Third Supplement dated 25 February 2022 to the EMTN Programme Prospectus dated 14 June 2021

A2A S.p.A.

(*incorporated with limited liability under the laws of the Republic of Italy*)

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

This third supplement (the **Third Supplement**) to the €6,000,000,000 EMTN Programme Prospectus dated 14 June 2021, as supplemented by the first supplement dated 21 October 2021 and the second supplement dated 4 February 2022 (the **EMTN Programme Prospectus**), constitutes a supplement to the EMTN Programme Prospectus pursuant to Article 23(1) of Regulation (EU) 2017/1129 (the **Prospectus Regulation**) and is prepared in connection with the €6,000,000,000 Euro Medium Term Note Programme (the **Programme**) established by A2A S.p.A. (**A2A**). Terms defined in the EMTN Programme Prospectus have the same meaning when used in this Third Supplement. This Third Supplement is supplemental to, and should be read in conjunction with, the EMTN Programme Prospectus.

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

This Third Supplement has been produced to: (a) incorporate by reference in the section of the EMTN Programme Prospectus entitled "*Documents Incorporated by Reference*": three press releases, including one press release dated 22 February 2022 and two press releases dated 23 February 2022 (each a **Press Release** and together the **Press Releases**), (b) update each of the sections entitled *"Risk Factors"*, "*Description of the Issuer*" and "*Regulation*" of the EMTN Programme Prospectus.

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

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

Copies of this Third Supplement and all documents incorporated by reference in the EMTN Programme Prospectus can be viewed on the website of the Luxembourg Stock Exchange at *www.bourse.lu* and on the website of A2A at https://www.a2a.eu/en/investors/debt.

DOCUMENTS INCORPORATED BY REFERENCE

The information set out below supplements the section of the EMTN Programme Prospectus entitled "Documents Incorporated by Reference" on pages 40 to 43:

Press Releases

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

Copies of the Press Releases incorporated by reference in the EMTN Programme Prospectus can be viewed on the website of the Luxembourg Stock Exchange at *www.bourse.lu* and on the website of A2A at https://www.a2a.eu/en/investors/press-releases.

"**Information incorporated by reference**	**Pages**
Press Release dated 22 February 2022 entitled "*Press Release"* relating to the resignation of Mr. Andrea Crenna as Group Planning, Finance and Control Director and available on A2A's website at: https://www.a2a.eu/en/press-release-72	All
Press Release dated 23 February 2022 entitled "A2A, *preliminary results 2021: record investments and growth in EBITDA increase in green energy sold and new hires confirm commitment to sustainable development*" and available on A2A's website at: https://www.a2a.eu/en/a2a-preliminary-results-2021-record-investments-and-growth-ebitda-increase-green-energy-sold-and	All
Press Release dated 23 February 2022 entitled "*A2A was awarded 5.4 GW in the third capacity market auction called by Terna 1.3 GW will be of new capacity*" and available on A2A's website at: https://www.a2a.eu/en/node/9662"	All

RISK FACTORS

i. *At page 26 of the EMTN Programme Prospectus, section "Risk Factors", the sub-section headed "Interest rate risk" shall be deleted and replaced in its entirety as follows:*

"*Interest rate risk*

The Group is subject to interest rate risk arising from its financial indebtedness that varies depending on whether such indebtedness is at fixed or floating rate. As at 30 September 2021, 75% of A2A's financing sources is represented by fixed rate instruments (taking into account the hedging policies in place). Changes in interest rates affect the market value of financial assets and liabilities of the Group and the level of finance charges.".

ii. *At page 27 of the EMTN Programme Prospectus, section "Risk Factors", the second paragraph of the sub-section headed "Risks related to socio-environmental context" shall be deleted and replaced in its entirety as follows:*

"With specific reference to the Generation and Trading Business Unit, in November 2019 the "Capacity Market" tenders for delivery in 2022 and 2023 were held following and according to the authorisations and rules set by the Ministry of Economic Development, the ARERA and Terna. A2A has been awarded nearly 5 GW/year of capacity offered over the 2022-2023 delivery period. Some operators have filed an appeal to quash the aforementioned awards. In February 2022 the "Capacity Market" tender for delivery in 2024 has been held and A2A has been awarded more than 1 GW of capacity for the next 15 years with reference to new CCGT power plants to be built.".

DESCRIPTION OF THE ISSUER

i. *At page 110 of the EMTN Programme Prospectus, section "Description of the Issuer", the chart in the sub-section headed "Group Structure and Business Model – Group Structure" shall be deleted and replaced in its entirety by the chart included in the following page of this Third Supplement:*

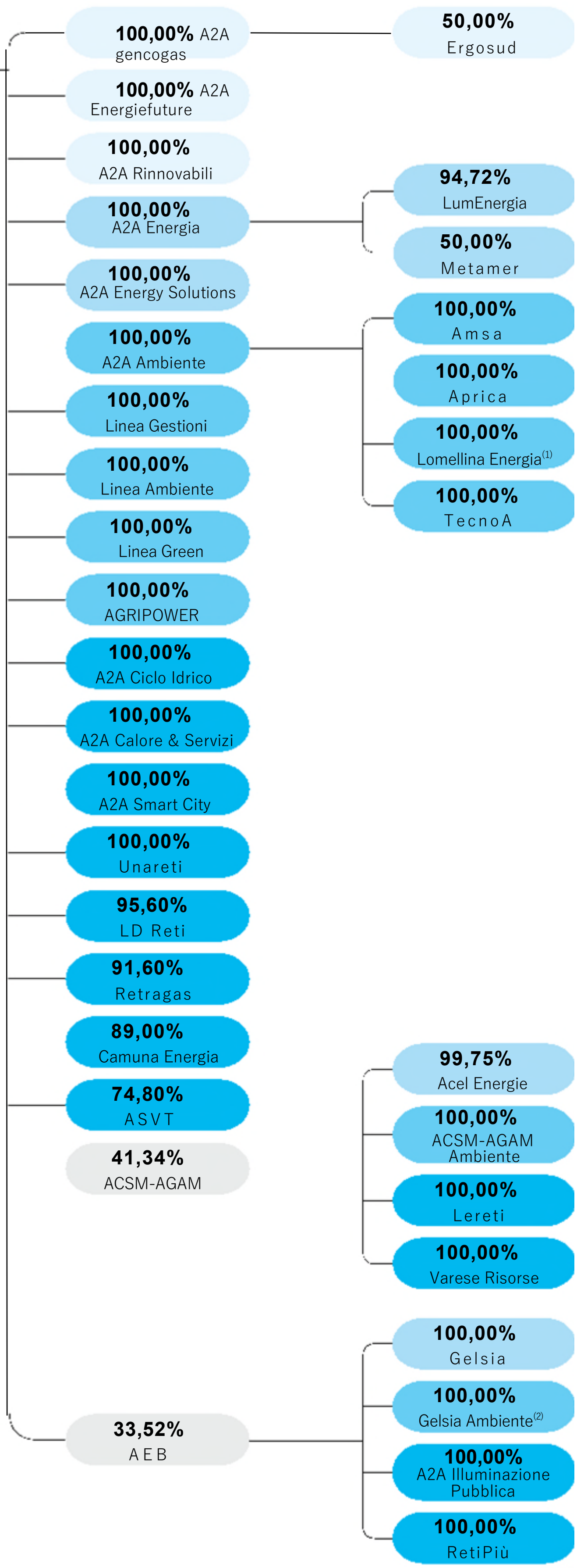
Generation and Trading

Market

Waste

Networks

Other Companies



1 35,70% of Lomellina Energia held through Linea Ambiente S.r.l..

2 30% of Gelsia Ambiente held through A2A Integrambiente S.r.l..

ii. *At page 130 of the EMTN Programme Prospectus, section "Description of the Issuer", the third paragraph of the sub-section entitled "Legal Proceedings" shall be deleted in its entirety and replaced as follows:*

"Furthermore, with reference to the MNL extraordinary operation (incorporation of many Lombardy companies in ACSM AGAM), please note that the State Council confirmed the award of the municipal sanitation service to the second-ranking bidder. The Group has set aside an adequate provision to cover any risk in case ACSM AGAM Ambiente S.r.l is the losing party.".

iii. *At page 130 of the EMTN Programme Prospectus, section "Description of the Issuer", in the last sentence of the last paragraph of the sub-section entitled "Legal Proceedings", the reference to "preliminary investigation" shall be deleted and replaced as follows:*

"preliminary hearing (*udienza preliminare*).".

iv. *At page 137 of the EMTN Programme Prospectus, section "Description of the Issuer", the third row of the table inserted in the sub-section entitled "Significant positions held by the Statutory Auditors outside the Group" shall be deleted and replaced as follows:*

"

Lombardi Leonardo	Maurizio	Standing Auditor	Chairman of the Board of Statutory Auditors of T.T. Holding S.r.l. *in liquidazione* (in liquidation) Chairman of the Board of Statutory Auditors of Immobiliare Emmegi Due S.r.l. *in liquidazione* (in liquidation) Sole Statutory Auditor of Quadrifoglio Brescia S.p.A. *in liquidazione* (in liquidation) Sole Statutory Auditor of ICP S.p.A. *in liquidazione* (in liquidation) Court-appointed Auditor of Muggiorese S.r.l. *in concordato preventivo* (pre-bankruptcy composition) Alternate Auditor of The Disney Store (Italia) S.r.l. Alternate Auditor of KIKO S.p.A. Chairman of the Board of Statutory Auditors of Confinvest F.L. S.p.A. Member of the Board of Statutory Auditors of Fondazione Piccolo Teatro – Teatro d'Europa CEO of D.G.P.A & Co S.r.l.

"

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REGULATION

i. *At page 147 of the EMTN Programme Prospectus, section "REGULATION", sub-section headed "Generation", after the paragraph beginning with "The MiTE Decree 28 October 2021", the following paragraphs shall be added:*

"Following the Decree, Terna published the final documents defining the rules of the mechanism for the delivery period 2024. The auction was held by Terna on 21 February 2022.

For further information, see the press release headed "A2A was awarded 5.4 GW in the third capacity market auction called By Terna" incorporated by reference into this Base Prospectus (see "Documents Incorporated by Reference", above).".

ii. *At page 153 of the EMTN Programme Prospectus, section "REGULATION", the last paragraph of the sub-section headed "Wholesale market" shall be deleted in its entirety.*

iii. *At page 156 of the EMTN Programme Prospectus, section "REGULATION", the last paragraph of the subsection entitled "Transport", shall be deleted in its entirety.*

iv. *At page 169 of the EMTN Programme Prospectus, section "REGULATION", the penultimate paragraph of the sub-section headed "Waste tariff mechanism" shall be deleted in its entirety and replaced as follows:*

"**Regulation of commercial and technical quality of municipal waste management service**

With Resolution no. 15/2022/R/rif published on 18 January 2022, ARERA introduces the regulation of the commercial and technical quality of the urban waste management service for the regulatory period 2023-2025, providing for a set of homogeneous minimum service obligations for all the managements, flanked by general indicators and standards, differentiated for four regulatory schemes, identified by the ETC in relation to the starting quality level of the different managements, on the basis of the services provided for in the Service Contract and/or in the Quality Charter in force.
By 31 March 2022, the ETCs are required to identify the positioning of management in the matrix of reference schemes, determining the related applicable obligations, the forecast costs of which may be valued in the PEF 2022-2025.

ARERA also provides for the adoption of a single Quality Charter for the integrated municipal waste management service for each management.
With reference to registration and communication obligations, the data relating to quality indicators will have to be recorded in an electronic register and reported to ARERA and the ETC on an annual basis.
Finally, the introduction of sunshine regulation tools is envisaged, in addition to the transparency provisions:

a) obligation for all operators to publish on their website:
    i. of the positioning of the management within the matrix of regulatory schemes;
    ii. of the quality standards and the results achieved (from 2024);
    iii. the average tariff applied to domestic users;
    iv. the breakdown of the fees applied to domestic and non-domestic users;

b) the Authority may proceed with the comparative publication of the quality data communicated.

Pursuant to Article 12 of the Competition Decree, ARERA will also be called upon to adopt quality and service standards for treatment activities, with the aim of monitoring the quality and efficiency of these activities and the impact on the fees charged to final users.".