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 2016/97/EU (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 (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.

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.

Final Terms dated 21 May 2019

Acea S.p.A.

Issue of €500,000,000 1.750 per cent. Notes due 23 May 2028

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 (the "**Conditions**") set forth in the base prospectus dated 18 July 2018 and the supplement to the base prospectus dated 15 May 2019 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 or superseded, **provided, however, that** all references in this document to the "Prospectus Directive" in relation to any Member State of the European Economic Area refer to Directive 2003/71/EC as, amended, and include any relevant implementing measure in the relevant Member State.

1.	(i)	Series Number:	5
	(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:		98.794 per cent. of the Aggregate Nominal Amount
5.	(i)	Specified Denominations:	€100,000 and integral multiples of €1,000 in excess thereof. No Notes in definitive form will be issued with a denomination above €199,000
	(ii)	Calculation Amount:	€1,000
6.	(i)	Issue Date:	23 May 2019
	(ii)	Interest Commencement Date:	Issue Date
7.	Maturity Date:		23 May 2028
8.	Interest Basis:		1.750 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:		Change of Control Put Issuer Call Clean-up Call Option (further particulars specified below)
12.	Date Board approval for issuance of Notes obtained:		6 May 2019

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

13.	**Fixed Rate Note Provisions**		Applicable
	(i)	Rate of Interest:	1.750 per cent. per annum payable in arrear on each Interest Payment Date
	(ii)	Interest Payment Dates:	23 May in each year from and including 23 May 2020, up to and including, the Maturity Date
	(iii)	Fixed Coupon Amount(s):	€17.50 per Calculation Amount
	(v)	Day Count Fraction:	Actual/Actual (ICMA)
14.	**Floating Rate Note Provisions**		Not Applicable
15.	**Fixed-Floating Rate Note Provisions:**		Not Applicable
16.	**Floating-Fixed Rate Note Provisions:**		Not Applicable
17.	**Zero Coupon Note Provisions**		Not Applicable

PROVISIONS RELATING TO REDEMPTION

18.	**Call Option**		Applicable in two separate phases, (a) and (b), as set out in paragraph (i) below.
	(i)	Optional Redemption Date(s) (Call):	(a) at any time prior to 23 February 2028 (b) 23 February 2028
	(ii)	Optional Redemption Amount(s) (Call) of each Note:	During the period specified in paragraph (i)(a) above, the greater of (A) 100 per cent. of the nominal amount of each Note and (B) the Make-Whole Amount (as defined in the Conditions) On the date specified in paragraph (i)(b) above, 100 per cent. of the nominal amount of each Note
	(iii)	If redeemable in part:	
		(a) Minimum Redemption Amount:	Not Applicable
		(b) Maximum Redemption Amount	Not Applicable
	(iv)	Notice period:	As per Condition 9(c)

	(iv) Reference Dealers:	(in respect of the period specified in paragraph (i)(a) only) The Joint Lead Managers
19.	**Put Option**	Not Applicable
20.	**Change of Control Put**:	Applicable
	Change of Control Redemption Amount(s) of each Note:	€1,000 per Calculation Amount
21.	**Clean-up Call Option**	Applicable
22.	**Final Redemption Amount of each Note**	€1,000 per Calculation Amount
23.	**Early Redemption Amount (Tax) per Calculation Amount payable on redemption for taxation reasons**:	€1,000 per Calculation Amount
24.	**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

25.	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
26.	New Global Note:	Yes
27.	Additional Financial Centre(s):	Not Applicable
28.	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**	
	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 the Issue Date
	Estimated total expenses of admission to trading:	EUR 5,100
2.	**RATINGS**	The Notes to be issued have been rated: Fitch: BBB+ Moody's: Baa2 Moody's Investor Services Espana, S.A. 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 Joint Lead 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 Joint Lead Managers and their affiliates (including parent companies) 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 (including parent companies) in the ordinary course of business.

4.	**YIELD**	
	Indication of yield:	1.897 per cent. per annum The yield specified above is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield
7.	**OPERATIONAL INFORMATION**	
	ISIN Code:	XS2001278899
	Common Code:	200127889
	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 SA and the relevant identification number(s):	Not Applicable
Delivery:	Delivery against payment
Names and addresses of additional Paying Agent(s) (if any):	Not Applicable

8. **DISTRIBUTION**

(i)	U.S. Selling Restrictions	Reg. S, TEFRA D
(ii)	Method of distribution:	Syndicated
(iii)	If syndicated:	
	(a) Names and addresses of Joint Lead Managers and underwriting commitments	**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 92 547 Montrouge CEDEX France **Deutsche Bank AG, London Branch** Winchester House 1 Great Winchester Street

London EC2N 2DB
United Kingdom

MPS Capital Services Banca per le Imprese S.p.A.
Via L. Pancaldo, 4
50127 Firenze
Italy

Société Générale
Tours Société Générale
17 Cours Valmy
92987 Paris La Défense Cedex
France

UBI Banca
Corso Europa, 20
20122 Milano
Italy

UniCredit Bank AG
Arabellastrasse 12
81925 Munich
Germany

(b)	Stabilising Manager(s) if any	Not Applicable
(c)	If non-syndicated, name and address of Dealer:	Not Applicable