Final Terms dated 20 October 2016

Acea S.p.A.

Issue of €500,000,000 1.00 per cent. Notes due 24 October 2026

under the €1,500,000,000

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 (the "**Conditions**") set forth in the base prospectus dated 25 July 2016 and the supplemental base prospectus dated 10 October 2016 which together constitute a base prospectus (the "**Base Prospectus**") for the purposes of the Prospectus Directive. This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with the Base Prospectus.

Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus and the Final Terms are available for viewing at the Issuer's website (www.acea.it) and will also be published on the website of the Luxembourg Stock Exchange (www.bourse.lu).

The expression "**Prospectus Directive**" means Directive 2003/71/EC (as amended), and includes any relevant implementing measure in the relevant Member State.

1.	(i)	Series Number:	2
	(ii)	Tranche Number:	1
	(iii)	Date on which the Notes become fungible:	Not Applicable
2.		Specified Currency or Currencies:	Euro ("€")
3.		Aggregate Nominal Amount:	€500,000,000
	(i)	Series:	€500,000,000
	(ii)	Tranche:	€500,000,000
4.		Issue Price:	98.377 per cent. of the Aggregate Nominal Amount
5.	(i)	Specified Denominations	€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.
	(ii)	Calculation Amount:	€1,000

6.	(i) Issue Date:	24 October 2016
	(ii) Interest Commencement Date:	Issue Date
7.	Maturity Date:	24 October 2026
8.	Interest Basis:	1.00 per cent. Fixed Rate (further particulars specified below)
9.	Redemption/Payment Basis:	Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at 100 per cent. of their nominal amount.
10.	Change of Interest or Redemption/Payment Basis:	Not Applicable
11.	Put/Call Options:	Issuer Call Change of Control Put (further particulars specified below)
12.	Date of Board approval for issuance of Notes obtained:	10 October 2016

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

13.	**Fixed Rate Note Provisions**	Applicable
	(i) Rate of Interest:	1.00 per cent. per annum payable in arrear on each Interest Payment Date
	(ii) Interest Payment Date(s):	24 October in each year from and including 24 October 2017 up to and including the Maturity Date
	(iii) Fixed Coupon Amount:	€10.00 per Calculation Amount
	(iv) Broken Amount(s):	Not Applicable
	(v) Day Count Fraction:	Actual/Actual (ICMA)
14.	**Floating Rate Note Provisions**	Not Applicable
15.	**Zero Coupon Note Provisions**	Not Applicable

PROVISIONS RELATING TO REDEMPTION

16.	**Call Option**	Applicable
	(i) Optional Redemption Date (Call)	24 July 2026
	(ii) Optional Redemption Amount (Call) of each Note	€1,000 per calculation amount
	(iii) If redeemable in part:	
	(a) Minimum Redemption Amount:	Not Applicable
	(b) Maximum Redemption Amount:	Not Applicable
17.	**Put Option**	Not Applicable
18.	**Change of Control Put**:	Applicable
	(i) Change of Control Redemption Amount(s) of each Note:	€1,000 per Calculation Amount
19.	Final Redemption Amount of each Note	€1,000 per Calculation Amount
20.	Early Redemption Amount (Tax) per Calculation Amount payable on redemption for taxation reasons:	€1,000 per Calculation Amount
21.	Early Termination Amount per Calculation Amount payable on event of default or other early redemption:	€1,000 per Calculation Amount

GENERAL PROVISIONS APPLICABLE TO THE NOTES

22.	Form of Notes:	Bearer Notes: Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Note
23.	New Global Note:	Yes
24.	Additional Financial Centre(s):	London
25.	Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature):	No

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

By: ....
Duly authorised

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

Listing:	The official list of the Luxembourg Stock Exchange
Admission to trading:	Application has been made for the Notes to be admitted to trading on the regulated market of the Luxembourg Stock Exchange with effect from 24 October 2016
Estimated total expenses of admission to trading:	€5,750

2. RATINGS

The Notes to be issued are expected to be rated:

Fitch: BBB+

Moody's: Baa2

Moody's Investor Services Ltd and Fitch Italia S.p.A. are established in the EEA and registered under Regulation (EU) No 1060/2009, as amended (the "**CRA Regulation**")

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

Save for any fees payable to the Managers, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer. The Managers 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.

4. YIELD

Indication of yield:	1.173 per cent. per annum

5. OPERATIONAL INFORMATION

ISIN Code:	XS1508912646
Common Code:	150891264

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 recognized 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.
Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking, *société anonyme* and the relevant identification number(s):	Not Applicable
Delivery:	Delivery against payment
Names and addresses of additional Paying Agent(s) (if any):	Not Applicable

6. **DISTRIBUTION**

(i)	Method of distribution:	Syndicated
(ii)	If syndicated:	

Names and addresses of Managers:

Banca IMI S.p.A
Largo Mattioli, 3
20121 Milan
Italy

Barclays Bank PLC
5 The North Colonnade
Canary Wharf
London E14 4BB
United Kingdom

BNP Paribas
10 Harewood Avenue
London NW1 6AA
United Kingdom

Crédit Agricole Corporate and
Investment Bank
12, Place des Etats-Unis, CS 70052
925447 Montrouge CEDEX
France

Deutsche Bank AG, London Branch
Winchester House
1 Great Winchester Street
London EC2N 2DB
United Kingdom

Stabilising Manager		BNP Paribas
(iii)	If non-syndicated, name and address of Dealer:	Not applicable
U.S. Selling Restrictions:		TEFRA D