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 UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (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 UK domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of UK 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 EEA 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**""); 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 EEA 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 UK 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 distributor (as defined above) should take into consideration the UK 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.

Final Terms dated 26 January 2021

Acea S.p.A.

Legal Entity Identifier (LEI): 549300Q3448N041CTH56

Issue of €600,000,000 0.250 per cent. Green Notes due 28 July 2030 (the "Notes")

under the €4,000,000,000

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 24 July 2020 and the supplement to the base prospectus dated 15 January 2021 which together constitute a base prospectus (the "**Base Prospectus**") for the purposes of Regulation (EU) 2017/1129 (the ""**Prospectus Regulation**""). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 8 of the Prospectus Regulation and must be read in conjunction with the Base Prospectus as so supplemented.

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).

1.	(i)	Series Number:	8
	(ii)	Tranche Number:	1
	(iii)	Date on which the Notes become fungible:	Not Applicable
2.	Specified Currency or Currencies:		Euro (€)
3.	Aggregate Nominal Amount:		€600,000,000
	(i)	Series:	€600,000,000
	(ii)	Tranche:	€600,000,000
4.	Issue Price:		98.292 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:	28 January 2021
	(ii)	Interest Commencement Date:	Issue Date
7.	Maturity Date:		28 July 2030
8.	Interest Basis:		0.250 per cent. Fixed Rate (further particulars specified in paragraph 13 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 in paragraphs 18 and 20 below)
12.	Date Board approval for issuance of Notes obtained:		16 December 2020

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

13.	**Fixed Rate Note Provisions**		Applicable
	(i)	Rate of Interest:	0.250 per cent. per annum payable in arrear on each Interest Payment Date
	(ii)	Interest Payment Date(s):	28 July in each year from and including 28 July 2021 (the "**First Interest Payment Date**"), up to and including, the Maturity Date There will be a short first coupon in respect of the first Interest Period, from and including the Interest Commencement

			Date up to and excluding the First Interest Payment Date (the "**Short First Coupon**")
	(iii)	Fixed Coupon Amount:	€2.50 per Calculation Amount except as provided in paragraph (iv) (*Broken Amount*) below
	(iv)	Broken Amount(s):	€1.24 per Calculation Amount, payable on the Interest Payment Date falling on 28 July 2021, in respect of the Short First Coupon
	(v)	Business Day Convention:	Following Business Day Convention
	(vi)	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 but excluding 28 April 2030 (b) at any time from and including 28 April 2030 to but excluding the Maturity Date
	(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) During the period specified in paragraph (i)(b) above, 100 per cent. of the nominal amount of each Note
	(iii)	Redemption in part	Applicable
		If redeemable in part:	

	(a)	Minimum Redemption Amount:	Not Applicable
	(b)	Maximum Redemption Amount	Not Applicable
	(c)	Notice period:	As per Condition 9(c)
(iv)		Redemption Margin: *(Only applicable to Make-Whole amount)*	0.15 per cent.
(v)		Reference Bond: *(Only applicable to Make-Whole amount)*	DBR 0.00 per cent. February 2030 - DE0001102499
(vi)		Reference Dealers: *(Only applicable to Make-Whole amount)*	Five entities selected by the Issuer among the Joint Lead Managers, as set out in the notice given pursuant to Condition 9(c).

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

(i)	Listing	Official List of the Luxembourg Stock Exchange
(ii)	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
(iii)	Estimated total expenses of admission to trading:	€6,600

2. RATINGS

The Notes are expected to be rated:

Fitch Ratings Ireland Limited ("**Fitch**"): BBB+

Moody's Investors Service España S.A. ("**Moody's**"): Baa2

According to the definitions published by Fitch on its website as of the date of these Final Terms, 'BBB' ratings indicate that expectations of default risk are currently low. The capacity for payment of financial commitments is considered adequate, but adverse business or economic conditions are more likely to impair this capacity. The modifiers '+' or '-' may be appended to a rating to denote relative status within major rating categories.

According to the definitions published by Moody's on its website as of the date of these Final Terms, an obligation rated 'Baa' is judged to be medium-grade and subject to moderate credit risk and as such may possess certain speculative characteristics. In addition, Moody's appends numerical modifiers 1, 2 and 3 to each generic rating classification from 'Aa' to 'Caa'; the modifier '2' indicates a mid-range ranking.

	Moody’s and Fitch are established in the EEA and registered under Regulation (EU) No 1060/2009, as amended

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. Furthermore, certain of the Joint Lead Managers and their respective affiliates (including their parent companies), have granted significant financing to the Issuer and its parent and group companies and they are among one of their main financial lenders

4. **REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS**

(i) Reasons for the offer	The net proceeds from the issue of the Notes will be used to finance and/or refinance, in whole or in part, existing and/or future Eligible Green Projects under the Issuer's Green Financing Framework, as amended from time to time, made available on the Issuer’s website in the investor relations section at https://www.gruppo.acea.it/en/investors/financial-structure/green-bond
(ii) Estimated net proceeds	€588,372,000

5. **YIELD**

Indication of yield:	0.434 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:	XS2292487076
Common Code:	229248707
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

9. **DISTRIBUTION**

(i) U.S. Selling Restrictions:	Reg. S, TEFRA D
(ii) Method of distribution:	Syndicated
(iii) If syndicated:	
(a) Names and addresses of Managers	Banco Bilbao Vizcaya Argentaria, S.A. Ciudad BBVA Edificio ASIA, Calle Sauceda, 28 28050 Madrid Spain Barclays Bank Ireland PLC One Molesworth Street Dublin 2 D02RF29 Ireland BNP Paribas 16, boulevard des Italiens 75009 Paris France Crédit Agricole Corporate and Investment Bank 12, Place des Etats-Unis, CS 70052 92 547 Montrouge CEDEX France

Citigroup Global Markets Limited
Citigroup Centre
Canada Square
Canary Wharf
London E14 5LB
United Kingdom

Credit Suisse Securities Sociedad de Valores S.A.
Calle de Ayala, 42
28001 Madrid
Spain

Intesa Sanpaolo S.p.A.
Piazza San Carlo 156,
10121 Turin
Italy

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

Natixis
30 avenue Pierre Mendès-France
75013 Paris
France

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

UniCredit Bank AG
Arabellastrasse 12
81925 Munich
Germany

(collectively, the "**Joint Lead Managers**")

(b)	Stabilising Manager(s) if any	Not Applicable
(c)	If non-syndicated, name and address of Dealer:	Not Applicable
(iv)	Prohibition of Sales to EEA Retail Investors:	Applicable

(v)	Prohibition of Sales to UK Retail Investors:	Applicable