assess asset rotation opportunities.  
Moreover, although the investment plan is skewed towards consolidated core wind and solar technologies, the Issuer is developing storage and hybridization capabilities to increase flexibility.  
Performance of assets is key and will be pursued through optimization and digitalization.*
- *confirmation of a quasi-regulated business model secured through participation in competitive auctions for the award of CFDs or long-term power purchase agreements at pre-defined price structures (so-called PPAs);*
- *A strong balance sheet providing further room for re-leverage and accelerate growth while maintaining the investment grade rating to continue being competitive from a cost of funding perspective. Solidity of the business plan also enabling a flexible dividend based on yearly performance and perspective, with upside payable also through buyback.*
- *ESG strategy is at the core of the Business Plan, which embraces well-defined and measurable targets, aligned with the Social Development Goals of the United Nations. These targets can be clustered into four areas, namely:*

- *Planet and biodiversity safeguard through the adoption of net zero, circular economy, energy efficiency projects and policies and Natural capital preservation.*
- *Employees protection through the highest standards of health and safety measures while increasing the awareness of prudent behaviours within the organization; spreading of a diversity, equity, inclusion and belonging culture among the workforce; promotion of employees' well-being and their continuous development through specific initiatives such as the ERG Academy.*
- *Engagement of external stakeholders through specific initiatives such as the ERG Academy for Next Generation, enhancement of trust and reputation among all the external stakeholders and local communities, with the latter benefitting from contributions from ERG, and re-use of old solar panels within the "Social Purpose for Solar Revamping" initiative. The Issuer is committed to remain top tier in ESG recognition.*
- *Governance improvement through the embedding of ESG objectives into management variable compensation, deepening and extension of best practices in procurement activities, tax management and cyber security, complemented by reliance on sustainable finance, either in form of use-of-proceeds-based or other sustainability-linked funding options."*

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- In the paragraph “**6. SHAREHOLDER STRUCTURE**”, the sub-paragraph “**6.1 Main Shareholders**” on page 120 of the Base Prospectus shall be deleted in its entirety and replaced as follows:

*“As a consequence of the closing of the transaction aimed at creating a long-term partnership between SQ and IFM (see “Agreement between San Quirico and IFM Investors to form a strategic, long-term partnership” above), ERG is currently a subsidiary of SQ Renewables S.p.A. (a company controlled by San Quirico S.p.A., which holds 51% of its equity capital, whilst the remaining 49% stake is held by NZF Bidco Luxembourg 2 S.à r.l.). SQ Renewables S.p.A. exercises a limited management and coordination activity on ERG, in accordance with the provisions of the Regulation approved by the Board of Directors of ERG on 15 September 2022.*

*The main shareholders of ERG as at the date of this Base Prospectus are listed in the table below:*

**Significant equity investments**

<b>Declarant</b>	<b>Direct shareholder</b>	<b>% ordinary share capital</b>	<b>% voting share capital</b>
<i>San Quirico S.p.A.</i>	<i>SQ Renewables S.p.A.</i>	<i>62.533</i>	<i>62.533</i>

*ERG is a subsidiary of SQ Renewables S.p.A., which is in a position to designate for appointment all except one of ERG’s Board of Directors members. The Board of Directors of ERG has adopted a specific internal resolution to ensure the transparency and the substantial and procedural correctness of transactions with related parties carried out by ERG directly or through its subsidiaries.*

*As for the introduction in the Articles of Association of the mechanism to increase voting rights, please refer to section “Business Description of the Issuer – Overview” of this Prospectus.”*

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- The paragraph “**7. ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES**”, the sub-paragraph “**7.1 Board of Directors**” on pages 121-123 of the Base Prospectus shall be deleted in its entirety and replaced as follows:

*“The Shareholders’ Meeting of 23 April 2024 appointed the new Board of Directors, comprising twelve members, in compliance with the gender balance criterion prescribed by current laws and regulations and confirmed Edoardo Garrone as Chairperson. Unless their office is terminated before then, for any reason, all members will therefore remain in office until the Shareholders’ Meeting convened to approve the financial statements as at 31 December 2026.*

*The new Board of Directors, having met on the same date, confirmed Alessandro Garrone as Executive Deputy Chairperson, Giovanni Mondini as Deputy Chairperson and Paolo Luigi Merli as Chief Executive Officer.*

*The responsibilities of the Board of Directors include, inter alia, approving the periodic financial reports, defining the strategic guidelines, the fundamental aspects of the organisational structure and the corporate governance system and also resolving on significant transactions and assessing the company’s performance.*

The table below sets out certain information regarding the members of the Board of Directors of ERG as at the date of this Base Prospectus.

**Composition of the Board of Directors**

<b>Director</b>	<b>Office</b>	<b>Role</b>
<i>Edoardo Garrone</i>	<i>Chairman</i>	<i>Executive</i>
<i>Alessandro Garrone</i>	<i>Deputy Chairman</i>	<i>Executive</i>
<i>Giovanni Mondini</i>	<i>Deputy Chairman</i>	<i>Non-Executive</i>
<i>Paolo Luigi Merli</i>	<i>Chief Executive Officer</i>	<i>Executive</i>
<i>Luca Bettonte</i>	<i>Director</i>	<i>Non-Executive</i>
<i>Elisabetta Caldera</i>	<i>Director</i>	<i>Independent (pursuant to the Corporate Governance Code)</i>
<i>Federica Lolli</i>	<i>Director</i>	<i>Independent (pursuant to the Corporate Governance Code)</i>
<i>Marina Natale</i>	<i>Director</i>	<i>Independent (pursuant to the Corporate Governance Code)</i>
<i>Elisabetta Oliveri</i>	<i>Director</i>	<i>Independent (pursuant to the Corporate Governance Code)</i>
<i>Barbara Poggiali</i>	<i>Director</i>	<i>Non-Executive</i>
<i>Renato Pizzolla</i>	<i>Director</i>	<i>Non-Executive</i>
<i>Daniela Toscani</i>	<i>Director</i>	<i>Independent (pursuant to the Corporate Governance Code)</i>

The members of the Board of Directors are appointed on the basis of lists presented by shareholders on which the candidates must be listed in sequential number. For the appointment of Directors, two lists of candidates were presented, one by the shareholder SQ Renewables S.p.A. and the other by some investors. Of the twelve directors, eleven members (of which five were independent) were appointed from the list of candidates put forward by SQ Renewables S.p.A. and one member was appointed from the list of candidates put forward by some investors as an independent director.

The following table sets out the current members of the Board of Directors of ERG and the other offices such as director or statutory auditor held by them in other companies listed in regulated markets, including abroad, in finance, banking and insurance companies or companies of significant size as at the date of this Base Prospectus.

<b>Name</b>	<b>Position</b>	<b>Main positions held outside the ERG Group</b>
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<i>Edoardo Garrone</i>	<i>Executive Chairman</i>	<i>Chairman of the Board of Directors of San Quirico S.p.A.</i>  <i>Chairman of the Board of Directors of Il Sole 24 Ore S.p.A.</i>
<i>Alessandro Garrone</i>	<i>Executive Deputy Chairman</i>	<i>Deputy Chairman of the Board of Directors of Banca Passadore e C. S.p.A.</i>  <i>Industrie De Nora S.p.A. Board Member</i>  <i>SQ11 S.p.A. Board Member</i>  <i>MinervaHUB S.p.A. Board Member</i>
<i>Giovanni Mondini</i>	<i>Deputy Chairman</i>	<i>Deputy Chairman of the Board of Directors of San Quirico S.p.A.</i>  <i>Chairman of the Board of Directors of SQ Renewables S.p.A.</i>  <i>SQ11 S.p.A. Board Member</i>  <i>MinervaHUB S.p.A. Board Member</i>
<i>Luca Bettonte</i>	<i>Non-Executive Director</i>	<i>Chief Executive Officer of San Quirico S.p.A.</i>  <i>Chief Executive Officer of SQ Renewables S.p.A.</i>  <i>SQ11 S.p.A. Board Member</i>  <i>MinervaHUB S.p.A. Board Member</i>
<i>Federica Lolli</i>	<i>Independent Director</i>	<i>Basell Poliolefine Italia S.r.l. Board Member</i>
<i>Marina Natale</i>	<i>Independent Director</i>	<i>PKB Private Bank SA Board Member</i>  <i>Nexi S.p.A. Board Member</i>

<i>Elisabetta Oliveri</i>	<i>Independent Director</i>	<p><i>Chairwoman of the Board of Directors of Autostrade per l'Italia S.p.A.</i></p> <p><i>Industrie De Nora S.p.A. Board Member</i></p> <p><i>TREVI - Finanziaria Industriale S.p.A. Board Member</i></p> <p><i>Chairwoman of the Board of Directors of SAGAT S.p.A.</i></p> <p><i>CIR S.p.A. Board Member</i></p>
<i>Barbara Poggiali</i>	<i>Non-Executive</i>	<p><i>SQ Renewables S.p.A. Board Member</i></p> <p><i>Prima Industrie S.p.A. Board Member</i></p> <p><i>Fideuram Asset Management SGR S.p.A. Board Member</i></p> <p><i>Chairwoman of the Board of Directors of Fondo italiano d'investimento SGR S.p.A.</i></p> <p><i>Epta S.p.A. Board Member</i></p>
<i>Renato Pizzolla</i>	<i>Non-Executive</i>	<p><i>SQ Renewables S.p.A. Board Member</i></p> <p><i>Autostrade Lombarde S.p.A. Board Member</i></p>
<i>Daniela Toscani</i>	<i>Independent Director</i>	<p><i>Banca Progetto S.p.A. Board Member</i></p> <p><i>Openjobmetis S.p.A. Board Member</i></p> <p><i>Sabaf S.p.A. Board Member</i></p>

*As at the date of this Base Prospectus there are no potential or existing conflicts of interest between the duties to the Issuer of the members of the Board, and their private interests and/or other duties.*

*The business address of each of the members of the Board of Directors is via De Marini 1, 16149 Genoa, Italy.”*

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- The paragraph “7. ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES”, the sub-paragraph “**Board Committees**” on page 124 of the Base Prospectus shall be deleted in its entirety and replaced as follows:

“Under the authority conferred on it by ERG’s by-laws, the Board of Directors has deemed it appropriate to establish specific committees and to determine their powers and the rules for their functioning (**Board Committees**). Such committees have a consultative and advisory role.

As at the date of this Base Prospectus, the following Board Committees have been created:

- **Control Risk and Sustainability Committee** – assists the Board of Directors in decisions relating to the Internal Control and Risk Management System (*Sistema di Controllo Interno e Gestione dei Rischi*) and the approval of periodic financial reports pertaining to Group Governance, NFD and ESG Plan as well as fulfilling its obligations pursuant to Legislative Decree 231/01. In accordance with the Corporate Governance Code, the current Control Risk and Sustainability Committee is comprised of three independent directors, appointed by the Board of Directors during the meeting on 23 April 2024;
- **Nominations and Remuneration Committee** – advises and makes recommendations to the Board of Directors regarding the remuneration of Directors with powers or specific duties and the definition of remuneration policies and incentive plans for Group management, as well as fulfilling its obligations under the Corporate Governance Code for the Remuneration Committee. In accordance with the Corporate Governance Code, the current Nominations and Remuneration Committee is comprised of three independent directors, appointed by the Board of Directors during the meeting on 23 April 2024; and
- **Strategic Committee** – assists the Chief Executive Officer and the Board of Directors in defining strategic business and portfolio guidelines, guidelines and policies on strategic finance, decisions relating to long-term strategic plans as well as the Group’s investment budgets and significant investments. The Strategic Committee currently consists of the Executive Deputy Chairman (as Chairman), the Non-Executive Deputy Chairman, the Chief Executive Officer, three non-executive directors and one independent director.”

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- The paragraph “7. ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES”, the sub-paragraph “**Internal Committees**” on page 125 of the Base Prospectus shall be deleted in its entirety and replaced as follows:

“

- **Human Capital Committee** – defines and monitors key programmes and processes for the development of human capital, supports the Executive Vice President and the Chief Executive Officer in decisions relating to strategies that determine the value of ERG’s Human Capital and monitors the effective implementation of the Human Rights Policy and manages reports relating to non-compliance;
- **ESG Committee** – defines the Group guidelines on medium-long term sustainability, promotes the implementation of coherent corporate social responsibility practices and projects, approves ESG Initiative Plan as part of the Group Business Plan monitoring the execution, the achievement of objectives and the priority areas of intervention, approves the Communication Plan both internally towards employees and externally, while monitoring its implementation periodically, oversees the process of preparing the “Declaration on Non-Financials Issues” (DNF) and other methods of reporting related to ESG issues, approves the allocation of proceeds from Green Bond issues and related annual reporting in line with the Green Control Framework and ensures the effective adoption and continuous and effective implementation of

*the gender equality policy, as a steering committee, with reference to the management system defined by UNI/PdR 125:2022;*

- **Investment Committee** – supports the Chief Executive Officer in assessing investment proposals and provides a reasoned technical and economic-financial opinion to the ERG S.p.A. Strategic Committee at the various stages of the investment process;
- **Risk Committee** – supports the Chief Executive Officer in defining financial and market risk management strategies and policies and provides the Chief Executive Officer with the essential information necessary for the authorisation of financial and market risk operations, the monitoring of the execution of the most important operations and the verification of their effects;
- **Business Results Management Committee** – monitors the economic, financial and industrial results of the Group through standardised reporting and control models, follows the evolution of the institutional and regulatory reference framework, sharing trends, opportunities and risks and monitors activities and projects with regards to national and foreign institutional relations;
- **Business Development Management Committee** – monitors important Group projects, supporting the relative Project Leader, ensuring also the alignment of all Organisational Units as regards priorities and guaranteeing consistency with the decisions of the Investment Committee and analyses business development opportunities both in terms of geographical expansion and technological diversification;
- **Performance Management Committee** – monitors the Group’s industrial performance of operating plants in all countries with specific focus on major technical issues with monitoring of remediation actions, analyzes all other reasons for suboptimal production (limitations, serial damage, etc...) and monitors the progress of project under construction on a monthly basis.
- **Credit Committee** - grants credit lines, analyses payment schedules and collection trends, evaluates and verifies plans to recover past due amounts and assesses credit performance in general; and
- **Tax Framework Committee** – analyses the plan for testing, monitoring and evaluating the Tax Control Framework, providing specific recommendations, and the Annual Report of the Tax Control Framework, addressed to the ERG S.p.A. Control Risk and Sustainability Committee and monitors the effective implementation of the remediation plan that may arise from the testing, monitoring and evaluation of the Tax Control Framework.”

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- The paragraph “**2. RECENT SIGNIFICANT TRANSACTIONS**”, the sub-paragraph “**2.12 Agreement for the sale of the Priolo Gargallo thermoelectric plant**” on pages 112 of the Base Prospectus shall be deleted in its entirety and replaced as follows:

*“On 29 June 2023, the Issuer, through its subsidiary ERG Power Generation S.p.A., signed an agreement with Achernar Assets AG, a Swiss investment holding company, for the sale of the entire share capital of ERG Power S.r.l., owner of the Combined Cycle cogeneration plant Gas Turbine powered by natural gas, located in Priolo Gargallo (Syracuse). Following the successful completion of the golden power procedure at the Italian Prime Minister’s Office, the Transaction, which was*

*closed on 17 October 2023, Marked the transformation of the ERG Group into a fully renewable power producer.”*

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- Under the paragraph “**9.2 Sustainable Finance**” on pages 131 to 132 of the Base Prospectus, the second, third and fourth sub-paragraphs shall be deleted in their entirety and replaced as follows:

*“In 2019, the Group adopted a Green Bond Framework, aligned with the Green Bond Principles (GBP) published by the ICMA in 2018, on the basis of which ERG issued its first Green Bond in April 2019 and its second in the second half of 2020. On 21 June 2024 ERG updated its Green Bond Framework (already updated in 2020 and 2021) with a view to strengthening the Group’s commitment to sustainable finance, and was assessed by an independent advisor, Moody’s, who issued a second-party opinion which, inter alia, also confirmed the alignment of the ERG Green Bond Framework with the Green Bond Principles applicable.*

*For information related to sustainable finance, see the ERG’s 2023 Consolidated Financial Statements (in the Director’s Report - Sustainable Finance on page 121).*

*The Green Bond Framework of the ERG and the Second-party Opinion issued by Moody’s on 21 June 2024 are available on the Issuer’s website: <https://www.erg.eu/en/emtn-programme-2023-2024-prospectus>. Information on the Issuer’s website (including the Green Bond Framework) does not form part of this Base Prospectus, unless such information is expressly incorporated by reference into the Base Prospectus.”*

## **Taxation**

The “*Taxation*” section of the Base Prospectus is amended as follows:

- In the subsection “**Republic of Italy**”, the subparagraph headed “**Wealth tax on financial assets deposited abroad**” on page 143 of the Base Prospectus shall be deleted in its entirety and replaced as follows:

*“According to Article 19 of Decree No. 201 of 6 December 2011, converted with Law No. 214 of 22 December 2011, as subsequently amended, Italian resident individuals, Italian non-commercial private or public institutions and Italian non-commercial partnership (società semplici or similar partnerships in accordance with Article 5 of Decree No. 917) holding financial assets, including the Notes, outside of the Italian territory are required to declare in their own annual tax declaration and pay a wealth tax at the rate of 0.2 per cent. (starting from 2024, the rate has been increased to 0.4 per cent. in case the Notes are held in territories having a preferential tax regime as listed by Italian Ministerial Decree dated May 4, 1999) (IVAFE) (the level of tax being determined in proportion to the period of ownership). For taxpayers other than individuals, IVAFE cannot exceed Euro 14,000 per year.*

*This tax is calculated on the market value at the end of the relevant year or, if no market value figure is available, on the nominal value or redemption value, or in the case the face or redemption values cannot be determined, on the purchase value of any financial asset (including the Notes) held abroad. A tax credit is granted for any foreign property tax levied abroad on such financial assets. The financial assets held abroad are excluded from the scope of the wealth tax, if such financial assets are administered by Italian financial intermediaries pursuant to an administration agreement and the items of income derived from such instruments have been subject to tax by the same intermediaries.”*

## ***General Information***

The “*General Information*” section of the Base Prospectus is amended as follows:

- The paragraph “**Significant Recent Transaction**”, on page 153 of the Base Prospectus shall be deleted in its entirety and replaced as follows:

*“Save as disclosed in this Base Prospectus in the section “Description of the Issuer and the ERG Group – Recent Significant Transaction” at page 110, there has been no significant change in the financial performance or position of the Group since 31 March 2024 and there has been no material adverse change in the prospects of the Issuer or the Group since 31 December 2023.”*

## **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 will also be published on the website of the Issuer ([www.erg.eu](http://www.erg.eu)) as well as on the website of the Luxembourg Stock Exchange ([www.luxse.com](http://www.luxse.com)).