

BASE PROSPECTUS



PRYSMIAN S.P.A.

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

€3,000,000,000

Euro Medium Term Note Programme

Under this €3,000,000,000 Euro Medium Term Note Programme (the **Programme**), Prysmian S.p.A. (the **Issuer**) may from time to time issue notes (the **Notes**) denominated in any currency agreed between the Issuer and the relevant Dealer (as defined below).

The maximum aggregate nominal amount of all Notes from time to time outstanding under the Programme will not exceed €3,000,000,000 (or its equivalent in other currencies calculated as described in the Programme Agreement described herein), subject to increase as described herein.

The Notes may be issued on a continuing basis to one or more of the Dealers specified under “*Overview of the Programme*” and any additional Dealer appointed under the Programme from time to time by the Issuer (each a **Dealer** and together the **Dealers**), which appointment may be for a specific issue or on an ongoing basis. References in this Base Prospectus to the **relevant Dealer** shall, in the case of an issue of Notes being (or intended to be) subscribed by more than one Dealer, be to all Dealers agreeing to subscribe such Notes.

An investment in Notes issued under the Programme involves certain risks. For a discussion of these risks see “*Risk Factors*”.

This Base Prospectus has been approved as a base prospectus by the *Commission de Surveillance du Secteur Financier* (the **CSSF**), as competent authority under Regulation (EU) 2017/1129 (the **Prospectus Regulation**). The CSSF only approves this Base Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Approval by the CSSF should not be considered as an endorsement of the Issuer or of the quality of the Notes. Investors should make their own assessment as to the suitability of investing in the Notes.

The CSSF assumes no responsibility for the economic and financial soundness of the transactions contemplated by this Base Prospectus or the quality or solvency of the Issuer. Application has been made to the Luxembourg Stock Exchange for Notes issued under the Programme to be admitted to trading on the Luxembourg Stock Exchange's regulated market and to be listed on the Official List of the Luxembourg Stock Exchange.

References in this Base Prospectus to Notes being **listed** (and all related references) shall mean that such Notes have been admitted to trading on the Luxembourg Stock Exchange's regulated market and have been admitted to the Official List of the Luxembourg Stock Exchange. The Luxembourg Stock Exchange's regulated market is a regulated market for the purposes of the Markets in Financial Instruments Directive (Directive 2014/65/EU).

This Base Prospectus (as supplemented as at the relevant time, if applicable) is valid for 12 months from its date in relation to Notes which are to be admitted to trading on a regulated market in the European Economic Area (the EEA) and therefore its

validity will expire on 15 November 2025. The obligation to supplement this Base Prospectus in the event of a significant new factor, material mistake or material inaccuracy does not apply when this Base Prospectus is no longer valid.

The requirement to publish a prospectus under the Prospectus Regulation only applies to Notes which are to be admitted to trading on a regulated market in the EEA and/or offered to the public in the EEA other than in circumstances where an exemption is available under Article 1(4) and/or 3(2) of the Prospectus Regulation.

Notice of the aggregate nominal amount of Notes, interest (if any) payable in respect of Notes, the issue price of Notes and certain other information which is applicable to each Tranche (as defined under “*Terms and Conditions of the Notes*”) of Notes will be set out in a final terms document (the **Final Terms**), which, with respect to the Notes to be listed on the Luxembourg Stock Exchange, will be filed with the CSSF.

Copies of Final Terms in relation to Notes to be listed on the Luxembourg Stock Exchange will also be published on the website of the Luxembourg Stock Exchange (www.luxse.com).

The Programme provides that Notes may be listed or admitted to trading, as the case may be, on such other or further stock exchanges or markets as may be agreed between the Issuer and the relevant Dealer. The Issuer may also issue unlisted Notes and/or Notes not admitted to trading on any market.

The Notes have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the **Securities Act**) or any U.S. State securities laws and are subject to U.S. tax law requirements. The Notes may not be offered or sold in the United States or to, or for the account or the benefit of, U.S. persons as defined in Regulation S under the Securities Act unless an exemption from the registration requirements of the Securities Act is available and in accordance with all applicable securities laws of any state of the United States and any other jurisdiction.

The Issuer has been rated BBB- by S&P Global Ratings Europe Limited (**S&P**). The Programme has been rated BBB- by S&P. S&P is established in the European Economic Area (the **EEA**) and is registered under Regulation (EC) No. 1060/2009 (as amended) (the **CRA Regulation**). As such, S&P is included in the list of credit rating agencies published by the European Securities and Markets Authority (**ESMA**) on its website (at <http://www.esma.europa.eu/page/List-registered-and-certified-CRAs>) in accordance with the CRA Regulation. S&P is not established in the United Kingdom and has not applied for registration under Regulation (EC) No. 1060/2009 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the **UK CRA Regulation**). Accordingly the ratings issued by S&P have been endorsed by S&P Global Ratings UK Limited in accordance with the UK CRA Regulation and have not been withdrawn. S&P Global Ratings UK Limited is established in the United Kingdom and registered under the UK CRA Regulation.

Notes issued under the Programme may be rated or unrated. Where a Tranche of Notes is rated, such rating will be disclosed in the Final Terms and will not necessarily be the same as the rating assigned to the Programme by S&P. A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.

Amounts payable on Floating Rate Notes will be calculated by reference to EURIBOR, as specified in the relevant Final Terms. As at the date of this Base Prospectus, the European Money Market Institute (as administrator of EURIBOR) is included in ESMA's register of administrators under Article 36 of the Regulation (EU) No. 2016/1011 (the **EU Benchmarks Regulation**).

Arranger

Crédit Agricole Corporate & Investment Bank

Dealers

**BNP Paribas
Crédit Agricole Corporate & Investment Bank
HSBC**

**Citigroup
Goldman Sachs International
IMI - Intesa Sanpaolo**

The date of this Base Prospectus is 15 November 2024.

IMPORTANT INFORMATION

This Base Prospectus comprises a base prospectus for the purposes of Article 8(1) of the Prospectus Regulation. When used in this Base Prospectus, Prospectus Regulation means Regulation (EU) 2017/1129.

The Issuer accepts responsibility for the information contained in this Base Prospectus and the Final Terms for each Tranche of Notes issued under the Programme. To the best of the knowledge of the Issuer (having taken all reasonable care to ensure that such is the case) the information contained in this Base Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information.

This Base Prospectus is to be read in conjunction with any supplements to it and all documents which are deemed to be incorporated in it by reference (see “*Documents Incorporated by Reference*”). This Base Prospectus shall be read and construed on the basis that those documents are incorporated and form part of this Base Prospectus.

Other than in relation to the documents which are deemed to be incorporated by reference (see “*Documents Incorporated by Reference*”), the information on the websites to which this Base Prospectus refers does not form part of this Base Prospectus and has not been scrutinised or approved by the CSSF.

The Dealers have not independently verified all the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by the Dealers as to the accuracy or completeness of all the information contained or incorporated in this Base Prospectus or any other information provided by the Issuer in connection with the Programme. No Dealer accepts any liability in relation to all the information contained or incorporated by reference in this Base Prospectus or any other information provided by the Issuer in connection with the Programme.

No person is or has been authorised by the Issuer to give any information or to make any representation not contained in or not consistent with this Base Prospectus or any other information supplied in connection with the Programme or the Notes and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer any of the Dealers.

Neither this Base Prospectus nor any other information supplied in connection with the Programme or any Notes (a) is intended to provide the basis of any credit or other evaluation or (b) should be considered as a recommendation by the Issuer, or any of the Dealers that any recipient of this Base Prospectus or any other information supplied in connection with the Programme or any Notes should purchase any Notes. Each investor contemplating purchasing any Notes should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Issuer. Neither this Base Prospectus nor any other information supplied in connection with the Programme or the issue of any Notes constitutes an offer or invitation by or on behalf of the Issuer, or any of the Dealers to any person to subscribe for or to purchase any Notes.

Neither the delivery of this Base Prospectus nor the offering, sale or delivery of any Notes shall in any circumstances imply that the information contained in it concerning the Issuer is correct at any time subsequent to its date or that any other information supplied in connection with the Programme is correct as of any time subsequent to the date indicated in the document containing the same. The Dealers expressly do not undertake to review the financial condition or affairs of the Issuer during the life of the Programme or to advise any investor in Notes issued under the Programme of any information coming to their attention.

IMPORTANT – EEA RETAIL INVESTORS – If the Final Terms in respect of any Notes includes a legend entitled “Prohibition of sales to EEA Retail Investors”, the Notes are not intended to be offered, sold or

otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (**EEA**). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, **MiFID II**); or (ii) a customer within the meaning of Directive (EU) 2016/97 (the **Insurance Distribution Directive**), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (the **Prospectus Regulation**). Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the **PRIPs Regulation**) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

IMPORTANT – UK RETAIL INVESTORS – If the Final Terms in respect of any Notes includes a legend entitled "Prohibition of sales to UK Retail Investors", the Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (**UK**). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the EUWA; or (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the **UK PRIIPs Regulation**) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

MiFID II product governance / target market – The Final Terms in respect of any Notes may include a legend entitled "MiFID II product governance" which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a **distributor**) should take into consideration the target market assessment; however, a distributor subject to Directive 2014/65/EU (as amended, **MiFID II**) is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the Product Governance rules under EU Delegated Directive 2017/593 (the **MiFID Product Governance Rules**), any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the MiFID Product Governance Rules.

UK MiFIR product governance / target market – The Final Terms in respect of any Notes may include a legend entitled "UK MiFIR product governance" which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a **distributor**) should take into consideration the target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the **UK MiFIR Product Governance Rules**) is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the UK MiFIR Product Governance Rules, any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the UK MiFIR Product Governance Rules.

PRODUCT CLASSIFICATION PURSUANT TO SECTION 309(1)(c) OF THE SECURITIES AND FUTURES ACT 2001 OF SINGAPORE – With respect to each issuance of Notes, the Issuer may make a determination about the classification of such Notes (or beneficial interests therein) for purposes of Section 309B(1)(a) of the Securities and Futures Act 2001 of Singapore (as amended or modified from time to time, the **SFA**). The Final Terms in respect of any Notes may include a legend titled "*Notification under Section 309B(1)(c) of the Securities and Futures Act 2001 of Singapore*" that will state the product classification of the applicable Notes (and, if applicable, beneficial interests therein) pursuant to Section 309B(1) of the SFA; *however*, unless otherwise stated in the applicable Final Terms, all Notes (or beneficial interests therein) shall be "*prescribed capital markets products*" (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products). This notification or any such legend included in the applicable Final Terms will constitute notice to "relevant persons" for purposes of Section 309B(1)(c) of the SFA.

IMPORTANT INFORMATION RELATING TO THE USE OF THIS BASE PROSPECTUS AND OFFERS OF NOTES GENERALLY

This Base Prospectus does not constitute an offer to sell or the solicitation of an offer to buy any Notes in any jurisdiction to any person to whom it is unlawful to make the offer or solicitation in such jurisdiction. The distribution of this Base Prospectus and the offer or sale of Notes may be restricted by law in certain jurisdictions. The Issuer and the Dealers do not represent that this Base Prospectus may be lawfully distributed, or that any Notes may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by the Issuer or the Dealers which is intended to permit a public offering of any Notes or distribution of this Base Prospectus in any jurisdiction where action for that purpose is required. Accordingly, no Notes may be offered or sold, directly or indirectly, and neither this Base Prospectus nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Base Prospectus or any Notes may come must inform themselves about, and observe, any such restrictions on the distribution of this Base Prospectus and the offering and sale of Notes. In particular, there are restrictions on the distribution of this Base Prospectus and the offer or sale of Notes in the United States, the EEA, Italy, Belgium, the United Kingdom, Japan, Singapore and Switzerland, see "*Subscription and Sale*".

NOTICE TO CANADIAN INVESTORS

The Notes may be sold only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 Prospectus Exemptions or subsection 73.3(1) of the Securities Act (Ontario), and are permitted clients, as defined in National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations. Any resale of the Notes must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this Base Prospectus (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal advisor.

PRESENTATION OF FINANCIAL AND OTHER INFORMATION

Historical Financial Information

Unless otherwise indicated, the historical financial information in this Base Prospectus relating to the Issuer has been derived from: (i) the consolidated financial statements of the Issuer as of and for the year ended 31 December 2023 prepared in accordance with International Financial Reporting Standards issued by the International Accounting Standards Board and adopted by the European Union (**IFRS**), (ii) the consolidated financial statements of the Issuer as of and for the year ended 31 December 2022 prepared in accordance with IFRS (cumulatively (i) and (ii), the **Audited Consolidated Financial Statements**); (iii) the interim condensed consolidated financial statements of the Issuer as of and for the six months ended 30 June 2024 prepared in accordance with IFRS applicable to interim reporting (IAS 34) (the **Unaudited Half-Year Condensed Consolidated Financial Statements**); (iv) the interim condensed consolidated financial statements of the Issuer as of and for the nine months ended 30 September 2024 prepared in accordance with IFRS applicable to interim reporting (IAS 34) (the **Unaudited Interim Condensed Consolidated Financial Statements**, and jointly with the Audited Consolidated Financial Statements and the Unaudited Half-Year Condensed Consolidated Financial Statements, the **Financial Statements**);

EY S.p.A. issued the audit reports on the Audited Consolidated Financial Statements on 15 March 2024 and on 17 March 2023 respectively, the review report on the Unaudited Half-Year Condensed Consolidated Financial Statements on 1 August 2024, and the review report on the Unaudited Interim Condensed Consolidated Financial Statements on 6 November 2024.

Unaudited Pro Forma Financial Information

The Base Prospectus also incorporate by reference the pro forma consolidated financial information of the Issuer as at 31 December 2023 included in the Issuer's information document regarding the acquisition of 100% of the share capital of Encore Wire Corporation dated 12 July 2024.

In accordance with ESMA Guidelines on Disclosure Requirements under the Prospectus Regulation (ESMA 32-382-1138), the effects of the acquisition have been shown retroactively, as if it had occurred, in the case of the effects on the statement of financial position, at 31 December 2023, and in the case of the effects on the income statement, as of 1 January 2023. However, if such transaction had actually been executed on such date, the results that are presented herein would not necessarily have been obtained.

Finally, the rules and regulations related to the preparation of Unaudited Pro Forma Financial Information in other jurisdictions may vary significantly from the requirements applicable in Italy. The Unaudited Pro Forma Financial Information is for information purposes only and is intended to show investors the effects of the Acquisition on the results and financial situation of our Group as though it had been executed on the date that the pro forma statements refer to. The Unaudited Pro Forma Financial Information does not intend to represent what the actual results of transactions would have been if the events for which the pro forma adjustments were made had occurred on the dates assumed, nor does it intend to project the Group's results of operations for any future period or the Group's financial condition at any future date.

Non-IFRS financial measures

In this Base Prospectus, the Group presents certain financial measures and ratios that are not recognized by IFRS or any other generally accepted accounting principles. These measures as referred to as “non-IFRS” or “alternative performance measures” (**non-IFRS** or **Alternative Performance Measures**) as they exclude amounts that are included in, or include amounts that are excluded from, the most directly comparable measure calculated and presented in accordance with IFRS, or are calculated using financial measures that may not be calculated in accordance with IFRS.

The Group believes that these non-IFRS measures are important supplementary measures of its underlying performance and liquidity (as a whole and at a business unit level) and that they are widely used by investors comparing performance between companies. It also believes that these and similar measures are used widely by the investment community, securities analysts and other interested parties, as supplemental measures of performance and liquidity and are intended to assist investors in their analysis of the Group's results of operations, profitability and ability to service its debt.

The non-IFRS measures presented in this Base Prospectus may be used by different companies for different purposes and are often calculated in ways that reflect the circumstances of those companies. Investors should exercise caution in comparing such measures to similar measures used by other companies. The information presented by each non-IFRS measure is unaudited and has not been prepared in accordance with IFRS or any other accounting standards. In addition, the presentation of these measures is not intended to and does not comply with the reporting requirements of the SEC; compliance with its requirements may require the Group to make changes to the presentation of this information.

Further, these non-IFRS measures are not measurements of performance under IFRS and investors should not consider them an alternative to pre-tax income or operating income determined in accordance with IFRS, or, as the case may be, to cash flows from/(used in) operating activities, cash requirements used in investing activities or cash flow from/(used in) financing activities. In particular, investors should not consider adjusted operating income and EBITDA as an alternative to: (i) operating income or income for the period (as determined in accordance with IFRS) as a measure of operating performance; (ii) cash flows provided by operating, investing and financing activities as a measure of the ability to meet cash needs; or (iii) any other measures of performance under generally accepted accounting principles. Adjusted operating income and EBITDA and other non-IFRS measures have limitations as an analytical tool, and investors should not consider them in isolation, or as a substitute for an analysis of the Group's results as reported under IFRS. Additionally, these non-IFRS measures should not be considered as an alternative to operating income or operating margin as a measure of operating performance. Further, these non-IFRS measures should not be considered in isolation or construed as a substitute for measures in accordance with IFRS.

Presentation of Non-IFRS Measures of the Group

In this Base Prospectus, the following Alternative Performance Measures are presented for the Group:

- **EBITDA** is defined as earnings/(loss) for the year, before the fair value change in metal derivatives and in other fair value items, amortisation, depreciation and impairment, finance costs and income, dividends from other companies and taxes.
- **Adjusted EBITDA** is defined as EBITDA before income and expense for company reorganisation, non-recurring items and other non-operating income and expense.
- **Adjusted operating income** is defined as operating income before income and expense for company reorganisation, non-recurring items and other non-operating income and expense, and before the fair value change in metal derivatives and in other fair value items.
- **Net fixed assets** is defined as sum of the following items contained in the statement of financial position: – Intangible assets – Property, plant and equipment – Equity-accounted investments – Other investments at fair value through other comprehensive income – Assets held for sale involving Land and Buildings (excluding financial assets and liabilities held for sale)
- **Net working capital** is defined as sum of the following items contained in the statement of financial position: – Inventories – Trade receivables – Trade payables – Other non-current receivables and payables, net of long-term financial receivables classified in net financial debt – Other current receivables and payables, net of short-term financial receivables classified in net financial debt – Derivatives, net of interest rate and forex risk hedges of financial transactions classified in net financial debt – Current tax payables – Current assets and current liabilities held for sale.
- **Net operating working capital** is defined as Net working capital net of derivatives not classified in net financial debt.

- **Provisions and net deferred taxes** are defined as sum of the following items contained in the statement of financial position: – Provisions for risks and charges – current portion – Provisions for risks and charges – non-current portion – Provisions for deferred tax liabilities – Deferred tax assets
- **Net invested capital** is defined as sum of Net fixed assets, Net working capital and Provision.
- **Net capital expenditure** reflects cash inflow from disposals of Assets held for sale and outflow for additions to Property, plant and equipment and Intangible assets not acquired under specific financing arrangements, meaning that additions of leased assets are excluded.
- **Net financial debt** is defined as sum of the following items: – Borrowings from banks and other lenders – non-current portion – Borrowings from banks and other lenders – current portion – Derivatives on financial transactions recorded as Non-current derivatives and classified under Long-term financial receivables – Derivatives on financial transactions recorded as Current derivatives and classified under Short-term financial receivables – Derivatives on financial transactions recorded as Non-current derivatives and classified under Long-term financial payables – Derivatives on financial transactions recorded as Current derivatives and classified under Short-term financial payables – Medium/long-term financial receivables recorded in Other non-current receivables – Loan arrangement fees recorded in Other non-current receivables – Short-term financial receivables recorded in Other current receivables – Loan arrangement fees recorded in Other current receivables – Financial assets at amortised cost – Financial assets at fair value through profit or loss – Financial assets at fair value through other comprehensive income – Cash and cash equivalents.

Certain Defined Terms and Conventions

Capitalised terms which are used but not defined in any particular section of this Base Prospectus will have the meaning attributed to them in “*Terms and Conditions of the Notes*” or any other section of this Base Prospectus. In addition, the following terms as used in this Base Prospectus have the meanings defined below:

In this Base Prospectus, all references to euro and € refer to the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty on the Functioning of the European Union, as amended.

Certain figures and percentages included in this Base Prospectus have been subject to rounding adjustments; accordingly, figures shown in the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures which precede them.

In this Base Prospectus, unless the contrary intention appears, a reference to a law or a provision of a law is a reference to that law or provision as extended, amended or re-enacted.

SUITABILITY OF INVESTMENT

The Notes may not be a suitable investment for all investors. Each potential investor in the Notes must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor may wish to consider, either on its own or with the help of its financial and other professional advisers, whether it:

- has sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained or incorporated by reference in this Base Prospectus or any applicable supplement;
- has access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Notes and the impact the Notes will have on its overall investment portfolio;

- (iii) has sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes, including Notes where the currency for principal or interest payments is different from the potential investor's currency;
- (iv) understands thoroughly the terms of the Notes and is familiar with the behaviour of financial markets; and
- (v) is able to evaluate possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

Legal investment considerations may restrict certain investments. The investment activities of certain investors are subject to investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent (1) Notes are legal investments for it, (2) Notes can be used as collateral for various types of borrowing and (3) other restrictions apply to its purchase or pledge of any Notes. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of Notes under any applicable risk-based capital or similar rules.

FORWARD-LOOKING STATEMENTS

All statements other than statements of historical fact included in this Base Prospectus regarding the Issuer's business financial condition, results of operations and certain of the Issuer's plans, objectives, assumptions, expectations or beliefs with respect to these items and statements regarding other future events or prospects are forward-looking statements. These statements include, without limitation, those concerning: the Issuer's strategy and the Issuer's ability to achieve it; expectations regarding revenues, profitability and growth; plans for the launch of new services; the Issuer's possible or assumed future results of operations; research and development, capex and investment plans; adequacy of capital; and financing plans. The words "aim", "may", "will", "expect", "anticipate", "believe", "future", "continue", "help", "estimate", "plan", "intend", "should", "could", "would", "shall" or the negative or other variations thereof as well as other statements regarding matters that are not historical fact, are or may constitute forward-looking statements. In addition, this Base Prospectus includes forward-looking statements relating to the Issuer's potential exposure to various types of market risks, such as foreign exchange rate risk, interest rate risks and other risks related to financial assets and liabilities. These forward-looking statements have been based on the Issuer's management's current view with respect to future events and financial performance. These views reflect the best judgment of the Issuer's management but involve a number of risks and uncertainties which could cause actual results to differ materially from those predicted in such forward-looking statements and from past results, performance or achievements. Although the Issuer believes that the estimates reflected in the forward-looking statements are reasonable, such estimates may prove to be incorrect. By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future. There are a number of factors that could cause actual results and developments to differ materially from those expressed or implied by these forward-thinking statements. Prospective investors are cautioned not to place undue reliance on these forward-looking statements. The Issuer does not undertake any obligation to republish revised forward-looking statements to reflect events or circumstances after the date hereof. Prospective purchasers are also urged carefully to review and consider the various disclosures made by the Issuer in this Base Prospectus which attempt to advise interested parties of the factors that affect the Issuer, the Group and their business, including the disclosures made under "*Risk Factors*" and "*Description of the Group*".

The Issuer does not intend to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. All subsequent written or oral forward-looking statements attributable to the Issuer or persons acting on its behalf, are expressly qualified in their entirety by the cautionary statements contained throughout this Base Prospectus. As a result of these risks, uncertainties and assumptions, investors should not place undue reliance on these forward-looking statements as a prediction of actual results or otherwise.

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STABILISATION

In connection with the issue of any Tranche of Notes, the Dealer or Dealers (if any) named as the Stabilisation Manager(s) (or persons acting on behalf of any Stabilisation Manager(s)) in the applicable Final Terms may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However stabilisation may not necessarily occur. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the relevant Tranche of Notes is made and, if begun, may cease at any time, but it must end no later than the earlier of 30 days after the issue date of the relevant Tranche of Notes and 60 days after the date of the allotment of the relevant Tranche of Notes. Any stabilisation action or over-allotment must be conducted by the relevant Stabilisation Manager(s) (or persons acting on behalf of any Stabilisation Manager(s)) in accordance with all applicable laws and rules.

OVERVIEW OF THE PROGRAMME

The following overview does not purport to be complete and is taken from, and is qualified in its entirety by, the remainder of this Base Prospectus and, in relation to the terms and conditions of any particular Tranche of Notes, the applicable Final Terms. The Issuer and any relevant Dealer may agree that Notes shall be issued in a form other than that contemplated in the Terms and Conditions, in which event, if appropriate, a new Base Prospectus or a supplement to the Base Prospectus, will be published.

This Overview constitutes a general description of the Programme for the purposes of Article 25(1) of Commission Delegated Regulation (EU) No 2019/980 (the **Delegated Regulation**).

Words and expressions defined in “*Form of the Notes*” and “*Terms and Conditions of the Notes*” shall have the same meanings in this Overview.

Issuer: Prysmian S.p.A.

Issuer Legal Entity Identifier (LEI): 529900X0H1IO3RS1A464

Risk Factors: There are certain factors that may affect the Issuer's ability to fulfil its obligations under Notes issued under the Programme. In addition, there are certain factors which are material for the purpose of assessing the market risks associated with Notes issued under the Programme and risks relating to the structure of a particular Series of Notes issued under the Programme. All of these are set out under “*Risk Factors*”.

Description: Euro Medium Term Note Programme

Arranger: Crédit Agricole Corporate and Investment Bank

Dealers: BNP Paribas

Citigroup Global Markets Europe AG

Crédit Agricole Corporate and Investment Bank

Goldman Sachs International

HSBC Continental Europe

Intesa Sanpaolo S.p.A.

and any other Dealers appointed in accordance with the Programme Agreement.

Certain Restrictions: Each issue of Notes denominated in a currency in respect of which particular laws, guidelines, regulations, restrictions or reporting requirements apply will only be issued in circumstances which comply with such laws, guidelines, regulations, restrictions or reporting requirements from time to time (see “*Subscription and Sale*”) including the following restrictions applicable at the date of this Base Prospectus.

Notes having a maturity of less than one year

Notes having a maturity of less than one year will, if the proceeds of the issue are accepted in the United Kingdom, constitute deposits for the purposes of the prohibition on accepting deposits contained in section 19 of the Financial Services and Markets Act 2000 (**FSMA**) unless they are issued to a limited class of professional investors and have a denomination of at least £100,000 or its equivalent, see “*Subscription and Sale*”.

Issuing and Principal Paying Agent:	Deutsche Bank AG, London Branch
Programme Size:	Up to €3,000,000,000 (or its equivalent in other currencies calculated as described in the Programme Agreement) outstanding at any time. The Issuer may increase the amount of the Programme in accordance with the terms of the Programme Agreement.
Distribution:	Notes may be distributed by way of private or public placement and in each case on a syndicated or non-syndicated basis.
Currencies:	Subject to any applicable legal or regulatory restrictions, notes may be denominated in any currency agreed between the Issuer and the relevant Dealer.
Maturities:	The Notes will have such maturities as may be agreed between the Issuer and the relevant Dealer, subject to such minimum or maximum maturities as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the Issuer or the relevant Specified Currency.
Issue Price:	Notes may be issued on a fully-paid basis and at an issue price which is at par or at a discount to, or premium over, par.
Form of Notes	The Notes will be issued in bearer form as described in “ <i>Form of the Notes</i> ”.
Interest:	Notes may be interest-bearing or non-interest bearing. Interest (if any) may accrue at a fixed rate or a floating rate or a combination thereof and the method of calculating interest may vary between the issue date and the maturity date of the relevant Series.
Fixed Rate Notes:	Fixed interest will be payable on such date or dates as may be agreed between the Issuer and the relevant Dealer and on redemption and will be calculated on the basis of such Day Count Fraction as may be agreed between the Issuer and the relevant Dealer.
Floating Rate Notes:	<p>Floating Rate Notes will bear interest at a rate determined on the basis of the reference rate set out in the applicable Final Terms</p> <p>Interest on Floating Rate Notes in respect of each Interest Period, as agreed prior to issue by the Issuer and the relevant Dealer, will be payable on such Interest Payment Dates, and will be calculated</p>

on the basis of such Day Count Fraction, as may be agreed between the Issuer and the relevant Dealer.

The margin (if any) relating to such floating rate will be agreed between the Issuer and the relevant Dealer for each Series of Floating Rate Notes.

Floating Rate Notes may also have a maximum interest rate, a minimum interest rate or both.

Benchmark discontinuation:

Amounts payable under the Notes may be calculated by reference to interest rates and indices which are deemed to be "benchmarks", for the purpose of the Benchmarks Regulation. In this case, if a Benchmark Event occurs, the Issuer shall use its reasonable endeavours to appoint an Independent Adviser. The Independent Adviser shall endeavour to determine a Successor Rate or Alternative Rate to be used in place of the Original Reference Rate. Furthermore, if a Successor Rate or Alternative Rate for the Original Reference Rate is determined by the Independent Adviser, the Conditions provide that the Issuer may vary the Conditions, as necessary, to ensure the proper operation of such Successor Rate or Alternative Rate, without any requirement for consent or approval of the Noteholders. If a Successor Rate or Alternative Rate is determined by the Independent Adviser, the Conditions also provide that an Adjustment Spread may be determined by the Independent Adviser and applied to such Successor Rate or Alternative Rate in the manner set out in Condition 4.4 (*Benchmark discontinuation*).

Zero Coupon Notes:

Zero Coupon Notes will be offered and sold at a discount to their nominal amount and will not bear interest.

Redemption:

The applicable Final Terms will indicate either that the relevant Notes cannot be redeemed prior to their stated maturity (other than for taxation reasons or following an Event of Default) or that such Notes will be redeemable at the option of the Issuer and/or the Noteholders upon giving notice to the Noteholders or the Issuer, as the case may be, on a date or dates specified prior to such stated maturity and at a price or prices and on such other terms as may be agreed between the Issuer and the relevant Dealer.

Notes having a maturity of less than one year may be subject to restrictions on their denomination and distribution, see "*Certain Restrictions - Notes having a maturity of less than one year*" above.

Clean – Up Call and Pre-Maturity Call Option:

The applicable Final Terms will also indicate whether the Issuer has a Clean – Up Call or an Issuer Pre-Maturity Call Option. See Condition 6.6 (*Redemption at the Option of the Issuer (Clean-Up Call Option)*) and Condition 6.5 (*Pre-Maturity Call Option of the Issuer*)

Change of Control Put:

The applicable Final Terms may provide that, upon the occurrence of a Put Event (as described below), Notes will be redeemable at

the option of the Noteholders upon giving notice to the Issuer on a date or dates specified prior to their stated maturity and at a price or prices and on such other terms as may be agreed between the Issuer and the relevant Dealer and specified in the applicable Final Terms.

A **Put Event** will be deemed to have occurred if, in respect of any Notes, during the period from the Issue Date to the Maturity Date, there occurs a Change of Control (as described below) and, during the period ending on the 30th day after the public announcement of the Change of Control having occurred, either (as further described in Condition 6.4 (*Redemption at the option of the Noteholders (Investor Put/Change of Control Put)*)) (A) a Rating Downgrade resulting from that Change of Control occurs or (B) a Negative Rating Event resulting from that Change of Control occurs.

A **Change of Control** will be deemed to have occurred if any Person or group of Persons acting in concert gains control of the Issuer (as further described in Condition 6.4 (*Redemption at the option of the Noteholders (Investor Put/Change of Control Put)*)).

Denomination of Notes:

The Notes will be issued in such denominations as may be agreed between the Issuer and the relevant Dealer save that the minimum denomination of each Note will be such amount as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the relevant Specified Currency, see “*Certain Restrictions - Notes having a maturity of less than one year*” above, and save that the minimum denomination of each Note will be €100,000.

Taxation:

All payments in respect of the Notes will be made without deduction for or on account of withholding taxes imposed by any Relevant Jurisdiction as provided in Condition 7 (*Taxation*) unless such deduction or withholding is requested by law. In the event that any such deduction is made, the Issuer will, save in certain circumstances provided in Condition 7 (*Taxation*), be required to pay additional amounts to cover the amounts so deducted.

Negative Pledge:

The terms of the Notes will contain a negative pledge provision as further described in Condition 3 (*Negative Pledge*).

Cross Default:

The terms of the Notes will contain a cross default provision as further described in Condition 9 (*Events of Default*).

Status of the Notes:

The Notes will constitute direct, unconditional, unsubordinated and (subject to the provisions of Condition 3 (*Negative Pledge*)) unsecured obligations of the Issuer and will rank *pari passu* among themselves and (save for certain obligations required to be preferred by law) equally with all other unsecured obligations (other than subordinated obligations, if any) of the Issuer, from time to time outstanding.

Rating:	<p>The Programme has been rated BBB- by S&P Global Ratings Europe Limited. Series of Notes issued under the Programme may be rated or unrated. Where a Series of Notes is rated, such rating will be disclosed in the applicable Final Terms and will not necessarily be the same as the rating assigned to the Programme. A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.</p>
Listing:	<p>Application has been made to the CSSF to approve this document as a base prospectus. Application has also been made for Notes issued under the Programme to be listed on the Luxembourg Stock Exchange.</p> <p>Notes may be listed or admitted to trading, as the case may be, on other or further stock exchanges or markets agreed between the Issuer and the relevant Dealer in relation to the Series. Notes which are neither listed nor admitted to trading on any market may also be issued.</p> <p>The applicable Final Terms will state whether or not the relevant Notes are to be listed and/or admitted to trading and, if so, on which stock exchanges and/or markets.</p>
Governing Law:	<p>The Notes, the Agency Agreement, the Deed of Covenant, the Programme Agreement and any non-contractual obligations arising out of or in connection therewith will be governed by, and shall be construed in accordance with, English law. Condition 14 (<i>Meetings of Noteholders and Modification</i>) and the provisions of the Agency Agreement concerning the meeting of relevant Noteholders and the appointment of a Noteholders' representative are subject to mandatory provisions of Italian law.</p>
Selling Restrictions:	<p>There are restrictions on the offer, sale and transfer of the Notes in the United States, the EEA (including the Republic of Italy and Belgium), the United Kingdom, Japan and Singapore and Switzerland and such other restrictions as may be required in connection with the offering and sale of a particular Tranche of Notes, see "<i>Subscription and Sale</i>".</p>
United States Selling Restrictions:	<p>Regulation S, Category 2. TEFRA C or D/TEFRA not applicable, as specified in the applicable Final Terms.</p>

RISK FACTORS

In purchasing Notes, investors assume the risk that the Issuer may become insolvent or otherwise be unable to make all payments due in respect of the Notes. There is a wide range of factors which individually or together could result in the Issuer becoming unable to make all payments due. It is not possible to identify all such factors or to determine which factors are most likely to occur, as the Issuer may not be aware of all relevant factors and certain factors which it currently deem not to be material may become material as a result of the occurrence of events outside the Issuer's control. The Issuer has identified in this Base Prospectus a number of factors which could materially adversely affect its business and ability to make payments due.

In addition, factors which are material for the purpose of assessing the market risks associated with Notes issued under the Programme are also described below.

Prospective investors should also read the detailed information set out elsewhere in this Base Prospectus and reach their own views prior to making any investment decision.

FACTORS THAT MAY AFFECT THE ISSUER'S ABILITY TO FULFIL ITS OBLIGATIONS UNDER NOTES ISSUED UNDER THE PROGRAMME

Factors that may affect the ability of the Issuer to fulfil its obligations under the Notes

Risks related to the Issuer's and Prysmian's business activities and industry

Risks associated with the competitive environment

Many of the products offered by the Prysmian Group (the **Group**, the **Prysmian Group** or **Prysmian**), primarily in the Industrial & Construction and Power Distribution businesses, are made in conformity with specific industrial standards and so are interchangeable with those offered by major competitors. Price is therefore a key factor in customer choice of supplier. The entry into mature markets (e.g. Europe) of non-traditional competitors, meaning small to medium-sized manufacturing companies with low production costs, and the need to saturate production capacity, together with the possible occurrence of a contraction in market demand, translate into strong competitive pressure on prices, with possible consequences for the Group's expected margins.

Moreover, despite the existence of certain barriers to entry (such as those related to ownership of technology and know-how), high value-added businesses like high voltage underground and submarine cables and optical cables are seeing an escalation in competition both from existing operators and from new players, not necessarily from within the industry but with leaner more flexible organisational models, and/or significant financial resources, with a potentially negative impact on both the Group's sales volumes and prices.

In addition, the acceleration of technological innovation observed in recent years, with an increasingly widespread use of renewable energy and a shift towards digitalisation, also fostered by the Covid-19 pandemic, represents another area of competition in the medium and long term.

Prysmian may be unable either to reduce its costs sufficiently to offset the reduction in demand and the increased pressure on prices, or to effectively limit the greater competition from both new entrants and existing players, which could have a material adverse effect on its economic and financial condition and/or results of operations and may affect the Issuer's ability to fulfil its obligations under the Notes.

Risks associated with changes in macroeconomic conditions and demand

Factors such as trends in GDP and interest rates, the ease of borrowing, the cost of raw materials, and the general level of energy costs, significantly influence market demand. In such circumstances, government incentives for alternative energy sources and to develop telecommunication networks could diminish.

Shortages of equipment, materials and labour in some sectors could hamper the production of goods, causing delays in contract execution and holding back economic recovery. Economic downturns could have negative impacts on the business, financial condition and results of operations of Prysmian and may affect the Issuer's ability to fulfil its obligations under the Notes.

To counter this risk, Prysmian pursues a policy of geographical diversification on the one hand and a strategy of cost reduction on the other.

In addition, Prysmian constantly monitors developments on the global geopolitical stage which, as a result - for example - of the introduction of specific industrial policies by individual countries, could require it to revise existing business strategies and/or adopt mechanisms to safeguard its competitive position.

Risks associated with failure to meet contractual conditions in turnkey projects

Turnkey projects involve operational and management complexities that can affect delivery times, the quality of the cables produced, the costs estimated at the contractual stage and, consequently, the agreed consideration and any costs of warranties.

Prysmian uses the percentage of completion method to account for such projects, whereby the margins recognised in its financial statements depend on a project's progress and its estimated margins at completion. Consequently, work in progress and margins on incomplete projects may not be recognised correctly if the revenues and costs of completion, including any contractual variations and cost overruns and penalties that might reduce expected margins, have not been estimated correctly. The percentage of completion method requires Prysmian to estimate the costs of project completion and involves making estimates based on factors that could change over time and therefore have a significant impact on the recognition of revenues and margins. Although Prysmian has policies and procedures designed to manage and monitor the implementation of each project, there can be no assurance that such problems will not arise. This could have a material adverse effect on Prysmian's business, financial condition and/or results of operations.

Specifically, projects for high/medium voltage submarine or underground power cables are characterised by types of contract entailing "turnkey" or end-to-end project management that therefore demands compliance with deadlines and quality standards, guaranteed by penalties calculated as an agreed percentage of the contract value and that can even result in contract termination if Prysmian (or its subcontractors and/or other third parties used by Prysmian in the execution of these projects) fails to comply with specific deadlines and quality standards.

The application of such penalties, the obligation to pay damages, as well as indirect effects on the supply chain in the event of late delivery or manufacturing problems, could significantly affect project performance and hence Prysmian's margins. Possible damage to market reputation cannot be ruled out.

Any of the foregoing may have a material adverse effect on Prysmian's business, financial condition and/or results of operations and may affect the Issuer's ability to fulfil its obligations under the Notes.

Risk in relation to business interruption on key assets

The submarine cables business is heavily dependent on certain key assets, particularly the plants in Pikkala (Finland) and Arco Felice (Italy) for the production of a particular type of cable, and the cable-laying vessels owned by Prysmian, some of whose technical capabilities are hard to find on the market. Construction of a new vessel named "Monna Lisa", a sister to the "Leonardo da Vinci", was announced in 2022 and is currently in progress with the new vessel due to enter service in 2025.

The loss, if only partial, of one of these assets due to unforeseen natural events (e.g. earthquakes, storms, or other natural disasters) or other incidents (including fire, terrorist attacks, or other events) and the consequent prolonged business interruption could have a critical economic impact on Prysmian's business, financial

condition and/or results of operations and may affect the Issuer's ability to fulfil its obligations under the Notes.

Risk of instability in the Group's countries of operation

Prysmian operates and has production facilities and/or companies in Asia, Latin America, the Middle East, Africa and Eastern Europe. Prysmian's operations in these countries are exposed to different risks linked to local regulatory and legal systems, the imposition of tariffs or taxes, exchange rate volatility, and political and economic instability affecting the ability of business and financial partners to meet their obligations.

Some of Prysmian's facilities, particularly in certain locations, are at greater risk of experiencing economic and political destabilisation, international conflicts, restrictive actions by foreign governments, nationalisation or expropriation, and changes in regulatory requirements. Other difficulties could arise from having to contend with terrorist activities, natural disasters, the introduction of adverse tax laws as well as the development of potential pandemics in countries that do not have the resources to deal with such outbreaks.

Significant changes in the macroeconomic, political (for instance, the current geopolitical crises, like the one between Russia and Ukraine and that in the Middle East), fiscal or legislative environment in such countries could have an adverse impact on Prysmian's business, results of operations, assets and financial condition and may affect the Issuer's ability to fulfil its obligations under the Notes.

Prysmian faces risks associated with sources of financing

As at 30 September 2024, Prysmian Group's total available financial resources amounted to Euro 1,477 million, comprising total financial assets for Euro 525 million and undrawn committed credit lines for Euro 952 million.

Prysmian's main sources of financing as of 30 September 2024 are the following: (i) the Encore Wire acquisition financing from a syndicate of primary banks composed by a five-year Term Loan of USD 1,070 million and three 18 months (with renewable option of six months) Bridge Loans of Euro 925 million, Euro 513 million and of USD 548 million respectively (entered into by the Issuer in June 2024), (ii) a five-year (with option to extend to six and seven years, the first one already exercised) revolving credit facility for Euro 1,000 million from a syndicate of leading banks (entered into by the Issuer in June 2023), (iii) a four-and-a-half-year loan of Euro 75 million from CDP (entered into by the Issuer in January 2021), (iv) a six-year loan of Euro 120 million from CDP (entered into by the Issuer in March 2023), (v) a seven year loan of Euro 110 million from the European Investment Bank (EIB) (entered into by the Issuer in November 2017), (vi) a seven year loan of Euro 135 million from the European Investment Bank (EIB) (entered into by the Issuer in February 2022), (vii) a five-year loan of Euro 1,200 million with a syndicate of leading banks (entered into by the Issuer in July 2022), (viii) an eight-year loan for a total amount of Euro 450 million from the EIB with a first drawdown by the Issuer in August 2024 for Euro 198 million and (ix) a five-year loan of Euro 150 million from Intesa Sanpaolo S.p.A. (entered into by the Issuer in October 2019 and totally repaid on October 2024).

The contractual documentation relating to Prysmian's financial debt contains customary terms for financing transactions, including representations and warranties, events of default and covenants restricting Prysmian's ability, among other things, to incur additional indebtedness beyond specified levels, undergo a deterioration of its economic performance, pledge assets beyond specified levels, make material disposals, and/or merge and change its business. Events beyond the control of Prysmian could affect its ability to comply with such obligations. If a default occurs and is not waived by the lending banks, this could result in the acceleration of Prysmian's outstanding indebtedness and cause the debt to become immediately due and payable. In addition, Prysmian may need to refinance part of its existing financial debt from time to time upon its expiry and is exposed to the risk that a failure to comply with the covenants and requirements included in the agreements governing its indebtedness may, among other things, result in the loss of the benefit of the full term of those financing arrangements. For further information, please refer to paragraph 10. Borrowing and other lenders of Explanatory Notes in Third Quarter Financial Report at 30 September 2024.

Any of the above scenarios could have a material adverse effect on Prysmian's business, financial condition and/or results of operations and may affect the Issuer's ability to fulfil its obligations under the Notes.

Exchange rate volatility

Prysmian operates internationally and is therefore exposed to exchange rate risk on the currencies of the different countries in which it operates. Exchange rate risk occurs when future transactions or assets and liabilities recognised in the statement of financial position are denominated in a currency other than the functional currency of the company which undertakes the transaction.

To manage exchange rate risk arising from future trade transactions and from the recognition of foreign currency assets and liabilities, most of Prysmian's companies use forward contracts arranged by Group Treasury, which manages the various positions in each currency.

However, since Prysmian prepares its consolidated financial statements in Euro, fluctuations in the exchange rates used to translate the financial statements of subsidiaries, originally expressed in a foreign currency, could affect Prysmian's business, financial condition and/or results of operations and may affect the Issuer's ability to fulfil its obligations under the Notes.

Interest rate volatility

Changes in interest rates affect the market value of Prysmian's financial assets and liabilities as well as its net finance costs.

The interest rate risk to which Prysmian is exposed is mainly on long-term financial liabilities, carrying both fixed and variable rates.

Fixed rate debt exposes Prysmian to a fair value risk. Prysmian does not operate any particular hedging policies in relation to the risk arising from such contracts since it considers this risk to be immaterial.

Variable rate debt exposes Prysmian to a rate volatility risk (cash flow risk). In order to hedge this risk, Prysmian uses Interest Rate Swaps (**IRS**), which transform the variable rate into a fixed rate, thus reducing the risk caused by interest rate volatility. IRS contracts make it possible to exchange on specified dates the difference between the fixed rates contracted and the variable rate calculated with reference to the loan's notional value.

A potential rise in interest rates, could represent a risk factor in coming periods and may have a material adverse effect on Prysmian's business, financial condition and/or results of operations and may affect the Issuer's ability to fulfil its obligations under the Notes.

Credit risk

Credit risk is represented by Prysmian's exposure to potential losses arising from the failure of business or financial partners to discharge their obligations.

This risk is monitored centrally by the Group Finance department, while customer-related credit risk is managed operationally by the individual subsidiaries.

Prysmian does not have any excessive concentrations of credit risk but given the economic and social difficulties faced by some countries in which it operates, the exposure could undergo a deterioration that would require closer monitoring. Accordingly, Prysmian has procedures in place to ensure that its business partners are of proven reliability and that its financial partners have high credit ratings. In addition, Prysmian has a global trade credit insurance program covering almost all its operating companies; this is managed centrally by the Risk Management function, which monitors, with the assistance of Prysmian's Credit Management

function, the level of exposure to risk and intervenes when tolerance limits are exceeded due to difficulty in finding coverage on the market.

However, any late payment or failure to pay, whether in part or in whole, of sums due from significant counterparties could have a material adverse effect on Prysmian's business, financial condition and/or results of operations and may affect the Issuer's ability to fulfil its obligations under the Notes.

Liquidity risk

Liquidity risk indicates the sufficiency of an entity's financial resources to meet its obligations to business or financial partners on the agreed due dates.

With regard to Prysmian's working capital cash requirements, these increase significantly during the first half of the year when it commences production in anticipation of order intake, with a consequent temporary increase in net financial debt.

Prudent management of liquidity risk involves the maintenance of adequate levels of cash, cash equivalents and short-term securities, the availability of sufficient committed credit lines, and timely renegotiation of loans before their maturity. Given the dynamic nature of the business in which Prysmian operates, the Group Finance department prefers flexible forms of funding in the form of committed credit lines.

At 30 September 2024, Prysmian's cash and cash equivalents and undrawn committed credit lines totalled about Euro 1.5 billion.

If Prysmian should fail to maintain its payment obligations to counterparties due to seasonal working capital fluctuations, this could have a material adverse effect on Prysmian's business, financial condition and/or results of operations and may affect the Issuer's ability to fulfil its obligations under the Notes.

Commodity price volatility risk

Prysmian's operating results could be affected by changes in the prices of commodities and strategic materials (such as copper, aluminium, lead, resins and polyethylene compounds as well as fuels and energy), which are subject to market volatility.

The main commodities purchased by Prysmian are copper, aluminium and lead, accounting for more than 50% of the total raw materials used to manufacture its products.

Prysmian neutralises the impact of possible variations in the price of copper, aluminium and, although less significant, lead through hedging activities and automatic sales price adjustment mechanisms. Hedging activities are based on sales contracts or sales forecasts, which if not met, could expose Prysmian to the risk of price volatility in the underlying assets. This could have a material adverse effect on Prysmian's business, financial condition and/or results of operations and may affect the Issuer's ability to fulfil its obligations under the Notes.

Risks relating to the outbreak and persistence of the Russia-Ukraine and Middle-East conflicts

On 24 February 2022, Russia has launched an invasion of Ukraine, marking a steep escalation in the Russia-Ukraine conflict (the **Conflict**). The Conflict is still having a severe impact on global economy and the resulting negative outcomes may continue for an unforeseeable period.

The Conflict has led to certain other countries imposing or strengthening sanctions against Russia. These measures have generated uncertainty about what the effects on world economies might be, particularly for Europe, which, by geographic proximity and trade relations, is the macro area most vulnerable to the impacts of the crisis. In response to the foregoing sanctions, Russia replied with countersanctions on so-called

“unfriendly” states (which specifically include countries of the European Union). Should economic sanctions escalate further, Russia could take further legal action, which could affect European businesses (with their domicile in an “unfriendly State” from a Russian perspective).

Furthermore, the economic consequences derived from the Conflict includes, *inter alia*, (i) a significant disruption in the energy markets with a steep increase in the price of gas, oil and other related products that translated in an increase of the energy prices for corporates and families in those countries which rely the most in Russian fossil resources, including Italy; (ii) the risk of deterioration of the credit profile of a considerable number of countries (including Italy), that are extremely dependent on imports from Russian; and (iii) severe financial difficulties for many businesses.

In addition, recent tensions in the Middle East, including the Israel-Hamas conflict commenced in October 2023, the escalation to a series of direct confrontations between Israel and Iran in April 2024 and the recent escalation of hostilities between Israel and the Hezbollah militant group in September 2024, have caused volatility and instability and there is a risk that these events could potentially escalate into a wider regional conflict. Since November 2023, the Al-Houthi militia in Yemen has also launched several attacks on commercial shipping vessels in the Red Sea, which resulted in significant disruption to global trade routes. The current situation is affecting consumer price pressure and could also affect the economic growth of the Eurozone. These elements of uncertainty could lead to an alteration of normal market dynamics and, more generally, of business operating conditions.

Therefore, Prysmian may be affected as a result of the volatility in the prices of commodities originating from the countries affected by the Russia Ukraine conflict and the conflict in the Middle-East, with a possible generalised increase in inflation and specifically of energy commodities (e.g., oil, gas and coal), particularly because many of Prysmian's customers' cash flows are extremely dependent on the energy price, leading to the possibility of insolvencies and income issues for the Issuer.

The extent and duration of the conflict, sanctions and resulting market disruptions have already been significant and could potentially continue to have substantial impact on the global economy and Prysmian's business for an unknown period of time. Any of the abovementioned factors could have a material adverse effect on the business, results of operations and financial condition of the Issuer and its ability to fulfil its payment obligations under the Notes.

Liability for product quality/defects

Possible defects in the design and manufacture of Prysmian's products could give rise to civil or criminal liability towards its customers or third parties. Therefore, Prysmian, like other companies in the industry, is exposed to the risk of product liability legal actions in its countries of operation.

In line with the practice followed by many industry operators, Prysmian has taken out insurance which it considers to provide adequate protection against the risks arising from such liability. However, should such insurance coverage prove insufficient, Prysmian's results of operations and financial condition could be adversely affected and this may affect the Issuer's ability to fulfil its obligations under the Notes.

Risks of dependence on key distributors and resellers for the non-exclusive sale of Prysmian's products

Distributors and resellers account for a significant portion of the Group's sales. These distributors and resellers are not contractually obliged to purchase the Group's products on an exclusive basis. Therefore, they may purchase competitor products or cease to purchase the Group's products at any time. The loss of one or more major distributors could have a material adverse effect on the Group's business, financial condition and/or results of operations and may affect the Issuer's ability to fulfil its obligations under the Notes.

Key supplier dependence risks

In carrying out its operations, Prysmian uses numerous suppliers of goods and services, some of which are important suppliers of raw materials, including certain metals (copper, aluminium and lead) and some polymer compounds, especially in the high voltage and submarine cables business.

Dependence on key suppliers obviously constitutes a risk in the event of delivery problems, quality issues or price rises, especially in the current macroeconomic climate, where the pandemic, recent geopolitical crises and even localised events have clearly demonstrated the vulnerability of a complex and now globalised supply chain. In particular, for certain raw material suppliers, Prysmian is potentially exposed to the industrial risk of such suppliers (including fire, explosion, or flood). The risk is also assessed through scenario/sensitivity analyses, which look at the unavailability of a given raw material and its impact on Prysmian's business.

Any of these circumstances may have a material adverse effect on Prysmian's business, financial condition and/or results of operations and may affect the Issuer's ability to fulfil its obligations under the Notes.

Risks related to the sustainability of Prysmian supply chain

Prysmian's business model, with a global presence in over 50 countries and a high diversification of product applications, is based on a complex supply chain that requires a continuous interface with numerous suppliers of different sizes and cultural backgrounds. Without prior investigation and control, the management of a complex supply chain might result in Prysmian procuring goods and services from suppliers that do not comply with its guidelines and policies, with the risk of supporting suppliers that do not operate in line with international standards. In addition, Prysmian believes it has a responsibility that goes beyond its organisational boundaries and, therefore, by managing the sustainability of its supply chain (upstream or downstream activities and customers), it is also able to limit any reputational risks that may arise.

In addition to its commitment to the evaluation of counterparties, Prysmian has adopted guidelines and policies with which suppliers are required to comply (for example, the Code of Ethics and the Code of Business Conduct). There will be an immediate reaction should it emerge that third parties involved in the supply chain have implemented actions not conforming to the principles of environmental and social sustainability, which would expose Prysmian to potentially significant image and reputational risks. If the issues flagged are not promptly resolved and eliminated, Prysmian reserves the right to activate a procedure for the termination of existing business activities and temporary, or, in serious cases, definitive exclusion from Prysmian's supplier list. The assessment of risks related to the sustainability of third parties is a fundamental step in the entire supply chain management process that defines clear rules for (i) the introduction of new suppliers, (ii) the periodic evaluation of the supply chain, and (iii) the monitoring and improvement of the supply chain management strategy. In this regard, with a view to enhancing its social and environmental strategies in the supply chain area, Prysmian has defined a supply chain strategy and related actions that supplement the ESG factors throughout the value chain.

Any of these risks could have a material adverse effect on Prysmian's business, financial condition and/or results of operations and may affect the Issuer's ability to fulfil its obligations under the Notes.

Risk of loss of competitiveness or leadership in the energy transition business

The new energy transition policies and resulting new market opportunities are rapidly changing an already competitive context, with the potential entry or strengthening of new players and the development of new technologies, which may reduce or interrupt Prysmian's leadership. Exposure to this risk has been analysed over the 2022-2035 time horizon, considering the four International Energy Agency emission scenarios: Stated Policy Scenario (STEPS), Announced Pledges Scenario (APS), Sustainable Developed Scenario (SDS) and Net Zero Emissions (NZE), with an impact in the form of lower revenues and/or profitability assessed as low-medium over the medium term and medium-high over the long term.

Any of these risks could have a material adverse effect on Prysmian's business, financial condition and/or results of operations and may affect the Issuer's ability to fulfil its obligations under the Notes.

Prysmian has carried out an in-depth analysis of its business activities in relation to the entry of new competitors into the HV Underground, Submarine Energy and Submarine Telecom sectors. Assessment of the risk of new players also considered companies with significant financial resources, not necessarily active in the cables sector, that might see the energy transition sector as an important business opportunity.

Risks related to acquisitions and disposals

Prysmian reviews potential acquisition targets on an ongoing basis and whenever it acquires new companies, their integration may pose challenges, particularly if management information and accounting systems are substantially different from those used elsewhere in the Group. It is also possible that unforeseen problems may be encountered in one or more of the acquired entities.

In addition, Prysmian may have to incur additional debt to finance acquisitions.

Most recently, on 14 April 2024 the Issuer, Applause Merger Sub Inc, a company incorporated under the law of Delaware (USA) and whose share capital is indirectly and wholly owned by the Issuer, Prysmian Cables and Systems USA LLC, a indirectly wholly owned subsidiary of the Issuer, and Encore Wire entered into an agreement (**Agreement and Plan of Merger**) under which, upon fulfilment of the conditions precedent on which the Agreement's closing depended, the Issuer would, at the Acquisition closing date, obtain indirectly, 100% of the share capital of Encore Wire, a company incorporated under US law whose shares, prior to completion of the Acquisition, were listed on the NASDAQ (the **Acquisition**).

With particular reference to the policies for managing strategic metals such as copper and aluminium and the hedging of the related price risk, and for managing exchange rate risk, trade credit risk and inventory obsolescence risk, it cannot be ruled out that any delays in implementing the processes to harmonise group policies after the Acquisition may in the future have an adverse effect on Prysmian's prospects, financial position, results of operations and cash flows.

It is also not possible at this stage to confirm that the integration of Encore Wire's information system into the existing system applied to companies in Prysmian will take place without impacting business operations and that any delays in this process might have a negative impact on Prysmian's prospects, financial position, results of operations and cash flows.

Under the Agreement and Plan of Merger, Encore Wire Corporation has made representations and warranties that were binding only up until the time of closing the Acquisition. Therefore, if any contingent liabilities should arise in relation to Encore Wire Corporation, for example in relation to tax matters, environmental matters, contracts, lawsuits or arbitration proceedings, the Issuer will have no means of seeking indemnity from the other party, with potentially material adverse effects on Prysmian's prospects, financial position, results of operations and cash flows. Furthermore, Prysmian has also undertaken, for a period of six years following completion of the merger, to indemnify and hold harmless, to the fullest extent permitted by applicable law, all current and former directors and officers of Encore Wire Corporation, as well as any person who, at the request of Encore Wire Corporation, acted as a director, officer, employee, trustee or fiduciary of other companies, entities or joint ventures, with respect to all costs, expenses, legal rulings, penalties, losses, claims, damages or liability incurred by such persons in relation to any claims, legal actions, proceedings or investigations (whether civil, criminal or administrative) arising out of activities performed for Encore Wire Corporation prior to the merger's effective date (including those related to the Acquisition and other activities contemplated by the Agreement and Plan of Merger).

More broadly, Prysmian may also dispose of some of its businesses through M&A transactions, themselves subject to uncertainty. Agreements entered into as part of disposal transactions typically provide for mutual obligations as well as representations and warranties and seller obligations to indemnify the buyer for any

liabilities arising from the breach of such representations and warranties. In addition, such agreements typically contain conditions precedent that must be satisfied prior to completion, otherwise triggering the buyer's termination rights, meaning that there is no guarantee that outstanding transactions not yet completed will actually be concluded within the specified timeframe.

Any of the foregoing could have a material adverse effect on Prysmian's business, financial condition and/or results of operations and have a consequential adverse impact on the market value of the Notes and/or on the Issuer's ability to fulfil its obligations under the Notes.

Cybersecurity attacks or other technological risks

Prysmian is exposed to cybersecurity attacks or other technological risks and in a rapidly changing world where information has significant value and there is growing interoperability between networks, systems and applications, it is increasingly complex to manage and protect information assets, ensuring compliance with applicable regulations. This increased complexity – combined with the proliferation and evolution of persistent cyber threats – exposes companies to new kinds of risks, whose harmful effects could have a serious impact in terms of financial loss, brand reputation, compliance, data leakage and business interruption. Furthermore, the acceleration of technological innovation in recent years, exposes Prysmian's cultural and organizational model to the risk of being unprepared for such rapid change.

In this ever-changing scenario, it is progressively challenging to achieve a secure environment, minimizing potential adverse impacts on business operations, and guaranteeing compliance with regulatory requirements.

This complexity is particularly relevant for manufacturers that continue to focus on significant innovation in products, services, production processes and industry ecosystems in order to be competitive in a changing global marketplace, adopting new technologies to ensure customer centricity and increase value-added services as well as business efficiency.

Prysmian carried out a quantitative assessment, including scenario/sensitivity analyses, of the impact of cyber-attack risk on manufacturing operations, considering the entire life cycle of assets, the increasing use of IoT systems in operations, and the likely acceleration of these technologies due to energy transition programs. Based on the "possible" future scenarios defined by the IEA, this analysis confirms a medium impact in the mid-term, with rising operating costs and a medium to high impact in the long term.

In this context, Prysmian has developed its Information Security Strategy, the main objective of which is to establish general guidelines for effectively and efficiently managing, monitoring and protecting the Group's information assets.

The Group has adopted a comprehensive set of policies, procedures and operating instructions with the aim of managing and governing, at different levels of detail, issues and processes related to information security, in application of the Information Security Strategy and its Framework.

In 2023, the Group's second Cyber Security program was completed, the three-year strategic roadmap was successfully implemented and activities aimed at strengthening information security and consolidating the maturity achieved were carried out through a set of actions to reduce overall cyber and compliance risks.

Dependency on Group vendors and on outsourced products and services for the support of critical IT operations increases the Company's exposure to cyber risks and attacks. The latest and most advanced vectors of cyber-attacks are directed at suppliers, making additional requirements for constant supervision and monitoring of the security of the Group's third parties necessary.

The Group is continuously and consistently monitoring the security of its digital footprint with the support of cyber scoring agencies and this discipline is applied across the extended ecosystem.

Security incidents as well as identifiable and attributable vulnerabilities can have a negative impact on the overall assessment and must be considered and resolved in a timely manner. The Group is committed to ensuring and maintaining a score that exceeds 85/100.

Prysmian Group, a strategic business for its national and European know-how, has continued the collaborations envisaged by its membership of associations and consortia, as well as under conventions with domestic and international institutions, in the form of information sharing about significant cyber events, including attacks on its own IT infrastructure.

Growing concerns about an increasingly fragmented and unpredictable world have also triggered a major change in the perceived effectiveness of the cyber security and privacy regulations.

Some aspects of the standards today represent genuine compliance challenges; however, local and international certification and attestation regulations and standards are increasingly seen as a suitable and appropriate approach to ensuring greater IT security and system resilience.

In addition, it is worth mentioning that Artificial intelligence (**AI**) technologies have significant potential to transform society and people's lives – from commerce and health to transportation and cybersecurity to the environment and our planet. AI technologies can drive inclusive economic growth and support scientific advancements that improve the conditions of our world, including our industry. AI technologies, however, also pose risks that can negatively impact individuals, groups, organizations, communities, society, the environment, and the planet. Like risks for other types of technology, AI risks can emerge in a variety of ways and can be characterized as long- or short-term, high or low-probability, systemic or localized, and high- or low-impact.

In this context, the Prysmian is developing its AI strategy, the main objective of which is to establish general guidelines for effectively and efficiently exploiting and managing this new technology, minimizing potential negative impacts.

Any of the above could have a material adverse effect on Prysmian's business, financial condition and/or results of operations and may affect the Issuer's ability to fulfil its obligations under the Notes.

Risks associated with meeting pension plan obligations

Prysmian's companies have defined benefit pension plans in place throughout the world, into which they are required to pay specific contributions. Under these plans, Prysmian is obliged to provide a defined level of benefits to plan participants and is therefore subject to the risk that the related assets are insufficient to cover the benefits. If a fund is in deficit, its managing trustee will require Prysmian to fund the plan. In addition, Prysmian may be called upon to advance substantial contributions or provide further financial support to certain plans if their creditworthiness declines or if beneficiaries withdraw en masse from the plans and require immediate coverage of their deficits.

The costs of defined benefit pension plans are determined on the basis of a number of actuarial assumptions, including an expected long-term rate of return on assets and a discount rate. The use of these assumptions makes pension expense and cash contributions subject to volatility from year to year.

The foregoing risks may have a material adverse effect on Prysmian's business, financial condition and/or results of operations and may affect the Issuer's ability to fulfil its obligations under the Notes.

Risks related to personnel management (not having or losing key resources, talent management etc.)

Prysmian promotes the creation and development of an experienced and well-trained workforce, supporting them in their diversity, in order to create an ever more inclusive working environment. Prysmian remains exposed to the risk of not having or losing key resources in strategic operational functions, especially in a new

market context characterized by the energy transition and the strong push towards digitalization, which require new skills. These persons can be identified by their managerial responsibilities and/or the specific know-how needed to implement business strategies. They are difficult to replace in the short term.

In order to guarantee business continuity in line with strategic objectives, Prysmian has established various programs designed to incentivize continuous training, professional growth and employee involvement, as well as appropriate systems of remuneration. Among these: global recruiting and development programs – Build The Future, Stem It, Sell It and Sum It; performance and talent management systems – Group Academies and Local Schools, the MyMentorship project, Internal Job Postings and Job Banding; short- and long-term variable remuneration mechanisms, linked in part to sustainability objectives; non-compete agreements and broad share ownership. In addition, each year the Group organizes a global engagement survey, inviting all employees to respond and share their opinions anonymously. This makes it possible to initiate global and local action plans for the continuous improvement of the working environment.

Notwithstanding Prysmian's adoption of certain measures including, among others, the “Long-Term Incentive” (for more details please refer to the annual report 2023) programme and certain recruitment programmes aimed at creating a pipeline of professionals and managers for the future, an inability to attract and retain highly qualified personnel and competent managers capable of managing growth, may have a material adverse effect on Prysmian's business, financial condition and/or results of operations and may affect the Issuer's ability to fulfil its obligations under the Notes.

Risks related to the social sustainability of the organizational structure and business model

Prysmian faces daily complexities arising from the management of organizational and business activities carried out by persons with different social and cultural backgrounds. Despite constant commitment, careful supervision and periodic awareness building, with the provision of specific information and training sessions, it is never possible to exclude episodic improper conduct in violation of policies, procedures and the Code of Ethics and, therefore, of current regulations concerning human rights by those who carry out activities on behalf of Prysmian, with consequent possible penalties, significant reputational damage and business impacts.

As an international business operating in many countries and communities, Prysmian is passionately committed to respecting and safeguarding the human rights of all employees and all those affected by our activities. The objective is to ensure that Prysmian Group is not involved in any way, either directly or indirectly, in activities that violate human rights.

With this in mind, the Group Human Rights Policy was introduced in 2017. This policy, available on the corporate website of the Group, is based on various international standards (such as the Universal Declaration of Human Rights, the Declaration on Fundamental Principles and Rights at Work of the International Labor Organization (ILO), the United Nations Global Compact etc.) and applied at all locations and in all Prysmian activities.

In addition, a Human Rights Due Diligence process, available on the Corporate website, has been in operation since 2018, enabling Prysmian to map the potential impacts that Group operations may have on respect for human rights.

Any of the above circumstances may have a material adverse effect on Prysmian's business, financial condition and/or results of operations and may affect the Issuer's ability to fulfil its obligations under the Notes.

Health and safety risks

The main health and safety risks to which Prysmian personnel and contractors are exposed are linked to the work carried out by them at production locations, on vessels and at construction sites.

Prysmian has always been committed to protecting the integrity, health and welfare of workers in their workplaces and has adopted a centralized management system based on the identification and evaluation of factors deemed critical at various levels: Group, country and business unit. This approach provides a complete picture of the risks associated with individual production activities, in order to manage, monitor and minimize the health and safety risks.

In order to apply the health and safety standards defined at Group level, Prysmian uses tools and operating procedures for collecting, evaluating, aggregating and reporting data at central level, as well as the implementation and verification of corrective and preventive actions and the monitoring of significant events (injuries, near misses, non-conformities and reporting). Prysmian also trains its staff not only for the transfer of technical knowledge, but also to impart an understanding of the approach taken and the risks incurred as a result of non-compliance with H&S rules and procedures.

In 2023 the Group promoted a multi-year audit program (the **Safety Assessment Program**) conducted by a third party, with the aim of measuring the maturity of the safety culture at Prysmian's sites through a customized protocol to assess safety performance across 4 main streams (Governance, Employee Engagement, Risk Assessment and Frequency Index). Through the Safety Assessment Program, Prysmian aims to raise awareness of key plant risks and issues at every organizational level and, through specific improvement plans, to cultivate a continuous improvement mindset by identifying strengths and weaknesses for each site while also aiming to reduce injuries.

Notwithstanding the above, any of the above circumstances may have a material adverse effect on Prysmian's business, financial condition and/or results of operations and may affect the Issuer's ability to fulfil its obligations under the Notes.

Environmental risks

Prysmian's manufacturing activities are subject to specific environmental regulations. These include the management of raw materials, energy resources, hazardous substances, water discharges, atmospheric emissions and waste, as well as the prevention of pollution and minimization of the impact on environmental matrices (soil, sub-soil, water resources, atmosphere, biodiversity and impacts on nature). Furthermore, changes in these regulations tend to impose increasingly stringent requirements on firms, often calling for improvements in technology (best available techniques) and the relevant risk prevention systems, which generate additional costs. For these reasons, despite the Group's strong, ongoing commitment to environmental protection, its business operations might still have an impact on environmental matrices, with possible implications for the continuity of production and economic and reputational consequences and may have a material adverse effect on Prysmian's business, financial condition and/or results of operations and may affect the Issuer's ability to fulfil its obligations under the Notes.

Prysmian could be facing a possible increase in production costs that could result from the adoption of more restrictive GHG emission laws and regulations, both in the form of taxation (carbon taxes) and participation in the emissions market (Emission Trading Schemes – ETS).

The exposure to risk over the 2022-2035 time horizon and with respect to the IEA scenarios analysed – STEPS, APS, SDS and NZE – does not appear critical overall, with a low impact over the medium term and a medium impact over the long term, although the impact on operating costs could vary markedly across geographical areas.

Prysmian strives to constantly monitor changes in the laws and regulations governing GHG emissions at an international level, especially in the countries where its production plants are located. In addition, Prysmian has established a strategic plan, reflected in the Sustainability Scorecard, which includes quantitative targets for reducing greenhouse gas emissions, amongst others. Emission reduction targets have been scientifically validated by the Science-Based Target initiative (SBTi).

In addition, the Group constantly monitors the exposure of all its production sites, considering the entire life cycle of the assets, to such weather events as storms, floods, hail etc. using CatNet®, a profiling tool that measures the exposure to geo-specific risks developed by Swiss Re. An exposure assessment with an extended time horizon to 2035 in a conservative scenario of high CO2 emissions (RCP 8.5) was carried out using this tool, confirming a low overall exposure. Lastly, a sensitivity analysis was carried out for the 2023-2040 period, assuming a further increase in the severity and frequency of the extreme weather events that have affected Group assets over the past 20 years. This analysis confirmed medium exposure to this risk, involving increased operating costs. The assessment of risks linked to the increased severity of extreme weather events has been extended to the entire supply chain, for both upstream and downstream activities, considering a selection of strategic suppliers and customers.

Furthermore, the Group monitors the risk of climate change and, in particular, of rising sea levels, with a view to evaluating the potential impact on all production locations, considering the entire life cycle of key assets. A detailed analysis of the exposure to rising sea levels is carried out every year, which confirmed, over a time horizon extending out to 2080, the absence of direct impacts on the Group's production plants. Nevertheless, the rise in sea level could increase exposure to the risk of coastal flooding caused by storms; this situation would however affect a very limited number of production factories (< 2%). The impact, mainly in the form of increased operating costs or lost sales, would be low. The exposure will be monitored so that action can be taken ahead of time, including the introduction of additional control systems, where necessary. The assessment of risks linked to the rise in sea level has been extended to the entire supply chain for both upstream or downstream activities, considering a selection of strategic suppliers and customers.

Another environmental risk is related to the fact that water is consumed at Prysmian factories mainly for industrial use and, in particular, for cooling purposes during certain processes. Each year, Prysmian carries out a water stress analysis, considering the ratio of water demand to water available. The assessment of water availability risks has been extended to the entire supply chain (upstream or downstream activities and customers), considering a selection of strategic suppliers and customers.

Prysmian regularly measures the volume of water drawn at its production locations, analysing and checking the cooling process parameters to ensure the efficiency of water consumption; in this regard, water supply systems are maintained appropriately in order to avoid significant leakages.

Considering the quantity and quality of water sources, the type of usage and existing recirculation systems, it was determined that the most significant water-related impact is not directly associated with organizational activities, but rather with the supply chain and, in particular, with the production cycles of suppliers of raw materials, especially metals. For this reason, in addition to continuing to track and audit "critical" suppliers with reference to sustainability criteria and indicators, Prysmian extended assessment of the risks related to water availability to the entire supply chain in 2021.

Finally, the environmental aspects potentially impacted by Prysmian, with possible adverse consequences for the condition of the biosphere, include the biodiversity of animal and plant species. In line with its HSEE Policy, updated in 2023, Prysmian is committed to identifying and assessing any biodiversity-related risks, applying a hierarchical mitigation approach (avoid, minimize, restore and compensate) to all operations.

With reference to Prysmian's operating units, Prysmian has established an inventory of protected areas, which shows that most plants belonging to Prysmian are not located in or near protected areas or where endangered species are potentially present.

In 2023, to meet and reinforce the commitments made, Prysmian has decided to quantify any impacts on animals and/or plants in the vicinity of the areas in which it operates, as well as any impacts/dependencies on ecosystem services that the Group's units rely on, in order to seek opportunities to reduce and mitigate these risks.

Prysmian applies best practices that can ensure that any material used as an erosion and offshore cable protection system is made from natural or engineered stone in order not to inhibit the growth of epibenthic species, by providing three-dimensional complexity in height and in interstitial spaces where feasible. Prysmian decided to employ bioactive concrete (i.e., containing bio-enhancing mixtures) to strengthen primary erosion protection (e.g., concrete mattresses) and to promote biotic growth. In addition, because this type of mattress replicates the local marine environment, marine species use the infrastructure as their habitat, thus resulting in a more environmentally sustainable alternative that offers better protection than traditional concrete mattresses.

Bird populations whether wintering, migratory, habitually present and/or breeding species are protected in accordance with European nature directives (Habitats Directive 79/409/EC and Birds Directive 92/43/EC).

Special Protection Areas (SPAs) for rare or vulnerable species, as well as for all regularly migrating species, are identified and monitored during project implementation, paying special attention to the presence of waterways, lakes, swamps and marshes of international significance.

In 2023, project-based risk analyses that include an assessment of environmental aspects associated with biodiversity impacts have shown a residual risk that deems the occurrence of potentially relevant scenarios unlikely.

Notwithstanding the above, any of the above circumstances may have a material adverse effect on Prysmian's business, financial condition and/or results of operations and may affect the Issuer's ability to fulfil its obligations under the Notes.

Risk of goodwill or other intangible write-down

Prysmian's statement of financial position includes certain amounts recorded as intangible assets, including with respect to goodwill. As of 30 September 2023, the goodwill amounted to Euro 4,207 million.

Goodwill is subject to an "impairment test" at least once a year.

As this analysis is based on estimates derived from Prysmian's business, performance, interest rates, growth rates and other factors that exist at the time the analysis is performed, there may be discrepancies between estimates and actual developments. Any possible future disruptions in business and financial condition may result in an impairment loss and may affect the Issuer's ability to fulfil its obligations under the Notes.

Pro Forma

The pro forma financial information incorporated by reference in this Base Prospectus may not be indicative of what our actual financial position or results of operations would have been.

Legal and regulatory risks

Prysmian is presently involved in legal proceedings

Prysmian is presently involved in a number of legal proceedings involving substantial amounts. See "*Description of the Group—Legal Proceedings*". With respect to pending litigation, provisions considered appropriate have been made in the financial statements on the best estimate of the liability in light of the circumstances and relevant accounting principles. However, if legal proceedings are resolved to the detriment of Prysmian, actual future losses may be significantly in excess of those provisions. Moreover, adverse judgments may result in reputational damage. All of the above may have a material adverse effect on Prysmian's business, financial condition and/or results of operations and may affect the Issuer's ability to fulfil its obligations under the Notes and may affect the Issuer's ability to fulfil its obligations under the Notes.

Risks relating to non-compliance with antitrust laws, rules and regulations

Its strong international presence in more than 50 countries means Prysmian is subject to antitrust laws in Europe and every other country in the world in which it operates, each with rules on the civil, administrative and criminal liability of the perpetrators of anti-competitive practices. In the last decade, local antitrust authorities have shown increasing attention to commercial activities by market players, also revealing a tendency for international collaboration between authorities.

As at 30 September 2024, Prysmian has specific provisions in its financial statements relating to antitrust investigations amounting to Euro 187 million. For details of such investigations and legal proceedings relating to the Group please see "*Description of the Group—Legal Proceedings—Antitrust Matters*".

The Board of Directors of the Issuer has adopted an Antitrust Code of Conduct applicable to all employees, directors and managers of Prysmian in the course of their duties and in their dealings with third parties.

However, there can be no assurance that personnel will not take actions in violation of Prysmian's policies or applicable laws, rules and regulations. Any such violations could subject Prysmian to sanctions and third parties' damages claims, which may have a material adverse effect on Prysmian's business, financial condition and/or results of operations and may affect the Issuer's ability to fulfil its obligations under the Notes.

Risks related to the compliance with anti-bribery and corruption laws and regulations applicable to international operations

In recent years, legislators and regulators have devoted significant efforts to the fight against bribery and corruption, with a growing tendency to extend responsibility to legal entities as well as to natural persons. With growing globalisation, organisations increasingly operate in locations and contexts with a risk of bribery and must comply with the many related regulations, such as Italian Legislative Decree 231/2001, Italy's Anti-bribery Law (Law 190/2012), the Foreign Corrupt Practices Act of 1977, as amended (**FCPA**) and the UK Bribery Act of 2010, among others.

With a global presence in over 50 countries and a wide array of applications for Prysmian's products, the Issuer and its subsidiaries have regular contact with multiple third parties (including suppliers, intermediaries, agents and customers). In particular, in Project and Energy, the management of large international projects involves commercial relationships between local commercial agents and public officials in countries at potential risk of corruption.

Prysmian has implemented a series of policies and actions designed to prevent instances of bribery and corruption, and Prysmian has a whistleblowing policy in order to facilitate the reporting of any wrongdoing occurring in the organisation, including that of its subsidiaries and business partners, but such policies and actions may nevertheless fail to prevent future violations of the relevant laws and regulations, subjecting Prysmian to the risk of litigation, investigation, and material sanctions and penalties.

Any failure to comply with ongoing anti-corruption and anti-bribery obligations could result in additional criminal and/or civil penalties and/or additional requirements imposed by the applicable regulators and continued or increased expenses related to additional compliance costs and/or additional investigations and defence costs, which may have a material adverse effect on Prysmian's business, financial condition and/or results of operations.

Notwithstanding the compliance policies and procedures adopted by Prysmian, there can be no assurance that employees, contractors and agents will not take actions in violation of its policies. Any such violations could subject the Issuer or other companies of Prysmian to civil or criminal penalties, including material fines or prohibitions on Prysmian's ability to offer its products in one or more countries, and could also materially damage its reputation and brand, which may have a material adverse effect on Prysmian's business, financial

condition and/or results of operations and may affect the Issuer's ability to fulfil its obligations under the Notes.

Risks relating to the introduction of export restrictions, commercial tariffs and other changes in trade policy

Certain of the businesses of Prysmian require the shipping and transfer of finished products, semi-finished products and raw materials between different countries, exposing Prysmian to risks related to changes in different jurisdictions' tax regimes, customs tariffs, and trade policy. An inability to swiftly comply with any such changes may expose Prysmian to fines and penalties. In addition, many countries regulate international trade transactions and enforce laws and regulations governing trade in products, software, technology and services, including financial transactions and brokering. For example, export control regimes, governed by laws of the United States, the EU (article 215 of the Treaty on the Functioning of the EU) and the United Nations (Chapter VII of the UN Charter) identify the parties (natural or legal persons) to whom the application of targeted restrictions (e.g. arms embargoes, travel bans, financial or diplomatic sanctions, etc.) is mandatory. Failure to comply may result in the imposition of fines and criminal and/or civil penalties, including imprisonment. Any of the above-mentioned circumstances could lead to a material adverse effect on Prysmian's business, financial condition and/or results of operations and may affect the Issuer's ability to fulfil its obligations under the Notes.

Risks related to possible infringement of third-party patents

The increase in new product offerings and the opening to new markets, in part also accelerated by decarbonization policies, increases the likelihood that Prysmian Group's products will include solutions patented by third parties with the risk of incurring litigation costs. Any of these risks could have a material adverse effect on Prysmian's business, financial condition and/or results of operations and may affect the Issuer's ability to fulfil its obligations under the Notes.

Employees and others acting on behalf of Prysmian may violate laws and regulations to which Prysmian is subject

There can be no assurance that those acting on behalf of Prysmian will not engage in improper conduct, violating prevailing laws and regulations and incurring legal or administrative sanctions, material financial losses or reputational damage.

Prysmian has implemented a series of organizational measures, including a managerial and control model aimed at preventing the offences set out in Italian Legislative Decree 231/2001 and a Code of Ethics, which enumerates the ethical standards and behavioural guidelines applicable to anyone engaged in activities on its behalf (including managers, officers, employees, agents, representatives, contractors, suppliers and consultants). In addition, Prysmian's system of values applies to conduct of individuals within and outside the business. Prysmian also has a whistleblowing policy, which facilitates reporting by stakeholders, and which includes systems designed in line with ethical and compliance best practices, as well as a whistleblowing committee which meets at least quarterly and evaluates the reports received, conducts investigations and takes relevant action as appropriate.

Notwithstanding these efforts, there can be no assurance that those acting on Prysmian's behalf will not engage in improper conduct or breach its policy, procedures or Code of Ethics and applicable rules and regulations, which may result in legal sanctions, fines or reputational damage. This may have a material adverse effect on Prysmian's business, financial condition and/or results of operations and may affect the Issuer's ability to fulfil its obligations under the Notes.

Risks related to compliance with environmental legislation, health and safety legislation and environmental liabilities

Prysmian's production activities are subject to specific environmental regulations, including those concerning pollution of soil and subsoil and the presence/use of hazardous materials and substances. Such regulations are imposing increasingly strict standards on companies, which are obliged to incur significant costs as a result.

Given Prysmian's numerous plants, it is subject to the risk of an accident with consequences for the environment, as well as for continuity of production, which could result in significant economic and reputational consequences.

Notwithstanding Prysmian's risk management measures, the use of external certification bodies (for example, ISO, OSHA etc.) and the monitoring and auditing of its locations, there can be no assurance that in the ordinary course of its business, certain environmental damage will not occur. This may result in criminal and/or civil sanctions and, in certain cases, security violations. There are also costs associated with Prysmian's compliance with environmental, health and safety rules and regulations.

As regards Health and Safety, Prysmian's production activities are subject to national and international laws and regulations governing Health, Safety. Future legislative and/or regulatory changes, more or less foreseeable, might affect the operations of the Group, its ability to compete in the marketplace and its financial results, unless those changes are identified, anticipated and managed on a timely basis.

The occurrence of environmental incidents or the failure to comply with environmental, health, safety and security legislation may have a material adverse effect on Prysmian's business, financial condition and/or results of operations and may affect the Issuer's ability to fulfil its obligations under the Notes.

Risks relating to changes in data protection legislation and improper control of personal information

Regulation (EU) 2016/679, Europe's General Data Protection Regulation (**GDPR**), which came into force in May 2018, has now become one of the main reference points for a renewed commitment to data protection, particularly personal data. The GDPR includes significant penalties for non-compliance. If Prysmian does not properly adhere to, or successfully implement processes in response to, these new regulatory requirements – particularly in light of the large number of employees it has and the growing tendency towards global data management (including cloud storage and use of mobile devices) – it may be at risk of individual claims for compensation due to alleged illicit processing activities of personal data, the imposition of penalties by relevant authorities and reputational damage.

In addition, any future changes to the rules and/or the interpretation and application of the rules by the relevant authorities could create new obligations and requirements for Prysmian, and there can be no assurance that it will be able to comply in a timely manner to any future legislative changes.

Any of the above may have a material adverse effect on Prysmian's reputation, business, financial condition and/or results of operations and may affect the Issuer's ability to fulfil its obligations under the Notes.

Risks related to changes in industry standards and legal requirements

Prysmian companies are required to comply with specific federal, state, local and foreign legal and regulatory requirements, as well as certain industry standards. Changes in applicable laws and regulations may affect the growth of the markets in which Prysmian operates. Growth in the cable industry is partly due to legislation on energy and alternative and renewable energy sources, as well as to incentives for investing in utilities and infrastructure. It is not foreseeable whether, in the future, there will be legislative changes and/or industry standards that are detrimental to Prysmian's business. Although Prysmian's business is managed to mitigate such risks, there can be no assurance that changes in applicable standards, laws and regulations will not result

in significant costs, which could have a material adverse effect on Prysmian's business, financial condition and/or results of operations and may affect the Issuer's ability to fulfil its obligations under the Notes.

Changes in tax rates, exposure to various tax laws and/or challenges to Prysmian's transfer pricing policies may have an adverse impact on Prysmian's financial condition

Prysmian is subject to taxes not only in Italy, but also in numerous other global jurisdictions, each with their own tax regimes, in which the Issuer and its subsidiaries operate. The effective tax rates could be adversely affected by changes in the mix of earnings by jurisdiction, or by changes in tax laws. In addition, companies of Prysmian are subject to audits and assessments in various jurisdictions. Although the management of Prysmian believes that the tax estimates are reasonable and appropriate, there are uncertainties in these estimates and, as a result, there could be material adjustments. Thus, companies of Prysmian may be required to pay additional taxes and/or penalties, which may be not sufficiently covered by Prysmian Group's reserves. There can be no assurance that any such situation would not have a material adverse effect on Prysmian's business, financial condition and/or results of operations.

The financial position of Prysmian and its ability to service the obligations under its indebtedness may be also adversely affected by new laws or changes in the interpretation of existing tax laws among which legislations enacting OECD Pillar 2 Rules.

Prysmian is also at risk of double taxation. The Issuer and its subsidiaries conduct intracompany transactions in accordance with national and international transfer pricing principles and guidelines, including those established by the Organisation for Economic Cooperation and Development (OECD) and the United Nations. Nevertheless, and notwithstanding certain tax treaties between certain countries, the jurisdictions in which companies of Prysmian operate could challenge determinations such Prysmian Group companies have made, and issue tax assessments, which may lead to instances of double taxation, or subject such companies to other penalties. There can be no assurance that any such situation would not have a material adverse effect on Prysmian's business, financial condition and/or results of operations and not affect the Issuer's ability to fulfil its obligations under the Notes.

Risks relating to possible improper applications (interpretations and/or errors and omissions) of tax law

The complexity of the Group's business activities and its international scale mean that it might not apply tax law correctly (interpretations and/or errors and omissions), especially when the proper tax treatment of transactions that cannot be categorized readily is unclear, not least due to the rapid evolution of tax regulations in many of the jurisdictions in which Prysmian operates. Such a situation exposes the company to possible legal proceedings, reputational damage and/or financial losses, including fines/penalties.

Prysmian Group adopts a tax strategy applicable to all Group companies that has been approved by the Board of Directors of Prysmian S.p.A. This strategy is consistent with the fundamental values of honesty and propriety embodied in the Code of Ethics, in order to minimize the substantive impact of any tax and reputational risks.

If there are uncertainties about the proper tax treatment of transactions that cannot be categorized readily, the Group applies the tax treatment considered most proper and appropriate, having due regard for legitimate tax-saving opportunities (if any), the opinions of subject experts and the best sector practices. The company is committed to embracing sound and reasonable interpretations, taking a cautious approach in order to avoid negative impacts for the Group.

Any of the above may have a material adverse effect on Prysmian's reputation, business, financial condition and/or results of operations and may affect the Issuer's ability to fulfil its obligations under the Notes.

FACTORS WHICH ARE MATERIAL FOR THE PURPOSE OF ASSESSING THE MARKET RISKS ASSOCIATED WITH NOTES ISSUED UNDER THE PROGRAMME

Risks related to the structure of a particular issue of Notes

A range of Notes may be issued under the Programme. A number of these Notes may have features which contain particular risks for potential investors. Set out below is a description of the most common such features:

Risks applicable to all Notes

If the Issuer has the right to redeem any Notes at its option, this may limit the market value of the Notes concerned and an investor may not be able to reinvest the redemption proceeds in a manner which achieves a similar effective return.

An optional redemption feature is likely to limit the market value of Notes. During any period when the Issuer may elect to redeem Notes, the market value of those Notes generally will not rise substantially above the price at which they can be redeemed. This also may be true prior to any redemption period.

The Issuer may be expected to redeem Notes when its cost of borrowing is lower than the interest rate on the Notes. At those times, an investor may not be able to reinvest the redemption proceeds in a comparable security at an effective interest rate as high as the interest rate on the Notes being redeemed and may only be able to do so at a significantly lower rate. Potential investors should consider reinvestment risk in light of other investments available at that time.

In addition, with respect to Condition 6.6 (*Redemption at the Option of the Issuer (Clean-Up Call Option)*), (i) there is no obligation under such Condition for the Issuer to inform investors if and when 80 per cent. or more of the aggregate principal amount of the Notes issued has been purchased and cancelled, and (ii) the Issuer's right to redeem will exist notwithstanding that immediately prior to the serving of a notice in respect of the exercise of the Clean-Up Call, the Notes may have been trading significantly above par, thus potentially resulting in a loss of capital invested.

Furthermore, with respect to Condition 6.4 (*Redemption at the option of the Noteholders (Investor Put/Change of Control Put)*), if the Issuer experiences a change of control, in certain circumstances investors may elect to exercise a put option in respect of their holding of Notes and the Issuer may be required to repurchase some or all of the outstanding Notes, if any, and/or may be required to repay certain other outstanding debt obligations. There can be no assurance that, in such a situation, the Issuer would have sufficient assets or be able to obtain sufficient third party financing to satisfy all of its obligations under the Notes.

If the Notes include a feature to convert the interest basis from a fixed rate to a floating rate, or vice versa, this may affect the secondary market and the market value of the Notes concerned

Fixed/Floating Rate Notes are Notes which bear interest at a rate that converts from a fixed rate to a floating rate, or from a floating rate to a fixed rate. Such a feature to convert the interest basis, and any conversion of the interest basis, may affect the secondary market in, and the market value of, such Notes as the change of interest basis may result in a lower interest return for Noteholders. Where the Notes convert from a fixed rate to a floating rate, the spread on the Fixed/Floating Rate Notes may be less favourable than then prevailing spreads on comparable Floating Rate Notes tied to the same reference rate. In addition, the new floating rate at any time may be lower than the rates on other Notes. Where the Notes convert from a floating rate to a fixed rate, the fixed rate may be lower than then prevailing rates on those Notes and could affect the market value of an investment in the relevant Notes.

Notes which are issued at a substantial discount or premium may experience price volatility in response to changes in market interest rates

The market values of securities issued at a substantial discount (such as Zero Coupon Notes) or premium to their principal amount tend to fluctuate more in relation to general changes in interest rates than do prices for more conventional interest-bearing securities. Generally, the longer the remaining term of such securities, the greater the price volatility as compared to more conventional interest-bearing securities with comparable maturities.

The regulation and reform of "benchmarks" may adversely affect the value of Notes linked to or referencing such "benchmarks"

Interest rates and indices which are deemed to be "benchmarks", (including the euro interbank offered rate (**EURIBOR**)) are the subject of national and international regulatory guidance and proposals for reform. Some of these reforms are already effective whilst others are still to be implemented. These reforms may cause such benchmarks to perform differently than in the past, to disappear entirely, or have other consequences which cannot be predicted. Any such consequence could have a material adverse effect on any Notes referencing such a benchmark.

Regulation (EU) 2016/1011 (the **EU Benchmarks Regulation**) applies, subject to certain transitional provisions, to the provision of benchmarks, the contribution of input data to a benchmark and the use of a benchmark within the EU. Among other things, it (i) requires benchmark administrators to be authorised or registered (or, if non-EU-based, to be subject to an equivalent regime or otherwise recognised or endorsed) and (ii) prevents certain uses by EU supervised entities of benchmarks of administrators that are not authorised or registered (or, if non-EU based, not deemed equivalent or recognised or endorsed). Regulation (EU) 2016/1011 as it forms part of domestic law by virtue of the EUWA (the **UK Benchmarks Regulation**) among other things, applies to the provision of benchmarks and the use of a benchmark in the UK. Similarly, it prohibits the use in the UK by UK supervised entities of benchmarks of administrators that are not authorised by the FCA or registered on the FCA register (or, if non-UK based, not deemed equivalent or recognised or endorsed).

The EU Benchmarks Regulation and/or the UK Benchmarks Regulation, as applicable, could have a material impact on any Notes linked to or referencing a benchmark in particular, if the methodology or other terms of the benchmark are changed in order to comply with the requirements of the EU Benchmarks Regulation and/or the UK Benchmarks Regulation, as applicable. Such changes could, among other things, have the effect of reducing, increasing or otherwise affecting the volatility of the published rate or level of the relevant benchmark.

More broadly, any of the international or national reforms, or the general increased regulatory scrutiny of benchmarks, could increase the costs and risks of administering or otherwise participating in the setting of a benchmark and complying with any such regulations or requirements.

The euro risk-free rate working group for the euro area has published a set of guiding principles and high level recommendations for fallback provisions in, amongst other things, new euro denominated cash products (including bonds) referencing EURIBOR. The guiding principles indicate, amongst other things, that continuing to reference EURIBOR in relevant contracts (without robust fallback provisions) may increase the risk to the euro area financial system. On 11 May 2021, the euro risk-free rate working group published its recommendations on EURIBOR fallback trigger events and fallback rates. On 4 December 2023, the group issued its final statement, announcing completion of its mandate.

Such factors may have (without limitation) the following effects on certain benchmarks: (i) discouraging market participants from continuing to administer or contribute to a benchmark; (ii) triggering changes in the rules or methodologies used in the benchmark and/or (iii) leading to the disappearance of the benchmark. Any of the above changes or any other consequential changes as a result of international or national reforms or

other initiatives or investigations, could have a material adverse effect on the value of and return on any Notes linked to, referencing, or otherwise dependent (in whole or in part) upon, a benchmark.

The Conditions of the Notes provide for certain fallback arrangements in the event that a published benchmark, including an inter-bank offered rate such as EURIBOR or other relevant benchmarks, (including any page on which such benchmark may be published (or any successor service)) becomes unavailable or a Benchmark Event otherwise occurs, including the possibility that the rate of interest or other amounts payable under the Notes could be set by reference to a successor rate or an alternative reference rate and that such successor rate or alternative reference rate may be adjusted (if required) in order to reduce or eliminate, to the fullest extent reasonably practicable in the circumstances, any economic prejudice or benefit (as applicable) to investors arising out of the replacement of the relevant benchmark. In certain circumstances, the fallback for the purposes of calculation of interest or other amounts payable under the Notes may be based upon a determination to be made by the Agent or the Calculation Agent or by an independent adviser appointed by the Issuer. In addition, due to the uncertainty concerning the availability of successor rates and alternative reference rates and the involvement of an independent adviser, the relevant fallback provisions may not operate as intended at the relevant time and in the event of a permanent discontinuation of any benchmark, the Issuer may be unable to appoint an independent adviser or the independent adviser may be unable to determine a successor rate or alternative rate. In these circumstances, where any benchmark has been discontinued, the Rate of Interest will revert to the Rate of Interest applicable as at the immediately preceding Interest Period or, if there has not been a first Interest Payment Date, the Rate of Interest shall be the initial Rate of Interest. This will result in the floating rate Notes, in effect, becoming fixed rate Notes.

Furthermore, in certain circumstances, the ultimate fallback for the purposes of calculation of the Rate of Interest for a particular Interest Period may result in the Rate of Interest for the last preceding Interest Period being used. This may result in the effective application of a fixed rate for Floating Rate Notes based on the rate which was last observed on the Relevant Screen Page.

Investors should consult their own independent advisers and make their own assessment about the potential risks imposed by the EU Benchmarks Regulation and/or the UK Benchmarks Regulation, as applicable, or any of the international or national reforms and the possible application of the benchmark replacement provisions of Notes in making any investment decision with respect to any Notes referencing a benchmark.

Risks related to Notes generally

Set out below is a description of material risks relating to the Notes generally:

The conditions of the Notes contain provisions which may permit their modification without the consent of all investors

The conditions of the Notes contain provisions for calling meetings of Noteholders to consider and vote upon matters affecting their interests generally, or to pass resolutions in writing or through the use of electronic consents. These provisions permit defined majorities to bind all Noteholders including Noteholders who did not attend and vote at the relevant meeting and including those Noteholders who voted in a manner contrary to the majority.

As provided under Article 2415, first paragraph, number 2, of the Italian Civil Code, the Noteholders may, by an Extraordinary Resolution passed by a specific majority, modify the Conditions of the Notes (these modifications may relate to, without limitation, the maturity of the Notes or the dates on which interest is payable on them; the principal amount of, or interest on, the Notes; or the currency of payment of the Notes). These and other changes to the Conditions of the Notes may adversely impact Noteholders' rights and may adversely impact the market value of the Notes.

The value of the Notes could be adversely affected by a change in English law or administrative practice

The conditions of the Notes are based on English law in effect as at the date of this Base Prospectus. No assurance can be given as to the impact of any possible judicial decision or change to English law or administrative practice after the date of this Base Prospectus and any such change could materially adversely impact the value of any Notes affected by it.

Investors who hold less than the minimum Specified Denomination may be unable to sell their Notes and may be adversely affected if definitive Notes are subsequently required to be issued

In relation to any issue of Notes which have denominations consisting of a minimum Specified Denomination plus one or more higher integral multiples of another smaller amount, it is possible that such Notes may be traded in amounts in excess of the minimum Specified Denomination that are not integral multiples of such minimum Specified Denomination. In such a case a holder who, as a result of trading such amounts, holds an amount which is less than the minimum Specified Denomination in their account with the relevant clearing system would not be able to sell the remainder of such holding without first purchasing a principal amount of Notes at or in excess of the minimum Specified Denomination such that its holding amounts to a Specified Denomination. Further, a holder who, as a result of trading such amounts, holds an amount which is less than the minimum Specified Denomination in their account with the relevant clearing system at the relevant time may not receive a definitive Note in respect of such holding (should definitive Notes be printed) and would need to purchase a principal amount of Notes at or in excess of the minimum Specified Denomination such that its holding amounts to a Specified Denomination.

If such Notes in definitive form are issued, holders should be aware that definitive Notes which have a denomination that is not an integral multiple of the minimum Specified Denomination may be illiquid and difficult to trade.

Holders of Notes held through Euroclear and Clearstream, Luxembourg must rely on procedures of those clearing systems to effect transfers of Notes, receive payments in respect of Notes and vote at meetings of noteholders

Notes issued under the Programme will be represented on issue by one or more Global Notes that may be deposited with a common depositary or Common Safekeeper for Euroclear and Clearstream, Luxembourg (each as defined under “*Form of the Notes*”). Except in the circumstances described in each Global Note, investors will not be entitled to receive Notes in definitive form. Each of Euroclear and Clearstream, Luxembourg and their respective direct and indirect participants will maintain records of the beneficial interests in each Global Note held through it. While the Notes are represented by a Global Note, investors will be able to trade their beneficial interests only through the relevant clearing systems and their respective participants.

While the Notes are represented by Global Notes, the Issuer will discharge its payment obligation under the Notes by making payments through the relevant clearing systems. A holder of a beneficial interest in a Global Note must rely on the procedures of the relevant clearing system and its participants to receive payments under the Notes. The Issuer has no responsibility or liability for the records relating to, or payments made in respect of, beneficial interests in any Global Note.

Holders of beneficial interests in a Global Note will not have a direct right to vote in respect of the Notes so represented. Instead, such holders will be permitted to act only to the extent that they are enabled by the relevant clearing system and its participants to appoint appropriate proxies.

Redemption for tax reasons

In the event that the Issuer has or will become obliged - as a result of any change in, or amendment to, the laws or regulations of Relevant Jurisdiction (as defined in Condition 7 (*Taxation*)) or any change in the application

or official interpretation of such laws or regulations, which change, amendment or clarification becomes effective on or after the date of issue of the last tranche of the Notes - to pay additional amounts in respect of such Notes due to any withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of Italy or any political subdivision thereof or any authority therein or thereof having power to tax, and such obligation cannot be avoided by the Issuer taking reasonable measures it deems appropriate, the Issuer may redeem all outstanding Notes in accordance with the relevant Conditions.

Payments in respect of the Notes may in certain circumstances be made subject to withholding or deduction of tax

All payments in respect of the Notes will be made free and clear of withholding or deduction of Italian taxation, unless the withholding or deduction is required by law. In that event, the Issuer will pay such additional amounts as will result in the Noteholders receiving such amounts as they would have received in respect of such Notes had no such withholding or deduction been required. The Issuer's obligation to gross up is, however, subject to a number of exceptions, including withholding or deduction of *imposta sostitutiva* (Italian substitute tax), pursuant to Italian Legislative Decree No. 239 of 1 April 1996.

Prospective purchasers of Notes should consult their tax advisers as to the overall tax consequences of acquiring, holding and disposing of Notes and receiving payments of interest, principal and/or other amounts under the Notes, including in particular the effect of any state, regional or local tax laws of any country or territory. See also the section headed "*Taxation*" below.

Italian substitute tax

Italian substitute tax is applied to payments of interest and other income (including the difference between the redemption amount and the issue price) at a rate of 26 per cent. to (i) certain Italian resident Noteholders and (ii) certain non-Italian resident Noteholders who have not properly and promptly complied with certain certification and procedural requirements set forth by Legislative Decree No. 239 of 1 April 1996 (as, or as may subsequently be, amended or supplemented) and by the relevant application rules to benefit from exemption from Italian taxation.

Risks related to the market generally

Set out below is a description of material market risks, including liquidity risk, exchange rate risk, interest rate risk and credit risk:

An active secondary market in respect of the Notes may never be established or may be illiquid and this would adversely affect the value at which an investor could sell their Notes

Notes may have no established trading market when issued, and one may never develop. If a market for the Notes does develop, it may not be very liquid. Therefore, investors may not be able to sell their Notes easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. This is particularly the case for Notes that are especially sensitive to interest rate, currency or market risks, are designed for specific investment objectives or strategies, are being issued to a single investor or a limited number of investors or have been structured to meet the investment requirements of limited categories of investors. These types of Notes generally would have a more limited secondary market and more price volatility than conventional debt securities.

If an investor holds Notes which are not denominated in the investor's home currency, they will be exposed to movements in exchange rates adversely affecting the value of their holding. In addition, the imposition of exchange controls in relation to any Notes could result in an investor not receiving payments on those Notes.

The Issuer will pay principal and interest on the Notes in the Specified Currency. This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the **Investor's Currency**) other than the Specified Currency. These include the risk that exchange rates may significantly change (including changes due to devaluation of the Specified Currency or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to the Specified Currency would decrease (1) the Investor's Currency-equivalent yield on the Notes, (2) the Investor's Currency equivalent value of the principal payable on the Notes and (3) the Investor's Currency equivalent market value of the Notes.

Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate or the ability of the Issuer to make payments in respect of the Notes. As a result, investors may receive less interest or principal than expected, or no interest or principal.

The value of Fixed Rate Notes may be adversely affected by movements in market interest rates

Investment in Fixed Rate Notes involves the risk that if market interest rates subsequently increase above the rate paid on the Fixed Rate Notes, this will adversely affect the value of the Fixed Rate Notes.

Credit ratings assigned to the Issuer or any Notes may not reflect all the risks associated with an investment in those Notes

One or more independent credit rating agencies may assign credit ratings to the Issuer, or the Notes. The ratings may not reflect the potential impact of all risks related to structure, market, additional factors discussed above, and other factors that may affect the value of the Notes. A credit rating is not a recommendation to buy, sell or hold securities and may be revised, suspended or withdrawn by the rating agency at any time.

In general, European regulated investors are restricted under the CRA Regulation from using credit ratings for regulatory purposes in the EEA, unless such ratings are issued by a credit rating agency established in the EEA and registered under the CRA Regulation (and such registration has not been withdrawn or suspended, subject to transitional provisions that apply in certain circumstances). Such general restriction will also apply in the case of credit ratings issued by third country non-EEA credit rating agencies, unless the relevant credit ratings are endorsed by an EEA-registered credit rating agency or the relevant third country rating agency is certified in accordance with the CRA Regulation (and such endorsement action or certification, as the case may be, has not been withdrawn or suspended, subject to transitional provisions that apply in certain circumstances). The list of registered and certified rating agencies published by the ESMA on its website in accordance with the CRA Regulation is not conclusive evidence of the status of the relevant rating agency included in such list, as there may be delays between certain supervisory measures being taken against a relevant rating agency and the publication of the updated ESMA list.

Investors regulated in the UK are subject to similar restrictions under the UK CRA Regulation. As such, UK regulated investors are required to use for UK regulatory purposes ratings issued by a credit rating agency established in the UK and registered under the UK CRA Regulation. In the case of ratings issued by third country non-UK credit rating agencies, third country credit ratings can either be: (a) endorsed by a UK registered credit rating agency; or (b) issued by a third country credit rating agency that is certified in accordance with the UK CRA Regulation. Note this is subject, in each case, to (a) the relevant UK registration, certification or endorsement, as the case may be, not having been withdrawn or suspended, and (b) transitional provisions that apply in certain circumstances.

If the status of the rating agency rating the Notes changes for the purposes of the CRA Regulation or the UK CRA Regulation, relevant regulated investors may no longer be able to use the rating for regulatory purposes in the EEA or the UK, as applicable, and the Notes may have a different regulatory treatment, which may impact the value of the Notes and their liquidity in the secondary market. Certain information with respect to the credit rating agencies and ratings is set out on the cover of this Base Prospectus.

DOCUMENTS INCORPORATED BY REFERENCE

The following documents which have previously been published or are published simultaneously with this Base Prospectus shall be incorporated in, and form part of, this Base Prospectus:

- (a) the English translation of the interim condensed consolidated financial statements of the Issuer as of and for the nine months ended 30 September 2024 and of the independent auditors' review report thereto (available at: https://www.prysmian.com/sites/www.prysmian.com/files/media/documents/investors/Financial_Report-30_September_2024.pdf) including the information set out at the following pages in particular:

Consolidated Statement of Financial Position	Page 48
Consolidated Income Statement	Page 49
Consolidated Statement of Other Comprehensive Income	Page 49
Consolidated Statement of Changes in Equity	Page 51
Consolidated Statement of Cash Flows	Page 52
Explanatory Notes	Pages 53 to 100
Independent Auditor's Review Report	Pages 101 to 103

- (b) the English translation of the pro forma consolidated financial information of the Issuer at 31 December 2023 and of the independent auditors' examination report thereto, included in the Issuer's information document regarding the acquisition of 100% of the share capital of Encore Wire Corporation dated 12 July 2024 (available at: https://www.prysmian.com/sites/www.prysmian.com/files/media/documents/Information-Documents-Final_1.pdf) including the information set out at the following pages* in particular:

Foreword	Page 2
Summary of Pro Forma Figures and Indicators Per Share at 31 December 2023	Page 3
Information about the Acquisition	Pages 17 to 25
Significant Effects of the Transaction	Pages 26 to 27
Economic and Financial Information about Encore Wire	Pages 28 to 39
Economic and Financial Information about the Issuer	Pages 40 to 51
Independent Auditor's Examination Report	Pages 54 to 56
Statement by Prysmian's financial reporting officers, pursuant to art. 154-bis, par. 2 of Italian Legislative Decree 58/1998	Page 57

* the page number refers to the PDF page

- (c) the English translation of the interim condensed consolidated financial statements of the Issuer as of and for the six months ended 30 June 2024 and of the independent auditors' review report thereto (available at:

<https://www.prysmian.com/sites/www.prysmian.com/files/media/documents/investors/Half-Year-Financial-Report-30-June-2024.pdf>) including the information set out at the following pages* in particular:

Consolidated Statement of Financial Position	Page 41
Consolidated Income Statement	Pages 42 and 43
Consolidated Statement of Other Comprehensive Income	Pages 42 and 43
Consolidated Statement of Changes in Equity	Page 44
Consolidated Statement of Cash Flows	Page 45
Explanatory Notes	Pages 46 to 94
Independent Auditor's Review Report	Pages 97 to 99

* the page number refers to the PDF page

- (d) the English translation of the consolidated annual financial statements of the Issuer as of and for the year ended 31 December 2023 and of the independent auditors' report thereto (available at: https://www.prysmian.com/sites/www.prysmian.com/files/media/documents/Integrated-Annual-Report-2023_3.pdf) including the information set out at the following pages in particular:

Consolidated Statement of Financial Position	Page 243
Consolidated Income Statement	Page 244
Consolidated Statement of Other Comprehensive Income	Page 244
Consolidated Statement of Changes in Equity	Page 245
Consolidated Statement of Cash Flows	Page 246
Explanatory Notes	Pages 247 to 341
Independent Auditor's Report	Pages 344 to 349

- (e) the English translation of the consolidated annual financial statements of the Issuer as of and for the year ended 31 December 2022 and of the independent auditors' report thereto (available at: https://www.prysmian.com/sites/www.prysmian.com/files/media/documents/pr-2302-rsg-2022-integrated-annual-report-compr_3.pdf) including the information set out at the following pages in particular:

Consolidated Statement of Financial Position	Page 217
Consolidated Income Statement	Page 218
Consolidated Statement of Other Comprehensive Income	Page 218
Consolidated Statement of Changes in Equity	Page 219
Consolidated Statement of Cash Flows	Page 220

Explanatory Notes

Pages 221 to 321

Independent Auditor's Report

Pages 324 to 329

Following the publication of this Base Prospectus a supplement may be prepared by the Issuer and approved by the CSSF in accordance with Article 23 of the Prospectus Regulation. Statements contained in any such supplement (or contained in any document incorporated by reference therein) shall, to the extent applicable, be deemed to modify or supersede statements contained in this Base Prospectus or in a document which is incorporated by reference in this Base Prospectus. Any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of this Base Prospectus.

Any non-incorporated parts of a document referred to herein (which, for the avoidance of doubt, means any parts not listed in the cross-reference list above) are either deemed not relevant for an investor or are otherwise covered elsewhere in this Base Prospectus.

The Issuer will, in the event of any significant new factor, material mistake or material inaccuracy relating to information included in this Base Prospectus which is capable of affecting the assessment of any Notes, prepare a supplement to this Base Prospectus or publish a new Base Prospectus for use in connection with any subsequent issue of Notes.

FORM OF THE NOTES

Each Tranche of Notes will be in bearer form and will initially be issued in the form of a temporary global note (a **Temporary Global Note**) or, if so specified in the applicable Final Terms, a permanent global note (a **Permanent Global Note** and, together with a Temporary Global Note, each a **Global Note**) which, in either case, will:

- (a) if the Global Notes are intended to be issued in new global note (**NGN**) form, as stated in the applicable Final Terms, be delivered on or prior to the original issue date of the Tranche to a common safekeeper (the **Common Safekeeper**) for Euroclear Bank SA/NV (**Euroclear**) and Clearstream Banking S.A. (**Clearstream, Luxembourg**); and
- (b) if the Global Notes are not intended to be issued in NGN Form, be delivered on or prior to the original issue date of the Tranche to a common depositary (the **Common Depositary**) for Euroclear Bank SA/NV (**Euroclear**) and Clearstream Banking S.A. (**Clearstream, Luxembourg**).

Where the Global Notes issued in respect of any Tranche are in NGN form, the applicable Final Terms will also indicate whether such Global Notes are intended to be held in a manner which would allow Eurosystem eligibility. Any indication that the Global Notes are to be so held does not necessarily mean that the Notes of the relevant Tranche will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any times during their life as such recognition depends upon satisfaction of the Eurosystem eligibility criteria. The Common Safekeeper for NGNs will either be Euroclear or Clearstream, Luxembourg or another entity approved by Euroclear and Clearstream, Luxembourg.

Whilst any Note is represented by a Temporary Global Note, payments of principal, interest (if any) and any other amount payable in respect of the Notes due prior to the Exchange Date (as defined below) will be made (against presentation of the Temporary Global Note if the Temporary Global Note is not intended to be issued in NGN form) only to the extent that certification (in a form to be provided) to the effect that the beneficial owners of interests in the Temporary Global Note are not U.S. persons or persons who have purchased for resale to any U.S. person, as required by U.S. Treasury regulations, has been received by Euroclear and/or Clearstream, Luxembourg and Euroclear and/or Clearstream, Luxembourg, as applicable, has given a like certification (based on the certifications it has received) to the Principal Paying Agent.

On and after the date (the **Exchange Date**) which is 40 days after a Temporary Global Note is issued, interests in such Temporary Global Note will be exchangeable (free of charge) upon a request as described therein for interests in a Permanent Global Note of the same Series against certification of beneficial ownership as described above unless such certification has already been given. The holder of a Temporary Global Note will not be entitled to collect any payment of interest, principal or other amount due on or after the Exchange Date unless, upon due certification, exchange of the Temporary Global Note for an interest in a Permanent Global Note is improperly withheld or refused.

Payments of principal, interest (if any) or any other amounts on a Permanent Global Note will be made through Euroclear and/or Clearstream, Luxembourg (against presentation or surrender (as the case may be) of the Permanent Global Note if the Permanent Global Note is not intended to be issued in NGN form) without any requirement for certification.

The applicable Final Terms will specify that a Permanent Global Note will be exchangeable (free of charge), in whole but not in part, for definitive Notes with, where applicable, receipts, interest coupons and talons attached upon the occurrence of an Exchange Event. For these purposes, **Exchange Event** means that (i) an Event of Default (as defined in Condition 9 (*Events of Default*)) has occurred and is continuing, (ii) the Issuer has been notified that both Euroclear and Clearstream, Luxembourg have been closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or have announced an intention permanently to cease business or have in fact done so and no successor clearing system is available

or (iii) the Issuer has or will become subject to adverse tax consequences which would not be suffered were the Notes represented by the Permanent Global Note in definitive form. The Issuer will promptly give notice to Noteholders in accordance with Condition 13 (*Notices*) if an Exchange Event occurs. In the event of the occurrence of an Exchange Event, Euroclear and/or Clearstream, Luxembourg (acting on the instructions of any holder of an interest in such Permanent Global Note) may give notice to the Principal Paying Agent requesting exchange and, in the event of the occurrence of an Exchange Event as described in (iii) above, the Issuer may also give notice to the Principal Paying Agent requesting exchange. Any such exchange shall occur not later than 45 days after the date of receipt of the first relevant notice by the Principal Paying Agent.

The following legend will appear on all Notes (other than Temporary Global Notes), receipts and interest coupons relating to such Notes where TEFRA D is specified in the applicable Final Terms:

“ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE.”

The sections referred to provide that United States holders, with certain exceptions, will not be entitled to deduct any loss on Notes, receipts or interest coupons and will not be entitled to capital gains treatment in respect of any gain on any sale, disposition, redemption or payment of principal in respect of Notes, receipts or interest coupons.

Notes which are represented by a Global Note will only be transferable in accordance with the rules and procedures for the time being of Euroclear or Clearstream, Luxembourg, as the case may be.

General

Pursuant to the Agency Agreement (as defined under “*Terms and Conditions of the Notes*”), the Principal Paying Agent shall arrange that, where a further Tranche of Notes is issued which is intended to form a single Series with an existing Tranche of Notes at a point after the Issue Date of the further Tranche, the Notes of such further Tranche shall be assigned a common code and ISIN which are different from the common code and ISIN assigned to Notes of any other Tranche of the same Series until such time as the Tranches are consolidated and form a single Series, which shall not be prior to the expiry of the distribution compliance period (as defined in Regulation S under the Securities Act) applicable to the Notes of such Tranche.

Any reference herein to Euroclear and/or Clearstream, Luxembourg shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearing system specified in the applicable Final Terms.

A Note may be accelerated by the holder thereof in certain circumstances described in Condition 9 (*Events of Default*). In such circumstances, where any Note is still represented by a Global Note and the Global Note (or any part thereof) has become due and repayable in accordance with the Terms and Conditions of such Notes and payment in full of the amount due has not been made in accordance with the provisions of the Global Note then from 8.00 p.m. (London time) on such day holders of interests in such Global Note credited to their accounts with Euroclear and/or Clearstream, Luxembourg as the case may be, will become entitled to proceed directly against the Issuer on the basis of statements of account provided by Euroclear and/or Clearstream, Luxembourg on and subject to the terms of a deed of covenant (the **Deed of Covenant**) dated 15 November 2024 and executed by the Issuer.

FORM OF FINAL TERMS

Set out below is the form of Final Terms which will be completed for each Tranche of Notes issued under the Programme.

[PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (**EEA**). For these purposes, a retail investor means a person who is one (or [more/both]) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, **MiFID II**); or (ii) a customer within the meaning of Directive (EU) 2016/97 (the **Insurance Distribution Directive**), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II[./; or (iii) not a qualified investor as defined in the Prospectus Regulation]¹. Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the **PRIIPs Regulation**) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.]²

[PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (**UK**). For these purposes, a retail investor means a person who is one (or [more/both]) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (**EUWA**); (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA[./or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA]. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the **UK PRIIPs Regulation**) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.]³

[MiFID II product governance / Professional investors and ECPs only target market – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in [Directive 2014/65/EU (as amended, **MiFID II**)]**[MiFID II]**; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. *[Consider any negative target market]*. Any person subsequently offering, selling or recommending the Notes (a **distributor**) should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]

[UK MIFIR product governance / Professional investors and ECPs only target market – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined

¹ Part (iii) of the PRIIPs legend can be deleted in relation to a transaction with a minimum denomination of EUR 100,000 or equivalent, in which case "more" can be changed to "both" earlier in the legend.

² Legend to be included on front of the Final Terms if the Notes potentially constitute "packaged" products and no key information document will be prepared in the EEA or the issuer wishes to prohibit offers to EEA retail investors for any other reason, in which case the selling restriction should be specified to be "Applicable".

³ Legend to be included on the front of the Final Terms if the Notes potentially constitute "packaged" products and no key information document will be prepared in the UK or the issuer wishes to prohibit offers to UK retail investors for any other reason, in which case the selling restriction should be specified to be "Applicable".

in the FCA Handbook Conduct of Business Sourcebook (**COBS**), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (**UK MiFIR**); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. [*Consider any negative target market*]. Any person subsequently offering, selling or recommending the Notes (a **distributor**) should take into consideration the manufacturer[’s/s’] target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the **UK MiFIR Product Governance Rules**) is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer[’s/s’] target market assessment) and determining appropriate distribution channels.]

[NOTIFICATION UNDER SECTION 309(1)(C) OF THE SECURITIES AND FUTURES ACT 2001 OF SINGAPORE (AS AMENDED OR MODIFIED FROM TIME TO TIME, THE SFA) – In connection with Section 309B of the SFA and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the **CMP Regulations 2018**), the Issuer has determined the classification of the Notes [(and beneficial interests therein)] to be (a) capital markets products other than prescribed capital markets products (as defined in the CMP Regulations 2018) and (b) Specified Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).]⁴

[Date]

Prysmian S.p.A.

Legal entity identifier (LEI): 529900X0H1IO3RS1A464

Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes]

under the €3,000,000,000

Euro Medium Term Note Programme

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated 15 November 2024 [and the supplement[s] to it dated [date] [and [date]] which [together] constitute[s] a base prospectus for the purposes of the Prospectus Regulation (the **Base Prospectus**). This document constitutes the Final Terms of the Notes described herein for the purposes of the Prospectus Regulation and must be read in conjunction with the Base Prospectus in order to obtain all the relevant information. The Base Prospectus has been published on the website of the Luxembourg Stock Exchange (www.luxse.com) and on the Issuer’s website <https://www.prysmian.com/en>.

[Include whichever of the following apply or specify as “Not Applicable”. Note that the numbering should remain as set out below, even if “Not Applicable” is indicated for individual paragraphs or subparagraphs (in which case the sub-paragraphs of the paragraphs which are not applicable can be deleted). Italics denote directions for completing the Final Terms.]

[If the Notes have a maturity of less than one year from the date of their issue, the minimum denomination may need to be £100,000 or its equivalent in any other currency.]

⁴ Legend to be included on front of the Final Terms if the Notes (and, if applicable, beneficial interests therein): (a) do not constitute prescribed capital markets products as defined under the CMP Regulations 2018 and (b) will be offered in Singapore.

1.
 - (a) Series Number: []
 - (b) Tranche Number: []
 - (c) Date on which the Notes will be consolidated and form a single Series: The Notes will be consolidated and form a single Series with *[provide issue amount/ISIN/maturity date/issue date of earlier Tranches]* on [the Issue Date/the date that is 40 days after the Issue Date/exchange of the Temporary Global Note for interests in the Permanent Global Note, as referred to in paragraph [] below, which is expected to occur on or about *[date]*][Not Applicable]
2. Specified Currency or Currencies: []
3. Aggregate Nominal Amount:
 - (a) Series: []
 - (b) Tranche: []
4. Issue Price: [] per cent. of the Aggregate Nominal Amount [plus accrued interest from *[insert date]* (if applicable)]
5.
 - (a) Specified Denominations: []

(N.B. Notes must have a minimum denomination of €100,000 (or equivalent) unless they are to be admitted to trading only on a regulated market, or a specific segment of a regulated market, to which only qualified investors have access)

(Note – where multiple denominations above [€100,000] or equivalent are being used the following sample wording should be followed:

“[€100,000] and integral multiples of [€1,000] in excess thereof [up to and including [€199,000]]. No Notes in definitive form will be issued with a denomination above [€199,000]].”)
 - (b) Calculation Amount (in relation to calculation of interest in global form see Conditions): []

(If only one Specified Denomination, insert the Specified Denomination. If more than one Specified Denomination, insert the highest common factor. Note: There must be a common factor in the case of two or more Specified Denominations.)

6. (a) Issue Date: []
- (b) Interest Commencement Date: [specify/Issue Date/Not Applicable]
- (N.B. An Interest Commencement Date will not be relevant for certain Notes, for example Zero Coupon Notes.)*
7. Maturity Date: *Specify date or for Floating Rate Notes – Interest Payment Date falling in or nearest to [specify month and year]]*
8. Interest Basis: [[] per cent. Fixed Rate]
- [[[] month [EURIBOR] +/- [] per cent. Floating Rate]
- [Zero coupon]
- (see paragraph [13]/[14]/[15]below)
9. Redemption Basis: Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at [] per cent. of their nominal amount
10. Change of Interest Basis: *[Specify the date when any fixed to floating rate change occurs or cross refer to paragraphs 13 and 14 below and identify there][Not Applicable]*
11. Put/Call Options: [Investor Put]
- [Change of Control Put]
- [Issuer Call]
- [Issuer Pre-Maturity Call]
- [Clean-Up Call]
- [(see paragraph [17]/[18]/[19]/[20]/[21]] below)]
- [Not Applicable]
12. Date of [Board] approval for issuance of [] Notes obtained:
- (N.B. Only relevant where Board (or similar) authorisation is required for the particular tranche of Notes)*

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

13. Fixed Rate Note Provisions [Applicable/Not Applicable]

(If not applicable, delete the remaining subparagraphs of this paragraph)

- (a) Rate(s) of Interest: [] per cent. per annum payable in arrear on each Interest Payment Date
- (b) Interest Payment Date(s): [] in each year up to and including the Maturity Date
- (c) Fixed Coupon Amount(s) (and in relation to Notes in global form see Conditions): [] per Calculation Amount
- (d) Broken Amount(s) (and in relation to Notes in global form see Conditions): [[] per Calculation Amount, payable on the Interest Payment Date falling [in/on] []][Not Applicable]
- (e) Day Count Fraction: [30/360] [Actual/Actual (ICMA)]
- (f) Determination Date(s): [[] in each year][Not Applicable]

(Only relevant where Day Count Fraction is Actual/Actual (ICMA). In such a case, insert regular interest payment dates, ignoring issue date or maturity date in the case of a long or short first or last coupon)

14. Floating Rate Note Provisions

[Applicable/Not Applicable]

(If not applicable, delete the remaining subparagraphs of this paragraph)

- (a) Specified Period(s)/Specified Interest Payment Dates: [] [, subject to adjustment in accordance with the Business Day Convention set out in (b) below/, not subject to adjustment, as the Business Day Convention in (b) below is specified to be Not Applicable]
- (b) Business Day Convention: [Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/ Preceding Business Day Convention][Not Applicable]
- (c) Additional Business Centre(s): []
- (d) Party responsible for calculating the Rate of Interest and Interest Amount (if not the Principal Paying Agent): [] (the **Calculation Agent**)
- (e) Screen Rate Determination:

(i) Reference Rate: [] month EURIBOR

(ii) Interest Determination []
Date(s):

(Second day on which T2 is open prior to the start of each Interest Period if EURIBOR)

(iii) Relevant Screen Page: []

(In the case of EURIBOR, if not Reuters EURIBOR01 ensure it is a page which shows a composite rate or amend the fallback provisions appropriately)

(f) Linear Interpolation: [Not Applicable/Applicable - the Rate of interest for the [long/short] [first/last] Interest Period shall be calculated using Linear Interpolation (*specify for each short or long interest period*)]

(g) Margin(s): [+/-] [] per cent. per annum

(h) Minimum Rate of Interest: [] per cent. per annum

(i) Maximum Rate of Interest: [] per cent. per annum

(j) Day Count Fraction: [Actual/Actual (ISDA)][Actual/Actual]

Actual/365 (Fixed)

Actual/365 (Sterling)

Actual/360

[30/360][360/360][Bond Basis]

[30E/360][Eurobond Basis]

[30E/360 (ISDA)]

15. Zero Coupon Note Provisions [Applicable/Not Applicable]

(If not applicable, delete the remaining subparagraphs of this paragraph)

(a) Accrual Yield: [] per cent. per annum

(b) Reference Price: []

(c) Day Count Fraction in relation to [30/360]
Early Redemption Amounts: [Actual/360]

[Actual/365]

PROVISIONS RELATING TO REDEMPTION

16. Notice periods for Condition 6.2
(Redemption and Purchase – Redemption for taxation reasons):
- Minimum period: [30] days
Maximum period: [60] days
17. Issuer Call: [Applicable/Not Applicable]
- (If not applicable, delete the remaining subparagraphs of this paragraph)*
- (a) Optional Redemption Date(s): []
- (b) Optional Redemption Amount: [[] per Calculation Amount]
- [Make-Whole Amount *(Only applicable to Make-Whole Amount redemption)*]
- (if Make-Whole Amount is selected, include the following items)*
- (c) Redemption Margin: [[]%] [Not Applicable]
- (Only applicable to Make-Whole Amount redemption)*
- (d) Reference Bond: [insert applicable reference bond] [Not Applicable]
- (Only applicable to Make-Whole Amount redemption)*
- (e) If redeemable in part:
- (i) Minimum Redemption Amount: []
- (ii) Maximum Redemption Amount: []
- (f) Notice periods: Minimum period: [15] days
Maximum period: [30] days
- (N.B. When setting notice periods, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems (which require a minimum of 5 clearing system business days' notice for a call) and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Agent.)*

18. Investor Put: [Applicable/Not Applicable]
- (If not applicable, delete the remaining subparagraphs of this paragraph)*
- (a) Optional Redemption Date(s): []
- (b) Optional Redemption Amount: [] per Calculation Amount
- (c) Notice periods: Minimum period: [15] days
- Maximum period: [30] days
- (N.B. When setting notice periods, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems (which require a minimum of 15 clearing system business days' notice for a put) and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Agent.)*
19. Change of Control Put: [Applicable/Not Applicable]
- (If not applicable, delete the remaining subparagraphs of this paragraph)*
- (a) Optional Redemption Date(s): []
- (b) Optional Redemption Amount: [] per Calculation Amount
20. Issuer Pre-Maturity Call: [Applicable/Not Applicable]
- (If not applicable, delete the remaining subparagraphs of this paragraph)*
- (a) Notice periods (if other than as set out in the Conditions): [Minimum period: [] days]
- [Maximum period: [] days]
- (N.B. When setting notice periods, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems (which require a minimum of 5 clearing system business days' notice for a call) and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Agent)*
- (b) Pre-Maturity Call Period: From (and including) [] (the **Pre-Maturity Call Commencement Date**) to (but excluding) the Maturity Date

21. Clean-Up Call (Condition 6.6 (*Redemption at the Option of the Issuer (Clean-Up Call Option)*)) [Applicable/Not Applicable]
- (If not applicable, delete the remaining subparagraphs of this paragraph)*
- (a) Clean-Up Call Percentage: [] [specify percentage]
- (b) Notice periods (if other than as set out in the Conditions) [Minimum period: [] days]
- [Maximum period: [] days]
- (N.B. When setting notice periods, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems (which require a minimum of 5 clearing system business days' notice for a call) and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Agent)*
22. Final Redemption Amount: [] per Calculation Amount
23. Early Redemption Amount payable on redemption for taxation reasons or on event of default: [] per Calculation Amount
- (N.B. If the Final Redemption Amount is 100 per cent. of the nominal value (i.e. par), the Early Redemption Amount is likely to be par (but consider). If, however, the Final Redemption Amount is other than 100 per cent. of the nominal value, consideration should be given as to what the Early Redemption Amount should be.)*

GENERAL PROVISIONS APPLICABLE TO THE NOTES

24. Form of Notes:
- (a) Form: [Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes upon an Exchange Event]
- [Permanent Global Note exchangeable for Definitive Notes upon an Exchange Event]
- [Notes shall not be physically delivered in Belgium, except to a clearing system, a depository or other institution for the purpose of their immobilisation in accordance with article 4 of the Belgian Law of 14 December 2005.⁵]

⁵ Include for Notes that are to be offered in Belgium.

- | | | |
|-----|---|---|
| (b) | New Global Note: | [Yes][No] |
| 25. | Additional Financial Centre(s): | [Not Applicable/ <i>give details</i>] |
| | | <i>(Note that this paragraph relates to the date of payment and not the end dates of Interest Periods for the purposes of calculating the amount of interest, to which sub-paragraph 14(c) relates)</i> |
| 26. | Talons for future Coupons to be attached to Definitive Notes: | [Yes, as the Notes have more than 27 coupon payments, Talons may be required if, on exchange into definitive form, more than 27 coupon payments are still to be made/No] |

THIRD PARTY INFORMATION

[[*Relevant third party information*] has been extracted from [*specify source*]. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published by [*specify source*], no facts have been omitted which would render the reproduced information inaccurate or misleading.]

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

By:

Duly authorised

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

- (i) Listing and Admission to trading [Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the professional segment of the Luxembourg Stock Exchange's regulated market and listing on the Official List of the Luxembourg Stock Exchange with effect from [].]
- [Application is expected to be made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the professional segment of the Luxembourg Stock Exchange's regulated market and listing on the Official List of the Luxembourg Stock Exchange with effect from [].]/[Not Applicable]
- (Where documenting a fungible issue need to indicate that original Notes are already admitted to trading.)*
- (ii) Estimate of total expenses related to admission to trading: []/[Not Applicable]

2. RATINGS

- Ratings: [The Notes to be issued [[have been]/[are expected to be]] rated]/[The following ratings reflect ratings assigned to Notes of this type issued under the Programme generally]:
- [insert details] by [insert the legal name of the relevant credit rating agency entity(ies) and associated defined terms].*
- [Each of [defined terms] is established in the European Union and is registered under Regulation (EC) No. 1060/2009 (as amended) (the **CRA Regulation**).]/[Each of [defined terms] is established in the United Kingdom and is registered under Regulation (EC) No. 1060/2009 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the **UK CRA Regulation**).]
- [Need to include a brief explanation of the meaning of the ratings if this has previously been published by the rating provider.]*
- (The above disclosure should reflect the rating allocated to Notes of the type being issued under the*

Programme generally or, where the issue has been specifically rated, that rating.)

3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

[Save for the fees [of [*insert relevant fee disclosure*]] payable to the [Managers/Dealers], so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer. The [Managers/Dealers] and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business - *Amend as appropriate if there are other interests*]

4. REASONS FOR THE OFFER AND ESTIMATED NET PROCEEDS

(i) Use of proceeds: [See “*Use of Proceeds*” in the Base Prospectus/*Give details*]

(See “Use of Proceeds” wording in Base Prospectus – if reasons for offer different from what is disclosed in the Base Prospectus, give details)

(ii) Estimated net proceeds: []

5. YIELD (*Fixed Rate Notes only*)

Indication of yield: []

[[]/Not Applicable]

6. OPERATIONAL INFORMATION

(i) ISIN: []

(ii) Common Code: []

(iii) CFI: [[See/[[*include code*], as updated, as set out on] the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN/Not Applicable/Not Available]

(iv) FISN: [[See/[[*include code*], as updated, as set out on] the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN/Not Applicable/Not Available]

(v) Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and the relevant identification number(s): [Not Applicable/*give name(s) and number(s)*]

(vi) Delivery: Delivery [against/free of] payment

- (vii) Names and addresses of additional Paying Agent(s) (if any): []
- (viii) Intended to be held in a manner which would allow Eurosystem eligibility: [Yes. Note that the designation “yes” simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]/
- [No. Whilst the designation is specified as “no” at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]

7. DISTRIBUTION

- (i) Method of distribution: [Syndicated/Non-syndicated]
- (ii) If syndicated, names of Managers: [Not Applicable/give names]
- (iii) Stabilisation Manager(s) (if any): [Not Applicable/give name]
- (iv) If non-syndicated, name of relevant Dealer: [Not Applicable/give name]
- (v) U.S. Selling Restrictions: [Reg. S Compliance Category [2]; TEFRA D/TEFRA C/TEFRA not applicable]
- (vi) Prohibition of Sales to EEA Retail Investors: [Applicable/Not Applicable]
- (If the Notes clearly do not constitute “packaged” products or the Notes do constitute “packaged” products and a key information document will be prepared in the EEA, “Not Applicable” should be specified. If the Notes may constitute “packaged” products and no key information document will be prepared in the EEA, “Applicable” should be specified.)*

- (vii) Prohibition of Sales to UK Retail Investors: [Applicable/Not Applicable]

(If the Notes clearly do not constitute “packaged” products or the Notes do constitute “packaged” products and a key information document will be prepared in the UK, “Not Applicable” should be specified. If the Notes may constitute “packaged” products and no key information document will be prepared in the UK, “Applicable” should be specified.)

- (viii) [Singapore Sales to Institutional Investors and Accredited Investors only:] [Applicable/Not Applicable]⁶

- (ix) Prohibition of Sales to Belgian Consumers: [Applicable/Not Applicable]

8. [BENCHMARKS]

Benchmark:

[Not Applicable] / [[Benchmark] provided by [Benchmark administrator]. As at the date hereof, [Benchmark administrator] [appears] / [does not appear] on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to article 36 of Regulation (EU) 2016/1011 (the **Benchmarks Regulation**). [As far as the Issuer is aware, EITHER [[Benchmark administrator] does not fall within the scope of the Benchmarks Regulation] OR [the transitional provisions in Article 51 of the Benchmarks Regulation apply, such that [Benchmark administrator] is not currently required to obtain recognition, endorsement or to benefit of an equivalent decision].]]

⁶ Delete this line item where Notes are not offered into Singapore. Include this line item where Notes are offered into Singapore. Indicate “Applicable” if Notes are offered to Institutional Investors and Accredited Investors in Singapore only. Indicate “Not Applicable” if Notes are also offered to investors other than Institutional Investors and Accredited Investors in Singapore.

TERMS AND CONDITIONS OF THE NOTES

The following are the Terms and Conditions of the Notes which will be incorporated by reference into each Global Note (as defined below) and each definitive Note, in the latter case only if permitted by the relevant stock exchange or other relevant authority (if any) and agreed by the Issuer and the relevant Dealer at the time of issue but, if not so permitted and agreed, such definitive Note will have endorsed thereon or attached thereto such Terms and Conditions. The applicable Final Terms (or the relevant provisions thereof) will be endorsed upon, or attached to, each Global Note and definitive Note. Reference should be made to “Applicable Final Terms” for a description of the content of Final Terms which will specify which of such terms are to apply in relation to the relevant Notes.

This Note is one of a Series (as defined below) of Notes issued by Prysmian S.p.A. (the **Issuer**) pursuant to the Agency Agreement (as defined below).

References herein to the **Notes** shall be references to the Notes of this Series and shall mean:

- (a) in relation to any Notes represented by a global Note (a **Global Note**), units of each Specified Denomination in the Specified Currency;
- (b) any Global Note;
- (c) any definitive Notes issued in exchange for a Global Note.

The Notes, the Receipts (as defined below) and the Coupons (as defined below) have the benefit of an Agency Agreement (such Agency Agreement as amended and/or supplemented and/or restated from time to time, the **Agency Agreement**) dated 15 November 2024 and made between the Issuer and Deutsche Bank AG, London Branch as issuing and principal paying agent and agent bank (the **Principal Paying Agent**, which expression shall include any successor principal paying agent) and the other paying agents named therein (together with the Principal Paying Agent, the **Paying Agents**, which expression shall include any additional or successor paying agents). The Principal Paying Agent, the Calculation Agent (if any is specified in the applicable Final Terms) and the Paying Agents, together referred to as the **Agents**.

The final terms for this Note (or the relevant provisions thereof) are set out in Part A of the Final Terms attached to or endorsed on this Note which supplement these Terms and Conditions (the **Conditions**). References to the **applicable Final Terms** are, unless otherwise stated, to Part A of the Final Terms (or the relevant provisions thereof) attached to or endorsed on this Note. The expression **Prospectus Regulation** means Regulation (EU) 2017/1129.

Interest bearing definitive Notes have interest coupons (**Coupons**) and, in the case of Notes which, when issued in definitive form, have more than 27 interest payments remaining, talons for further Coupons (**Talons**) attached on issue. Any reference herein to Coupons or coupons shall, unless the context otherwise requires, be deemed to include a reference to Talons or talons. Exempt Notes in definitive form which are repayable in instalments have receipts (**Receipts**) for the payment of the instalments of principal (other than the final instalment) attached on issue. Global Notes do not have Receipts, Coupons or Talons attached on issue.

Any reference to **Noteholders** or **holders** in relation to any Notes shall mean the holders of the Notes and shall, in relation to any Notes represented by a Global Note, be construed as provided below. Any reference herein to **Receiptholders** shall mean the holders of the Receipts and any reference herein to **Couponholders** shall mean the holders of the Coupons and shall, unless the context otherwise requires, include the holders of the Talons.

As used herein, **Tranche** means Notes which are identical in all respects (including as to listing and admission to trading) and **Series** means a Tranche of Notes together with any further Tranche or Tranches of Notes which (a) are expressed to be consolidated and form a single series and (b) have the same terms and conditions or

terms and conditions which are the same in all respects save for the amount and date of the first payment of interest thereon and the date from which interest starts to accrue.

The Noteholders, the Receiptholders and the Couponholders are entitled to the benefit of the Deed of Covenant (such Deed of Covenant as modified and/or supplemented and/or restated from time to time, the **Deed of Covenant**) dated 15 November 2024 and made by the Issuer. The original of the Deed of Covenant is held by the common depositary for Euroclear (as defined below) and Clearstream, Luxembourg (as defined below).

Copies of the Agency Agreement and the Deed of Covenant (i) are available to the Noteholders for inspection during normal business hours at the specified office of each of the Paying Agents or (ii) may be provided by email to a Noteholder following their prior written request to any Paying Agents and provision of proof of holding and identity (in a form satisfactory to the relevant Paying Agent). If the Notes are to be admitted to trading on the regulated market of the Luxembourg Stock Exchange, the applicable Final Terms will be published on the website of the Luxembourg Stock Exchange (www.luxse.com). If this Note is neither admitted to trading on a regulated market in the European Economic Area or the United Kingdom nor offered in the European Economic Area or the United Kingdom in circumstances where a prospectus is required to be published under the Prospectus Regulation, the applicable Final Terms will only be obtainable by a Noteholder holding one or more Notes and such Noteholder must produce evidence satisfactory to the Issuer and the relevant Agent as to its holding of such Notes and identity. The Noteholders, the Receiptholders and the Couponholders are deemed to have notice of, and are entitled to the benefit of, all the provisions of the Agency Agreement, the Deed of Covenant and the applicable Final Terms which are applicable to them. The statements in the Conditions include summaries of, and are subject to, the detailed provisions of the Agency Agreement.

Words and expressions defined in the Agency Agreement or used in the applicable Final Terms shall have the same meanings where used in the Conditions unless the context otherwise requires or unless otherwise stated and provided that, in the event of inconsistency between the Agency Agreement and the applicable Final Terms, the applicable Final Terms will prevail.

In the Conditions, **euro** means the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty on the Functioning of the European Union, as amended.

1. FORM, DENOMINATION AND TITLE

The Notes are in bearer form and, in the case of definitive Notes, serially numbered, in the currency (the **Specified Currency**) and the denominations (the **Specified Denomination(s)**) specified in the applicable Final Terms. Notes of one Specified Denomination may not be exchanged for Notes of another Specified.

This Note may be a Fixed Rate Note, a Floating Rate Note or a Zero Coupon Note, or a combination of any of the foregoing, depending upon the Interest Basis shown in the applicable Final Terms.

Definitive Notes are issued with Coupons attached, unless they are Zero Coupon Notes in which case references to Coupons and Couponholders in the Conditions are not applicable.

Subject as set out below, title to the Notes, Receipts and Coupons will pass by delivery. The Issuer and any Agent will (except as otherwise required by law) deem and treat the bearer of any Note, Receipt or Coupon as the absolute owner thereof (whether or not overdue and notwithstanding any notice of ownership or writing thereon or notice of any previous loss or theft thereof) for all purposes but, in the case of any Global Note, without prejudice to the provisions set out in the next succeeding paragraph.

For so long as any of the Notes is represented by a Global Note held on behalf of Euroclear Bank SA/NV (**Euroclear**) and/or Clearstream Banking S.A. (**Clearstream, Luxembourg**), each person

(other than Euroclear or Clearstream, Luxembourg) who is for the time being shown in the records of Euroclear or of Clearstream, Luxembourg as the holder of a particular nominal amount of such Notes (in which regard any certificate or other document issued by Euroclear or Clearstream, Luxembourg as to the nominal amount of such Notes standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be treated by the Issuer and the Agents as the holder of such nominal amount of such Notes for all purposes other than with respect to the payment of principal or interest on such nominal amount of such Notes, for which purpose the bearer of the relevant Global Note shall be treated by the Issuer and any Agent as the holder of such nominal amount of such Notes in accordance with and subject to the terms of the relevant Global Note and the expressions **Noteholder** and **holder of Notes** and related expressions shall be construed accordingly.

Notes which are represented by a Global Note will be transferable only in accordance with the rules and procedures for the time being of Euroclear and Clearstream, Luxembourg, as the case may be. References to Euroclear and/or Clearstream, Luxembourg shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearing system specified in Part B of the applicable Final Terms.

2. STATUS OF THE NOTES

The Notes and any relative Receipts and Coupons are direct, unconditional and (subject to the provisions of Condition 3 (*Negative Pledge*)) unsecured obligations of the Issuer and (subject as provided above) rank and will rank *pari passu*, without any preference among themselves, with all other outstanding unsecured and unsubordinated obligations of the Issuer, present and future, but, in the event of insolvency, only to the extent permitted by applicable laws relating to creditors' rights.

3. NEGATIVE PLEDGE

3.1 Negative Pledge

So long as any Note and any relative Receipt or Coupon remains outstanding (as defined in the Agency Agreement), the Issuer will not, and the Issuer will procure that none of its Material Subsidiaries (as defined in Condition 9.2) will, create or have outstanding any Security Interest (other than a Permitted Security Interest) upon, or with respect to, any of their present or future business, undertakings, assets or revenues (including any uncalled capital) to secure any Relevant Indebtedness of the Issuer or any of its Material Subsidiaries, unless the Issuer at the same time or prior thereto procures that:

- (a) all amounts payable by it under the Notes, Receipts and the Coupons are secured by the Security Interest equally and rateably with the Relevant Indebtedness; or
- (b) such other Security Interest or other arrangement (whether or not it includes the giving of a Security Interest) is provided as is approved by an Extraordinary Resolution (as defined in the Agency Agreement) of the Noteholders.

3.2 Interpretation

For the purposes of these Conditions:

Business Day means, in relation to any place, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in that place;

Joint Venture means any joint venture entity, partnership or similar person, the ownership of or other interest in which does not require the Issuer or any of its Subsidiaries to consolidate the results of that person with its own as a Subsidiary;

Non-recourse Securitisation means any limited recourse securitisation by the Issuer or any of its Subsidiaries of receivables arising from their trading activities involving the sale on a non-recourse basis of those receivables, directly or indirectly, to special purpose companies;

Permitted Security Interest means:

- (a) any Security Interest arising by operation of law;
- (b) any Security Interest existing at the issue date of the relevant Tranche of Notes, so long as such Security Interest secures only the indebtedness that it secured at that date;
- (c) any Security Interest created by any entity upon the whole or any part of its undertaking or assets and subsisting at the time such entity (i) merges or consolidates with or is demerged, contributed or merged into or transferred to the Issuer or a Subsidiary, or (ii) becomes a Material Subsidiary of the Issuer or (iii) sells, contributes or transfers all or substantially all of its assets to the Issuer or a Material Subsidiary, provided that such Security Interest was not created in connection with, or in contemplation of, such merger, consolidation, demerger, contribution, transfer or sale or such entity becoming a Material Subsidiary and provided further that the amount of Relevant Indebtedness secured by such Security is not subsequently increased;
- (d) any Security Interest of the type and over the assets which are the subject of a Non-recourse Securitisation; and
- (e) any Security Interest given over shares of any Joint Venture to secure indebtedness of that Joint Venture provided that recourse under such Security Interest is limited to the assets and shares of and debt lent to the relevant Joint Venture.

Person means any individual, company, corporation, firm, partnership, joint venture, association, organisation, state or agency of a state or other entity, whether or not having separate legal personality;

Relevant Indebtedness means (i) any present or future indebtedness (whether being principal, premium, interest or other amounts) of any Person for or in respect of any notes, bonds, debentures, debenture stock, loan stock or other securities which is, or is capable of being, listed, quoted or traded on any stock exchange, over-the-counter or other securities market, and (ii) any guarantee or indemnity in respect of any such indebtedness;

Security Interest means any mortgage, charge, pledge, lien or other security interest including, without limitation, anything analogous to any of the foregoing under the laws of any jurisdiction; and

Subsidiary means *società controllata*, as defined in Article 2359, first and second paragraphs, of the Italian Civil Code.

4. INTEREST

4.1 Interest on Fixed Rate Notes

Each Fixed Rate Note bears interest from (and including) the Interest Commencement Date at the rate(s) per annum equal to the Rate(s) of Interest. Interest will be payable in arrear on the Interest Payment Date(s) in each year up to (and including) the Maturity Date.

If the Notes are in definitive form, except as provided in the applicable Final Terms, the amount of interest payable on each Interest Payment Date in respect of the Fixed Interest Period ending on (but excluding) such date will amount to the Fixed Coupon Amount. Payments of interest on any Interest

Payment Date will, if so specified in the applicable Final Terms, amount to the Broken Amount so specified.

As used in the Conditions, **Fixed Interest Period** means the period from (and including) an Interest Payment Date (or the Interest Commencement Date) to (but excluding) the next (or first) Interest Payment Date.

Except in the case of Notes in definitive form where an applicable Fixed Coupon Amount or Broken Amount is specified in the applicable Final Terms, interest shall be calculated in respect of any period by applying the Rate of Interest to:

- (a) in the case of Fixed Rate Notes which are represented by a Global Note, the aggregate outstanding nominal amount of the Fixed Rate Notes represented by such Global Note (or, if they are Partly Paid Notes, the aggregate amount paid up); or
- (b) in the case of Fixed Rate Notes in definitive form, the Calculation Amount;

and, in each case, multiplying such sum by the applicable Day Count Fraction.

The resultant figure (including after application of any Fixed Coupon Amount or Broken Amount, as applicable, to the Calculation Amount in the case of Fixed Rate Notes in definitive form) shall be rounded to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention.

Where the Specified Denomination of a Fixed Rate Note in definitive form is a multiple of the Calculation Amount, the amount of interest payable in respect of such Fixed Rate Note shall be the product of the amount (determined in the manner provided above) for the Calculation Amount and the amount by which the Calculation Amount is multiplied to reach the Specified Denomination, without any further rounding.

Day Count Fraction means, in respect of the calculation of an amount of interest, in accordance with this Condition 4.1:

- (i) if “Actual/Actual (ICMA)” is specified in the applicable Final Terms:
 - (A) in the case of Notes where the number of days in the relevant period from (and including) the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to (but excluding) the relevant payment date (the **Accrual Period**) is equal to or shorter than the Determination Period during which the Accrual Period ends, the number of days in such Accrual Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Dates (as specified in the applicable Final Terms) that would occur in one calendar year; or
 - (B) in the case of Notes where the Accrual Period is longer than the Determination Period during which the Accrual Period ends, the sum of:
 - (1) the number of days in such Accrual Period falling in the Determination Period in which the Accrual Period begins divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates that would occur in one calendar year; and
 - (2) the number of days in such Accrual Period falling in the next Determination Period divided by the product of (x) the number of days in such Determination

Period and (y) the number of Determination Dates that would occur in one calendar year; and

- (ii) if “30/360” is specified in the applicable Final Terms, the number of days in the period from (and including) the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to (but excluding) the relevant payment date (such number of days being calculated on the basis of a year of 360 days with 12 30-day months) divided by 360.

In these Conditions:

Determination Period means each period from (and including) a Determination Date to (but excluding) the next Determination Date (including, where either the Interest Commencement Date or the final Interest Payment Date is not a Determination Date, the period commencing on the first Determination Date prior to, and ending on the first Determination Date falling after, such date); and

sub-unit means, with respect to any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, with respect to euro, one cent.

4.2 Interest on Floating Rate Notes

(a) Interest Payment Dates

Each Floating Rate Note bears interest from (and including) the Interest Commencement Date and such interest will be payable in arrear on either:

- (i) the Specified Interest Payment Date(s) in each year specified in the applicable Final Terms; or
- (ii) if no Specified Interest Payment Date(s) is/are specified in the applicable Final Terms, each date (each such date, together with each Specified Interest Payment Date, an **Interest Payment Date**) which falls the number of months or other period specified as the Specified Period in the applicable Final Terms after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.

Such interest will be payable in respect of each Interest Period. In these Conditions, **Interest Period** means the period from (and including) an Interest Payment Date (or the Interest Commencement Date) to (but excluding) the next (or first) Interest Payment Date or the relevant payment date if the Notes become payable on a date other than an Interest Payment Date.

If a Business Day Convention is specified in the applicable Final Terms and (x) if there is no numerically corresponding day in the calendar month in which an Interest Payment Date should occur or (y) if any Interest Payment Date would otherwise fall on a day which is not a Business Day, then, if the Business Day Convention specified is:

- (a) in any case where Specified Periods are specified in accordance with Condition 4.2(a) (*Interest - Interest on Floating Rate Notes – Interest Payment Dates – (ii)*) above, the Floating Rate Convention, such Interest Payment Date (a) in the case of (x) above, shall be the last day that is a Business Day in the relevant month and the provisions of (ii) below shall apply mutatis mutandis or (b) in the case of (y) above, shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event (i) such Interest Payment Date shall be brought forward to the immediately preceding Business Day and (ii) each subsequent Interest Payment Date shall be the last Business Day in the month which falls the Specified Period after the preceding applicable Interest Payment Date occurred; or

- (b) the Following Business Day Convention, such Interest Payment Date shall be postponed to the next day which is a Business Day; or
- (c) the Modified Following Business Day Convention, such Interest Payment Date shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event such Interest Payment Date shall be brought forward to the immediately preceding Business Day; or
- (d) the Preceding Business Day Convention, such Interest Payment Date shall be brought forward to the immediately preceding Business Day.

In these Conditions, **Business Day** means:

- (a) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in each Additional Business Centre (other than T2) specified in the applicable Final Terms;
- (b) if T2 is specified as an Additional Business Centre in the applicable Final Terms, a day on which the Trans-European Automated Real-time Gross Settlement Express Transfer System or any successor or replacement for that system (**T2**) is open; and
- (c) either (1) in relation to any sum payable in a Specified Currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency (which if the Specified Currency is Australian dollars or New Zealand dollars shall be Sydney and Auckland, respectively) or (2) in relation to any sum payable in euro, a day on which T2 is open.

(b) Rate of Interest

The Rate of Interest payable from time to time in respect of Floating Rate Notes will be determined in the manner specified below.

(i) *Screen Rate Determination for Floating Rate Notes*

The Rate of Interest for each Interest Period will, subject as provided below, be either:

- (a) the offered quotation; or
- (b) the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the offered quotations,

(expressed as a percentage rate per annum) for the Reference Rate (being EURIBOR) which appears or appear, as the case may be, on the Relevant Screen Page (or such replacement page on that service which displays the information) as at 11.00 a.m. (Brussels time) on the Interest Determination Date in question plus or minus (as indicated in the applicable Final Terms) the Margin (if any), all as determined by the Principal Paying Agent or the Calculation Agent, as applicable. If five or more of such offered quotations are available on the Relevant Screen Page, the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded by the Principal Paying Agent or the Calculation Agent, as applicable, for the purpose of determining the arithmetic mean (rounded as provided above) of such offered quotations.

The Agency Agreement contains provisions for determining the Rate of Interest in the event that the Relevant Screen Page is not available or if, in the case of (a) above, no such offered quotation appears or, in the case of (b) above, fewer than three such offered quotations appear, in each case as at the time specified in the preceding paragraph.

Unless otherwise stated in the applicable Final Terms the Minimum Rate of Interest shall be deemed to be zero.

(ii) ***Interest Accrual Period***

As used herein, an **Interest Accrual Period** means (i) each Interest Period and (ii) any other period (if any) in respect of which interest is to be calculated, being the period from (and including) the first day of such period to (but excluding) the day on which the relevant payment of interest falls due (which, if the relevant Series of Notes becomes due and payable in accordance with Condition 9 (*Events of Default*), shall be the date on which such Notes become due and payable).

(c) **Minimum Rate of Interest and/or Maximum Rate of Interest**

If the applicable Final Terms specifies a Minimum Rate of Interest for any Interest Period, then, in the event that the Rate of Interest in respect of such Interest Period determined in accordance with the provisions of paragraph (b) above is less than such Minimum Rate of Interest, the Rate of Interest for such Interest Period shall be such Minimum Rate of Interest.

If the applicable Final Terms specifies a Maximum Rate of Interest for any Interest Period, then, in the event that the Rate of Interest in respect of such Interest Period determined in accordance with the provisions of paragraph (b) above is greater than such Maximum Rate of Interest, the Rate of Interest for such Interest Period shall be such Maximum Rate of Interest.

(d) **Determination of Rate of Interest and calculation of Interest Amounts**

The Principal Paying Agent or the Calculation Agent, as applicable, will at or as soon as practicable after each time at which the Rate of Interest is to be determined, determine the Rate of Interest for the relevant Interest Period.

The Principal Paying Agent or the Calculation Agent, as applicable, will calculate the amount of interest (the **Interest Amount**) payable on the Floating Rate Notes for the relevant Interest Period by applying the Rate of Interest to:

- (i) in the case of Floating Rate Notes which are represented by a Global Note, the aggregate outstanding nominal amount of the Notes represented by such Global Note; or
- (ii) in the case of Floating Rate Notes which are Notes in definitive form, the Calculation Amount;

and, in each case, multiplying such sum by the applicable Day Count Fraction, and rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention. Where the Specified Denomination of a Floating Rate Note which is a Note in definitive form is a multiple of the Calculation Amount, the Interest Amount payable in respect of such Note shall be the product of the amount (determined in the manner provided above) for the Calculation Amount and the amount by which the Calculation Amount is multiplied to reach the Specified Denomination without any further rounding.

Day Count Fraction means, in respect of the calculation of an amount of interest in accordance with this Condition 4.2:

- (i) if “Actual/Actual (ISDA)” or “Actual/Actual” is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 365 (or, if any portion of that Interest Period falls in a leap year, the sum of (I) the actual number of days in that portion of the Interest Period falling in a leap year divided by 366 and (II) the actual number of days in that portion of the Interest Period falling in a non-leap year divided by 365);
- (ii) if “Actual/365 (Fixed)” is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 365;
- (iii) if “Actual/365 (Sterling)” is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 365 or, in the case of an Interest Payment Date falling in a leap year, 366;
- (iv) if “Actual/360” is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 360;
- (v) if “30/360”, “360/360” or “Bond Basis” is specified in the applicable Final Terms, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

Y₁ is the year, expressed as a number, in which the first day of the Interest Period falls;

Y₂ is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

M₁ is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

M₂ is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

D₁ is the first calendar day, expressed as a number, of the Interest Period, unless such number is 31, in which case D1 will be 30; and

D₂ is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless such number would be 31 and D1 is greater than 29, in which case D2 will be 30;

- (vi) if “30E/360” or “Eurobond Basis” is specified in the applicable Final Terms, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

Y₁ is the year, expressed as a number, in which the first day of the Interest Period falls;

Y₂ is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

M₁ is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

M₂ is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

D₁ is the first calendar day, expressed as a number, of the Interest Period, unless such number would be 31, in which case D₁ will be 30; and

D₂ is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless such number would be 31, in which case D₂ will be 30;

- (vii) if “30E/360 (ISDA)” is specified in the applicable Final Terms, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

Y₁ is the year, expressed as a number, in which the first day of the Interest Period falls;

Y₂ is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

M₁ is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

M₂ is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

D₁ is the first calendar day, expressed as a number, of the Interest Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D₁ will be 30; and

D₂ is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31, in which case D₂ will be 30.

(e) Linear Interpolation

Where Linear Interpolation is specified as applicable in respect of an Interest Period in the applicable Final Terms, the Rate of Interest for such Interest Period shall be calculated by the Principal Paying Agent or the Calculation Agent, as applicable, by straight line linear interpolation by reference to two rates based on the relevant Reference Rate, one of which shall be determined as if the Designated Maturity were the period of time for which rates are available next shorter than the length of the relevant Interest Period and the other of which shall be determined as if the Designated Maturity were the period of time for which rates are available next longer than the length of the relevant Interest Period provided however that if there is no rate available for a period of time next shorter or, as the case may be, next longer, then the Principal Paying Agent or the Calculation Agent, as applicable, shall determine such rate at such time and by reference to such sources as it determines appropriate.

Designated Maturity means the period of time designated in the Reference Rate.

(f) Notification of Rate of Interest and Interest Amounts

The Principal Paying Agent or the Calculation Agent, as applicable, will cause the Rate of Interest and each Interest Amount for each Interest Period and the relevant Interest Payment Date to be notified to the Issuer and any stock exchange on which the relevant Floating Rate Notes are for the time being listed (by no later than the first day of each Interest Period) and notice thereof to be published in accordance with Condition 13 (*Notices*) as soon as possible after their determination but in no event later than the fourth London Business Day thereafter. Each Interest Amount and Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without prior notice in the event of an extension or shortening of the Interest Period. Any such amendment will promptly be notified to each stock exchange on which the relevant Floating Rate Notes are for the time being listed and to the Noteholders in accordance with Condition 13 (*Notices*). For the purposes of this paragraph, the expression **London Business Day** means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for general business in London.

(g) Certificates to be final

All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this Condition 4.2 (*Interest on Floating Rate Notes*) by the Principal Paying Agent or the Calculation Agent, as applicable, shall (in the absence of wilful default, bad faith or manifest error) be binding on the Issuer, the Principal Paying Agent, the other Agents and all Noteholders, Receiptholders and Couponholders and (in the absence of wilful default or bad faith) no liability to the Issuer, the Noteholders, the Receiptholders or the Couponholders shall attach to the Principal Paying Agent or the Calculation Agent, as applicable, in connection with the exercise or non exercise by it of its powers, duties and discretions pursuant to such provisions.

4.3 Accrual of interest

Each Note (or in the case of the redemption of part only of a Note, that part only of such Note) will cease to bear interest (if any) from the date for its redemption unless payment of principal is improperly withheld or refused. In such event, interest will continue to accrue until whichever is the earlier of:

- (a) the date on which all amounts due in respect of such Note have been paid; and
- (b) five days after the date on which the full amount of the moneys payable in respect of such Note has been received by the Principal Paying Agent and notice to that effect has been given to the Noteholders in accordance with Condition 13 (*Notices*).

4.4 Benchmark discontinuation

(A) Independent Adviser

If a Benchmark Event occurs in relation to an Original Reference Rate when any Rate of Interest (or any component part thereof) remains to be determined by reference to such Original Reference Rate, the Issuer shall use its reasonable endeavours to appoint an Independent Adviser, as soon as reasonably practicable, to determine a Successor Rate, failing which an Alternative Rate (in accordance with Condition 4.4(B) (*Successor Rate or Alternative Rate*)) and, in either case, an Adjustment Spread if any (in accordance with Condition 4.4(C) (*Adjustment Spread*)) and whether any Benchmark Amendments (in accordance with Condition 4.4(D) (*Benchmark Amendments*)) shall apply.

In making such determination, the Independent Adviser appointed pursuant to this Condition 4.4 shall act in good faith and in a commercially reasonable manner as an expert and in consultation with the Issuer. The Issuer will not take any discretionary decision on the basis of such consultation. In the absence of fraud and gross negligence, the Independent Adviser shall have no liability whatsoever to the Issuer, the Paying Agents, the Noteholders or the Couponholders for any determination made by it pursuant to this Condition 4.4.

If (i) the Issuer is unable to appoint an Independent Adviser; or (ii) the Independent Adviser appointed by it fails to determine a Successor Rate or, failing which, an Alternative Rate in accordance with this Condition 4.4(A) prior to the relevant Interest Determination Date, the Rate of Interest applicable to the next succeeding Interest Period shall be equal to the Rate of Interest last determined in relation to the Notes in respect of the immediately preceding Interest Period. If there has not been a first Interest Payment Date, the Rate of Interest shall be the initial Rate of Interest. Where a different Margin or Maximum or Minimum Rate of Interest is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin or Maximum or Minimum Rate of Interest relating to the relevant Interest Period shall be substituted in place of the Margin or Maximum or Minimum Rate of Interest relating to that last preceding Interest Period. For the avoidance of doubt, this paragraph shall apply to the relevant next succeeding Interest Period only and any subsequent Interest Periods are subject to the subsequent operation of, and to adjustment as provided in, the first paragraph of this Condition 4.4(A).

(B) Successor Rate or Alternative Rate

If the Independent Adviser determines that:

- (i) there is a Successor Rate, then such Successor Rate and the applicable Adjustment Spread shall subsequently be used in place of the Original Reference Rate to determine the Rate of Interest (or the relevant component part thereof) for all future payments of interest on the Notes (subject to the operation of this Condition 4.4); or
- (ii) there is no Successor Rate but that there is an Alternative Rate, then such Alternative Rate and the applicable Adjustment Spread shall subsequently be used in place of the Original Reference Rate to determine the Rate of Interest (or the relevant component part thereof) for all future payments of interest on the Notes (subject to the operation of this Condition 4.4).

(C) Adjustment Spread

The Adjustment Spread (or the formula or methodology for determining the Adjustment Spread) shall be applied to the Successor Rate or the Alternative Rate (as the case may be). If the Independent Adviser is unable to determine the quantum of, or a formula or methodology for determining, such Adjustment Spread, then the Successor Rate or Alternative Reference Rate (as applicable) will apply without an Adjustment Spread.

(D) Benchmark Amendments

If any Successor Rate or Alternative Rate and, in either case, the applicable Adjustment Spread is determined in accordance with this Condition 4.4 and the Independent Adviser determines (i) that amendments to these Conditions are necessary to ensure the proper operation of such Successor Rate or Alternative Rate and/or (in either case) the applicable Adjustment Spread (such amendments, the **Benchmark Amendments**) and (ii) the terms of the Benchmark Amendments, then the Issuer shall, subject to giving notice thereof in accordance with Condition 4.4(E), without any requirement for the consent or approval of Noteholders, vary these Conditions to give effect to such Benchmark Amendments with effect from the date specified in such notice.

In connection with any such variation in accordance with this Condition 4.4(D), the Issuer shall comply with the rules of any stock exchange on which the Notes are for the time being listed or admitted to trading.

(E) Notices etc.

Any Successor Rate, Alternative Rate, Adjustment Spread and the specific terms of any Benchmark Amendments, determined under this Condition 4.4 will be notified promptly by the Issuer to the Agent, or if applicable, Calculation Agent, the Paying Agents and, in accordance with Condition 13 (*Notices*), the Noteholders. Such notice shall be irrevocable and binding and shall specify the effective date of the Benchmark Amendments, if any.

(F) Survival of Original Reference Rate

Without prejudice to the obligations of the Issuer under Condition 4.4 (A), (B), (C) and (D), the Original Reference Rate and the fallback provisions provided for in Condition 4.2 will continue to apply unless and until a Benchmark Event has occurred.

(G) Definitions

As used in this Condition 4.4:

Adjustment Spread means either (a) a spread (which may be positive, negative or zero) or (b) a formula or methodology for calculating a spread, in each case, that the Independent Adviser determines is required to be applied to the Successor Rate or the Alternative Rate (as the case may be) to reduce or eliminate, to the extent reasonably practicable in the circumstances, any economic prejudice or benefit (as the case may be) to Noteholders and Couponholders as a result of the replacement of the Original Reference Rate with the Successor Rate or the Alternative Rate (as the case may be) and is the spread, formula or methodology which:

- (i) in the case of a Successor Rate, is formally recommended in relation to the replacement of the Original Reference Rate with the Successor Rate by any Relevant Nominating Body;
- (ii) if, in the case of a Successor Rate, no recommendation under paragraph (i) above has been made, or in the case of an Alternative Rate, the Independent Adviser determines, is customarily applied to the relevant Successor Rate or the Alternative Rate (as the case may be) in international debt capital markets transactions to produce an industry-accepted replacement rate for the Original Reference Rate; or
- (iii) (if the Independent Adviser determines that no such spread is customarily applied) the Independent Adviser determines is recognised or acknowledged as being the industry standard for over-the-counter derivative transactions which reference the Original Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Rate (as the case may be).

Alternative Rate means an alternative benchmark or screen rate which the Independent Adviser determines in accordance with Condition 4.4(B) is customarily applied in international debt capital markets transactions for the purposes of determining rates of interest (or the relevant component part thereof) in the same Specified Currency as the Notes.

Benchmark Amendments has the meaning given to it in Condition 4.4(D).

Benchmark Event means:

- (i) the Original Reference Rate ceasing to be published for a period of at least 5 Business Days or ceasing to exist; or
- (ii) a public statement by the administrator of the Original Reference Rate that it has ceased or that it will, by a specified date on or prior the next Interest Determination Date, cease publishing the Original Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of the Original Reference Rate); or
- (iii) a public statement by the administrator or the supervisor of the administrator of the Original Reference Rate, that the Original Reference Rate has been or will be, by a specified date on or prior the next Interest Determination Date, permanently or indefinitely discontinued; or
- (iv) a public statement by the administrator or the supervisor of the administrator of the Original Reference Rate as a consequence of which the Original Reference Rate will be prohibited from being used either generally, or in respect of the Notes, in each case by a specified date on or prior the next Interest Determination Date; or
- (v) it has become unlawful for any Paying Agent, the Calculation Agent, or if applicable, the Agent, the Issuer or other party to calculate any payments due to be made to any Noteholder using the Original Reference Rate; or
- (vi) a public statement by the administrator or the supervisor of the administrator of the Original Reference Rate that means the use of the Original Reference Rate is subject to restrictions or adverse consequences.

Independent Adviser means an independent financial institution of international repute or an independent financial adviser with appropriate expertise appointed by the Issuer under Condition 4.4(A).

Original Reference Rate means the originally-specified benchmark or screen rate (as applicable) used to determine the Rate of Interest (or any component part thereof) on the Notes.

Relevant Nominating Body means, in respect of a benchmark or screen rate (as applicable):

- (i) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable); or
- (ii) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (a) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, (b) any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable), (c) a group of the aforementioned central banks or other supervisory authorities or (d) the Financial Stability Board or any part thereof.

Successor Rate means a successor to or replacement of the Original Reference Rate which is formally recommended by any Relevant Nominating Body.

5. PAYMENTS

5.1 Method of payment

Subject as provided below:

- (a) payments in a Specified Currency other than euro will be made by credit or transfer to an account in the relevant Specified Currency maintained by the payee with a bank in the principal financial centre of the country of such Specified Currency (which, if the Specified Currency is Australian dollars or New Zealand dollars, shall be Sydney and Auckland, respectively); and
- (b) payments will be made in euro by credit or transfer to a euro account (or any other account to which euro may be credited or transferred) specified by the payee.

Payments will be subject in all cases to (i) any fiscal or other laws and regulations applicable thereto in the place of payment or other laws and regulations to which the Issuer or its Agents are subject, but without prejudice to the provisions of Condition 7 (*Taxation*) and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the **Code**) or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or (without prejudice to the provisions of Condition 7 (*Taxation*)) any law implementing an intergovernmental approach thereto.

5.2 Presentation of definitive Notes, Receipts and Coupons

Payments of principal in respect of definitive Notes will (subject as provided below) be made in the manner provided in Condition 5.1 above only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of definitive Notes, and payments of interest in respect of definitive Notes will (subject as provided below) be made as aforesaid only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of Coupons, in each case at the specified office of any Paying Agent outside the United States (which expression, as used herein, means the United States of America (including the States and the District of Columbia and its possessions)).

Fixed Rate Notes in definitive form (other than Long Maturity Notes (as defined below)) should be presented for payment together with all unmatured Coupons appertaining thereto (which expression shall for this purpose include Coupons falling to be issued on exchange of matured Talons), failing which the amount of any missing unmatured Coupon (or, in the case of payment not being made in full, the same proportion of the amount of such missing unmatured Coupon as the sum so paid bears to the sum due) will be deducted from the sum due for payment. Each amount of principal so deducted will be paid in the manner mentioned above against surrender of the relative missing Coupon at any time before the expiry of 10 years after the Relevant Date (as defined in Condition 7 (*Taxation*)) in respect of such principal (whether or not such Coupon would otherwise have become void under Condition 8 (*Prescription*)) or, if later, five years from the date on which such Coupon would otherwise have become due, but in no event thereafter.

Upon any Fixed Rate Note in definitive form becoming due and repayable prior to its Maturity Date, all unmatured Talons (if any) appertaining thereto will become void and no further Coupons will be issued in respect thereof.

Upon the date on which any Floating Rate Note or Long Maturity Note in definitive form becomes due and repayable, unmatured Coupons and Talons (if any) relating thereto (whether or not attached) shall become void and no payment or, as the case may be, exchange for further Coupons shall be made in respect thereof. A **Long Maturity Note** is a Fixed Rate Note (other than a Fixed Rate Note which

on issue had a Talon attached) whose nominal amount on issue is less than the aggregate interest payable thereon provided that such Note shall cease to be a Long Maturity Note on the Interest Payment Date on which the aggregate amount of interest remaining to be paid after that date is less than the nominal amount of such Note.

If the due date for redemption of any definitive Note is not an Interest Payment Date, interest (if any) accrued in respect of such Note from (and including) the preceding Interest Payment Date or, as the case may be, the Interest Commencement Date shall be payable only against surrender of the relevant definitive Note.

5.3 Payments in respect of Global Notes

Payments of principal and interest (if any) in respect of Notes represented by any Global Note will (subject as provided below) be made in the manner specified above in relation to definitive Notes or otherwise in the manner specified in the relevant Global Note, where applicable against presentation or surrender, as the case may be, of such Global Note at the specified office of any Paying Agent outside the United States. A record of each payment made, distinguishing between any payment of principal and any payment of interest, will be made either on such Global Note by the Paying Agent to which it was presented or in the records of Euroclear and Clearstream, Luxembourg, as applicable.

5.4 General provisions applicable to payments

The holder of a Global Note shall be the only person entitled to receive payments in respect of Notes represented by such Global Note and the Issuer will be discharged by payment to, or to the order of, the holder of such Global Note in respect of each amount so paid. Each of the persons shown in the records of Euroclear or Clearstream, Luxembourg as the beneficial holder of a particular nominal amount of Notes represented by such Global Note must look solely to Euroclear or Clearstream, Luxembourg, as the case may be, for their share of each payment so made by the Issuer to, or to the order of, the holder of such Global Note.

Notwithstanding the foregoing provisions of this Condition, if any amount of principal and/or interest in respect of Notes is payable in U.S. dollars, such U.S. dollar payments of principal and/or interest in respect of such Notes will be made at the specified office of a Paying Agent in the United States if:

- (a) the Issuer has appointed Paying Agents with specified offices outside the United States with the reasonable expectation that such Paying Agents would be able to make payment in U.S. dollars at such specified offices outside the United States of the full amount of principal and interest on the Notes in the manner provided above when due;
- (b) payment of the full amount of such principal and interest at all such specified offices outside the United States is illegal or effectively precluded by exchange controls or other similar restrictions on the full payment or receipt of principal and interest in U.S. dollars; and
- (c) such payment is then permitted under United States law without involving, in the opinion of the Issuer, adverse tax consequences to the Issuer.

5.5 Payment Day

If the date for payment of any amount in respect of any Note, Receipt or Coupon is not a Payment Day, the holder thereof shall not be entitled to payment until the next following Payment Day in the relevant place and shall not be entitled to further interest or other payment in respect of such delay. For these purposes, **Payment Day** means any day which (subject to Condition 8 (*Prescription*)) is:

- (a) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits):
 - (i) in the case of Notes in definitive form only, in the relevant place of presentation; and
 - (ii) in each Additional Financial Centre (other than T2) specified in the applicable Final Terms;
- (b) if T2 is specified as an Additional Financial Centre in the applicable Final Terms, a day on which T2 is open; and
- (c) either (1) in relation to any sum payable in a Specified Currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency (which if the Specified Currency is Australian dollars or New Zealand dollars shall be Sydney and Auckland, respectively) or (2) in relation to any sum payable in euro, a day on which T2 is open.

5.6 Interpretation of principal and interest

Any reference in the Conditions to principal in respect of the Notes shall be deemed to include, as applicable:

- (a) any additional amounts which may be payable with respect to principal under Condition 7 (*Taxation*);
- (b) the Final Redemption Amount of the Notes;
- (c) the Early Redemption Amount of the Notes;
- (d) the Optional Redemption Amount(s) (if any) of the Notes; and
- (e) any premium and any other amounts (other than interest) which may be payable by the Issuer under or in respect of the Notes.

Any reference in the Conditions to interest in respect of the Notes shall be deemed to include, as applicable, any additional amounts which may be payable with respect to interest under Condition 7 (*Taxation*).

6. REDEMPTION AND PURCHASE

6.1 Redemption at maturity

Unless previously redeemed or purchased and cancelled as specified below, each Note will be redeemed by the Issuer at its Final Redemption Amount specified in the applicable Final Terms in the relevant Specified Currency on the Maturity Date specified in the applicable Final Terms.

6.2 Redemption for tax reasons

Subject to Condition 6.7 (*Redemption and Purchase - Early Redemption Amounts*), the Notes may be redeemed at the option of the Issuer in whole, but not in part, at any time (if this Note is not a Floating Rate Note) or on any Interest Payment Date (if this Note is a Floating Rate Note), on giving not less than the minimum period nor more than the maximum period of notice specified in the applicable

Final Terms to the Principal Paying Agent and, in accordance with Condition 13 (Notices), the Noteholders (which notice shall be irrevocable), if:

- (a) on the occasion of the next payment due under the Notes, the Issuer has or will become obliged to pay additional amounts as provided or referred to in Condition 7 (*Taxation*) as a result of any change in, or amendment to, the laws or regulations of a Relevant Jurisdiction (as defined in Condition 7 (*Taxation*)) or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the date on which agreement is reached to issue the first Tranche of the Notes; and
- (b) such obligation cannot be avoided by the Issuer taking reasonable measures available to it,

provided that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer would be obliged to pay such additional amounts were a payment in respect of the Notes then due.

Prior to the publication of any notice of redemption pursuant to this Condition, the Issuer shall deliver to the Principal Paying Agent to make available at its specified office to the Noteholders (i) a certificate signed by two Directors of the Issuer stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred and (ii) an opinion of independent legal advisers of recognised standing to the effect that the Issuer has or will become obliged to pay such additional amounts as a result of such change or amendment.

Notes redeemed pursuant to this Condition 6.2 (*Redemption and Purchase - Redemption for tax reasons*) will be redeemed at their Early Redemption Amount referred to in Condition 6.7 (*Redemption and Purchase - Early Redemption Amounts*) below together (if appropriate) with interest accrued to (but excluding) the date of redemption.

6.3 Redemption at the option of the Issuer (Issuer Call)

If Issuer Call is specified as being applicable in the applicable Final Terms, the Issuer may, having given not less than the minimum period nor more than the maximum period of notice specified in applicable Final Terms to the Noteholders in accordance with Condition 13 (*Notices*) (which notice shall be irrevocable and shall specify the date fixed for redemption), redeem all or some only of the Notes then outstanding on any Optional Redemption Date and at the Optional Redemption Amount(s) specified in the applicable Final Terms together, if appropriate, with interest accrued to (but excluding) the relevant Optional Redemption Date. Any such partial redemption must be of a nominal amount not less than the Minimum Redemption Amount and not more than the Maximum Redemption Amount, in each case as may be specified in the applicable Final Terms.

The Optional Redemption Amount will either be (i) the specified percentage of the nominal amount of the Notes stated in the applicable Final Terms (which shall not be an amount less than par) or (ii) if Make-Whole Amount is specified in the applicable Final Terms, will be an amount calculated by a third party/independent advisor appointed in this respect by the Issuer (such third party being a recognized financial institution or a financial markets specialist), equal to the higher of:

- (a) 100% of the principal amount of the Notes to be redeemed; or
- (b) as determined by the Determination Agent (as defined below), the sum of the then current values as at the Optional Redemption Date of the remaining scheduled payments of principal and interest on such Note up to (and including) the Maturity Date (not including any interest accrued on the Note from, and including, the prior Interest Payment Date immediately preceding the Optional Redemption Date to, but excluding, the Optional Redemption Date)

discounted to the Optional Redemption Date on the basis of the relevant Day Count Fraction at the Reference Dealer Rate (as defined below) plus the applicable Redemption Margin,

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

If both (i) Issuer Call and Make-Whole Amount pursuant to this Condition 6.3 and (ii) Pre-Maturity Call pursuant to the Condition 6.5 below are specified as being applicable in the relevant Final Terms, the Make-Whole Amount will be calculated by substituting the Maturity Date referred to in subparagraph (b) above with the Pre-Maturity Call Commencement Date (as specified in the relevant Final Terms).

As used in this Condition 6.3 (*Redemption at the option of the Issuer (Issuer Call)*):

Determination Agent shall be an independent adviser, investment bank or financial institution of recognised standing with appropriate expertise selected by the Issuer;

Make-Whole Amount is the amount, when applicable, calculated by a third party/independent advisor appointed in this respect by the Issuer in accordance with this Condition 6.3;

Redemption Margin shall be as set out in the applicable Final Terms;

Reference Bond shall be as set out in the applicable Final Terms;

Reference Dealers means each of four banks selected by the Issuer (following, where practicable, consultation with the Determination Agent), or their affiliates, which are (i) primary government securities dealers, and their respective successors, or (ii) market makers in pricing corporate bond issues; and

Reference Dealer Rate means with respect to the Reference Dealers and the Optional Redemption Date, the average of the four quotations of the mid-market annual yield to maturity of the Reference Bond or, if the Reference Bond is no longer outstanding, a similar security in the reasonable judgement of the Reference Dealers at 11.00 a.m. London time on the third business day in London preceding the Optional Redemption Date quoted in writing to the Issuer by the Reference Dealers.

In the case of a partial redemption of Notes, the Notes to be redeemed (**Redeemed Notes**) will (i) in the case of Redeemed Notes represented by definitive Notes, be selected individually by lot, not more than 30 days prior to the date fixed for redemption and (ii) in the case of Redeemed Notes represented by a Global Note, be selected in accordance with the rules of Euroclear and/or Clearstream, Luxembourg (to be reflected in the records of Euroclear and Clearstream, Luxembourg as either a pool factor or a reduction in nominal amount, at their discretion). In the case of Redeemed Notes represented by definitive Notes, a list of the serial numbers of such Redeemed Notes will be published in accordance with Condition 13 (*Notices*) not less than 15 days prior to the date fixed for redemption.

6.4 Redemption at the option of the Noteholders (Investor Put/Change of Control Put)

If:

- (a) Investor Put is specified as being applicable in the applicable Final Terms, upon the holder of any Note giving to the Issuer in accordance with Condition 13 (*Notices*) not less than the minimum period nor more than the maximum period of notice specified in the applicable Final Terms, upon the expiry of such notice (the **Investor Put Notice Period**); and/or
- (b) Change of Control Put is specified as being applicable in the applicable Final Terms and a Put Event (as defined below) has occurred (and unless prior to the giving of the relevant Put Event

Notice (as defined below) the Issuer has given notice of redemption under Condition 6.2 above), upon the holder of any Note giving notice to the Issuer in accordance with Condition 13 (*Notices*) on any date falling within the CoC Put Period (as defined below),

the Issuer will redeem the Notes held by such holder of any Notes (in whole but not in part) on the date (the **Put Date**) which is seven days after the expiration of the Investor Put Notice Period or CoC Put Period, as applicable, at the Optional Redemption Amount specified in, or determined in the manner specified in, the applicable Final Terms together, if appropriate, with interest accrued to (but excluding) the Optional Redemption Date (the **Put Option**).

Promptly upon the Issuer becoming aware that a Put Event (as defined below) has occurred, the Issuer shall give notice (a **Put Event Notice**) to the Noteholders in accordance with Condition 13 (*Notices*) specifying (i) that Noteholders are entitled to exercise the Put Option; (ii) all information material to Noteholders in relation to the Change of Control; and (iii) the procedure for exercising the Put Option.

To exercise the right to require redemption of this Note the holder of this Note must, if this Note is in definitive form and held outside Euroclear and Clearstream, Luxembourg, deliver, at the specified office of any Paying Agent at any time during normal business hours of such Paying Agent falling within: (i) the Investor Put Notice Period (for Investor Put); and (ii) the period of 90 days following the date of the Put Event Notice (the **CoC Put Period**) (for the Change of Control Put), a duly completed and signed notice of exercise in the form (for the time being current) obtainable from any specified office of any Paying Agent (a **Put Notice**) and in which the holder must specify a bank account to which payment is to be made under this Condition and the Put Notice must be accompanied by this Note or evidence satisfactory to the Paying Agent concerned that this Note will, following delivery of the Put Notice, be held to its order or under its control.

If this Note is represented by a Global Note or is in definitive form and held through Euroclear or Clearstream, Luxembourg, to exercise the right to require redemption of this Note the holder of this Note must, within the notice period, give notice to the Principal Paying Agent of such exercise in accordance with the standard procedures of Euroclear and Clearstream, Luxembourg (which may include notice being given on their instruction by Euroclear, Clearstream, Luxembourg or any common depositary or common safekeeper, as the case may be for them to the Principal Paying Agent by electronic means) in a form acceptable to Euroclear and Clearstream, Luxembourg from time to time.

Any Put Notice or other notice given in accordance with the standard procedures of Euroclear and Clearstream, Luxembourg by a holder of any Note pursuant to this Condition 6.4 shall be irrevocable except where, prior to the due date of redemption, an Event of Default has occurred and is continuing, in which event such holder, at its option, may elect by notice to the Issuer to withdraw the notice given pursuant to this Condition 6.4 and instead to declare such Note forthwith due and payable pursuant to Condition 9 (*Events of Default*).

For the purposes of these Conditions:

- (i) a **Change of Control** will be deemed to occur if any Person or group of Persons acting in concert gains control of the Issuer, provided that:
 - (a) **acting in concert** means a group of persons who, pursuant to an agreement or understanding (whether formal or informal), actively co-operate, through the acquisition directly or indirectly of shares in the Issuer by any of them, either directly or indirectly, to obtain or consolidate control of the Issuer pursuant to Article 2359, first and second paragraphs, of the Italian Civil Code and Article 93 of Legislative Decree No. 58 of 24 February 1998 (as subsequently amended or supplemented);

- (b) **control** means owning, directly or indirectly, more than 50 per cent. of the voting share capital of the Issuer or having the right to appoint by contract or otherwise a majority of the board of directors of the Issuer;
- (ii) **Investment Grade**, with reference to a Rating, means a credit rating at least equal to BBB-/Baa3 or better;
- (iii) a **Negative Rating Action** will be deemed to have occurred if:
 - (a) a Rating that is Investment Grade is either withdrawn or reduced to below Investment Grade; or
 - (b) a Rating that is already below Investment Grade is either withdrawn or lowered at least one notch (for illustration, Ba1 to Ba2 and BB+ to BB being one notch);
- (iv) a **Negative Rating Event** will be deemed to have occurred if:
 - (a) the Issuer does not, either prior to or not later than the 14th day after the date of the public announcement of the occurrence of the relevant Change of Control, seek, and thereupon use all reasonable endeavours to obtain, a Rating; or
 - (b) the Issuer does seek a Rating and use such endeavours to obtain it, but it is unable, as a result of such Change of Control, to obtain a Rating of Investment Grade;
- (v) a **Put Event** will be deemed to have occurred (A) if, during the period from and including the Issue Date to but excluding the Maturity Date, there occurs a Change of Control; and (B) during the period ending on the 30th day after the date of the public announcement of the occurrence of the Change of Control, either (x) (if at the time that the Change of Control occurs there is a Rating) a Rating Downgrade resulting from that Change of Control occurs or (y) (if at such time there is no Rating) a Negative Rating Event resulting from that Change of Control occurs;
- (vi) **Rating** means any long-term rating assigned to the Issuer by any Rating Agency;
- (vii) **Rating Agency** means Moody's Investors Service Ltd. or any of its subsidiaries or their successors (**Moody's**), Fitch Ratings Ltd. or any of its subsidiaries or their successors (**Fitch**) and Standard & Poor's Rating Services, a division of the McGraw-Hill Companies Inc. or any of its subsidiaries or their successors (**S&P**), or any rating agency substituted for any of them (or any permitted substitute of them) from time to time; and
- (viii) a **Rating Downgrade** will be deemed to have occurred if:
 - (a) there are one or two then current Ratings and a Negative Rating Action occurs in relation to any such Rating; or
 - (b) there are three then current Ratings and a Negative Rating Action occurs in relation to any two such Ratings.

6.5 Pre-Maturity Call Option of the Issuer

If Issuer Pre-Maturity Call is specified as being applicable in the applicable Final Terms, the Issuer may, having given not less than 15 nor more than 30 days' notice (or such other period of notice as is specified in the applicable Final Terms) in accordance with Condition 13 (*Notices*), to the Noteholders (which notice shall be irrevocable and shall specify the date fixed for redemption) (the **Pre-Maturity**

Call Redemption Date) redeem the Notes then outstanding in whole, but not in part, on any Business Day falling within the Pre-Maturity Call Period, as specified in the applicable Final Terms at the Final Redemption Amount specified in the applicable Final Terms, together (if appropriate) with interest accrued but unpaid to (but excluding) the Pre-Maturity Call Redemption Date.

6.6 Redemption at the Option of the Issuer (Clean-Up Call Option)

If Clean-Up Call is specified as being applicable in the applicable Final Terms and if, at any time after the Issue Date, 80 per cent. or any higher percentage specified in the applicable Final Terms (the **Clean-Up Call Percentage**) of the aggregate principal amount of the Notes of the same Series (which for the avoidance of doubt includes any additional Notes issued subsequently and forming a single series with the first Tranche of a particular Series of Notes) has been redeemed or purchased by, or on behalf of, the Issuer and cancelled, the Issuer may, at its option but subject to having given not less than thirty (30) nor more than sixty (60) days' notice to the Noteholders in accordance with Condition 13 (*Notices*) (which notice shall be irrevocable and shall specify the date fixed for redemption), redeem all (but not some only) of the outstanding Notes, at their principal amount, together with interest accrued and unpaid thereon to but excluding the date fixed for redemption, provided that if the Issuer redeems the Notes in part pursuant to Condition 6.3 and Make-Whole Amount is specified as applicable in the relevant Final Terms, this Clean-Up Call Option will be deemed not apply for a period of twelve (12) months as from the relevant Optional Redemption Date.

6.7 Early Redemption Amounts

For the purpose of Condition 6.2 (*Redemption for tax reasons*) and Condition 9 (*Events of Default*):

- (a) each Note (other than a Zero Coupon Note) will be redeemed at its Early Redemption Amount; and
- (b) each Zero Coupon Note will be redeemed at its Early Redemption Amount calculated in accordance with the following formula:

$$\text{Early Redemption Amount} = \text{RP} \times (1 + \text{AY})^y$$

where:

RP means the Reference Price;

AY means the Accrual Yield expressed as a decimal; and

y is the Day Count Fraction specified in the applicable Final Terms which will be either (i) 30/360 (in which case the numerator will be equal to the number of days (calculated on the basis of a 360-day year consisting of 12 months of 30 days each) from (and including) the Issue Date of the first Tranche of the Notes to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and repayable and the denominator will be 360) or (ii) Actual/360 (in which case the numerator will be equal to the -actual number of days from (and including) the Issue Date of the first Tranche of the Notes to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and repayable and the denominator will be 360) or (iii) Actual/365 (in which case the numerator will be equal to the actual number of days from (and including) the Issue Date of the first Tranche of the Notes to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and repayable and the denominator will be 365).

6.8 Purchases

The Issuer or any Subsidiary of the Issuer may at any time purchase Notes (provided that, in the case of definitive Notes, all unmatured Receipts, Coupons and Talons appertaining thereto are purchased therewith) at any price in the open market or otherwise. Such Notes may be held, reissued, resold or, at the option of the Issuer, surrendered to any Paying Agent for cancellation.

6.9 Cancellation

All Notes which are redeemed will forthwith be cancelled (together with all unmatured Receipts, Coupons and Talons attached thereto or surrendered therewith at the time of redemption). All Notes so cancelled and any Notes purchased and cancelled pursuant to Condition 6.8 above (together with all unmatured Receipts, Coupons and Talons cancelled therewith) shall be forwarded to the Principal Paying Agent and cannot be reissued or resold.

6.10 Late payment on Zero Coupon Notes

If the amount payable in respect of any Zero Coupon Note upon redemption of such Zero Coupon Note pursuant to Condition 6.1, 6.2, 6.3 or 6.4 or upon its becoming due and repayable as provided in Condition 9 (*Events of Default*) is improperly withheld or refused, the amount due and repayable in respect of such Zero Coupon Note shall be the amount calculated as provided in Condition 6.7(b) above as though the references therein to the date fixed for the redemption or the date upon which such Zero Coupon Note becomes due and payable were replaced by references to the date which is the earlier of:

- (a) the date on which all amounts due in respect of such Zero Coupon Note have been paid; and
- (b) five days after the date on which the full amount of the moneys payable in respect of such Zero Coupon Notes has been received by the Principal Paying Agent and notice to that effect has been given to the Noteholders in accordance with Condition 13 (*Notices*).

7. TAXATION

All payments of principal and interest in respect of the Notes, Receipts and Coupons by or on behalf of the Issuer will be made without withholding or deduction for or on account of any present or future taxes or duties of whatever nature imposed or levied by or on behalf of any Relevant Jurisdiction unless such withholding or deduction is required by law. In such event, the Issuer will pay such additional amounts as shall be necessary in order that the net amounts received by the holders of the Notes, Receipts or Coupons after such withholding or deduction shall equal the respective amounts of principal and interest which would otherwise have been receivable in respect of the Notes, Receipts or Coupons, as the case may be, in the absence of such withholding or deduction; except that no such additional amounts shall be payable with respect to any Note, Receipt or Coupon:

- (a) presented for payment by or on behalf of, a holder who is (i) liable to the Taxes in respect of the Note, Receipt or Coupon by reason of his having some connection with any Relevant Jurisdiction other than the mere holding of the Note, Receipt or Coupon, or (ii) entitled to avoid such deduction or withholding by making a declaration of non-residence or similar claims or exemptions; or
- (b) presented for payment in the Republic of Italy; or
- (c) on account of *imposta sostitutiva* pursuant to Legislative Decree No. 239 of 1 April 1996 (as, or as may subsequently be, amended or supplemented) and related regulations of implementation which have been or may subsequently be enacted (**Legislative Decree 239**)

with respect to any Note, Receipt or Coupon, including in the event of payment by the Issuer to a non-Italian resident holder, to the extent that the holder is resident in a country which does not allow for a satisfactory exchange of information with the Italian tax authorities or in all circumstances in which the procedures to obtain an exemption from *imposta sostitutiva* or any alternative future system of deduction or withholding set forth in Legislative Decree 239, have not been met or complied with, except where such procedures have not been met or complied with due to the actions or omissions of the Issuer or its agents; or

- (d) presented for payment more than 30 days after the Relevant Date (as defined below) except to the extent that a holder would have been entitled to additional amounts on presenting the same for payment on the last day of the period of 30 days assuming, whether or not such is in fact the case, that day to have been a Presentation Date (as defined in Condition 5.5 (*Payments - Payment Day*)); or
- (e) presented for payment by or on behalf of a holder who would have been able to avoid such withholding or deduction by presenting the relevant Note, Receipt or Coupon to another Paying Agent in a Member State of the European Union.

For the avoidance of doubt, the Issuer shall be permitted to withhold or deduct any amounts required by the rules of US Internal Revenue Code Sections 1471 through 1474 (or any amended or successor provisions) or pursuant to any agreement with the US Internal Revenue Service (**FATCA withholding**) as a result of a holder, beneficial owner or an intermediary that is not an agent of the Issuer not being entitled to receive payments free of FATCA withholding. The Issuer will have no obligation to pay additional amounts or otherwise indemnify a holder for any such FATCA withholding deducted or withheld by the Issuer, a Paying Agent or any other party.

As used herein:

- (i) **Relevant Jurisdiction** means Italy or any political subdivision or any authority thereof or therein having power to tax or any other jurisdiction or any political subdivision or any authority thereof or therein having power to tax to which the Issuer becomes subject in respect of payments made by it of principal and interest on the Notes and Coupons; and
- (ii) **Relevant Date** means the date on which the payment first becomes due but, if the full amount of the money payable has not been received by the Fiscal Agent on or before the due date, it means the date on which, the full amount of the money having been so received, notice to that effect has been duly given to the Noteholders by the Issuer in accordance with Condition 13 (*Notices*).

Any reference in these Conditions to any amounts in respect of the Notes shall be deemed also to refer to any additional amounts which may be payable under this Condition.

8. PRESCRIPTION

The Notes, Receipts and Coupons will become void unless claims in respect of principal and/or interest are made within a period of 10 years (in the case of principal) and five years (in the case of interest) after the Relevant Date (as defined in Condition 7 (*Taxation*)) therefor.

There shall not be included in any Coupon sheet issued on exchange of a Talon any Coupon the claim for payment in respect of which would be void pursuant to this Condition or Condition 5.2 (*Payments - Presentation of definitive Notes, Receipts and Coupons*) or any Talon which would be void pursuant to Condition 5.2 (*Payments - Presentation of definitive Notes, Receipts and Coupons*).

9. EVENTS OF DEFAULT

9.1 Events of Default

If any one or more of the following events (each an **Event of Default**) shall occur and be continuing:

- (a) if default is made in the payment of any principal or interest due in respect of the Notes or any of them and the default continues for a period of 7 days in the case of principal or 14 days in the case of interest; or
- (b) if the Issuer fails to perform or observe any of its other obligations under these Conditions and (except in any case where the failure is incapable of remedy, when no continuation or notice as is hereinafter mentioned will be required) the failure continues for the period of 30 calendar days following the service by any Noteholder on the Issuer of notice requiring the same to be remedied; or
- (c) if:
 - (i) any Indebtedness for Borrowed Money of the Issuer or any of its Material Subsidiaries becomes due and repayable prematurely by reason of an event of default (however described) except for an event of default in respect of Indebtedness for Borrowed Money of a Material Subsidiary triggered by a change of control of such company arising as a result of its acquisition by, merger or consolidation with, or contribution or transfer to, the Issuer or any of its Subsidiaries and which, as a result of such acquisition, merger, consolidation, contribution or transfer, has become a Material Subsidiary, but only if such Indebtedness for Borrowed Money which has so become due and repayable prematurely is paid in full on the due date for payment;
 - (ii) the Issuer or any of its Material Subsidiaries fails to make any payment in respect of any Indebtedness for Borrowed Money on the due date for payment as extended by any originally applicable grace period;
 - (iii) any security given by the Issuer or any of its Material Subsidiaries for any Indebtedness for Borrowed Money is enforced; or
 - (iv) default is made by the Issuer or any of its Material Subsidiaries in making any payment due under any guarantee and/or indemnity given by it in relation to any Indebtedness for Borrowed Money of any other person,

provided that:

- (x) no event described in this subparagraph (c) shall constitute an Event of Default unless the relevant amount of Indebtedness for Borrowed Money or other relative liability due and unpaid, either alone or when aggregated (without duplication) with other amounts of Indebtedness for Borrowed Money and/or other liabilities due and unpaid relative to all (if any) other events specified in)i (to)iv (above ,amounts to at least €75,000, 000(or its equivalent in any other currency); and
- (y) for the avoidance of doubt, references to Indebtedness for Borrowed Money in this subparagraph (c) shall not include any Non-recourse Indebtedness; or
- (d) if any order is made by any competent court or resolution is passed for the winding up or dissolution of the Issuer or any of its Material Subsidiaries, save for the purposes of (i) a

Permitted Reorganisation (as defined below) or (ii) a reorganisation on terms previously approved by an Extraordinary Resolution of the Noteholders; or

- (e) if the Issuer ceases or announces an intention to cease to carry on the whole or a substantial part of its business (provided that, for the purposes of this sub-paragraph (e) only, "a substantial part" shall mean 35 per cent. or more of the Issuer's business), save for the purposes of (i) a Permitted Reorganisation; or (ii) a reorganisation on terms previously approved by an Extraordinary Resolution of the Noteholders, or if the Issuer or any of its Material Subsidiaries stops or threatens to stop payment of, or is unable to, or admits inability to, pay, its debts (or any class of its debts) as they fall due or is deemed unable to pay its debts pursuant to or for the purposes of any applicable law, or is adjudicated or found bankrupt or insolvent; or
- (f) if:
 - (i) proceedings are initiated against the Issuer or any of its Material Subsidiaries under any applicable liquidation, insolvency, composition, reorganisation or other similar laws or an application is made (or documents filed with a court) for the appointment of an administrative or other receiver, manager, administrator or other similar official; or
 - (ii) an administrative or other receiver, manager, administrator or other similar official is appointed, in relation to the Issuer or any of its Material Subsidiaries or, as the case may be, in relation to the whole or a substantial part of the undertaking or assets of any of them; or
 - (iii) an encumbrancer takes possession of the whole or a substantial part of the undertaking or assets of any of them, or a distress, execution, attachment, sequestration or other process is levied, enforced upon, sued out or put in force against the whole or a substantial part of the undertaking or assets of any of them,

and in any of the cases described in paragraphs (i) to (ii) above (other than the appointment of an administrator or an administrative receiver appointed following presentation of a petition for an administration order), unless initiated by the relevant company, is not discharged within 21 days; or

- (g) if the Issuer or any of its Material Subsidiaries (or their respective directors or shareholders) initiates or consents to judicial proceedings relating to itself under any applicable liquidation, insolvency, composition, reorganisation (save for the purposes of a Permitted Reorganisation) or other similar laws (including the obtaining of a moratorium) or makes a conveyance or assignment for the benefit of, or enters into any composition or other arrangement with, its creditors generally (or any class of its creditors) or any meeting is convened to consider a proposal for an arrangement or composition with its creditors generally (or any class of its creditors),

then any holder of a Note may, by written notice to the Issuer at the specified office of the Principal Paying Agent, effective upon the date of receipt thereof by the Principal Paying Agent, declare any Note held by it to be forthwith due and payable whereupon the same shall become forthwith due and payable at its Early Redemption Amount, together with accrued interest (if any) to the date of repayment, without presentment, demand, protest or other notice of any kind.

9.2 Definitions

For the purposes of the Conditions:

- (a) **Adjusted EBITDA** means EBITDA before non-recurring income and expenses, in the case of the Issuer and the Group, as stated in the annual or, as the case may be, semi-annual consolidated financial statements of the Issuer;
- (b) **EBITDA** means earnings (or loss) for the relevant period before interest, tax, depreciation and amortisation, in the case of the Issuer and the Group, as stated in the annual or, as the case may be, semi-annual consolidated financial statements of the Issuer;
- (c) **Group** means the Issuer and its Subsidiaries from time to time;
- (d) **Indebtedness for Borrowed Money** means (i) any present or future indebtedness (whether being principal, premium, interest or other amounts) of any Person for or in respect of any borrowed money or any liability under or in respect of any amount raised by acceptance under any acceptance credit facility; or (ii) any guarantee or indemnity in respect of such indebtedness;
- (e) a **Material Subsidiary** means at any time a Subsidiary of the Issuer whose Adjusted EBITDA or turnover equals or exceeds 5 per cent. of the Adjusted EBITDA or turnover of the Group, as calculated by reference to the then latest audited annual accounts (consolidated or, as the case may be, unconsolidated) of such Subsidiary and the then latest audited annual consolidated accounts of the Group.

For this purpose (and as more particularly defined in the Agency Agreement):

- (i) the Adjusted EBITDA and turnover of a Subsidiary of the Issuer will be determined from its then latest audited annual accounts (consolidated if it has Subsidiaries) upon which the then latest audited annual consolidated accounts of the Group have been based;
- (ii) if a Subsidiary of the Issuer becomes a member of the Group after the date on which the then latest audited annual consolidated accounts of the Group have been prepared,
- (iii) Adjusted EBITDA and turnover of that Subsidiary will be determined from its latest audited accounts (consolidated if it has Subsidiaries); and
- (iv) the Adjusted EBITDA and turnover of the Group will be determined from its then latest audited annual consolidated accounts adjusted (where appropriate) to reflect the Adjusted EBITDA or turnover of any company or business subsequently acquired or disposed of,

and so that any Person in respect of which any Material Subsidiary is a Subsidiary shall also be a Material Subsidiary and in any event a confirmation from the external auditors as to any of the calculations made above shall be conclusive.

Notwithstanding the above, any member of the Group to which the Issuer or a Material Subsidiary disposes of all or any substantial part of its assets will be treated as a Material Subsidiary, but only until it is demonstrated (by reference to the accounts of that Subsidiary referred to in paragraphs (i) and (ii) above and the audited consolidated accounts of the Group referred to in paragraph (iii) above for a period ended after that transfer) not to be a Material Subsidiary according to the tests set out above;

- (f) **Non-recourse Indebtedness** means any Indebtedness for Borrowed Money that is incurred in respect of a Non-recourse Securitisation (as defined in Condition 3); and

(g) **Permitted Reorganisation** means:

- (i) in respect of the Issuer, any amalgamation, merger, demerger or reconstruction whilst solvent of the Issuer which is part of a related sequence of events whereby, during or upon completion of the sequence, all of the assets and liabilities of the Issuer, including all its rights and obligations under or in respect of the Notes will be assumed in accordance with applicable law by a Person which, immediately after such assumption, is a member of the group consisting of the Issuer and its consolidated Subsidiaries; or
- (ii) in respect of any Material Subsidiary, any amalgamation, merger, demerger or reconstruction whilst solvent of the relevant Material Subsidiary under which all of its assets and liabilities are transferred, sold, contributed, assigned or otherwise vested in the Issuer or any of its other Subsidiaries in accordance with applicable law.

9.3 Reports

A report by two directors of the Issuer that in their opinion a Subsidiary of the Issuer is or is not or was or was not at any particular time or throughout any specified period a Material Subsidiary shall, in the absence of manifest error, be conclusive and binding on all parties.

10. REPLACEMENT OF NOTES, RECEIPTS, COUPONS AND TALONS

Should any Note, Receipt, Coupon or Talon be lost, stolen, mutilated, defaced or destroyed, it may be replaced at the specified office of the Principal Paying Agent upon payment by the claimant of such costs and expenses as may be incurred in connection therewith and on such terms as to evidence and indemnity as the Issuer may reasonably require. Mutilated or defaced Notes, Receipts, Coupons or Talons must be surrendered before replacements will be issued.

11. AGENTS

The initial Agents are set out above. If any additional Paying Agents are appointed in connection with any Series, the names of such Paying Agents will be specified in Part A of the applicable Final Terms.

The Issuer is entitled to vary or terminate the appointment of any Agent and/or appoint additional or other Agents and/or approve any change in the specified office through which any Agent acts, provided that:

- (a) there will at all times be a Principal Paying;
- (b) so long as the Notes are listed on any stock exchange or admitted to listing by any other relevant authority, there will at all times be a Paying Agent with a specified office in such place as may be required by the rules and regulations of the relevant stock exchange or other relevant authority; and
- (c) there will at all times be a Paying Agent in a jurisdiction within Europe, other than the jurisdiction in which the Issuer is incorporated.

In addition, the Issuer shall forthwith appoint a Paying Agent having a specified office in New York City in the circumstances described in Condition 5.4 (*Payments - General provisions applicable to payments*). Notice of any variation, termination, appointment or change in Paying Agents will be given to the Noteholders promptly by the Issuer in accordance with Condition 13 (*Notices*).

In acting under the Agency Agreement, the Agents act solely as agents of the Issuer and do not assume any obligation to, or relationship of agency or trust with, any Noteholder, Receipholder or Couponholder. The Agency Agreement contains provisions permitting any entity into which any Agent is merged or converted or with which it is consolidated or to which it transfers all or substantially all of its assets to become the successor agent.

12. EXCHANGE OF TALONS

On and after the Interest Payment Date on which the final Coupon comprised in any Coupon sheet matures, the Talon (if any) forming part of such Coupon sheet may be surrendered at the specified office of any Paying Agent in exchange for a further Coupon sheet including (if such further Coupon sheet does not include Coupons to (and including) the final date for the payment of interest due in respect of the Note to which it appertains) a further Talon, subject to the provisions of Condition 8 (*Prescription*).

13. NOTICES

Without prejudice to any further formalities and other requirements set out under any applicable Italian laws and regulations (including Article 125-bis of Italian Legislative Decree No. 58 of 24 February 1998 as amended), and under the Issuer's by-laws, all notices regarding the Notes will be deemed to be validly given if published (a) in a leading English language daily newspaper of general circulation in London and (b) if and for so long as the Notes are admitted to trading on, and listed on the Official List of, the Luxembourg Stock Exchange and the rules of that exchange so require, a daily newspaper of general circulation in Luxembourg and/or the Luxembourg Stock Exchange's website, www.luxse.com. It is expected that any such publication in a newspaper will be made in the *Financial Times* in London and the *Luxemburger Wort* or the *Tageblatt* in Luxembourg. The Issuer shall also ensure that notices are duly published in a manner which complies with the rules of any stock exchange or other relevant authority on which the Notes are for the time being listed or by which they have been admitted to trading including publication on the website of the relevant stock exchange or relevant authority if required by those rules. Any such notice will be deemed to have been given on the date of the first publication or, where required to be published in more than one newspaper, on the date of the first publication in all required newspapers.

Until such time as any definitive Notes are issued, there may, so long as any Global Notes representing the Notes are held in their entirety on behalf of Euroclear and/or Clearstream, Luxembourg, be substituted for such publication in such newspaper(s) or such websites the delivery of the relevant notice to Euroclear and/or Clearstream, Luxembourg for communication by them to the holders of the Notes and, in addition, for so long as any Notes are listed on a stock exchange or are admitted to trading by another relevant authority and the rules of that stock exchange or relevant authority so require, such notice will be published on the website of the relevant stock exchange or relevant authority and/or in a daily newspaper of general circulation in the place or places required by those rules. Any such notice shall be deemed to have been given to the holders of the Notes on the second day after the day on which the said notice was given to Euroclear and/or Clearstream, Luxembourg.

Notices to be given by any Noteholder shall be in writing and given by lodging the same, together (in the case of any Note in definitive form) with the relative Note or Notes, with the Principal Paying Agent. Whilst any of the Notes are represented by a Global Note, such notice may be given by any holder of a Note to the Principal Paying Agent through Euroclear and/or Clearstream, Luxembourg, as the case may be, in such manner as the Principal Paying Agent and Euroclear and/or Clearstream, Luxembourg, as the case may be, may approve for this purpose.

14. MEETINGS OF NOTEHOLDERS AND MODIFICATION

14.1 Meeting of Noteholders

The Agency Agreement contains provisions consistent with the laws, legislation, rules and regulations of the Republic of Italy (including without limitation Legislative Decree No. 58 of 24 February 1998, as amended) for convening meetings (including, subject to the applicable laws and regulations of the Republic of Italy, by way of conference call or by use of a videoconference platform) of the Noteholders to consider any matter affecting their interests, including any modification of the Notes, the Receipts, the Coupons or any of the provisions of the Agency Agreement. Such a meeting may be convened by the directors of the Issuer or the Noteholders' Representative (as defined below) at their discretion and shall be convened by any of them, subject to mandatory provisions of Italian law, upon request in writing by Noteholders holding not less than one-twentieth in aggregate principal amount of the Notes outstanding. According to the laws, legislation, rules and regulations of the Republic of Italy: (a) if Italian law and the Issuer's by-laws provide for multiple calls, such meetings will be validly held if (i) in the case of a first meeting (*prima convocazione*), there are one or more persons present being or representing Noteholders holding not less than one-half in nominal amount of the Notes for the time being outstanding; (ii) in case of a second meeting (*seconda convocazione*), there are one or more persons present being or representing Noteholders holding more than one-third in nominal amount of the Notes for the time being outstanding; and (iii) in the case of any further adjourned meeting (*convocazioni successive*), one or more persons present being or representing Noteholders holding at least one-fifth in nominal amount of the Notes for the time being outstanding, provided that the Issuer's by-laws may in each case (to the extent permitted under the applicable laws and regulations of the Republic of Italy) provide for a higher quorum; and (b) if Italian law and the Issuer's by-laws provide for a single call (*convocazione unica*), the quorum under (iii) above shall apply, provided that a higher majority may be required by the Issuer's bylaws. The majority to pass a resolution at any meeting (including, where applicable, an adjourned meeting) will be not less than two-thirds of the aggregate principal amount of the outstanding Notes represented at the meeting; provided however that (A) in order to adopt certain proposals, as set out in Article 2415 of the Italian Civil Code (including a Reserved Matter (as defined in the Agency Agreement)) the favourable vote of one or more persons holding or representing not less than one half of the aggregate principal amount of the outstanding Notes shall also be required and (B) the Issuer's by-laws may in each case (to the extent permitted under applicable Italian law) provide for higher majorities. Resolutions passed at any meeting of the Noteholders shall be binding on all Noteholders, whether or not they are present at the meeting, and on all Couponholders.

14.2 Noteholders' Representative

A representative of the Noteholders (*rappresentante comune*) (the **Noteholders' Representative**) may be appointed pursuant to Articles 2415 and 2417 of the Italian Civil Code in order to represent the Noteholders' interests under these Conditions and to give effect to resolutions passed at a meeting of the Noteholders. If the Noteholders' Representative is not appointed by a meeting of Noteholders, the Noteholders' Representative shall be appointed by a decree of the Court where the Issuer has its registered office at the request of one or more Noteholders or at the request of the directors of the Issuer. The Noteholders' Representative shall have the powers and duties set out in Article 2418 of the Italian Civil Code and shall remain appointed for a maximum period of three years but may be reappointed again thereafter.

14.3 Modification

The Principal Paying Agent and the Issuer may agree, without the consent of the Noteholders, Receiptholders or Couponholders, to:

- (a) any modification (except a Reserved Matter) of the Notes, the Receipts, the Coupons, the Deed of Covenant or the Agency Agreement which is not prejudicial to the interests of the Noteholders and the Couponholders; or
- (b) any modification of the Notes, the Receipts, the Coupons, the Deed of Covenant or the Agency Agreement which is of a formal, minor or technical nature or is made to correct a manifest error or (to the extent permitted under applicable Italian law) to comply with mandatory provisions of the law.

Any such modification shall be binding on the Noteholders, the Receiptholders and the Couponholders and, unless the Fiscal Agent agrees otherwise, any such modification shall be notified by the Issuer to the Noteholders in accordance with Condition 13 (*Notices*) as soon as practicable thereafter.

15. FURTHER ISSUES

The Issuer shall be at liberty from time to time without the consent of the Noteholders, the Receiptholders or the Couponholders to create and issue further notes having terms and conditions the same as the Notes or the same in all respects save for the amount and date of the first payment of interest thereon and the date from which interest starts to accrue and so that the same shall be consolidated and form a single Series with the outstanding Notes.

16. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999

No person shall have any right to enforce any term or condition of this Note under the Contracts (Rights of Third Parties) Act 1999, but this does not affect any right or remedy of any person which exists or is available apart from that Act.

17. GOVERNING LAW AND SUBMISSION TO JURISDICTION

17.1 Governing law

The Agency Agreement, the Deed of Covenant, the Notes, the Receipts and the Coupons and any non-contractual obligations arising out of or in connection with the Agency Agreement, the Deed of Covenant the Notes, the Receipts and the Coupons are governed by, and construed in accordance with, English law, provided that Condition 14 and the provisions of the Agency Agreement concerning meetings of Noteholders are subject to compliance with the laws of the Republic of Italy.

17.2 Submission to jurisdiction

- (a) Subject to Condition 17.2(c) below, the English courts have exclusive jurisdiction to settle any dispute arising out of or in connection with the Notes, the Receipts and/or the Coupons, including any dispute as to their existence, validity, interpretation, performance, breach or termination or the consequences of their nullity and any dispute relating to any non-contractual obligations arising out of or in connection with the Notes, the Receipts and/or the Coupons (a **Dispute**) and accordingly each of the Issuer and any Noteholders, Receiptholders or Couponholders in relation to any Dispute submits to the exclusive jurisdiction of the English courts.
- (b) For the purposes of this Condition 17.2, the Issuer waives any objection to the English courts on the grounds that they are an inconvenient or inappropriate forum to settle any Dispute.
- (c) To the extent allowed by law, the Noteholders, the Receiptholders and the Couponholders may, in respect of any Dispute or Disputes, take (i) proceedings in any other court with jurisdiction; and (ii) concurrent proceedings in any number of jurisdictions.

17.3 Appointment of Process Agent

The Issuer appoints Prysmian Cables & Systems Limited at latter's registered office for the time being as its agent for service of process in any proceedings before the English courts in relation to any Dispute and agrees that, in the event of such agent being unable or unwilling for any reason so to act, it will immediately appoint another person as its agent for service of process in England in respect of any Dispute. The Issuer agrees that failure by a process agent to notify it of any process will not invalidate service. Nothing herein shall affect the right to serve process in any other manner permitted by law.

17.4 Other documents

The Issuer has in the Agency Agreement and the Deed of Covenant submitted to the jurisdiction of the English courts and appointed an agent for service of process in terms substantially similar to those set out above.

USE OF PROCEEDS

The net proceeds from each issue of Notes will be applied by the Issuer to refinance the existing debt, including loans granted by certain Dealers, strengthen the financial structure to extend maturities and consequently support the Prysmian growth strategy and general corporate purposes. If, in respect of an issue, there is a particular identified use of proceeds, this will be stated in the applicable Final Terms.

DESCRIPTION OF THE GROUP

OVERVIEW

The Prysmian Group (the **Group**, the **Prysmian Group** or **Prysmian**) operates in the energy and telecom cables and systems industry. With sales of Euro 12,362 million as at 30 September 2024, about 33,000 employees in more than 50 countries and 109 production sites, the Prysmian Group offers a wide range of products, services, technology and know-how for every type of industry thanks to an extensive commercial presence and 27 R&D centres around the world. Prysmian is a public company, listed on the Italian Stock Exchange in the FTSE MIB index.

Until the end of 2023, Prysmian had three macro-areas of activity: “Energy”, “Telecom” and “Projects”. These have been subject to a partial reorganization, announced on the occasion of the strategy update presented in October 2023 and effective as of the beginning of 2024, based on which the Group now conducts its business worldwide through four new operating segments: Transmission, Power Grid, Electrification and Digital Solutions.

Prysmian S.p.A. is the parent company of the Group and its subsidiaries are described in the Unaudited Interim Condensed Consolidated Financial Statements on pages 93 to 100 incorporated by reference herein.

Transmission Operating Segment

The Transmission operating segment is focused on renewable energy transmission using innovative cable solutions. It encompasses the following high-tech high value-added businesses: “High Voltage Direct Current” (HVDC), “Network Components High Voltage”, “Submarine Power”, “Submarine Telecom”, “Offshore Specialties” and “EOSS High Voltage”. The Transmission segment is key for energy transition processes, since, as a solution provider, it offers its customers a whole range of solutions for the implementation of renewable energy production and distribution projects.

As evidence of this megatrend, the value of the Group's “Submarine Power” order backlog has reached a record level of Euro 12.7 billion, mainly consisting of:

- offshore wind contracts: Dominion in North America, DolWin4 and BorWin4, Ijmuiden Ver, the Amprion Framework Agreement consisting of the Balwin 1 and Balwin 2 projects, and the 50Hz Framework Agreement, consisting of the NOR 11 project;
- interconnection contracts: Biscay Bay, Tyrrhenian Link, Mon.ita, NeuConnect, Adriatic Link, Eastern Green Link 1 (EGL1) and Eastern Green Link 2 (EGL2).

Prysmian's HVDC order backlog is worth approximately Euro 4.5 billion, consisting of the German Corridors contracts, the DC34 project included in the Amprion Framework Agreement and the DC31 project included in the 50 Hertz Framework Agreement.

Within the Transmission segment, Prysmian can count on a fleet of five state-of-the-art deep-water cable-laying vessels – among them the flagship “Leonardo da Vinci”, the world's most advanced cable-laying vessel, for shallow water and areas periodically washed by the tidal excursion – as well as the broadest range of inland equipment. Prysmian has also announced the purchase for the 2024-2027 period of two additional cable-laying vessels to further bolster its fleet.

Power Grid Operating Segment

The Power Grid operating segment comprises the businesses that support power grid upgrading with innovative technologies. This segment is organised in the following lines of business: “High Voltage Alternate

Current” (HVAC), “Power Distribution”, “Overhead Lines”, “Network Components Medium Voltage/Low Voltage”, “EOSS Medium Voltage/Low Voltage”.

Electrification Operating Segment

The Electrification operating segment encompasses different businesses within the electrical energy sector, offering a comprehensive and innovative product portfolio designed to meet growing demand for electricity in various market sectors, namely:

- “Industrial and Construction”;
- “Specialties”, in turn comprising “Original Equipment Manufacturer” (OEM), “Renewables”, “Elevators”, “Automotive Oil & Gas” and “Downhole Technologies” (DHT); and
- “Other”: occasional sales of residual products.

Digital Solutions Operating Segment

In its Digital Solutions Operating Segment, Prysmian produces and manufactures a wide range of cable systems and connectivity products used in telecommunication networks. The product portfolio includes optical fibre, optical cables, connectivity components and accessories and copper cables.

FINANCIAL HIGHLIGHTS

The following table shows the Prysmian Group's selected main financial and operating data as at 30 September 2024 and 30 September 2023, calculated with reference to amounts expressed in millions of Euro.

(Euro/million)			
	9 Months 2024	9 Months 2023	Change %
Sales	12,362	11,825	4.5%
Adjusted EBITDA before share of net profit/(loss) of equity-accounted companies	1,394	1,257	10.9%
Adjusted EBITDA	1,409	1,286	9.6%
EBITDA	1,309	1,192	9.8%
Adjusted operating income	1,104	1,019	8.3%
Operating Income	948	890	6.5%
Profit / (loss) Before taxes	815	820	-0.6%
Net profit / (loss)	634	588	7.8%
(Euro/million)			
	30.09.2024	30.09.2023	Change %
Net invested capital	10,284	6,622	3,662
Employee benefit obligation	314	321	(7)
Equity	4,928	4,228	700
of which attributable to non-controlling interests	194	191	3
Net financial debt	5,042	2,073	2,969
(Euro/million)			
	30.09.2024	30.09.2023	Change %
Net capital expenditure	445	253	75.9%
Employees (at period end)	32,792	30,401	7.9%
Earning / (loss) per share			
- basic	2.22	2.11	
- diluted	2.14	2.11	

Source: Prysmian Group - Third Quarter Financial Report at 30 September 2024

(*) All percentages contained in this report have been calculated with reference to amounts expressed in thousands of Euro.

Management monitors the underlying performance of the Group, segments and businesses using certain non-GAAP measures including EBITDA, Adjusted EBITDA, Adjusted Operating Income and Net Financial Debt, which are not recognised as measures of financial performance or liquidity under IFRS. Investors should not place any undue reliance on these non-GAAP measures and financial indicators and should not consider these measures as an alternative to any measures of performance under generally accepted accounting principles.

The following table includes a reconciliation of Net income to EBITDA and to Adjusted EBITDA for the first nine months 2024 and 2023, calculated with reference to amounts expressed in million of Euro.

(Euro/million)		
	9 Months 2024	9 Months 2023
	As per Income Statement	As per Income Statement
Net Profit	634	588
Taxes	181	232
Profit before Taxes	815	820
Finance Income	(566)	(740)
Finance Costs	699	810
Operating Income	948	890
Amortisation, depreciation, impairment and impairment reversal	305	270
Fair value changes in derivatives on commodities	8	(4)
Shares based payments	48	36
EBITDA	1,309	1,192
Other non recurring expenses and revenues	7	7
Business reorganizations	59	25
Other non operating expenses	34	62
Adjusted EBITDA	1,409	1,286

The following table includes a reconciliation of Operating Income/EBITDA to Adjusted Operating Income/Adjusted EBITDA for the first nine months 2024 and 2023, calculated with reference to amounts expressed in million of Euro.

(Euro/million)			
	9 Months 2024	9 Months 2023	Change %
Sales	12,362	11,825	4.5%
Adj. EBITDA before share of net profit/(loss) of equity-accounted companies	1,394	1,257	10.9%
% Sales	11.3%	10.6%	
Adj. EBITDA	1,409	1,286	9.6%
% Sales	11.4%	10.9%	
EBITDA	1,309	1,192	9.8%
% Sales	10.6%	10.1%	
Fair value change in derivatives on commodities	(8)	4	
Fair value share-based payment	(48)	(36)	
Amortisation, depreciation, impairment and impairment reversal	(305)	(270)	
Operating income	948	890	6.5%
% Sales	7.7%	7.5%	
Net finance income/(costs)	(133)	(70)	
Profit before taxes	815	820	-0.6%
% Sales	6.6%	6.9%	
Taxes	(181)	(232)	
Net profit	634	588	7.8%
% Sales	5.1%	5.0%	

Attributable to:		
Owners of the parent	619	575
Non-controlling interests	15	13

Reconciliation of Operating Income/EBITDA to Adj. Operating Income/Adj. EBITDA

Operating income (A)	948	890	6.5%
EBITDA (B)	1,309	1,192	9.8%
Adjustments:			
Business reorganisation	59	25	
Non-recurring expenses/(income)	7	7	
Other non-operating expenses/(income)	34	62	
Total adjustments (C)	100	94	
Fair value change in derivatives on commodities (D)	8	(4)	
Fair value share-based payment (E)	48	36	
Asset impairment and impairment reversal (F)		3	
Adj. operating income (A+C+D+E+F)	1,104	1,019	8.3%
Adj. EBITDA (B+C)	1,409	1,286	9.6%

Source: Prysmian Group - Third Quarter Financial Report at 30 September 2024

The following table provides a reconciliation of GAAP and non-GAAP measures and financial indicators in respect of the financial information for the first nine months 2024 and 2023 referred to above.

(Euro/million)

		9 months 2024	9 months 2023
		As per Income Statements	As per Income Statements
Sales	A	12,362	11,825
Change in inventories of finished goods and work in progress		230	132
Other income		39	49
Raw materials, consumables and supplies		(7,970)	(7,632)
Personnel costs		(1,456)	(1,338)
Other expenses		(1,975)	(1,909)
Operating costs	B	(11,132)	(10,698)
<i>Share of net profit/(loss) of equity-accounted companies</i>	C	31	29
<i>Fair value share-based payment</i>	D	48	36
EBITDA	E=A+B+C+D	1,309	1,192
<i>Other non-recurring expenses and revenues</i>	F	(7)	(7)
<i>Business reorganisation</i>	G	(59)	(25)
<i>Other non-operating expenses</i>	H	(34)	(62)
Total adjustments to EBITDA	I = F+G+H	(100)	(94)
Adj. EBITDA	L = E-I	1,409	1,286
<i>Share of net profit/(loss) of equity-accounted companies</i>	M	15	29
Adj. EBITDA before share of net profit/(loss) of equity-accounted companies	N = L-M	1,394	1,257

(Euro/million)

	9 months 2024	9 months 2023
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		As per Income Statements	As per Income Statements
Operating income	A	948	890
Other non-recurring expenses and revenues		(7)	(7)
Business reorganisation		(59)	(25)
Other non-operating expenses		(34)	(62)
Total adjustments to EBITDA	B	(100)	(94)
Fair value change in derivatives on commodities	C	(8)	4
Fair value share-based payment	D	(48)	(36)
Non-recurring impairment and releases	E	-	(3)
Adj. operating income	F=A-B-C-D-E	1,104	1,019

Source: Prysmian Group - Third Quarter Financial Report at 30 September 2024

The following table shows the reconciliation between the Reclassified Statement of Financial Position presented in the Directors' Report and the Statement of Financial Position contained in the Consolidated Financial Statements and Explanatory Notes at 30 September 2024:

(Euro/million)

		30.09.2024	31.12.2023
		As per Financial Statements	As per Financial Statements
Total net fixed assets	A	9,155	5,709
Inventories		2,870	2,264
Trade receivables		2,653	1,987
Trade payables		(2,303)	(2,199)
Other receivables		1,369	1,090
Other payables		(2,711)	(2,522)
Current tax payables		(82)	(64)
Derivatives		105	17
<i>Items not included in net working capital:</i>			
Financial receivables		23	25
Prepaid finance costs		7	6
Interest rate derivatives		(19)	31
Forex derivatives on financial transactions		3	(7)
Total net working capital	B	1,887	518
Provisions for risks and charges		(796)	(811)
Deferred tax assets		307	299
Deferred tax liabilities		(269)	(222)
Total provisions	C	(758)	(734)
Net invested capital	D=A+B+C	10,284	5,493
Employee benefit obligations	E	314	333
Total equity	F	4,928	3,972
Borrowings from banks and other lenders		5,613	3,096
Financial assets at amortised cost		(4)	(3)
Financial assets at fair value through profit or loss		(15)	(85)
Financial assets at fair value through other comprehensive income		(13)	(24)
Cash and cash equivalents		(525)	(1,741)
Financial receivables		(23)	(25)

Prepaid finance costs		(7)	(6)
Interest rate derivatives		19	(31)
Forex derivatives on financial transactions		(3)	7
Net financial debt	G	5,042	1,188
Total equity and sources of funds	H=E+F+G	10,284	5,493

HISTORY AND DEVELOPMENT

Prysmian's predecessor business was established in Italy in 1879 when Giovanni Battista Pirelli, the founder of the Pirelli group, decided to diversify his rubber manufacturing business by establishing a factory for the production of insulated telegraph cables and energy cables. This business, then known as "Pirelli Cavi", began producing submarine telegraph cables in 1886 with the opening of a manufacturing facility in La Spezia, Italy, and progressively extended its product portfolio and expanded its operations internationally in subsequent decades. As part of its expansion, manufacturing facilities were opened in Spain (1902), the United Kingdom (1914), Argentina (1917) and Brazil (1929), among other countries. In the 1930s, studies and experiments were conducted in connection with the production of telecom cables to expand the carrying capacity of individual circuits, foreshadowing the use of direct distance dialling systems. In the 1950s, the business opened a submarine cables plant near Naples, Italy, a manufacturing facility in Canada and commenced the production and commercialisation of the first energy cables used for the transmission of voltages over 270 kV. As a result of continued research, development and planning, the first cable to transmit electricity at voltages above 400 kV was introduced in the 1960s. In 1982, the business became the first Italian producer of optical fibre when production commenced at its Battipaglia plant, in Italy. As a result of these continuous efforts to expand its commercial and industrial operations internationally, the business grew to become a truly multinational corporation and a leading worldwide player in the global cable industry.

Between 1998 and 2000, four significant acquisitions were completed with the goal of taking advantage of economies of scale, further increasing the size of product portfolio, acquiring know-how in certain targeted market segments and entering new geographic markets. In particular:

- In 1998, the energy cables operations of Siemens AG were acquired, which comprised 12 manufacturing plants in Europe, Asia and Africa.
- In 1999, the MM Energy Products Division of Metal Manufacturers, Ltd. in Australia was acquired.
- In 2000, certain energy cables operations from BICC General were acquired in Italy, the United Kingdom, Zimbabwe, Mozambique, Malaysia and China.
- In 2000, two energy cables manufacturing plants were acquired in the Netherlands and Finland from Draka Holding.

In response to the sharp downturn in the energy and telecom cable markets beginning in 2001, the management team devised and executed a worldwide restructuring plan with the goal of rationalising the acquired production facilities, focusing production on higher value-added products and improving the business' ability to react quickly to changes in market conditions. The restructuring plan involved, among other things, closing eleven manufacturing plants and disposing of the enamelled and transposed wire business. As part of this restructuring programme, at the end of 2001 the Pirelli Group (of which the Prysmian Group was part until July 2005) separated its business into two segments under the holding companies Pirelli Cavi e Sistemi Energia S.p.A. and Pirelli Cavi e Sistemi Telecom S.p.A.

In 2005, the Pirelli Group decided to dispose of these energy and telecom cable divisions by selling its energy and telecom cable divisions to subsidiaries of the Goldman Sachs group for a total consideration (including transaction expenses) of approximately Euro 1.4 billion.

In particular, Prysmian Cavi e Sistemi Energia S.r.l. (previously Pirelli Cavi e Sistemi Energia S.p.A.) and Prysmian Cavi e Sistemi Telecom S.r.l. (previously Pirelli Cavi e Sistemi Telecom S.p.A.) were acquired by Prysmian S.r.l. (formerly under the name GSCP ATHENA S.r.l.).

On 16 January 2007, Prysmian S.r.l. was transformed into a joint stock corporation called Prysmian S.p.A. In May 2007, Prysmian S.p.A. became a listed company on the Milan Stock Exchange through a global offering of its ordinary shares comprised of an institutional offering and a public offering to retail investors in Italy.

In December 2009, Prysmian acquired 100% of Rybinsk Electrocabel in Russia and, in January 2010, acquired a 51% stake in Ravin Cables in India. In 2011, Prysmian purchased Draka Holding N.V. (**Draka**), like Prysmian a market leader in innovation and technological know-how. The Prysmian Group is combining the strengths of both Prysmian and Draka and achieving increased investment potential and geographical coverage, as well as offering the most extensive range of products, services, technologies and know-how available on the market. The purchase in 2012 of Global Marine Systems Energy Limited further enhanced the Prysmian Group's submarine power cables capability, providing a new cable-laying ship and additional high value-added services for the installation of submarine power connections, ranging from project management to cable laying, jointing and protection, together with expertise in offshore wind farm connections and a portfolio of major projects in the North Sea.

As at 30 September 2024, Prysmian holds a 23.73% interest in Yangtze Optical Fibre and Cable Joint Stock Limited Company, based in Wuhan, listed in Hong Kong and Shanghai stock exchanges.

The company was originally a joint venture between Prysmian and two other partners (China Huaxin Post and Telecommunication Economy Development Center and Wuhan Yangtze Communications Industry Group Company Ltd.) and is active in the production of optical fibre and optical cables for telecommunications.

Prysmian signed an agreement on 24 September 2015 to acquire 100% of Gulf Coast Downhole Technologies (**GCDT**), a privately-owned US company. GCDT products are installed in oil and gas wells around the world and consist of integral components in the systems that provide downhole control, injection, flow assurance and monitoring. GCDT's customer base covers a wide range of oil and gas field service companies. The company has been subsequently merged into Prysmian Cables and Systems US.

On 16 December 2015, Prysmian signed an agreement to increase its interest in Oman Cables Industry (**SAOG**) to approximately 51%, thereby acquiring a majority stake. Oman Cables Industry is a top cable manufacturer in the Gulf region and is listed on the Muscat Stock Exchange.

On 4 December 2017, Prysmian and General Cable announced that they had entered into a merger agreement under which Prysmian would acquire all of the issued and outstanding shares of General Cable for \$30.00 per share (as of 6 June 2018, closing date of the acquisition, approximately Euro 25.48).

The acquisition of General Cable was completed on 6 June 2018, with the parties having received the requisite regulatory approvals and satisfied the other conditions precedent. As a result of the acquisition, General Cable is now an indirect wholly owned subsidiary of Prysmian.

This transaction allowed the Prysmian Group to consolidate its growth strategy in value-added businesses. The integration with General Cable was also completed, leading to significant value creation for all stakeholders, driven by a more extensive and balanced geographical presence, as well as an expanded and synergistic product portfolio.

On 8 January 2021, the Group announced it had completed the acquisition of EHC Global, a leading manufacturer of strategic components and integrated solutions for the vertical transportation industry. Established in 1977, EHC Global is a manufacturer and supplier of escalator handrails, rollers, elevator belts, strategic components and integrated solutions for the vertical transportation industry. EHC Global also offers a comprehensive range of technical and installation services for escalators and moving walkways.

The acquisition of EHC Global, a transaction valued at Euro 88 million, was in line with Prysmian Group's strategy to develop and strengthen its value-added businesses. EHC Global is a complementary add-on to the Draka elevator business, broadening its product portfolio to include a wide range of escalator products and services.

On 12 November 2021, the Group announced it had completed the acquisition of Omnisens S.A. (**Omnisens**), a leader in high performance fibre-optic based monitoring solutions for a safer and more efficient use of critical infrastructures. Established in 1999 and based in Morges, Switzerland, Omnisens is a leader in long-distance fibre optic sensing solutions for effective real-time asset integrity monitoring. It operates worldwide, either directly or through specialised solution providers, via dedicated application, commissioning and customer service teams.

The acquisition, a transaction valued at Euro 18 million, was in line with Prysmian Group's strategy to grow and reinforce its value-added businesses, continuously increasing its drive towards a digital, remote and electrified global industrial transformation.

On 31 December 2021 the Group finalised the acquisition of the remaining 70% interest in EKSA sp. Zoo (**EKSA**); the initial 30% was acquired in 2006. EKSA has been a distributor of energy cables for Prysmian Group in Poland since 2002.

The acquisition allowed the Group to speed up the development of its growth strategy in this high potential region and to improve its market presence in Poland, to satisfy market needs in terms of logistic services, technical support and full product range.

The Prysmian Group has been operating in Poland through EKSA since 2002 as a partner of important customers, both in the Utilities and in the Trade & Installers sectors, to meet the demand for cables coming from the civil and industrial infrastructures sectors and for the upgrade and enhancement of the power transmission and distribution grids.

On 15 April 2024, Prysmian announced that it had entered into a merger agreement under which it would acquire Encore Wire Corporation (**Encore Wire**) for USD 290.00 per share in cash.

On 28 May 2024, the waiting period under the Hart-Scott-Rodino Antitrust Improvements Act relating to the acquisition of Encore Wire expired, meaning that this acquisition was cleared for US antitrust purposes and on 26 June 2024, shareholders with a majority of Encore Wire's outstanding ordinary shares voted at a special meeting in favour of adopting the merger agreement under which Prysmian would acquire Encore Wire for USD 290.00 per share.

The acquisition was completed on 2 July 2024 for a total consideration of approximately USD 4,643 million (equating to approximately Euro 4,341 million).

Established in Dallas, Texas, Encore Wire is a leading manufacturer of a broad range of copper and aluminium electrical wire and cables, supplying power generation and distribution solutions. With its diversified product portfolio and low production cost, Encore Wire plays a key role in the transition to a more sustainable and reliable energy infrastructure model.

The acquisition is consolidating Prysmian's leadership position in North America. Prysmian is benefitting from greater cross-selling opportunities, as well as from the efficiency and innovation of Encore Wire's unique manufacturing, distribution and service model. The transaction also increases the importance of the North American business within Prysmian's geographical footprint.

The combined business will be well-positioned to drive electrification and digital transformation processes in North America, including data centre expansion and power grid upgrades.

Indeed, Encore Wire operates exclusively in North America where it generates the totality of its sales and ebitda.

For more details please refer to the Issuer's information document regarding the acquisition of 100% of the share capital of Encore Wire Corporation dated 12 July 2024.

RECENT DEVELOPMENTS

Approval of the financial policy

On 30 October 2024, the Board of Directors of Prysmian has approved the Group Financial Policy (the **Policy**). The Policy is fully aligned with Prysmian's priority to maintain its current investment grade rating and the Issuer is dedicated to maintaining this level of rating throughout the cycle. The Policy set a target of a maximum reported net leverage ratio of 1.5x and the company will be managed below that level in the regular course of business. This level could temporarily deviate to around 2x (in case of an acquisition), but the company will clearly focus on deleveraging over the following eighteen to twenty-four months.

Prysmian will also maintain a clear dividend policy, with a maximum of 25-30% of the free cash flow projected to be distributed across the four-year planning timeline.

VISION AND STRATEGY

The DNA of Prysmian: mission, vision and values of the Group

Prysmian has identified the Values, Mission and Vision that, each day, guide the Group's operations. These translate into the products it makes and drive the transition to a future of clean energy and connectivity.

Over the last years, the world has faced complex and interlinked political, economic and social crises, such as the wars in Ukraine and the Middle East, the slowdown in global growth and high rates of inflation, not to mention extreme climate events. These circumstances generated challenges associated with energy and food supply, scarcity of raw materials and the strategic role of cyber security, which have prompted businesses to adopt increasingly flexible and resilient business models.

In a volatile, uncertain, complex and ambiguous world, it is therefore essential to understand the direction of changes to turn them into opportunities for growth, while also maintaining the steadfast pillars of the company's DNA. Indeed, Prysmian's actions are underpinned by its mission – "To offer our customers worldwide cables and solutions for the transport of energy and telecommunications, using state-of-the-art technological solutions," its vision – "We believe in the efficient, effective and sustainable supply of energy and data as the main driver for community development", and its values:

– DRIVE

Prysmian objective is to guide the evolution of our industry. Prysmian develops its human capital and its business by following a clear strategy while anticipating customer needs.

– TRUST

Prysmian aims to create an environment that inspires trust, where diversity and collaboration are valued, and people are empowered to make decisions with integrity.

– SIMPLICITY

Prysmian challenge is to simplify as much as possible, focusing on activities that generate high value and timely decisions that enhance the Group's results.

This is the foundation on which Prysmian has built its business model and approach to the market.

Favorable market development: four macro-trends

Risks arising from the recent instability in the global socioeconomic and geopolitical landscape are not the only ones which the Group have had to deal with. Indeed, at industry level, recent years confirmed the emergence of four global trends that Prysmian is taking into account, to then aim to turn them into major development opportunities:

1. Growth of renewables (Energy transition): > 70% by 2050
By 2050, electricity generated from renewable sources will account for 70% of total electricity on a global scale, more than double today's 30%.
2. Electrification: +30% electricity consumption by 2030
Population growth and the resulting increase in telecommunications infrastructure are some of the drivers that will increase electricity consumption by 30% by 2030.
3. Enhancement of energy networks: 3x annual investment in grids by 2050
To support the energy transition, massive capital expenditure will be needed in strengthening the grid with the goal of making it capable of handling increased energy demand.
4. Digital transformation: 2.5x sites and towers connected with fibre by 2030. Concurrent with the growth in energy demand, there will also be an exponential increase in data consumption. The development of new technologies is fostering innovative new solutions (2x IoT devices by 2030), which will require increasingly fast and accessible connectivity at a lower cost. To support this transition, investments in data centres valued at USD 330 billion are planned between 2022 and 2030.

Each of these trends shows strong convergence and interdependence between energy and digitalization. For instance, in the case of data centres and 5G towers, where suppliers, distribution channels, customers and value chains all intersect.

Cutting across these four trends, the increasing focus of customers, investors and partners throughout the value chain on all aspects of sustainability is another element of market renewal, as well as a significant opportunity for Prysmian.

As an enabler of the global green transition and digitalization, the so-called "twin transition", Prysmian supports the achievement of the goals of the European Green Deal by implementing its sustainable strategy.

This complex transition process requires the modernization, in the industrial realm, of production processes through the development of new solutions that help society as a whole become more sustainable. To this end, technology and the smart use of data play a strategic role, which still has great untapped potential.

Together, digitalization and the energy transition can have a positive impact by making technology, data resources and infrastructure greener, while also accelerating sustainability throughout the organization.

Prysmian's competitive advantages

In order to face the continual complex changes described, Prysmian can count on a solid business model based on the following strategic pillars:

- Diversification: a broad product portfolio and geographically diversified coverage to exploit the convergence of energy and digitalization and reduce the cyclic nature of Prysmian's various businesses;
- Technological excellence: innovative solutions and highly skilled human capital to support Prysmian's positioning as a market leader and develop products with a lower environmental impact;

- Decentralized supply chain: a decentralized supply chain capable of creating customized solutions to establish itself as a leader even in years of major geopolitical change;
- Aggregation hub: ability to successfully conclude acquisitions and integrations, for significant cost and revenue synergies.

Prepared for the future

Leveraging these robust competitive advantages, on 5 October 2023 Prysmian released its new strategic plan to 2027, based on which the company aims to:

1. consolidate its leadership in core sectors (e.g., interconnections, network enhancement, “FTTx”) with structural and long-term growth, including through targeted investments in production capacity and strategic assets;
2. be a pioneer in technological innovation both in sectors where Prysmian is already the recognized leader and in rapidly expanding sectors where there is greater room for growth, such as solar, wind, “EV Charging”, data centres and 5G;
3. strengthen its intimacy with customers to identify technological innovation needs early, including through greater emphasis on offering turnkey services;
4. leverage the group's unique expertise developed over decades, and the breadth of the product portfolio and markets in which Prysmian operates, to offer distinctive solutions in a timely manner; and
5. selectively expand the portfolio with acquisitions aimed at filling niches that are currently uncovered – whether geographically or in terms of product – especially in high-growth and innovative sectors.

The pillars of the Group's strategy

Prysmian's strategy is to capitalize on its leadership positions and to conquer new markets experiencing growth in order to become a global cabling systems supplier capable of driving the energy transition and the digital transformation.

The cable industry is increasingly strategic due to long-term structural market trends that demand resilient, high-performance, sustainable and innovative cable systems. In this context, and based on the results achieved so far, the Group's strategy comprises four pillars:

1. Self-financed capacity expansion

Investments supporting organic growth, underpinned by strong cash generation. This implies accordingly with the “Five Years Plan” (2023-2027) shared with the market in October 2023 that Prysmian will continue to invest in expanding its capacity and enhancing its ability to serve customers and keep up with growth in demand. The Group's financial strength was rated on July 2023 by Standard & Poor's recognition of its public rating of “Investment Grade” (BBB-).

2. Balanced and innovative portfolio

New approach to innovation, which consists of improving electrical performance, and focuses on the transition to more sustainable cable solutions that contribute to the decarbonization of the economy.

3. Empowerment of people

Prysmian recognizes and appreciates the significance of its workforce, believing it to be a fundamental pillar of the Group's success. Therefore, the Group invests heavily in promoting creativity and collaboration among employees and developing their skills, driving their engagement, facilitating digital inclusion and fostering diversity and people's sense of inclusion.

4. Business segmentation

The Group's structure evolved from three to four new business segments starting from 2024, accurately reflecting the four market trends identified (Transmission, Power Grid, Electrification and Digital Solutions). This new segmentation will improve go-to-market effectiveness, ensuring greater visibility into how the Group operates in the various areas.

Prysmian's approach to sustainability: a model based on four pillars

Prysmian's sustainability strategy is based on four pillars, each of which contributes to the creation of value for the benefit of the Group and all of its stakeholders, and allows long-term sustainability, including financial, to be implemented:

1. Environment

Prysmian is a key player in the energy transition. Therefore, not only does it aim to minimize its negative impact on the environment in the course of its production and installation activities, but by directly intervening in the design and configuration of its products and solutions it helps to facilitate decarbonization throughout its value chain. In addition, Prysmian acts as a leader in its supply chain, promoting virtuous practices to all of its partners.

2. Innovation

Innovation is an indispensable ingredient to achieve the sustainability goals of Prysmian and the entire supply chain. Since its constitution, Prysmian has been investing in research and development to offer low-impact, high-efficiency products – for example the world's first insulation for medium-voltage cables launched by Prysmian in 2006. Prysmian continues to invest in innovative solutions, flanking the concept of "design for performance" with the mantra of "design for sustainability".

3. People And Communities

People are at the heart of Prysmian's activities: this centrality takes shape not only in the company's initiatives for its employees – promoting work-life balance, diversity, inclusion, training and upskilling – but also through initiatives benefitting the communities in which it operates.

4. Governance

The centrality of sustainability in Prysmian's strategy is also expressed in the definition of a specific type of governance, which is responsible for overseeing all Group initiatives in a structured and rigorous manner and ensuring their alignment with ESG targets.

Prysmian's Two Ambitions: Climate Change And Social Ambition

The transition from fossil fuels to renewables is one of the biggest and most urgent challenges facing humanity, and one in which Prysmian can play an active role: indeed, access to cleaner and greener energy is enabled by more extensive and smarter networks and infrastructure. That is why sustainability is in the DNA of Prysmian,

which strives every day to make it a reality through the solutions it offers, the processes to achieve them and the people involved in each local context.

During 2021, Prysmian formalized two strategic ambitions that will guide its actions over the medium-long term: the climate change ambition and the social ambition.

Climate Change Ambition

Prysmian's climate strategy adopts science-based targets aligned with the Paris Agreement climate objectives. In particular, the Science-Based Targets initiative (the **SBTi**) defines the requirements for an effective net-zero strategy:

- reduction of Scope 1, 2 and 3 emissions to zero, or at least to a residual level consistent with achieving the global or sector targets set in line with the Paris Agreement; and
- neutralization of any residual and greenhouse gas (**GHG**) emissions released into the atmosphere.

Within this initiative, Prysmian has taken the following actions:

1. definition of an overall net-zero target;
2. definition of a short-term emissions-reduction target; and
3. definition of a long-term emissions-reduction target.

In 2023, Prysmian obtained official validation by the SBTi of its targets, thus defined as follows:

A. Overall Net-Zero Target

The Prysmian Group is committed to achieving net zero GHG emissions throughout its value chain by 2050.

B. Short-term targets

The Prysmian Group is committed to reducing its Scope 1 and 2 GHG emissions – in absolute terms – by 47% by 2030, compared to the emissions recorded in the year 2019; the Prysmian Group is also committed to reducing its Scope 3 emissions – in absolute terms – by 28% over the same time horizon.

C. Long-term targets (net zero)

The Prysmian Group is committed to reducing its Scope 1 and 2 GHG emissions – in absolute terms – by 90% by 2035, compared to the emissions recorded in the year 2019; the Prysmian Group is also committed to reducing its Scope 3 emissions – in absolute terms – by 90% by 2050.

The efforts made by the company to reduce its emissions are already showing promising results. For more details please refer to www.prysmian.com

Social Ambition

Prysmian's aspiration is to build a more equal, inclusive and innovative world, starting with, but not limited to, its employees. To be able to do this, the Group formalized its social ambition, which mainly concentrates on the commitment to improve Diversity, Equality and Inclusion (DE&I), digital inclusion, the empowerment of communities, employee engagement and upskilling.

These commitments have been translated into specific Group targets to be achieved by 2030, aligned with the “UN Sustainable Development Goals”.

The results of the initiatives carried out by Prysmian in recent years, and the investments planned in the coming years to achieve the social ambition goals, have enabled Prysmian to accelerate the achievement of several targets set for 2030, bringing forward to 2027 the goal of gender equality in the hiring of desk workers, and 27% in senior leadership roles.

PRODUCTS

Transmission Operating Segment

The following table shows selected financial highlights for the Transmission operating segment for the first nine months 2024 and 2023.

(Euro/million)

	9 Months 2024	9 Months 2023	Change %
Sales	1,687	1,524	10.7%
Adj. EBITDA before share of net profit/(loss) of equity-accounted companies	242	189	28.4%
% Sales	14.4%	12.4%	
Adj. EBITDA	242	189	28.4%
% Sales	14.4%	12.4%	
Adjustments	(9)	(11)	
EBITDA	233	178	31.1%
% Sales	13.8%	11.7%	
Amortisation and depreciation	(73)	(56)	
Adj. operating income	169	133	27.8%
% Sales	10.0%	8.7%	

Source: Prysmian Group - Third Quarter Financial Report at 30 September 2024

Power Grid Operating Segment

The following table shows selected financial highlights for the Power Grid operating segment for the first nine months 2024 and 2023.

(Euro/million)

	9 Months 2024	9 Months 2023	Change %
Sales	2,680	2,624	2.1%
Adj. EBITDA before share of net profit/(loss) of equity-accounted companies	356	287	24.5%
% Sales	13.3%	10.9%	
Adj. EBITDA	357	287	24.5%
% Sales	13.3%	10.9%	
Adjustments	(4)	(21)	
EBITDA	353	266	32.4%
% Sales	13.2%	10.2%	
Amortisation and depreciation	(60)	(53)	
Adj. operating income	297	234	26.9%
% Sales	11.1%	8.9%	

Source: Prysmian Group - Third Quarter Financial Report at 30 September 2024

Electrification Operating Segment

The following table shows selected financial information for the Electrification Operating Segment for the first nine months 2024 and 2023.

(Euro/million)

	9 Months 2024	9 Months 2023	Change %
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(Euro/million)			
Sales	7,010	6,486	8.1%
Adj. EBITDA before share of net profit/(loss) of equity-accounted companies	687	646	6.2%
% Sales	9.8%	10.0%	
Adj. EBITDA	689	648	6.3%
% Sales	9.8%	10.0%	
Adjustments	(48)	(55)	
EBITDA	641	593	8.2%
% Sales	9.2%	9.1%	
Amortisation and depreciation	(124)	(105)	
Adj. operating income	565	543	4.1%
% Sales	8.1%	8.4%	

Source: Prysmian Group - Third Quarter Financial Report at 30 September 2024

The following tables show the selected financial information split for each of the three businesses relating to the Electrification Operating Segment for the first nine months 2024 and 2023.

Industrial and Construction Business

(Euro/million)			
	9 Months 2024	9 Months 2023	Change %
Sales	4,336	3,732	16.2%
Adj. EBITDA before share of net profit/(loss) of equity-accounted companies	434	398	9.0%
% Sales	10.0%	10.7%	
Adj. EBITDA	435	399	9.0%
% Sales	10.0%	10.7%	
Adj. operating income	364	341	6.7%
% Sales	8.4%	9.1%	

Source: Prysmian Group - Third Quarter Financial Report at 30 September 2024

Specialties Business

(Euro/million)			
	9 Months 2024	9 Months 2023	Change %
Sales	2,320	2,449	-5.3%
Adj. EBITDA before share of net profit/(loss) of equity-accounted companies	250	255	-2.2%
% Sales	10.8%	10.4%	
Adj. EBITDA	251	256	-2.1%
% Sales	10.8%	10.5%	
Adj. operating income	202	212	-4.7%
% Sales	8.7%	8.7%	

Source: Prysmian Group - Third Quarter Financial Report at 30 September 2024

Other Business

(Euro/million)		
	9 Months 2024	9 Months 2023
Sales	354	305
Adj. EBITDA before share of net profit/(loss) of equity-accounted companies	3	(7)
Adj. EBITDA	3	(7)
Adj. operating income	(1)	(10)

Source: Prysmian Group - Third Quarter Financial Report at 30 September 2024

The activities of the Electrification operating segment are completed by occasional sales of intermediate goods, raw materials or other products forming part of the production process ("Other" business). This business area encompasses occasional sales by the Prysmian Group operating units of intermediate goods, raw materials or

other products forming part of the production process. These sales are normally linked to local business situations, do not generate high margins and can vary in size from period to period.

Digital Solutions Operating Segment

The Digital Solutions operating segment encompasses the manufacture and development of a wide range of cable systems and connectivity products used in telecommunication networks. This segment consists of the following businesses: “Fibre Optics”, “MMS Multimedia Specials” and “Telecom Solutions”. The following table shows selected financial highlights for the Digital Solutions Operating Segment for the first nine months of 2024 and 2023.

(Euro/million)			
	9 Months 2024	9 Months 2023	Change %
Sales	985	1,191	-17.3%
Adj. EBITDA before share of net profit/(loss) of equity-accounted companies	109	135	-19.2%
% Sales	11.1%	11.3%	
Adj. EBITDA	121	162	-25.2%
% Sales	12.3%	13.6%	
Adjustments	(39)	(7)	
EBITDA	82	155	-47.3%
% Sales	8.3%	13.0%	
Amortisation and depreciation	(48)	(53)	
Adj. operating income	73	109	-33.5%
% Sales	7.4%	9.2%	

Source: Prysmian Group - Third Quarter Financial Report at 30 September 2024

RESEARCH AND DEVELOPMENT

As of December 2023, globally, Prysmian Group’s Research & Development (**R&D**) has more than 1,000 professionals working in 26 centres of excellence. The R&D headquarters is located next to the Milan office and coordinates the activities carried out by the local R&D centres, promoting innovative and sustainable projects with a medium and long-term perspective. In its laboratories, new cables and technologies can be developed in complete autonomy, being able to benefit from: an experimental prototypes room for the production of cables and compounds, a facility equipped with the most advanced systems for testing “EHV” cables and a physical-chemical lab complete with cutting-edge instruments for accurately analyzing the properties of cables and materials.

The creation of a test hub for the study and development of systems to support the energy transition continues in the area of the Italian plant in Quattordio. In 2023, a mechanical test area for the study of submarine systems was built and, at the same time, the electrical laboratory was completed. It includes 2 640-kV HVAC test systems and 1 1200-kV HVDC test system. A 600-kV HVAC system is also being completed for testing under conditions simulating the actual installation.

Finally, the design and approval process with local authorities for the construction of a second laboratory capable of accommodating 6 1200-kV HVDC test areas has been completed. The hub is expected to be completed in the first quarter of 2025.

Group R&D is responsible for the overall innovation strategy, which seeks to make Prysmian a major player in the value chain, supporting the energy transition, digitalization and sustainability. The local R&D centres are active operationally in new product development, as well as in the design-to-cost program and the rationalization of product families.

As at 31 December 2023:

Innovation



(*) Operating expenses of Euro 106,5 million and investments of Euro 21,5 million.

Sustainability has become increasingly central to the Group's R&D activities since the 2022 launch of the "Design For Sustainability" program (the **D4S program**), which will change the way the entire R&D community and its network operate. The development of new products now considers their value in terms of sustainability, applying the Eco Cable criteria at the base of the D4S program. In addition, with the adoption of the "Accolade" management software, sustainability will be among the main criteria for evaluating the project portfolio in different countries/business units. During 2023, the D4S program became an established practice within the Group's R&D, and to ensure that the products thus designed and manufactured find adequate market outlets, the Sustainability for Business (SfB) function was created in the second half of the year. This function also has dual reporting with the Chief Sustainable Officer in order to ensure harmonization between corporate strategies and subsequent execution by the various regions, business units and corporate functions.

As a result of this new structure, Prysmian's R&D has continued to provide fundamental support to the business, enabling its growth both in terms of profitability thanks to the design-to-cost (DTC) program, which reached a new record during 2023 in terms of global results, and thanks to the launch of new products on the market (NPI).

Worth mentioning were the following projects, which are part of a program to implement structured procedures for R&D process management at the project management and product engineering levels:

- “Accolade” program, which aims to introduce a standardized and uniform methodology for the management of R&D projects in different countries, including the phase of economic evaluation and the selection of priority projects. The program can be considered currently implemented in the United Kingdom, Latin America, North America, Northern Europe, Central Europe, Oman, Turkey, China, Oceania, as well as in the automotive, network components, “MMS” and elevator-escalator segments;
- “Pry-CD” program, launched in 2022 to meet the needs of the various engineering/cable design functions of countries and business units, which need to have a modern and efficient cable calculation tool at their disposal. Among the main objectives of the “Pry-CD” system are that of being developed in an environment 100% compatible with that of the corporate “ERP” and, above all, of introducing environmental sustainability as a fundamental criterion to be used for the definition of cable design. Furthermore, for several years now, R&D has sponsored events to gather innovative ideas and spread a cutting-edge culture within the group, such as “Calls for Ideas and Innovation” contests. During 2023, the function sponsored three initiatives in particular:

- “EEBU Innovation Contest”: the Group successfully completed the contest dedicated to the elevator & escalator business unit, formed from the merger of Draka Elevator and EHC Global. The “EEBU Innovation Contest” aimed to bring innovation to the vertical transportation industry by bringing together teams with complementary skills.
- “Call for Ideas” for universities and research institutions with the “PoliHub” of the Politecnico University of Milan: the group launched a targeted "call for ideas" campaign addressed to Italian universities and research institutes from which more than 50 proposals were collected. The top five ideas, which stood out for their innovative potential and strategic appropriateness, were presented to Prysmian Group senior management. This process culminated in the selection of an idea for a co-development agreement with the Group, demonstrating the success of this strategic initiative.
- “Sustainability Call for Ideas”: launched in January 2023 and addressed to all group employees.
- The Prysmian Group is investing mainly in projects to increase and technologically upgrade production capacity and develop new products/markets:
 - Transmission segment: with the aim of supporting growing demand for submarine cable systems serving interconnection projects and offshore wind farms, and of strengthening execution capability, on December 2023 Prysmian has announced an investment of around Euro 350 million in two new state-of-the-art cable-laying vessels. The first will be an evolution of the “Monna Lisa”. Measuring about 185 m long and some 34 m wide, the new vessel will be equipped with advanced cable-laying solutions, such as three carousels with a total 19,000 tonne capacity, making it one of the cable-layers with the highest load capacity on the market. A bollard pull in excess of 180 tonnes will allow the vessel to perform complex installation operations of simultaneously laying and burying (up to four) cables using several ploughs, for unparalleled optimisation of offshore operations. The vessel will be operational by early 2027. The other cable-laying vessel will be an evolution of the “Ulissee”, measuring about 167 m long and some 40 m wide. It will be equipped with two carousels (one of which split in two concentric sections) with a total load capacity of 10,000 tonnes. The vessel is due to enter service during the first half of 2025. Both vessels will have green credentials: they will be equipped with high-voltage shore connection systems to power them with clean energy during loading operations, diesel generators suitable for biodiesel blends and hybrid batteries for the vessel that install in very deep water.

Construction of the “Monna Lisa”, started in 2022, has proceeded according to schedule. The overall investment in this cable-laying vessel is around Euro 200 million plus Euro 40 million for cable-installation equipment. The “Monna Lisa” will be operational from early 2025.

The more significant investments in increasing the production capacity of the Transmission business unit, needed to meet the market's growing demands, have included additional upgrades to the plants in Pikkala (Finland) and Gron (France). Expansion of the Pikkala plant has continued with the construction of a 185m-tall tower that will house a new vertical extrusion line for the production of 525 kV DC or 400 kV AC high voltage submarine cables, involving a total investment of about Euro 120 million. An additional Euro 120 million in investment was approved during 2023 for the installation of a second vertical extrusion line inside the tower currently under construction and of all the machinery required to complete other stages of the production process based on the incremental volumes generated by the new insulation line. At Gron, an investment was approved for the installation of an additional silicon oil insulation line, which will support the production of 525 kV HVDC underground cables with XLPE insulation or proprietary P-laser technology, and for all the machinery needed to complete other stages of the production process based on the incremental volumes

generated by the new insulation line. The project, which follows a previous expansion initiated in 2022 and now nearing completion, involves an investment of over Euro 50 million.

Preparatory work has continued for construction of the new Brayton Point plant (Massachusetts - United States), involving the conversion of an area previously occupied by a coal-fired thermal power plant into a state-of-the-art inter-array and export submarine cable manufacturing complex.

The expansion of high-voltage cable installation and production capacity was accompanied by an upgrade of testing capacity, with the approval of an investment to increase the number of HVDC test bays and mechanical test areas at the Quattordio site in Italy. This investment of over Euro 20 million will support ongoing innovation involving the search for new materials and/or technologies for HVDC applications.

- **Power Grid and Electrification segments:** Investments in this business segment have focused on certain specific sectors in order to support growing market demands. An investment of around Euro 60 million was approved for a major increase in medium-voltage cable production capacity at the DuQuoin plant (Illinois, USA), which will mainly serve the renewable energy (solar and wind) distribution markets. The project will add approximately 9,000 sqm of new production space and invest in all the necessary machinery to boost renewable energy cable production capacity by around 50%. Investments have continued at Sedalia (Missouri) to expand the plant that manufactures low-voltage aluminium cables mainly for the residential/commercial/industrial construction and photovoltaic markets, and at Williamsport (Pennsylvania) to increase capacity to manufacture high-voltage cables for overhead distribution lines. Lastly, a number of investments are underway in Europe, aimed at increasing capacity and expanding medium and low voltage cable capability to support market demands.
- **Digital Solutions segment:** Investments have focused on increasing optical cable production capacity in Jackson (Tennessee) for the manufacture of “Loose Tube” and “Drop” cables, and in Dee Why (Australia) to expand cable manufacturing capacity to serve Telstra's new 20,000 km Australian fibre-optic network, connecting the country's major cities.

Prysmian is moving ahead with its Euro 100 million ten-year investment program in sustainability. These investments involve several types of intervention, including the installation of photovoltaic systems at some of the Group's plants, various measures to reduce energy consumption, and a multi-year plan to reduce the use of sulfur hexafluoride (SF6) gas.

MANUFACTURING FACILITIES

As at the date of this Base Prospectus, the Prysmian Group's manufacturing activities are carried out at 109 production sites in more than 50 different countries. Prysmian follows a highly decentralised manufacturing model. The widespread distribution of plants is a strategic factor in allowing the Prysmian to react quickly to different market needs worldwide.

MARKETING AND DISTRIBUTION

Prysmian manages relations with its clients spread across several countries and operating in various industrial sectors through the marketing and sales function, which is carried out both centrally and locally. The marketing function coordinates commercial activities and manages planning and strategic direction, global customers and business activities relating to global businesses; at the same time, local offices, within the guidelines established by the central functions, operate with autonomous decision-making and operational powers in managing local customers and distributors. Handling complaints from customers is an essential part of quality policies, and is carried out both locally and centrally by the quality function. Through the centralised marketing

and sales functions, the Group identifies potential new projects relating to high voltage interconnection (submarine and terrestrial), strengthening and/or developing new telecommunications networks, and develops communication activities to support its products and brand.

Prysmian relies on a sales network present in over 50 countries and comprised of third-party representatives, distributors and distribution partners. Because of the extent of Prysmian's commercial presence, the different ways in which local businesses exert their market presence and local business peculiarities and customs, Prysmian's business relations with its indirect network are characterised by highly differentiated contractual terms and conditions.

Prysmian's marketing and sales structure is responsible for analysing and understanding market dynamics, promoting Prysmian's business and transferring product information into the market. This structure's main area of activities includes product communication (usually in the form of support to institutional communication developed specially for the main sector exhibitions), participating in exhibitions and events, which represent an important opportunity for dialogue and to make contact with the market, and developing customer-specific incentive programmes (both globally and within individual countries in which the Group operates). The marketing and sales structure is also active in developing certain marketing tools to complement traditional communication activities (in order to manage customers more efficiently and to promote customer loyalty), in conducting merchandising activities and in commissioning studies aimed at monitoring the market and the development of the Group's results.

INSURANCE

The Prysmian Group has purchased several insurance policies that were negotiated on a centralised basis by its Group insurance department, in order to reduce losses from potentially harmful events, including:

- damage to buildings, machinery or goods and losses related to business or operational interruptions caused by events such as fires, explosions, catastrophes, force majeure and political or social crises;
- third-party liability arising out of the Prysmian Group's operations, manufactured, assembled and/or marketed goods, or environmental pollution or violations of environmental laws and regulations;
- cost of replacement of defective and/or potentially harmful products;
- costs incurred as a result of the findings of a court, government or other public authority;
- liability incurred by directors and officers; and
- business credit insurance, which covers the manufacturing costs of goods not delivered and losses due to the default or insolvency of customers.

Some of this insurance coverage is provided by a master policy agreement which, by establishing a maximum limit on coverage and certain general policy provisions, provides general insurance coverage to each of the Prysmian Group's companies in addition to any local or business-specific insurance arrangements. The other policies provide basic insurance coverage in specific countries or regions in accordance with local laws. In addition, certain Prysmian Group companies have negotiated and procured additional policies which supplement and/or improve upon the international insurance programmes, as necessary to comply with local requirements and needs. Insurance policies are renewed, revised and replaced as appropriate.

The Prysmian Group's insurance policies contain provisions, conditions, exceptions and liability limits that are consistent with terms customarily found in its industry. The ability of the Prysmian Group's insurance programme to provide adequate protection to Prysmian Group companies is continually assessed by the Group insurance department.

SOURCES OF FUNDING

As at 30 September 2024, the Prysmian Group's total available financial resources amounted to Euro 1,477 million, comprising total financial assets for Euro 525 million and undrawn committed credit lines for Euro 952 million.

The Prysmian Group's main sources of financing as of 30 September 2024 are the following:

- (i) the Encore Wire acquisition financing from a syndicate of primary banks composed by a five-year Term Loan of USD 1,070 million and three 18 months (with renewable option of six months) Bridge Loans of Euro 925 million, Euro 513 million and of USD 548 million respectively (entered into by the Issuer in June 2024);
- (ii) a five-year (with option to extend to six and seven years, the first one already exercised) revolving credit facility for Euro 1,000 million from a syndicate of leading banks (entered into by the Issuer in June 2023);
- (iii) a four-and-a-half-year loan of Euro 75 million from Cassa Depositi e Prestiti S.p.A. (**CDP**) (entered into by the Issuer in January 2021),;
- (iv) a six-year loan of Euro 120 million from CDP (entered into by the Issuer in March 2023);
- (v) a seven year loan of Euro 110 million from the European Investment Bank (**EIB**) (entered into by the Issuer in November 2017);
- (vi) a seven year loan of Euro 135 million from the EIB (entered into by the Issuer in February 2022);
- (vii) a five-year loan of Euro 1,200 million with a syndicate of leading banks (entered into by the Issuer in July 2022);
- (viii) an eight-year loan for a total amount of Euro 450 million from the EIB with a first drawdown by the Issuer in August 2024 for Euro 198 million; and
- (ix) a five-year loan for a of Euro 150 million from Intesa Sanpaolo S.p.A. (entered into by the Issuer in October 2019 and totally repaid on October 2024).

In addition, most Prysmian Group companies have in place local uncommitted credit facilities for their operating needs.

LEGAL PROCEEDINGS

Prysmian is from time to time involved in a certain number of claims arising from the ordinary conduct of its business, including civil, labour, antitrust, administrative, tax, environmental and criminal proceedings. The outcome of litigation and other legal proceedings is inherently uncertain, and no assurance can be given that Prysmian will prevail in any or all of these proceedings or otherwise not be required to make related payments, which could be significant. However, except as indicated below under "Antitrust Matters", Prysmian does not believe, considering its reserve policy, insurance, evaluations of the likelihood of recovery and the amount of such claims, that the payments it would be likely to make in respect of its current or anticipated litigation risks would have a material adverse effect on its financial condition and results of operations.

Antitrust Matters

Antitrust - European Commission proceedings in the high voltage underground and submarine cables business

The European Commission started an investigation in late January 2009 into several European and Asian electrical cable manufacturers to verify the existence of alleged anti-competitive practices in the high voltage underground and submarine cables markets.

On 2 April 2014, the European Commission adopted a decision (the **EC Decision**) under which it found that, between 18 February 1999 and 28 January 2009, the world's largest cable producers, including Prysmian Cavi e Sistemi S.r.l. (**Prysmian CS**), had engaged in anti-competitive practices in the European market for high voltage submarine and underground power cables. The European Commission held Prysmian CS jointly liable with Pirelli & C. S.p.A. (**Pirelli**) for the alleged infringement in the period 18 February 1999 - 28 July 2005, ordering them to pay a fine of Euro 67.3 million, and it held Prysmian CS jointly liable with Prysmian and The Goldman Sachs Group Inc. (**Goldman Sachs**) for the alleged infringement in the period 29 July 2005 - 28 January 2009, ordering them to pay a fine of Euro 37.3 million. Following the conclusion of said proceedings, the Group paid its share of the fine using the provisions already set aside in previous years.

In a ruling handed down on 14 November 2019, the Court of Justice of the European Union also dismissed the appeal brought by General Cable against the EC Decision, thus definitively confirming the fine previously levied against it by the European Commission. As a result, the Group and paid a fine of Euro 2 million.

In November 2014 and October 2019 respectively, Pirelli filed two civil actions, recently joined in one single proceeding, against Prysmian CS and Prysmian with the Court of Milan, seeking (i) to be indemnified from any loss suffered as a result of the enforcement by the EC Decision and for any expenses incidental to such enforcement; (ii) to be indemnified from any losses deriving from third-party claims relating to the conduct forming the subject of the EC Decision and (iii) to be compensated for the damages, allegedly suffered and quantified, resulting from Prysmian CS and Prysmian having requested, in certain pending legal proceedings, that Pirelli be held liable for the unlawful conduct found by the European Commission in the period from 1999 to 2005. As part of the same proceeding, Prysmian CS and Prysmian, in addition to requesting the full dismissal of the claims brought by Pirelli, have filed symmetrical and opposing counterclaims to those of Pirelli in which they have requested: (i) to be indemnified from any loss suffered as a result of the enforcement by the EC Decision and for any expenses incidental to such enforcement; (ii) to be indemnified from any losses deriving from third-party claims relating to the conduct forming the subject of the EC Decision; and (iii) to be compensated for damages suffered as a result of the legal actions brought by Pirelli. The Court of Milan, with its judgment dated 13 May 2024, has rejected all Pirelli's claims and has partially upheld the claims raised by Prysmian CS and Prysmian. Pirelli filed an appeal as against said judgment reiterating its claims and requesting that the judgment be fully set aside.

In view of the circumstances described and the developments in the proceedings, the directors, with the assistance of their legal advisors, have recognised what they consider to be an adequate provisions to be set aside to cover potential liabilities related to the matters in question in the consolidated financial statements.

Antitrust - Claims for damages resulting from the European Commission's 2014 decision

During the first few months of 2017, operators belonging to the Vattenfall group commenced a proceeding before the London High Court against a number of cable manufacturers, including companies of the Prysmian Group, to obtain compensation for damages purportedly suffered as a result of the alleged anti-competitive practices sanctioned by the European Commission. In the context of said proceedings, the relevant Prysmian companies called in the contribution another addressee of the EC Decision. The proceeding has eventually been settled with an agreement entered into in July 2022. The contribution proceedings promoted by the relevant Prysmian companies against another addressee of the EC Decision is still ongoing.

On 2 April 2019, a statement of claim was served on behalf of Terna S.p.A. (**Terna**), on Pirelli, Nexans and companies of the Prysmian Group, demanding compensation for damages purportedly suffered as a result of the alleged anti-competitive practices sanctioned by the European Commission in its April 2014 Decision. This proceeding has been brought before the Court of Milan. On 24 October 2019, the Prysmian Group companies concerned filed their preliminary defence. By an order dated 3 February 2020, the Court upheld the requests raised by the defendants, giving Terna until 11 May 2020 to complete its writ of summons and scheduled a hearing for 20 October 2020. Terna duly completed its summons, which was filed within the required deadline. The proceeding is at the evidentiary stage.

On 2 April 2019, a statement of claim was served on behalf of Electricity & Water Authority of Bahrain, GCC Interconnection Authority, Kuwait Ministry of Electricity and Water and Oman Electricity Transmission Company, on a number of cable manufacturers, including companies of the Prysmian Group, on Pirelli and Goldman Sachs. This proceeding, brought before the Court of Amsterdam, concerns a claim for compensation of damages purportedly suffered as a result of the alleged anti-competitive practices sanctioned by the European Commission with its EC Decision. On 18 December 2019, the Prysmian Group companies concerned presented their preliminary defence. The matter was then heard by the Court during a hearing which took place on 8 September 2020. On 25 November 2020, the Court of Amsterdam handed down a ruling under which upheld the defences made and declined jurisdiction over defendants not based in the Netherlands, thus excluding them from the proceeding. On 19 February 2021, the claimants announced that they had filed an appeal against this ruling. The Prysmian Group companies concerned, together with the other third-party, first-instance defendants, have challenged the appeal. The Amsterdam Court of Appeal, with its judgment dated 25 April 2023, decided to refer the European Court of Justice (the **EUCJ**) some questions regarding the interpretation of the European laws, which it considers relevant for the purpose of resolving the matter pending before it. Meanwhile, the appeal proceeding has therefore been stayed pending the outcome of the EUCJ referral.

In February 2023, Prysmian was notified with a request by way of which the representative of the English consumers were seeking authorization from the competent local Courts to initiate collective proceedings against some cable manufacturing companies, including Prysmian and Prysmian CS and concerning the request for compensation for the damages allegedly suffered deriving from the anti-competitive conduct sanctioned by the EC Decision. With its decision dated 3 May 2024, the English Court conditionally authorized the English consumers' representative to initiate the above proceedings, which will therefore continue on the merits.

In view of the circumstances described and the developments in the proceedings, the Directors, with the assistance of their legal advisors, have recognised what they consider to be an adequate level of provisions to cover the potential liabilities related to the matters in question.

In June 2023, a statement of claim addressed to some cable manufacturers, including Prysmian companies, was notified on behalf of Saudi Electricity Company. The proceeding was brought before the Court of Cologne (Germany) and concerns, also in this case, the request for compensation for damages allegedly suffered deriving from the anti-competitive conduct sanctioned by the European Commission. The proceeding is pending.

Based on the information currently available and the fact that currently the above proceeding does not foresee any request for damages, the Directors have decided not to set aside any provision in the consolidated financial statements.

Antitrust - Other investigations

In Brazil, the local antitrust authority initiated investigations, notified to Prysmian in 2011, against a number of manufacturers of high voltage underground and submarine cables, including Prysmian. On 15 April 2020, the CADE Tribunal issued the operative part of the decision under which it held Prysmian liable for the alleged infringement during the period from February 2001 to March 2004 and ordered it to pay a fine of BRL 10.2

million (approximately Euro 1.8 million). Using the provisions already set aside in previous years, the Group made these payments within the required timeframe. Prysmian has filed an appeal against the CADE ruling. With the judgment dated 11 July 2024, the competent Court rejected the appeal filed by Prysmian, by so doing upholding CADE decision. Prysmian appealed against this judgment reiterating its request to set aside the CADE decision.

At the end of February 2016, the Spanish antitrust authority commenced investigations to verify the existence of anti-competitive practices by local low voltage cable manufacturers and distributors, including the Group's local subsidiaries. On 24 November 2017, the local antitrust authority notified the Group's Spanish subsidiaries of a decision under which they were held liable for the alleged infringements in the period from June 2002 to June 2015 and were jointly and severally ordered to pay a fine of Euro 15.6 million. The Group's Spanish subsidiaries have appealed against this decision. The appeal was partially upheld by the local Court which, by their judgement dated 19 May 2023, established that the reference period to be considered for the calculation of the fine by the Spanish antitrust authority must be reduced, with consequent redetermination of the fine itself. The Prysmian's Spanish subsidiaries have filed appeals against this judgement.

The decision of 24 November 2017 also held the Spanish subsidiaries of General Cable liable for breach of local antitrust law. However, they have obtained immunity from paying the related fine (quantified at about Euro 12.6 million) having filed for leniency and collaborated with the local antitrust authority in its investigations. The Spanish subsidiaries of General Cable have also appealed against the decision of the local antitrust authority. The appeals filed before the competent Courts of first and second instance have eventually been rejected with judgements, issued by the Spanish Supreme Court and notified to the Spanish subsidiaries of General Cable on 19 January 2023, that have rendered the Spanish antitrust authority's decision final as against said subsidiaries.

In view of the circumstances described and the developments in the proceedings, the Directors, with the assistance of their legal advisors, have recognised what they consider to be an adequate level of provisions to cover the potential liabilities related to the matters in question.

In addition to the above, in January 2022, an investigation was initiated by the German antitrust authority (Federal Cartel Office) concerning an alleged coordination of industry-standard metal surcharges in Germany. The local Group's subsidiaries have challenged before the local Court the search warrants based on which the German antitrust authority carried out inspections at their offices and seized company documentation.

In June 2022, the competition authorities of the Czech Republic and Slovakia dawn raided the offices of the local Prysmian subsidiaries with reference to alleged anti-competitive conduct relating to the determination of the metal surcharge. Subsequently, during the months of August 2022 and March 2023 respectively, the competition authorities of the Czech Republic and Slovakia announced the launch of an investigation with the same object which concerns, among others, the local subsidiaries of Prysmian.

Given the high degree of uncertainty as to the timing and outcome of these ongoing investigations, the Directors believe they are currently unable to estimate the related risk.

Antitrust - Claims for damages ensuing from other investigations

In February 2020, a statement of claim was served on a number of cable manufacturers, including Prysmian Group's Spanish subsidiaries, under which companies belonging to the Iberdrola group have claimed compensation for damages supposedly suffered as a result of the alleged anti-competitive practices sanctioned by the Spanish antitrust authority in its decision of 24 November 2017. The proceeding is pending before the Court of Barcelona.

In July 2020, a statement of claim was served on a number of cable manufacturers, including Prysmian Group's Spanish subsidiaries, under which companies belonging to the Endesa group have claimed compensation for damages supposedly suffered as a result of the alleged anti-competitive practices sanctioned by the Spanish

antitrust authority in its decision of 24 November 2017. The proceeding is pending before the Court of Barcelona.

During the course of 2022, further proceedings were initiated by third parties against some cable manufacturers, including Prysmian's Spanish subsidiaries, to obtain compensation for the damage allegedly suffered resulting from the alleged anti-competitive conduct sanctioned by the Spanish competition authority with its decision of 24 November 2017. These proceedings are pending before the Court of Barcelona.

In view of the circumstances described and the developments in the proceedings, the Directors, with the assistance of their legal advisors and adopting a consistent assessment approach, have adjusted the related provisions for risks to a level deemed appropriate to cover the potential liabilities for the matters in question.

With reference to the above matters, certain Group companies have received a number of notices in which third parties have claimed compensation for damages, albeit not quantified, allegedly suffered as a result of Prysmian's alleged involvement in anti-competitive practices sanctioned by the European Commission and the antitrust authorities in Brazil and Spain. Based on the information currently available, and believing it unlikely that these potential liabilities will arise or otherwise that they are currently unquantifiable, the Directors have decided not to make any provision.

Despite the uncertainty of the outcome of the investigations and legal actions in progress, a provision of Euro 187 million is considered to represent the best estimate of the liability based on the information available to date and the developments in the proceedings described above, and has been set aside in the consolidated financial statements.

Tax Matters

The Group is subject to taxes in Italy and numerous other foreign jurisdictions. The Group is regularly subject to the inspection of its tax returns by the Italian tax authorities, as well as the governing tax authorities in other countries where the Group operates. The Group routinely assesses the likelihood of adverse outcomes resulting from these inspections to determine the adequacy of its provision for taxes.

The tax provisions set aside in the consolidated financial statements of the Issuer as at 30 September 2024 amount to Euro 97 million. The provision relates mostly to tax risks in Brazil which are mainly related to tax risks that originated prior to the acquisition of the General Cable Group.

Currently, some of the Group's companies are the subject of routine inspections by the local tax authorities and, in many of the jurisdictions in which the Group operates, tax claims by the authorities involving significant amounts of money are not uncommon and may relate to earlier financial periods. Furthermore, such claims can lead to lengthy proceedings. For tax risks please refer to "*Changes in tax rates, exposure to various tax laws and/or challenges to Prysmian's transfer pricing policies may have an adverse impact on Prysmian's financial condition*" in the "*Risks Factors*" section.

Environmental Matters

Prysmian is committed to the active safeguarding and protection of the environment and the preservation of natural resources, in order to create sustainable value for both the organisation and the stakeholders. The prevention and reduction of the impact of the company's operations on the natural capital are achieved by the efficient use of resources, the optimisation of logistics flows and the responsible management of waste. The Group's "Health, Safety, Environment and Energy" policy consolidates a culture of protection, biodiversity safeguarding and energy management in a systematic manner.

As a manufacturer of goods, Prysmian is subject to a broad range of environmental laws and regulations in each of the jurisdictions in which it operates, particularly in Europe, the United States and Canada. These laws and regulations impose increasingly stringent environmental protection standards regarding, among other

things, air emissions, wastewater discharges, the use and handling of hazardous waste or materials, waste disposal practices and the remediation of environmental contamination, and require producers to obtain a number of air, water, hazardous waste, and other operating permits. These standards expose Prysmian to the risk of substantial environmental compliance costs and liabilities, including liabilities associated with divested assets and past activities. The management of environmental issues is centralised with the Health Safety & Environment (**HSE**) function that, by coordinating the local HSE functions, is responsible for organising specific training activities and for adopting systems to ensure strict adherence to regulations in accordance with best practices, as well as for monitoring risk exposures using specific indicators and internal and external auditing activities.

At the end of 2023, the percentage of ISO14001-certified production sites, concerning Environmental Management Systems, is 98%, while the ISO45001-certified ones, concerning Health and Safety Management Systems, is 75%. Various types of organizational units within the Group have also been certified, such as R&D, installation activities, and assembly and distribution centres, adding up to 6 ISO 14001 certificates and 6 ISO 45001 certificates.

Although Prysmian is subject to environmental claims that have arisen in the ordinary course of its business, none of these claims is expected to have a material adverse effect on the Prysmian's consolidated financial position or results of operations.

Regarding the CO₂ emission, the Prysmian Group in collaboration with Carbon Trust developed a net-zero climate strategy aligned with the Paris Agreement.

For further information please refer to the following link: www.prysmian.com.

In addition, Prysmian recognises its unique position, in the global transition towards net zero, as a supplier of technologies and solutions that facilitate the decarbonisation of the global economy.

Emissions are strictly linked with the amount of energy used and consumed for the company operations, thus the Group is keen to reduce it as quickly as possible. Prysmian performs an increasing number of energy diagnoses with the objective of building an ever more complete, reliable, and updated database on energy consumption and its distribution, in turn improving the number of efficiency initiatives.

RISK MANAGEMENT

The Prysmian Group maintains robust risk management structures and procedures. In addition to the Board of Directors and the Board of Statutory Auditors, the Prysmian Group's internal control and risk management system comprises the following bodies, each with their own duties and responsibilities:

- the Control and Risks Committee, with powers to advise and make proposals to the Board of Directors, including the power to allow the Board to discharge its duties concerning management of the internal control and risk management system;
- the Compensation and Nominations Committee, with powers to advise and make proposals to the Board of Directors, including the remuneration of the directors and top management of Prysmian, the appointment/replacement of independent directors, and the size and composition of the Board of Directors itself;
- the Sustainability Committee, with the task of supervising sustainability issues related to the exercise of the business activity and its dynamics of interaction with all stakeholders, promoting the policy to be submitted to the Board of Directors that integrates sustainability into business processes in order to ensure the creation of sustainable value over time; and

- the Monitoring Board, with the task of supervising the operation of and compliance with the Organisational Model adopted under Italian Legislative Decree 231/2001, as well as overseeing its updating by presenting the Board of Directors with proposed revisions and amendments.

Furthermore, the Prysmian Group has also implemented a dynamic system of Enterprise Risk Management (**ERM**) and appointed a specific Internal Risk Management Committee, consisting of the Prysmian Group's Senior Management. The process develops dynamically, by taking account of changes in the business, needs and events that have an impact on the Prysmian Group over time. A Chief Risk Officer has been appointed to manage the ERM process and provide reports to senior management.

Financial reporting

Prysmian also has a sophisticated system of internal control over financial reporting. The Board of Directors, in consultation with the Board of Statutory Auditors, has appointed managers who are responsible for preparing corporate accounting documents. In this role, they certify, at least every six months, the accuracy of the financial information disclosed to the market, the existence of adequate procedures and internal controls relating to financial reporting, and the consistency of financial data communicated externally through the financial statements. The Board of Directors has also appointed the Chief Compliance & Internal Audit Officer as responsible for verifying that the system of internal control over financial reporting is operating adequately and effectively.

To this end, the Internal Audit Department draws up an annual audit plan using a structured approach to risk assessment, in line with the Prysmian Group's ERM model. The annual audit plan is firstly approved by the Control and Risks Committee and then by the Board of Directors. The audit planning activity is not only based on the ERM process, but also takes into account specific risks identified during interviews with Senior Management, as well as considering the outcomes of previous audit plan results. In conducting Internal Audit engagements, internal auditors are given complete access to all relevant data and information. The results of internal audit engagements are reported to the Control and Risks Committee along with key findings and remediation actions. The status of the audit plan is reported during each Control and Risks Committee meeting and any significant deviations or anticipated deviations are discussed and approved. The implementation status of open remediation actions is also reported to this committee.

INTRA-GROUP TRANSACTIONS

Group companies enter into intra-group business transactions which include the purchase and sale of raw materials, finished goods, the licensing of intellectual property rights, the supply of services, financing and the provision of loans. Certain functions, such as risk management, are managed at the parent company level and services such as technical, organisational and general services are provided by the Issuer to its subsidiaries. In addition, certain of the licences on the basis of which a Prysmian company carries out its activities may have been entered into between the licensor and another Prysmian company, and the materials and technologies employed by a Prysmian subsidiary in its production process may be patented by another Prysmian Group company.

DESCRIPTION OF THE ISSUER

Incorporation and status

Prysmian S.p.A. (the **Issuer**) has its registered head office at Via Chiese 6, 20126 Milan, Italy, telephone number + 39 02 6449.1. The Issuer is registered with the Register of Enterprises of Milan under number 04866320965. The Issuer was incorporated on 12 May 2005 and operates under the laws of the Republic of Italy in the form of a limited liability company. The Issuer's corporate duration is currently scheduled to expire on 31 December 2100. See further "*Description of the Group – History and Development*" for a description as to how the Issuer acquired its current business. The website of the Issuer is www.prysmian.com. For the avoidance of doubt, unless specifically incorporated by reference into this Base Prospectus, information contained on the website does not form part of this Base Prospectus.

The Issuer is the parent company of the Prysmian Group. The Issuer holds, directly or indirectly, through other sub-holding companies, the equity interests in the companies through which the Prysmian Group operates. The table on pages 93 to 100 of the Unaudited Interim Condensed Consolidated Financial Statements incorporated by reference herein sets out the Issuer's consolidated subsidiaries as at 30 September 2024.

Share capital

As at 14 November 2024, the authorised share capital of the Issuer was equal to Euro 30,728,450.10, and its issued and paid-up share capital was equal to Euro 29,570,541.90, divided into 295,705,419 ordinary shares outstanding, with a nominal value of Euro 0.10 each.

Prysmian has been listed on the Italian Stock Exchange since May 2007 and its shares are traded on the MTA, the regulated market of the Italian Stock Exchange, in the FTSE/MIB index and, from October 2021, in the MIB® ESG index.

Shareholders

As at 14 November 2024, based on the information made public by CONSOB, shareholders owning (directly and indirectly) more than 3 per cent of the share capital of the Issuer are as follows:

Declarant	Direct shareholders	% of Ordinary share capital
BlackRock Inc.	Aperio Group LLC	0.009
	BlackRock Fund Advisors	1.570
	BlackRock Advisors LLC	0.100
	BlackRock Asset Management Deutschland AG	0.148
	BlackRock Investment Management (UK) Ltd	0.718
	BlackRock Investment Management LLC	0.179
	BlackRock Investment Management (Australia) Ltd	0.033
	BlackRock Financial Management, Inc.	0.039
	BlackRock Institutional Trust Company, National Association	1.215
	BlackRock Advisors (UK) Ltd	0.775
	BlackRock (Singapore) Limited	0.002
	BlackRock Japan Co. Ltd	0.154
	BlackRock Asset Management Canada Ltd	0.057
	BlackRock Asset Management North Asia Ltd	0.003
	Total	5.002
FMR LLC	Fidelity Management Trust Company	0.115

Strategic Adviser LLC	0.300
Fidelity Institutional Asset Management Trust Company	0.253
FIAM LLC	0.678
Fidelity Management & Research Company LLC	3.520
FMR Investment Management (UK) Limited	0.241
Total	5.107

To the best knowledge of the Issuer, no other shareholder owns more than 3 per cent. of ordinary shares of the Issuer and there are no arrangements in place the operation of which may at a subsequent date result in a change in control of the Issuer.

Board of Directors

General

Pursuant to Prysmian's by-laws, the board of directors may be composed of not less than 7 and not more than 13 members. As of the date of this Prospectus, Prysmian's board of directors is composed of 12 members, all of whom were appointed at the shareholders' meeting held on 18 April 2024 and will remain in office until the approval of the annual financial statements as at 31 December 2026.

Pursuant to the Issuer's by-laws, the board of directors is ultimately responsible for the general policies and management of the Issuer. The board of directors establishes the strategic, accounting, organisational and financing policies and appoints, recalls and supervises the members of the management. Moreover, the board of directors is responsible for the preparation of annual reports, organising and preparing shareholders' meetings and the implementation of shareholders' resolutions.

Members of the Board of Directors

The following table sets forth the current members of Prysmian's board of directors, their years of birth and the position they hold within the Issuer:

Members and Positions	Year of birth	First appointment ⁽¹⁾	Current charge ⁽²⁾	Executive/Non-Executive/Independent ⁽³⁾
Francesco Gori <i>Chairperson</i>	1952	18/09/2018	from 18/04/2024 to 2027	Independent
Battista Valerio <i>Vice chairman</i>	1957	15/12/2005	from 18/04/2024 to 2027	Non-Executive
Battaini Massimo <i>CEO & General Manager</i>	1961	25/02/2014	from 18/04/2024 to 2027	Executive
Paolo Amato <i>Director</i>	1964	12/04/2018	from 18/04/2024 to 2027	Independent
Jaska De Bakker <i>Director</i>	1970	28/04/2021	from 18/04/2024 to 2027	Independent
Pier Francesco Facchini <i>Director and CFO</i>	1967	28/02/2007	from 18/04/2024 to 2027	Executive
Richard Keith Palmer <i>Director</i>	1966	18/04/2024	from 18/04/2024 to 2027	Independent
Ines Kolmsee <i>Director</i>	1970	28/04/2021	from 18/04/2024 to 2027	Independent
Emma Marcegaglia <i>Director and L.I.D.</i>	1965	18/04/2024	from 18/04/2024 to 2027	Independent

Tarak Mehta <i>Director</i>	1966	28/04/2021	from 18/04/2024 to 2027	Independent
Susannah Stewart <i>Director</i>	1968	18/04/2024	from 18/04/2024 to 2027	Independent
Annalisa Stupenengo <i>Director</i>	1971	28/04/2021	from 18/04/2024 to 2027	Independent

- (1) Date on which the director was first appointed to the board of directors.
- (2) Expiry date envisaged with the Shareholders' Meeting that will approve the financial statements for the year ending 31/Dec/2026.
- (3) Independent as per Italian Legislative Decree 58/1998 and Italy's Corporate Governance Code issued by Borsa Italiana S.p.A.

The business address of the members of the Issuer's board of directors, for the purpose of their office, is Via Chiese 6, 20126, Milan, Italy.

The following table sets forth the positions held as at 14 November 2024 by the members of the board of directors with other companies which are significant with respect to the Issuer and according to the Corporate Governance Code for Listed Company issued by Borsa Italiana S.p.A. (the **Corporate Governance Code**) to which the Issuer has adhered (positions held in companies listed on regulated markets, or in financial, banking or insurance companies).

<i>NAME AND SURNAME</i>	<i>OFFICE</i>	<i>COMPANY</i>
Francesco Gori	<i>Director</i>	Apollo Tyres Ltd
Valerio Battista	-	-
Massimo Battaini	-	-
Paolo Amato	<i>Director</i>	Telepass S.p.A.
	<i>Director</i>	Fincantieri S.p.A.
Jaska de Bakker	<i>Supervisory Board Member</i>	Redcare Pharmacy NV
	<i>Director</i>	AkzoNobel NV
Pier Francesco Facchini	<i>Chairman</i>	Prysmian Treasury S.r.l. (*)
	<i>Director</i>	Yangtze Optical Fibre and Cable Joint Stock Ltd Co.
Ines Kolmsee	-	-
Emma Marcegaglia	-	-
	<i>Director</i>	Gabetti Property Solutions S.p.A.
Richard Keith Palmer	-	-
Tarak Mehta	-	-
Susannah Stewart	-	-
Annalisa Stupenengo	<i>CEO</i>	Landi Renzo S.p.A.

(*) Prysmian Group's company

Election of Board of Directors

The members of the Issuer's board of directors are appointed or removed by Shareholders' resolutions. In the event a member resigns, the board of directors may appoint a temporary director to serve until a new director can be elected by a Shareholders' Meeting.

The by-laws establish a cumulative voting system for the election of the members of the Board of Directors whereby the outgoing board of directors and/or any shareholder or a group of shareholders acting together that holds 2 per cent. or more (or such lower percentage as required under applicable law or regulations from time

to time) of ordinary shares of Prysmian carrying the right to vote in the ordinary Shareholders' Meeting is entitled to present a list of potential directors. This cumulative voting system ensures that minority shareholders can appoint members of the Issuer's board of directors, as required by Legislative Decree no. 58 of 24 February 1998 (the **Financial Services Act**), should a slate of candidates be presented by a minority shareholder. The by-laws of the Company reserves to minority shareholders the right to appoint at least one sixth of the members of the board of directors.

The CEO & General Manager, Mr. Massimo Battaini, is in charge of the Issuer's ordinary business.

Committees

In compliance with the relevant requirements of the Corporate Governance Code and the provisions contained in the Corporate Governance Regulation adopted by the Issuer's board of directors (the **Corporate Governance Regulation**), the latter has appointed the following committees:

- a control and risks committee;
- a remunerations and nominations committee; and
- a sustainability committee.

The board of directors has also approved, according to the Corporate Governance Code, specific rules concerning the functioning of the above committees contained in the Corporate Governance Regulation.

Both the Corporate Governance Code and the Corporate Governance Regulation require that the majority of the members serving on the internal committees be independent directors. The composition of the above committees is as follows:

Control and Risks Committee

Jaska De Bakker	<i>Chairwoman</i>
Paolo Amato	<i>Member</i>
Tarak Mehta	<i>Member</i>

Remunerations and Nominations Committee

Richard Keith Palmer	<i>Chairman</i>
Francesco Gori	<i>Member</i>
Annalisa Stupenengo	<i>Member</i>

Sustainability Committee

Ines Kolmsee	<i>Chairwoman</i>
Emma Marcegaglia	<i>Member</i>
Susannah Stewart	<i>Member</i>

All the Committees' members are independent and non-executive Directors.

Senior Management

The table below sets forth the names, years of birth and position of the senior management team of the Issuer, being the executive Directors and the other Managers with strategic responsibilities as appointed by the board of directors, meaning those managers who have regular access to privileged information and are authorised to take management decisions which can influence the development and the prospects of the Group.

Member	Year of Birth	Position with Prysmian
Massimo Battaini	1961	Chief Executive Officer & General Manager
Pier Francesco Facchini	1967	Chief Financial Officer
Cinzia Farisè	1964	Executive Vice President Power Grid
Cristiana Scelza	1971	Executive Vice President Electrifications
Lars Frederick Persson	1971	Executive Vice President Digital Solutions
Hakan Ozmen(*)	1970	Executive Vice President Transmission

(*) in charge until 31 Oct. 2024 and replaced by Raul Gil Boronat from 1 Jan.2025.

Massimo Battaini and Pier Francesco Facchini are also members of the board. See paragraph "*Board of Directors*" above.

The business address of the abovementioned members of the senior management team of the Issuer, for the purpose of their office, is Via Chiese 6, 20126, Milan, Italy.

Board of Statutory Auditors

General

Pursuant to the Issuer's by-laws, the Board of Statutory Auditors was appointed by a resolution of the Shareholders' Meeting on 12 April 2022. It will remain in office until the approval of the annual financial statements as at 31 December 2024. The Board of Statutory Auditors is composed of three standing auditors (one of whom is appointed as chair) and two alternate auditors who are independent experts in accounting matters. The Board of Statutory Auditors is required to meet at least once every 90 days, must promptly report any irregularities to CONSOB and is also obliged to report specified matters to the Shareholders and the Courts. Any members of the Board of Statutory Auditors may request information directly from the Issuer. The Board of Statutory Auditors or any two of its standing members may call meetings of the shareholders and each standing member of the Board of Statutory Auditors may call meetings of the board of directors and of the executive committee (if any), in each case, subject to prior notification to the chairperson of the board of directors. The Board of Statutory Auditors may also request information from the Directors regarding the Issuer's management, carry out inspections at the Issuer and exchange information with the Issuer's independent accountants.

Members of the Board of the Statutory Auditors

The following table sets forth the current members of the Issuer's Board of Statutory Auditors, their years of birth and position they hold within the Board of Statutory Auditors:

Members and Positions	Year of birth	First appointment (1)	Current charge (2)	Independence (3)
Stefano Sarubbi <i>Chairman</i>	1965	12/04/2022	from 12/04/2022 to 2025	yes
Laura Gualtieri <i>Standing Auditor</i>	1968	13/04/2016	from 12/04/2022 to 2025	yes
Roberto Capone <i>Standing Auditor</i>	1955	12/04/2022	from 12/04/2022 to 2025	yes
Stefano Rossetti <i>Alternate Auditor</i>	1965	12/04/2022	from 12/04/2022 to 2025	yes
Vieri Chimenti <i>Alternate Auditor</i>	1966	12/04/2022	from 12/04/2022 to 2025	yes

(1) Date on which the Auditor was first appointed to the Board of Statutory Auditors.

Members and Positions	Year of birth	First appointment (1)	Current charge (2)	Independence (3)
(2) Expiry date envisaged with the Shareholders' Meeting that will approve the financial statements for the year ending 31/Dec/2024.				
(3) Independent as per Italian Legislative Decree 58/1998 and Italy's Corporate Governance Code issued by Borsa Italiana S.p.A.				

The following table sets forth the positions held by the standing auditors with other companies as at 14 November 2024.

NAME AND SURNAME	OFFICE	COMPANY
Stefano Sarubbi	Chairman of the Board of Statutory Auditors	ACQUE MINERALI S.R.L.
	Sole Statutory Auditor	BRUKER ITALIA S.R.L. UNIPERSONALE
	Sole Statutory Auditor	BRUNO VIAPPIANI S.R.L.
	Standing Auditor	COCA-COLA ITALIA S.R.L.
	Chairman of the Board of Statutory Auditors	DESTINATION ITALIA S.P.A.
	Chairman of the Board of Statutory Auditors	INFRASTRUTTURE WIRELESS ITALIANE S.P.A.
	Chairman of the Board of Statutory Auditors	BDT ALPS S.R.L.
	Standing Auditor	CENTOMILACANDELE S.c.p.a. in Liquidazione
	Sole Statutory Auditor	MATTEL ITALY S.R.L.
	Standing Auditor	SHISEIDO ITALY S.P.A.
	Chairman of the Board of Directors & CEO	SIGMAGEST HUMAN RESOURCES & PAYROLL S.R.L.
	Chairman of the Board of Directors & CEO	SIGMAGEST S.P.A.
	Sole Statutory Auditor	SOCIETÀ ITALIANA BEVANDE IN LATTINA - SIBIL S.R.L.
	Sole Statutory Auditor	VIAPPIANI PRINTING S.R.L.
Roberto Capone	Chairman of the Board of Statutory Auditors	ABACO S.P.A.
	Standing Auditor	AEROPORTI DI ROMA S.P.A.
	Chairman of the Board of Statutory Auditors	AGRI-ENERGY S.R.L.
	Chairman of the Board of Statutory Auditors	AGRICONSULTING S.P.A.
	Chairman of the Board of Statutory Auditors	AGRONICA GROUP S.R.L.
	Chairman of the Board of Statutory Auditors	AIRPORT CLEANING S.R.L.
	Chairman of the Board of Statutory Auditors	BF S.P.A.
	Chairman of the Board of Statutory Auditors	CRIONET S.R.L.

Chairman of the Board of Directors	CT&P SERVICES S.R.L.
Chairman of the Board of Statutory Auditors	DELTA MED S.P.A.
Chairman of the Board of Statutory Auditors	DIAGRAM S.P.A.
Standing Auditor	ECORNATURASI S.P.A.
Standing Auditor	GASTRONOMICA ROSCIO S.R.L.
Chairman of the Board of Statutory Auditors	LAMPA S.R.L.
Chairman of the Board of Statutory Auditors	LEONARDO ENERGIA S.R.L.
Chairman of the Board of Statutory Auditors	NATURALIA INGREDIENTS S.R.L.
Chairman of the Board of Statutory Auditors	PROGETTO BENESSERE ITALIA S.R.L.
Chairman of the Board of Statutory Auditors	QC TERME S.R.L.
Chairman of the Board of Statutory Auditors	RED BULL S.R.L.
Chairman of the Board of Statutory Auditors	REEVO S.P.A.
Standing Auditor	SOCIETÀ EDITRICE ITALIANA S.P.A.
Chairman of the Board of Statutory Auditors	SPECCHIASOL S.R.L.
Chairman of the Board of Statutory Auditors	WHITE BRIDGE INVESTMENTS II S.P.A.
Chairman of the Board of Statutory Auditors	WHITE BRIDGE INVESTMENTS III S.P.A.
Laura Gualtieri	Standing Auditor FASTWEB S.P.A.

The business address of the members of the Issuer's Board of Statutory Auditors, for the purpose of their office, is Via Chiese 6, 20126 Milan, Italy.

Appointment and Removal

The members of the Board of Statutory Auditors are elected by the Shareholders and may be removed only for cause and with the approval of an Italian Court.

The by-laws establish a cumulative voting system for the election of the members of the Board of Statutory Auditors whereby any Shareholder or a group of Shareholders acting together that holds 2 per cent. or more (or such lower percentage as required under applicable law or regulations from time to time) of ordinary shares of Prysmian with right to vote in the ordinary Shareholders' Meeting is entitled to present a list of potential auditors. In accordance with Article 148 of the Financial Services Act and art. 144-quinquies of the CONSOB Resolution No.11971/99 (the **Issuers Regulation**), this voting system ensures that at least one standing auditor and one alternate auditor is chosen by the minority shareholders, should a slate of candidates be presented by a minority shareholder.

Additional information on directors, statutory auditors and senior managers of the Prysmian Group

Conflicts of interest

To the best of the Issuer's knowledge as of the date of this Prospectus, there are no potential conflicts of interests between any duties of the Issuer's members of the board of directors, Board of Statutory Auditors to the Issuer and abovementioned members of the senior management team of the Issuer, on the one hand, and their private interests or other duties on the other hand.

TAXATION

The statements herein regarding taxation are based on the laws in force as at the date of this Prospectus and are subject to any changes in law occurring after such date, which changes could be made on a retroactive basis.

The following overview does not purport to be a comprehensive description of all the tax considerations which may be relevant to a decision to subscribe for, purchase, own or dispose of the Notes and does not purport to deal with the tax consequences applicable to all categories of investors, some of which (such as dealers in securities or commodities) may be subject to special rules. Prospective purchasers of the Notes are advised to consult their own tax advisers concerning the overall tax consequences of their ownership of the Notes. This overview will not be updated to reflect changes in laws or interpretation and if such a change occurs the information in this summary may become invalid.

In any case, Italian legal or tax concepts may not be identical to the concepts described by the same English term as they exist under terms of different jurisdictions and any legal or tax concept expressed by using the relevant Italian term shall prevail over the corresponding concept expressed in English terms.

Taxation in Italy

The statements herein regarding taxation are based on the laws in force in Italy as at the date of this Prospectus and are subject to any changes in law occurring after such date, which could be made on a retroactive basis. The following overview does not purport to be a comprehensive description of all the tax considerations which may be relevant to a decision to subscribe for, purchase, own or dispose of Notes and does not purport to deal with the tax consequences applicable to all categories of investors, some of which (such as dealers in securities or commodities) may be subject to special rules.

Prospective purchasers of the Notes are advised to consult their own tax advisers concerning the overall tax consequences of their ownership of the Notes.

*Law No. 111 of 9 August 2023 (**Law 111**), delegates power to the Italian Government to enact, within twenty-four months from its publication, one or more legislative decrees implementing the reform of the Italian tax system (the **Tax Reform**). 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.*

Tax treatment of the Notes

Legislative Decree No. 239 of 1 April 1996 (**Decree 239**), as subsequently amended and supplemented, provides for the applicable regime with respect to the tax treatment of interest, premium and other income (including the difference between the redemption amount and the issue price) (hereinafter collectively referred to as "**Interest**") deriving from notes falling within the category of bonds (*obbligazioni*) or securities similar to bonds (*titoli similari alle obbligazioni*) issued, *inter alia*, by Italian resident companies with shares traded on a EU or EEA regulated market or multilateral trading facility. For this purpose, pursuant to Article 44 of Presidential Decree No. 917 of 22 December 1986, as amended and supplemented (**Decree No. 917**) bonds and debentures similar to bonds are securities that:

- (a) incorporate an unconditional obligation to pay, at redemption, an amount not lower than their nominal value;
- (b) attribute to the holder no direct or indirect right of participation to (or of control of) to management of the issuer or in the management of the business in respect of which the notes have been issued; and

- (c) not provide for a remuneration which is entirely linked to the profits of the issuer, or other companies belonging to the same group or to the business in respect of which the securities have been issued.

Italian resident holders

Where the Italian resident holder is (i) an individual not engaged in an entrepreneurial activity to which the Notes are connected (unless he has opted for the application of the *risparmio gestito* regime – see "*Capital Gains Tax*" below), (ii) a partnership (other than a *società in nome collettivo* or a *società in accomandita semplice* or a similar partnership) or a *de facto* partnership not carrying out commercial activities; (iii) a non-commercial private or public institution (other than a company), a trust not carrying out mainly or exclusively commercial activities or the Italian State or other public and territorial entity, or (iv) an investor exempt from Italian corporate income taxation, Interest relating to the Notes, accrued during the relevant holding period, is subject to a withholding tax, referred to as *imposta sostitutiva*, levied at the rate of 26 per cent. In the event that the holders described under (i) and (iii) above are engaged in an entrepreneurial activity to which the Notes are connected, the *imposta sostitutiva* applies as a provisional tax.

Subject to certain conditions (including a minimum holding period requirement) and limitations, Interest relating to the Notes may be exempt from any income taxation (including from the 26 per cent. *imposta sostitutiva*) if the holders of the Notes are Italian resident individuals not engaged in entrepreneurial activity or social security entities pursuant to Legislative Decree No. 509 of 30 June 1994 and Legislative Decree No. 103 of 10 February 1996 and the Notes are included in a long-term individual savings account (*piano individuale di risparmio a lungo termine*) that meets the requirements set forth by Italian law as amended and supplemented from time to time.

Where an Italian resident holder of the Notes is a company or similar commercial entity or a permanent establishment in Italy of a foreign company to which the Notes are effectively connected and the Notes are deposited with an authorised intermediary, Interest from the Notes will not be subject to *imposta sostitutiva*, but must be included in the relevant holder's income tax return and are therefore subject to general Italian corporate taxation (**IRES**) (and, in certain circumstances, depending on the "status" of the holder, also to the regional tax on productive activities (**IRAP**)).

Payments of Interest in respect of the Notes made to Italian resident real estate investment funds and Italian real estate investment companies with fixed capital (**SICAF**, i.e. *società di investimento a capitale fisso*) (the **Real Estate Funds**) complying with the relevant legal and regulatory requirements and subject to the regime provided for by, *inter alia*, Law Decree No. 351 of 25 September 2001 and/or Law Decree No. 44 of 4 March 2014, each as amended, are subject neither to substitute tax nor to any other income tax in the hands of such Real Estate Fund, provided that the Notes are timely deposited directly or indirectly with an Intermediary (as defined below). Subsequent distributions made in favour of unitholders or shareholders of the Real Estate Fund and income realised by the unitholders or shareholders in the event of redemption or sale of the units or shares in the Real Estate Fund may be subject, in certain circumstances, to a withholding tax of 26 per cent.. Moreover, subject to certain conditions, depending on the status of the investor and the percentage of its participation, income realised by Real Estate Funds may be attributed to the relevant investors and subject to tax in their hands irrespective of its actual collection and in proportion to the percentage of ownership of units or shares on a tax transparency basis.

If the investor is resident in Italy and is an open-ended or closed-ended investment fund (other than a Real Estate Fund), an investment company with fixed capital (**SICAF**, i.e. *società di investimento a capitale fisso*) or an investment company with variable capital (**SICAV**, i.e. *società di investimento a capitale variabile*) (together, the **Funds**) and either (i) the Fund, or (ii) its manager is subject to the supervision of a regulatory authority and the relevant Notes are held by an authorised intermediary, payment of Interest on such Notes will not be subject to *imposta sostitutiva*, but must be included in the management results of the Fund. The Fund will not be subject to taxation on such result, but a withholding tax of 26 per cent. may apply, in certain circumstances, to distributions made in favour of unitholders or shareholders or in case of redemption or sale of the units or shares in the Fund.

Where an Italian resident holder of a Note is a pension fund (subject to the regime provided for by Article 17 of the Legislative Decree No. 252 of 5 December 2005) and the Notes are deposited with an authorised intermediary, payment of Interest relating to the Notes accrued during the holding period will not be subject to *imposta sostitutiva*, but must be included in the result of the relevant portfolio accrued at the end of the tax period, to be subject to a 20 per cent. substitute tax on the increase in value of the managed assets accrued at the end of each tax year (which increase would include Interest accrued on the Notes). Subject to certain conditions (including minimum holding period requirement) and limitations, Interest on the Notes may be excluded from the taxable base of the 20 per cent. substitute tax if the Notes are included in an individual long-term savings account (*piano individuale di risparmio a lungo termine*) that meets the requirements set forth by Italian law as amended and supplemented from time to time.

Pursuant to Decree 239, *imposta sostitutiva* is applied by banks, investment companies (*società di intermediazione mobiliare*, **SIMs**), fiduciary companies, management companies (*società di gestione del risparmio*, **SGRs**), stockbrokers and other entities identified by a decree of the Ministry of Economics and Finance (each an **Intermediary**).

An Intermediary must (a) be (i) resident in Italy, (ii) a permanent establishment in Italy of a non-Italian resident financial Intermediary or (iii) an entity or a company not resident in Italy, acting through a system of centralised administration of securities and directly connected with the Italian tax authorities (which includes *Euroclear* and *Clearstream*) having appointed an Italian representative for the purposes of Decree No. 239 and (b) intervene, in any way, in the collection of Interest or in the transfer of the Notes. For the purpose of the application of the *imposta sostitutiva*, a transfer of the Notes includes any assignment or other act, either with or without consideration, which results in a change of the ownership of the relevant Notes or in a change of the Intermediary with which the Notes are deposited.

Where the Notes are not deposited with an Intermediary meeting the requirement under (a) and (b) above, the *imposta sostitutiva* is applied and withheld by any entity paying interest to a holder of a Note or, absent that, by the Issuer and gross recipients that are Italian resident corporations or permanent establishments in Italy of foreign corporations to which the Notes are effectively connected are entitled to deduct the suffered *imposta sostitutiva* from income taxes due.

Non-Italian resident holders

Where the Noteholder is a non-Italian resident without a permanent establishment in Italy to which the Notes are connected, an exemption from the *imposta sostitutiva* applies provided that the non-Italian resident beneficial owner is either:

- (a) the beneficial owner of relevant Interest and is resident, for tax purposes, in a country which allows for a satisfactory exchange of information with Italy included in the Italian Ministerial Decree dated 4 September 1996, as amended and supplemented from time to time (the **White-List**); or
- (b) an international body or entity set up in accordance with international agreements which have entered into force in Italy; or
- (c) a Central Bank or an entity which manages, *inter alia*, the official reserves of a foreign State; or
- (d) an institutional investor which is resident in a country which allows for a satisfactory exchange of information with Italy listed in the White List, even if it does not possess the status of taxpayer in its own country of residence and provided that it timely files with the relevant depositary an appropriate self-declaration confirming its status of institutional investor.

The *imposta sostitutiva* will be applicable at the rate of 26 per cent. (or at the reduced rate provided for by the applicable double tax treaty, if any) to Interest paid to Noteholders who are resident, for tax purposes, in countries which do not allow for a satisfactory exchange of information with Italy.

In order to ensure gross payment, non-Italian resident Noteholders must be the beneficial owners of the payments of Interest (institutional investors not subject to tax are deemed to be beneficial owners of the payments of Interest by operation of law) and:

- (a) deposit, directly or indirectly, the Notes with a resident bank or SIM or a permanent establishment in Italy of a non-Italian resident bank or SIM or with a non-Italian resident entity or company participating in a centralised securities management system which is in contact, via computer, with the Ministry of Economy and Finance and
- (b) file with the relevant depository, prior to or concurrently with the deposit of the Notes, a statement of the relevant Noteholder, which remains valid until withdrawn or revoked, in which the Noteholder declares to be eligible to benefit from the applicable exemption from *imposta sostitutiva*. Such statement, which is not requested for international bodies or entities set up in accordance with international agreements which have entered into force in Italy nor in case of foreign Central Banks or entities which manage, *inter alia*, the official reserves of a foreign State, must comply with the requirements set forth by Ministerial Decree of 12 December 2001, as subsequently amended.

Failure of a non-Italian resident holder of the Notes to comply in due time with the procedures set forth in Decree No. 239 and in the relevant implementing rules will result in the application of *imposta sostitutiva* on Interest payments to such non resident holder of the Notes.

Tax treatment of Notes qualifying as atypical securities

Interest payments relating to Notes that are not deemed to fall within the category of bonds (*obbligazioni*) or debentures similar to bonds (*titoli similari alle obbligazioni*) under Article 44 of Decree No. 917 and qualify as *titoli atipici* (“atypical securities”) pursuant to Article 5 of Law Decree No. 512 of 30 September 1983, as amended and supplemented, may be subject to a withholding tax, levied at the rate of 26 per cent.

Subject to certain limitations and requirements (including a minimum holding period), Italian resident individuals not engaged in an entrepreneurial activity or social security entities pursuant to Legislative Decree No. 509 of 30 June 1994 and Legislative Decree No. 103 of 10 February 1996 may be exempt from Italian withholding tax on proceeds received under Notes classifying as atypical securities, if the Notes are included in a long-term individual savings account (*piano individuale di risparmio a lungo termine*) that meets the requirements set forth under Italian tax law, as amended and supplemented from time to time.

Where the Noteholder is: (a) an Italian individual engaged in an entrepreneurial activity to which the Notes are connected; (b) an Italian company or a similar Italian commercial entity; (c) a permanent establishment in Italy of a foreign entity; (d) an Italian commercial partnership; or (e) an Italian commercial private or public institution, such withholding tax is a provisional withholding tax. In all other cases the withholding tax is a final withholding tax. For non-Italian resident Noteholders, the withholding tax rate may be reduced by any applicable tax treaty (to the extent the conditions for its application are met).

Fungible issues

Pursuant to article 11, paragraph 2 of Decree No. 239, where the Issuer issues a new tranche forming part of a single series with a previous Tranche, for the purposes of calculating the amount of Interest subject to *imposta sostitutiva*, the issue price of the new tranche is deemed to be the same amount as the issue price of the original tranche. This rule applies where (a) the new tranche is issued within 12 months from the issue date of the previous tranche and (b) the difference between the issue price of the new tranche and that of the original tranche does not exceed 1 per cent. of the nominal value of the Notes multiplied by the number of years of duration of the Notes.

Capital Gains Tax

Italian resident Noteholders

Any capital gain obtained from the sale or redemption of the Notes would be treated as part of the taxable income (and, in certain circumstances, depending on the "status" of the holder, also as part of the net value of production for IRAP purposes) if realised by an Italian company or a similar commercial entity (including the Italian permanent establishment of foreign entities to which the Notes are connected) or Italian resident individuals engaged in an entrepreneurial activity to which the Notes are connected.

Where an Italian resident holder of the Notes is (i) an individual not holding the Notes in connection with an entrepreneurial activity, (ii) a non-commercial partnership (other than a *società in nome collettivo* or a *società in accomandita semplice* or a similar partnership) or a *de facto* partnership not carrying out commercial activities, or (iii) a non-commercial private or public institution (other than a company), a trust not carrying out mainly or exclusively commercial activities,, any capital gain realised by such holder of the Notes from the sale or redemption of the Notes would be subject to an *imposta sostitutiva*, levied at the current rate of 26 per cent. Under certain conditions and limitations holders of the Notes may set off losses with gains.

In respect of the application of the *imposta sostitutiva*, taxpayers under (i) to (iii) may opt for one of the three regimes described below.

Under the "tax declaration" regime (*regime della dichiarazione*), which is the default regime for holders of the Notes under (i) to (iii) above, the *imposta sostitutiva* on capital gains will be chargeable, on a yearly cumulative basis, on all capital gains, net of any incurred capital loss of the same kind, realised by investors holding the Notes not in connection with an entrepreneurial activity pursuant to all sales or redemptions of the Notes carried out during any given tax year. The relevant holder of the Notes must indicate the overall capital gains realised in any tax year, net of any relevant incurred capital loss, in the annual tax return and pay *imposta sostitutiva* on such gains together with any balance of income tax due for such year. Capital losses in excess of capital gains may be carried forward against capital gains realised in any of the four succeeding tax years.

As an alternative to the tax declaration regime, holders of the Notes under (i) to (iii) above may elect to pay the *imposta sostitutiva* separately on capital gains realised on each sale or redemption of the Notes (the *risparmio amministrato* regime). Such separate taxation of capital gains is allowed subject to (i) the Notes being deposited with Italian banks, SIMs or certain authorised financial intermediaries; and (ii) an express election for the *risparmio amministrato* regime being punctually made in writing by the relevant holder of the Notes. The depository is responsible for accounting for *imposta sostitutiva* in respect of capital gains realised on each sale or redemption of the Notes (as well as in respect of capital gains realised upon the revocation of its mandate), net of any incurred capital loss, and is required to pay the relevant amount to the Italian tax authorities on behalf of the taxpayer, deducting a corresponding amount from the proceeds to be credited to the holder of the Notes or using funds provided by the holder of the Notes for this purpose. Under the *risparmio amministrato* regime, where a sale or redemption of the Notes results in a capital loss, such loss may be deducted from capital gains subsequently realised, within the same securities management, in the same tax year or in the following tax years up to the fourth. Under the *risparmio amministrato* regime, the holder of the Notes is not required to declare the capital gains in its annual tax return.

Any capital gains realised by Italian holders of the Notes under (i) to (iii) who have entrusted the management of their financial assets, including the Notes, to an authorised intermediary and have opted for the so-called "*risparmio gestito*" regime will be included in the computation of the annual increase in value of the managed assets accrued, even if not realised, at year end, subject to a 26 per cent. substitute tax, to be paid by the managing authorised intermediary. Under the *risparmio gestito* regime, any depreciation of the managed assets accrued at year end may be carried forward against any increase in value of the managed assets accrued in any of the four succeeding tax years. Under the *risparmio gestito* regime, the holder of the Notes is not required to declare the capital gains realised in its annual tax return.

Subject to certain conditions (including a minimum holding period requirement) and limitations, Italian resident individuals not engaged in entrepreneurial activity or social security entities pursuant to Legislative Decree No. 509 of 30 June 1994 and Legislative Decree No. 103 of 10 February 1996 may be exempt from Italian capital gain taxes, including the *imposta sostitutiva*, on capital gains realised upon sale, transfer or redemption of the Notes, if the Notes are included in a long-term individual savings account (*piano individuale di risparmio a lungo termine*) that meets the requirements set forth by Italian law, as amended and supplemented from time to time.

Any capital gains realised by a holder of the Notes which is a Fund will not be subject to *imposta sostitutiva*, but will be included in the result of the relevant portfolio accrued at the end of the relevant tax period which is exempt from income tax. Subsequent distributions in favour of unitholders or shareholders and income realised by the unitholders or shareholders in the event of redemption or sale of the units or shares in the Fund may be subject in certain circumstances, to a withholding tax of 26 per cent.

Any capital gains realised by a holder of the Notes which is an Italian pension fund (subject to the regime provided for by article 17 of the Legislative Decree No. 252 of 5 December 2005) will be included in the result of the relevant portfolio accrued at the end of the tax period, to be subject to the 20 per cent. substitute tax. Subject to certain conditions (including a minimum holding period requirement) and limitations, capital gains on the Notes may be excluded from the taxable base of the 20 per cent. substitute tax if the Notes are included in a long-term individual savings account (*piano individuale di risparmio a lungo termine*) that meets the requirements set forth by Italian law, as amended and supplemented from time to time.

Any capital gains realised by a Noteholder who is a Real Estate Fund will be subject neither to *imposta sostitutiva* nor to any other income tax at the level of the Real Estate Fund. Subsequent distributions made in favour of unitholders or shareholders of the Real Estate Fund and income realised by the unitholders or shareholders in the event of redemption or sale of the units or shares in the Real Estate Fund may be subject, in certain circumstances, to a withholding tax of 26 per cent.. Moreover, subject to certain conditions, depending on the status of the investor and the percentage of its participation, income realised by Real Estate Funds may be attributed to the relevant investors and subject to tax in their hands irrespective of its actual collection and in proportion to the percentage of ownership of units or shares on a tax transparency basis.

Non-Italian Resident Noteholders

Capital gains realised by non-Italian resident Noteholders, not having a permanent establishment in Italy to which the Notes are connected, from the sale or redemption of Notes traded on regulated markets are neither subject to the *imposta sostitutiva* nor to any other Italian income tax (subject to timely filling of required documentation (in particular, a self-declaration stating that the Noteholder is not resident in Italy for tax purposes) with Italian qualified intermediaries (or permanent establishments in Italy of foreign intermediaries) with which the Notes are deposited), even if the Notes are held in Italy and regardless of the provisions set forth by any applicable double tax treaty. Italian tax authorities have clarified that the notion of multilateral trading facility (MTF) under EU Directive 2014/65/CE (so called MiFID II) can be assimilated to that of "regulated market" for income tax purposes; conversely, organized trading facilities (OTF), not falling in the definition of MTF under MiFID II, cannot be assimilated to "regulated market" for Italian income tax purposes.

Capital gains realised by non-Italian resident Noteholders, not having a permanent establishment in Italy to which the Notes are effectively connected, from the sale or redemption of Notes not traded on regulated markets are not subject to the *imposta sostitutiva*, provided that the holder of the Notes: (i) qualifies as the beneficial owner of the capital gain and is resident in a country which allows for a satisfactory exchange of information with Italy; or (ii) is an international entity or body set up in accordance with international agreements which have entered into force in Italy; or (c) is a Central Bank or an entity which manages, inter alia, the official reserves of a foreign State; or (d) is an institutional investor which is resident in a country included in the White List, even if it does not possess the status of taxpayer in its own country of incorporation, in any case, to the extent all the requirements and procedures set forth in Decree No. 239 and in the relevant implementation rules, as subsequently amended, in order to benefit from the exemption from *imposta*

sostitutiva are met or complied with in due time, if applicable. In this case, if the non Italian Noteholders have opted for the *risparmio amministrato* regime or the *risparmio gestito* regime, exemption from Italian capital gains tax will apply upon condition that they file in due course with the authorised financial intermediary an appropriate self-declaration (*autocertificazione*) stating that they meet the requirements indicated above.

If none of the conditions above is met, capital gains realised by non-Italian resident Noteholders from the sale or redemption of Notes not traded on regulated markets are subject to the *imposta sostitutiva* at the current rate of 26 per cent.

In any event, non-Italian resident individuals or entities without a permanent establishment in Italy to which the Notes are connected that may benefit from a double taxation treaty with Italy providing that capital gains realised upon the sale or redemption of Notes are to be taxed only in the country of tax residence of the recipient, will not be subject to *imposta sostitutiva* in Italy on any capital gains realised upon the sale or redemption of the Notes provided all the conditions for its application are met. In this case, if the non-Italian resident Noteholders have opted for the *risparmio amministrato* regime or the *risparmio gestito* regime, exemption from Italian capital gains tax will apply upon the condition that they file in due course with the authorised financial intermediary appropriate documents which include, *inter alia*, a statement issued by the competent tax authorities of the country of residence of the non Italian Noteholders

Inheritance and gift taxes

Pursuant to Law No. 346 of 31 October 1990 and Law No. 286 of 24 November 2006, as subsequently amended, the transfers of any valuable asset (including the Notes) as a result of gift, donation or succession of Italian residents and non-Italian residents (but in such latter case limited to assets held within the Italian territory – which, for presumption of law, includes bonds issued by Italian resident issuers) are subject to Italian inheritance and gift taxes taxed as follows:

- transfers in favour of spouses and direct descendants or ascendants are subject to an inheritance and gift tax applied at a rate of 4 per cent. on the value of the inheritance or the gift exceeding, for each beneficiary, €1,000,000;
- transfers in favour of the brothers or sisters are subject to an inheritance and gift tax applied at a rate of 6 per cent. on the value of the inheritance or the gift exceeding, for each beneficiary, €100,000;
- transfers in favour of all other relatives up to the fourth degree or relatives-in-law up to the third degree are subject to an inheritance and gift tax applied at a rate of 6 per cent. on the entire value of the inheritance or the gift; and
- any other transfer is, in principle, subject to an inheritance and gift tax applied at a rate of 8 per cent. on the entire value of the inheritance or the gift.

If the transfer is made in favour of persons with severe disabilities, the tax is levied at the rate mentioned above on the value exceeding, for each beneficiary, a threshold of €1,500,000.

The transfer of financial instruments (including the Notes) as a result of death is exempt from inheritance tax when such financial instruments are included in a long-term individual savings account (*piano individuale di risparmio a lungo termine*), that meets the requirements set forth by Italian law as amended and supplemented from time to time.

Transfer tax

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

Stamp duties

Pursuant to Article 13 of the tariff attached to Presidential Decree No. 642 of 26 October 1972 ("**Decree 642**"), a proportional stamp duty applies on an annual basis to any periodic reporting communications which may be sent by an Italian based financial intermediary to its clients in respect of any financial product and instrument (including the Notes) which may be deposited with such financial intermediary in Italy. The stamp duty is collected by the resident banks and other financial intermediaries and applies at a rate of 0.2 per cent. and cannot exceed €14,000 for taxpayers other than individuals. This stamp duty is determined on the basis of the market value or – if no market value figure is available – on the basis of face value or redemption value, or in the case the face or redemption values cannot be determined, on the basis of purchase value of the financial assets held.

The statement is deemed to be sent at least once a year, including with respect to the instruments for which it is not mandatory the deposit, the release or the drafting of the statement. In case of reporting periods of less than 12 months, the stamp duty is payable on a pro-rata basis.

Pursuant to the law and the implementing decree issued by the Italian Ministry of Economy on 24 May 2012, the stamp duty applies to any investor who is a client (as defined in the regulations issued by the Bank of Italy on 29 July 2009, as subsequently amended, supplemented and restated) of an entity that exercises in any form a banking, financial or insurance activity within the Italian territory.

Stamp duty applies both to Italian resident and to non-Italian resident investors, to the extent that the relevant securities (including the Notes) are held with an Italian-based financial intermediary (and not directly held by the investor outside Italy), in which case Italian wealth tax (see below under "*Wealth tax on financial products held abroad*") applies to Italian resident Noteholders only.

Wealth Tax on financial products held abroad

In accordance with Article 19(18-23) of Decree No. 201 of 6 December 2011, as amended and supplemented, individuals, non-commercial entities and certain partnerships (*società semplici* or similar partnerships in accordance with Article 5 of Decree No. 917) resident in Italy for tax purposes holding financial products – including the Notes – outside of the Italian territory are required to declare in their own annual tax return and pay a wealth tax at the rate of 0.2 per cent. (**IVAFE**) (starting from January 1, 2024, IVAFE applies at a rate of 0.4 per cent if the Notes are held in a country listed in the Italian Ministerial Decree dated 4 May 1999, pursuant to the provisions of Law No. 213/2023). For taxpayers other than individuals, IVAFE cannot exceed Euro 14,000 per year. In this case the above-mentioned stamp duty provided for by Article 13 par. 2-ter of the tariff Part I attached to Decree 642 does not apply.

The tax applies on the market value at the end of the relevant year (or at the end of the holding period) or – in the lack of the market value – on the nominal value or redemption value of such financial products held outside of the Italian territory. Taxpayers can generally deduct from the tax a tax credit equal to any wealth taxes paid in the State where the financial products are held (up to the amount of the Italian wealth tax due).

Financial assets held abroad are excluded from the scope of the wealth tax if they are administered by Italian financial intermediaries pursuant to an administration agreement. In this case, the above mentioned stamp duty provided for by Article 13 of the Tariff attached to Decree 642 does apply.

Tax Monitoring obligations

Pursuant to Italian Law Decree No. 167 of 28 June 1990, converted with amendments by Law No. 227 of 4 August 1990 (**Decree 167/1990**), as amended, individuals, non-commercial entities and certain partnerships (*società semplici* or similar partnerships in accordance with Article 5 of Decree No. 917) resident in Italy for tax purposes under certain conditions, are required to report for tax monitoring purposes in their yearly income tax return the amount of investments directly or indirectly held abroad. The requirement applies also where

the persons above, being not the direct holder of the financial instruments, are the beneficial owner of the instrument.

No disclosure requirements exist, *inter alia*, for investments and financial activities (including the Notes) under management or administration entrusted to Italian resident intermediaries and for contracts concluded through their intervention, provided that the cash flows and the income derived from such activities and contracts have been subject to Italian withholding or substitute tax by intermediaries themselves.

Certain payments on Notes may be subject to U.S. withholding tax under FATCA

Pursuant to certain provisions of the U.S. Internal Revenue Code of 1986, commonly known as FATCA, a “foreign financial institution” may be required to withhold on certain payments it makes (“foreign passthru payments”) to persons that fail to meet certain certification, reporting, or related requirements. The Issuer does not expect to be treated as a foreign financial institution for these purposes. A number of jurisdictions (including Italy) have entered into, or have agreed in substance to, intergovernmental agreements with the United States to implement FATCA (“IGAs”), which modify the way in which FATCA applies in their jurisdictions. Under the provisions of IGAs as currently in effect, a foreign financial institution in an IGA jurisdiction would generally not be required to withhold under FATCA or an IGA from payments that it makes. Certain aspects of the application of the FATCA provisions and IGAs to instruments such as the Notes, including whether withholding would ever be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Notes, are uncertain and may be subject to change. Even if withholding would be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Notes, such withholding would not apply prior to the date that is two years after the date on which final regulations defining “foreign passthru payments” are published in the U.S. Federal Register and Notes characterised as debt (or which are not otherwise characterised as equity and have a fixed term) for U.S. federal tax purposes that are issued on or prior to the date that is six months after the date on which final regulations defining foreign passthru payments are filed with the U.S. Federal Register generally would be “grandfathered” for purposes of FATCA withholding unless materially modified after such date. Holders of the Notes should consult their own tax advisors regarding how these rules may apply to their investment in the Notes.

SUBSCRIPTION AND SALE

The Dealers have, in a Programme Agreement (such Programme Agreement as modified and/or supplemented and/or restated from time to time, the **Programme Agreement**) dated 15 November 2024, agreed with the Issuer a basis upon which they or any of them may from time to time agree to purchase Notes. Any such agreement will extend to those matters stated under “*Form of the Notes*” and “*Terms and Conditions of the Notes*”. In the Programme Agreement, the Issuer has agreed to reimburse the Dealers for certain of their expenses in connection with the establishment and any future update of the Programme and the issue of Notes under the Programme and to indemnify the Dealers against certain liabilities incurred by them in connection therewith.

SELLING RESTRICTIONS

United States

The Notes have not been and will not be registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from or not subject to, the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

The Notes are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a United States person, except in certain transactions permitted by U.S. Treasury regulations. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986 and Treasury regulations promulgated thereunder. The applicable Final Terms will identify whether TEFRA C rules or TEFRA D rules apply or whether TEFRA is not applicable.

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it will not offer, sell or deliver Notes (a) as part of their distribution at any time or (b) otherwise until 40 days after the completion of the distribution of all Notes of the Tranche of which such Notes are a part, within the United States or to, or for the account or benefit of, U.S. persons except in accordance with Regulation S of the Securities Act. Each Dealer has further agreed, and each further Dealer appointed under the Programme will be required to agree, that it will send to each dealer to which it sells any Notes during the distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, U.S. persons. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

Until 40 days after the commencement of the offering of any Series of Notes, an offer or sale of such Notes within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than in accordance with an available exemption from registration under the Securities Act.

Prohibition of sales to EEA Retail Investors

Unless the Final Terms in respect of any Notes specifies “Prohibition of Sales to EEA Retail Investors” as “Not Applicable”, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms in relation thereto to any retail investor in the European Economic Area.

For the purposes of this provision:

- (a) the expression **retail investor** means a person who is one (or more) of the following:
 - (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, **MiFID II**); or
 - (ii) a customer within the meaning of Directive (EU) 2016/97 (the **Insurance Distribution Directive**), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or
 - (iii) not a qualified investor as defined in Article 2 of the UK Prospectus Regulation; and
- (b) the expression an **offer** includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

If the Final Terms in respect of any Notes specifies “Prohibition of Sales to EEA Retail Investors” as “Not Applicable”, in relation to each Member State of the European Economic Area, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the final terms in relation thereto to the public in that Member State except that it may make an offer of such Notes to the public in that Member State:

- (A) at any time to any legal entity which is a qualified investor as defined in the Prospectus Regulation;
- (B) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation) subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or
- (C) at any time in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

provided that no such offer of Notes referred to in (A) to (C) above shall require the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this provision:

- the expression **an offer of Notes to the public** in relation to any Notes in any Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes; and
- the expression **Prospectus Regulation** means Regulation (EU) 2017/1129.

Republic of Italy

The offering of the Notes has not been registered with the Commissione Nazionale per le Società e la Borsa (**CONSOB**) pursuant to Italian securities legislation. No Notes may be offered, sold or delivered, nor may copies of this Base Prospectus or of any other document relating to any Notes be distributed in the Republic of Italy, except:

- (i) to qualified investors (*investitori qualificati*), as defined pursuant to Article 2, letter e) of the Prospectus Regulation and any applicable provision of Legislative Decree No. 58 of 24 February 1998, as amended (the **Financial Services Act**) and Italian CONSOB regulations; or
- (ii) in any other circumstances which are exempted from the rules on public offerings pursuant to Article 1 of the Prospectus Regulation, Article 34-ter of CONSOB Regulation No. 11971 of 14 May 1999, as amended from time to time, and any other applicable Italian laws and regulations.

Any such offer, sale or delivery of the Notes or distribution of copies of this Base Prospectus or any other document relating to the Notes in the Republic of Italy must be in compliance with the selling restrictions under (i) and (ii) above and:

- (a) be made by investment firms, banks or financial intermediaries permitted to conduct such activities in the Republic of Italy in accordance with the relevant provisions of the Financial Services Act, CONSOB Regulation No. 20307 of 15 February 2018 (as amended from time to time) and Legislative Decree No. 385 of 1 September 1993, as amended (the **Banking Act**) and any other applicable laws or regulations; and
- (b) comply with any other applicable laws and regulations or requirements imposed by CONSOB, the Bank of Italy or any other Italian authority (including, without limitation, Article 129 of the Banking Act and the implementing guidelines of the Bank of Italy, as amended from time to time, pursuant to which the Bank of Italy may request information on the offering or issue of securities in Italy or by Italian persons outside of Italy).

United Kingdom

Prohibition of sales to UK Retail Investors

Unless the Final Terms in respect of any Notes specifies “Prohibition of Sales to UK Retail Investors” as “Not Applicable”, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms in relation thereto to any retail investor in the United Kingdom.

For the purposes of this provision:

- (a) the expression **retail investor** means a person who is one (or more) of the following:
 - (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (**EUWA**); or
 - (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or
 - (iii) not a qualified investor as defined in Article 2 of the UK Prospectus Regulation; and
- (b) the expression an **offer** includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

If the Final Terms in respect of any Notes specifies “Prohibition of Sales to UK Retail Investors” as “Not Applicable”, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the final terms in relation thereto to the public in the United Kingdom except that it may make an offer of such Notes to the public in the United Kingdom:

- (A) at any time to any legal entity which is a qualified investor as defined in Article 2 of the UK Prospectus Regulation;
- (B) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in Article 2 of the UK Prospectus Regulation) in the United Kingdom subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or
- (C) at any time in any other circumstances falling within section 86 of the FSMA,

provided that no such offer of Notes referred to in (A) to (C) above shall require the Issuer or any Dealer to publish a prospectus pursuant to section 85 of the FSMA or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation.

For the purposes of this provision:

- the expression **an offer of Notes to the public** in relation to any Notes means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes; and
- the expression **UK Prospectus Regulation** means Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA.

Other regulatory restrictions

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

- (a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000 (the **FSMA**)) received by it in connection with the issue or sale of any Notes in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer; and
- (b) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom.

Belgium

Other than in respect of Notes for which "Prohibition of Sales to Belgian Consumers" is specified as "Not Applicable" in the applicable Final Terms, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that an offering of Notes may not be advertised to any individual in Belgium qualifying as a consumer within the meaning of Article I.1, 2° of the Belgian Code of Economic Law, as amended from time to time (a **Belgian Consumer**) and that it has not offered, sold or resold, transferred or delivered, and will not offer, sell, resell, transfer or deliver, the Notes, and that it has not distributed, and will not distribute, any prospectus, memorandum, information circular, brochure or any similar documents in relation to the Notes, directly or indirectly, to any Belgian Consumer.

Japan

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended; the **FIEA**) and each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it will not offer or sell any Notes, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (as defined under Item 5, Paragraph 1, Article 6 of the Foreign Exchange and Foreign Trade Act (Act No. 228 of 1949, as amended)), or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of, a resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEA and any other applicable laws, regulations and ministerial guidelines of Japan.

Singapore

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

If the Final Terms in respect of any Notes specifies “Singapore Sales to Institutional Investors and Accredited Investors only” as “Not Applicable”, each Dealer has acknowledged, and each further Dealer appointed under the Programme will be required to acknowledge, that this Base Prospectus has not been and will not be registered as a prospectus with the MAS. Accordingly, each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that it has not offered or sold any Notes or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause the Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Base Prospectus or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the SFA) pursuant to Section 274 of the SFA, (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Switzerland

The offering of the Notes in Switzerland is exempt from the requirement to prepare and publish a prospectus under the Swiss Financial Services Act (**FinSA**) as long as such offering is made to professional clients within the meaning of the FinSA only or as long as the Notes have a minimum denomination of CHF 100,000 (or equivalent in another currency) or more and the Notes will not be admitted to trading on any trading venue (exchange or multilateral trading facility) in Switzerland. Neither this Base Prospectus nor any other offering or marketing material relating to the Notes constitutes do not constitute a prospectus pursuant to the FinSA, and neither this Base Prospectus nor any other offering or marketing material relating to the Notes may be publicly distributed or otherwise made publicly available in.

General

Each Dealer has agreed and each further Dealer appointed under the Programme will be required to agree that it will (to the best of its knowledge and belief) comply with all applicable securities laws and regulations in force in any jurisdiction in which it purchases, offers, sells or delivers Notes or possesses or distributes this Base Prospectus and will obtain any consent, approval or permission required by it for the purchase, offer, sale or delivery by it of Notes under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such purchases, offers, sales or deliveries and neither the Issuer nor any of the other Dealers shall have any responsibility therefor.

None of the Issuer and the Dealers represents that Notes may at any time lawfully be sold in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to any exemption available thereunder, or assumes any responsibility for facilitating such sale.

GENERAL INFORMATION

Authorisation

The establishment of the Programme have been duly authorised by a resolution of the Board of Directors of the Issuer dated 14 November 2024.

Legal entity identifier (LEI)

The legal entity identifier (LEI) of the Issuer is 529900X0H1IO3RS1A464.

Listing of Notes

Application has been made to the Luxembourg Stock Exchange for Notes issued under the Programme to be admitted to trading on the Luxembourg Stock Exchange's regulated market and to be listed on the Official List of the Luxembourg Stock Exchange. The Luxembourg Stock Exchange's regulated market is a regulated market for the purposes of the MiFID II.

Documents Available

Copies of the following documents will, when published, be available for inspection from the website of the Issuer <https://www.prysmian.com/en>:

- (a) the by-laws (*statuto*) (with an English translation thereof) of the Issuer;
- (b) the most recently published audited annual consolidated financial statements of the Issuer and the most recently published unaudited quarterly and semi-annual consolidated financial statements of the Issuer (in each case with an English translation thereof). The Issuer currently prepares audited consolidated accounts on an annual basis and unaudited consolidated accounts on a quarterly basis. The Issuer's consolidated semi-annual and quarterly accounts are subject to a limited review by its external auditors; and
- (c) 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.

Clearing Systems

The Notes have been accepted for clearance through Euroclear and Clearstream, Luxembourg (which are the entities in charge of keeping the records). The appropriate Common Code and ISIN for each Tranche of Notes allocated by Euroclear and Clearstream, Luxembourg will be specified in the applicable Final Terms. If the Notes are to clear through an additional or alternative clearing system the appropriate information will be specified in the applicable Final Terms.

The address of Euroclear is Euroclear Bank SA/NV, 1 Boulevard du Roi Albert II, B-1210 Brussels. The address of Clearstream, Luxembourg is Clearstream Banking, 42 Avenue JF Kennedy, L-1855 Luxembourg.

Conditions for determining price

The price and amount of Notes to be issued under the Programme will be determined by the Issuer and each relevant Dealer at the time of issue in accordance with prevailing market conditions.

Significant or Material Change

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

Litigation

Save as disclosed in section “*Description of the Group—Legal Proceedings*” of this Base Prospectus, neither the Issuer nor any other member of the Group is or has been involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware) in the 12 months preceding the date of this document which may have or have in such period had a significant effect on the financial position or profitability of the Issuer or the Group.

Independent Auditors

The independent auditors of the Issuer for the years 2024 – 2016 are EY S.p.A., who are authorised and regulated by the Italian Ministry of Economy and Finance (**MEF**), and registered on the special register of auditing firms held by the MEF. The registered office of EY S.p.A. is at Via Meravigli, 12 – 20123 Milan, Italy. EY S.p.A. is a member of ASSIREVI, the Italian association of auditing firms.

The English translations of the reports of the independent auditors on the consolidated financial statements of the Issuer for the years ended 31 December 2022 and 2023 are incorporated by reference into this Base Prospectus. The English translations of the review reports of the independent auditors on the interim condensed consolidated financial statements of the Issuer as of and for the six months ended 30 June 2024 and on the interim condensed consolidated as of and for the nine months ended 30 September 2024 are incorporated by reference into this Base Prospectus.

Post-issuance information

The Issuer does not intend to provide any post-issuance information in relation to any issues of Notes.

Dealers transacting with the Issuer

Certain of the Dealers and their affiliates (including their parent companies) have engaged, are currently engaged, and may in the future engage, in lending, advisory and investment banking services, commercial banking (including derivatives contracts, the provision of loan facilities and consultancy services) and other related transactions with, and may perform services to the Issuer and their affiliates (including other members of the Group) in the ordinary course of business.

In addition, in the ordinary course of their business activities, certain of the Dealers and their affiliates (including their parent companies) may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Issuer or its affiliates or any entity related to the Notes. Any Dealers and their affiliates (including their parent companies) that have a lending relationship with the Issuer have routinely granted significant financing to the Issuer, including its parent and group companies, and could hedge their credit exposure to the Issuer consistent with their customary risk-management policies. Typically, any such Dealers and their affiliates (including their parent companies) would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in the Issuer’s securities, including potentially the Notes offered hereby. Any such short positions could adversely affect future trading prices of the Notes. In particular, certain Dealers have granted loans which are included in the main sources of financing of the Prysmian Group (for further information, please refer to paragraph “*Sources of Funding*” of section “*Description of the Group*”). Certain of the Dealers and their affiliates

(including their parent companies) may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

ISSUER

Prysmian S.p.A.

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PRINCIPAL PAYING AGENT

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To the Dealers as to English and Italian law

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LISTING AGENT

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