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 (as amended, 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. 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.

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 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 the Insurance Distribution Directive, 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. 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 / Professional investors and ECPs only target market – Solely for the purposes of 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 MiFID II; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a **distributor**) should take into consideration the manufacturers' 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 manufacturers' target market assessment) and determining appropriate distribution channels.

UK MiFIR product governance / Professional investors and ECPs only target market – Solely for the purposes of 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 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. Any person subsequently offering, selling or recommending the Notes (a **distributor**) should take into consideration the manufacturers' 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 manufacturers' target market assessment) and determining appropriate distribution channels.

21 October 2025

A2A S.p.A.

Legal entity identifier (LEI): 81560076E3944316DB24

Issue of €155,000,000 2.875 per cent. Blue Bonds due 23 October 2030 under the Euro 7,000,000,000 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 10 December 2024 and the supplements to it dated 15 January 2025 and 25 September 2025 which together constitute 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 Issuer (https://www.gruppoa2a.it/en/investors/debt). In the case of Notes admitted to trading on the electronic bond market (**MOT**) of Borsa Italiana S.p.A., the Final Terms will be published on the Issuer's website at https://www.a2a.eu/en/investors/debt.

1.	(a)	Series Number:	2
	(b)	Tranche Number:	1
	(c)	Date on which the Notes will be consolidated and form a single Series:	Not Applicable
2.		Specified Currency or Currencies:	Euro (€)
3.		Aggregate Nominal Amount:	
	(a)	Series:	€155,000,000
	(b)	Tranche:	€155,000,000
4.		Issue Price:	99.574 per cent. of the Aggregate Nominal Amount
5.	(a)	Specified Denominations:	Euro 100,000 and integral multiples of Euro 1,000 in excess thereof up to and including Euro 199,000. No Notes in definitive form will be issued with a denomination above Euro 199,000.
	(b)	Calculation Amount (in relation to calculation of interest in global form see Conditions):	€1,000
6.	(a)	Issue Date:	23 October 2025
	(b)	Interest Commencement Date:	Issue Date
	(c)	Trade Date:	16 October 2025
7.		Maturity Date:	23 October 2030

8.	Interest Basis:	2.875 per cent. Fixed Rate (further particulars specified below)
9.	Change of Interest Basis:	Not Applicable
10.	Put/Call Options:	Relevant Event Put Issuer Call Issuer Maturity Par Call Clean-Up Call (further particulars specified below)
11.	Date Board approval for issuance of Notes obtained:	Resolution of the Board of Directors of the Issuer dated 19 December 2024, notarised by a Public Notary (Repertorio No. 18443, raccolta No. 10295), registered in the Companies' Register of Brescia on 30 December 2024 and the relevant implementing decision (*determinazione esecutiva*) dated 16 October 2025 of the special attorney appointed for this purpose by the Chief Executive Officer of the Issuer in accordance with the above mentioned resolution.

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

12.	Fixed Rate Note Provisions		Applicable
	(a)	Rate(s) of Interest:	The Notes are not subject to the Step Up Option 2.875 per cent. per annum payable in arrear on each Interest Payment Date
	(b)	Interest Payment Date(s):	23 October in each year starting from, and including, 23 October 2026, up to and including the Maturity Date
	(c)	Fixed Coupon Amount(s) for Notes in definitive form (and in relation to Notes in global form see Conditions):	€28.75 per Calculation Amount
	(d)	Broken Amount(s) for Notes in definitive form (and in relation to Notes in global form see Conditions):	Not Applicable
	(e)	Day Count Fraction:	Actual/Actual (ICMA)
	(f)	Determination Date(s):	23 October in each year
13.	Floating Rate Note Provisions		Not Applicable

14.	Zero Coupon Note Provisions	Not Applicable
15.	Step Up Option	Not Applicable

PROVISIONS RELATING TO REDEMPTION

16.	Notice periods for Condition 6.2 (*Redemption and Purchase – Redemption for tax reasons*):			Minimum period: 30 days Maximum period: 60 days
17.	Issuer Call:			Applicable
	(a)	Optional Redemption Date(s):		At any time from, and including, the Issue Date to, but excluding, the Maturity Date.
	(b)	Optional Redemption Amount and method, if any, of calculation of such amount(s):		Make-Whole Amount in the case of the Optional Redemption Date(s) falling on any date from, and including, the Issue Date to but excluding 25 July 2030 (being the date that is 90 days prior to the Maturity Date) and €1,000 per Calculation Amount in the period (the **Par Call Period**) from and including 25 July 2030 (the **Par Call Period Commencement Date**) to but excluding the Maturity Date.
		•	Reference Bond:	In relation to the Make-Whole Amount only: OBL #192 2.200% 10/10/2030
		•	Reference Dealers:	In relation to the Make-Whole Amount only, the Managers listed below in point 7(ii) of Part B below
		•	Redemption Margin:	In relation to the Make-Whole Amount only, 0.15 per cent.
	(c)	If redeemed in part:		
		(i)	Minimum Redemption Amount:	Not Applicable
		(ii)	Maximum Redemption Amount:	Not Applicable
	(d)	Notice periods:		Minimum period: 30 days Maximum period: 60 days
18.	Issuer Maturity Par Call:			Applicable
(a)	Notice Periods (if other than as set out in the Conditions):			As set out in the Conditions
19.	Clean-Up Call (Condition 6.5):			Applicable
(a)	Notice Periods:			Minimum period: 30 days Maximum period: 60 days

20.	Investor Put:	Not Applicable
21.	Relevant Event Put:	Applicable
	(a) Optional Redemption Date:	As per Condition 6.6
	(b) Optional Redemption Amount:	€1,000 per Calculation Amount
22.	Final Redemption Amount:	€1,000 per Calculation Amount
23.	Early Redemption Amount payable on redemption for taxation reasons or on event of default:	€1,000 per Calculation Amount

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.
	(b) New Global Note:	Yes
25.	Additional Financial Centre(s):	Not Applicable
26.	Talons for future Coupons to be attached to Definitive Notes:	No

THIRD PARTY INFORMATION

The rating definitions provided in Part B, Item 2 of the Final Terms have been extracted from the website of Moody's, as defined below. 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 Moody's, no facts have been omitted which would render the reproduced information inaccurate or misleading.

Signed on behalf of A2A 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 listing and trading on the electronic bond market (MOT) of Borsa Italiana S.p.A. with effect from 23 October 2025.
(ii)	Estimate of total expenses related to admission to trading:	€6,020

2. RATINGS

Ratings:	The Notes to be issued have been rated Baa2 by Moody's France SAS (**Moody's**). Moody's is established in the European Union and is registered under Regulation (EC) No. 1060/2009 (as amended) (the **CRA Regulation**). As such each of Moody's is included in the list of credit ratings agencies published by the European Securities and Markets Authority on its website (at http://www.esma.europa.eu/page/List-registered-and-certified-CRAs) in accordance with such Regulation. Obligations rated Baa by Moody's are judged to be medium grade and subject to moderate credit risk and as such may possess certain speculative characteristics. Moody's appends numerical modifiers 1, 2, and 3 to generic rating classification. The modifier 2 indicates a mid-range ranking of its generic category.

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

Save for the fees payable to the Joint Lead Managers, so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer. The Joint Lead Managers and their affiliates (including parent companies) have engaged, and may in the future engage, in investment banking and/or lending and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business, in particular, certain of the Joint Lead Managers or their affiliates (including parent companies), have granted loans to the Issuer and/or certain affiliates of the Issuer, as the case may be, and part of the proceeds from the issue of the Notes may be used by the Issuer to repay such loans.

4. REASONS FOR THE OFFER AND ESTIMATED NET PROCEEDS

(i)	Use of Proceeds:	The net proceeds of the issuance of Notes will be applied by the Issuer to finance or refinance, in whole or in part, Eligible Blue Projects, as set forth in "Use of Proceeds" in the Base Prospectus and as further specified on the Issuer's website at https://www.gruppoa2a.it/en/investors/debt/sustainable-financing#framework.
(ii)	Estimated net proceeds:	€154,107,200

5.	**YIELD** (*Fixed Rate Notes only*)		Applicable
	Indication of yield:		2.968 per cent.
6.	**OPERATIONAL INFORMATION**		
	(i)	ISIN:	XS3213247037
	(ii)	Common Code:	321324703
	(iii)	CFI:	DTFNFB, 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.
	(iv)	FISN	A2A SPA/2.875EMTN 20301023, 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.
	(v)	Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking S.A. and the relevant identification number(s):	Not Applicable
	(vi)	Delivery:	Delivery against payment
	(vii)	Names and addresses of additional Paying Agent(s) (if any):	Not Applicable
	(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.
7.	**DISTRIBUTION**		
	(i)	Method of distribution:	Syndicated
	(ii)	If syndicated, names of Managers:	BofA Securities Europe SA Goldman Sachs International Mediobanca – Banca di Credito Finanziario S.p.A.
	(iii)	Stabilisation Manager(s) (if any):	Not Applicable
	(iv)	If non-syndicated, name of relevant Dealer:	Not Applicable
	(v)	U.S. Selling Restrictions:	TEFRA D

(vi)	Prohibition of Sales to EEA Retail Investors:	Applicable
(vii)	Prohibition of Sales to UK Retail Investors:	Applicable
(viii)	Prohibition of Sales to Belgian Consumers:	Applicable