

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 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 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 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 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.

8 February 2023

Acea S.p.A.

Legal Entity Identifier (LEI): 549300Q3448N041CTH56

**Issue of €200,000,000 3.875 per cent. Green Notes due 24 January 2031
(the "Notes")**

**(to be consolidated and form a single series with the existing €500,000,000 3.875 per
cent. Green Notes due 24 January 2031 issued on 24 January 2023)
(the "Original Notes")**

under the €5,000,000,000

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 20 July 2022 and the supplement to the base prospectus dated 13 January 2023 which together constitute a base prospectus (the "**Base Prospectus**") for the purposes of Regulation (EU) 2017/1129, as amended (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.

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).

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| 1. | (i) | Series Number: | 9 |
| | (ii) | Tranche Number: | 2 |
| | (iii) | Date on which the Notes become fungible: | The Notes are to be consolidated and form a single Series with the Original Notes on exchange of the Temporary Global Note for interests in the Permanent Global Note, as referred to in paragraph 25 below, which is expected to occur on or about the date (the " Exchange Date ") which is 40 days after the Issue Date. |
| 2. | | Specified Currency or Currencies: | Euro (€) |
| 3. | | Aggregate Nominal Amount: | |
| | (i) | Series: | €700,000,000 |

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|-----|---|--|
| | (ii) Tranche: | €200,000,000 |
| 4. | Issue Price: | 100.368 per cent. of the Aggregate Nominal Amount of the Tranche plus an amount of €360,958.90 corresponding to accrued interest for the period from, and including, the Interest Commencement Date to, but excluding, the Issue Date. |
| 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: | 10 February 2023 |
| | (ii) Interest Commencement Date: | 24 January 2023 |
| 7. | Maturity Date: | 24 January 2031 |
| 8. | Interest Basis: | 3.875 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: | 13 January 2023 |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

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| 13. | Fixed Rate Note Provisions | Applicable |
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(i)	Rate of Interest:	3.875 per cent. per annum payable in arrear on each Interest Payment Date
(ii)	Interest Payment Date(s):	24 January in each year from and including 24 January 2024 to and including the Maturity Date
(iii)	Fixed Coupon Amount(s):	€38.75 per Calculation Amount
(iv)	Broken Amount(s):	Not Applicable
(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 but excluding 24 October 2030 (b) at any time from and including 24 October 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
(iii)	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: <i>(Only applicable to Make-Whole amount)</i>	+0.30 per cent.
	(v)	Reference Bond: <i>(Only applicable to Make-Whole amount)</i>	DBR 0.00 per cent. August 2030 (ISIN: DE0003811568)
	(vi)	Reference Dealers: <i>(Only applicable to Make-Whole amount)</i>	Five entities selected by the Issuer among the Joint Bookrunners, 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

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| 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

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|-------|---------------------------------------|-------------|--|
| (i) | Listing | | Official List of the Luxembourg Stock Exchange |
| (ii) | Admission trading: | to | 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 |
| | | | The Original Notes are already admitted to trading on the regulated market of the Luxembourg Stock Exchange |
| (iii) | Estimated expenses admission trading: | total of to | €3,400 |

2. RATINGS

The Notes are expected to be rated:

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

Moody's Italia, S.r.l. ("**Moody's**"): Baa2

Fitch Ratings Ireland Limited and Moody's Italia, S.r.l. are established in the EEA and registered under Regulation (EU) No 1060/2009, as amended (the "**EU CRA Regulation**"). Moody's and Fitch appear on the latest update of the list of registered credit rating agencies on the ESMA website <http://www.esma.europa.eu>. The rating Fitch has given to the Notes is endorsed by Fitch Ratings Ltd, which is established in the UK and registered under Regulation (EU) No 1060/2009 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**"). The rating Moody's has given to the Issuer is endorsed by Moody's Investors Service Ltd, which is established in the UK and registered under the EU CRA Regulation as it forms part of domestic law of the United Kingdom by virtue of the UK CRA Regulation.

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

Save for any fees payable to the Joint Bookrunners, 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 Bookrunners 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 in the ordinary course of business. Furthermore, certain of the Joint Bookrunners 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. **USE OF PROCEEDS, ESTIMATED NET PROCEEDS**

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| (i) Use of Proceeds | 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 as defined in 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 (including accrued interest) | €200,736,958.90 |

5. **YIELD**

Indication of yield: 3.820 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

6. **HISTORIC INTEREST RATES**

Not Applicable

7. **THIRD PARTY INFORMATION**

Not Applicable.

8. **OPERATIONAL INFORMATION**

ISIN Code:	Until the Notes are consolidated and form a single Series with the Original Notes, the Notes will have a temporary ISIN Code of XS2586128170. After the Notes are consolidated and form a single Series with the Original Notes on or after the Exchange date, they will have the same ISIN Code as the Original Notes, being XS2579284469.
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Common Code: Until the Notes are consolidated and form a single Series with the Original Notes, the Notes will have a temporary Common Code of 258612817. After the Notes are consolidated and form a single Series with the Original Notes on or after the Exchange date, they will have the same Common Code as the Original Notes, being 257928446.

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 Category 2, TEFRA D

(ii) Method of distribution: Syndicated

(iii) If syndicated:

(a) Names and addresses of Joint Bookrunners BofA Securities Europe SA
51 rue La Boétie
75008 Paris
France

Goldman Sachs International
Plumtree Court
25 Shoe Lane

London EC4A 4AU
United Kingdom

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

J.P. Morgan SE
Taunustor 1 (TaunusTurm)
60310 Frankfurt am Main
Germany

UniCredit Bank AG
Arabellastrasse 12
81925 Munich
Germany

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| (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 |