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.

20 January 2023

Acea S.p.A.

Legal Entity Identifier (LEI): 549300Q3448N041CTH56

Issue of €500,000,000 3.875 per cent. Green Notes due 24 January 2031
(the "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).

1.	(i)	Series Number:	9
	(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:		99.662 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 January 2023
	(ii)	Interest Commencement Date:	Issue Date
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

13.	**Fixed Rate Note Provisions**		Applicable
	(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: *(Only applicable to Make-Whole amount)*		+0.30 per cent.
	(v)	Reference Bond: *(Only applicable to Make-Whole amount)*		DBR 0.00 per cent. August 2030 (ISIN: DE0003811568)
	(vi)	Reference Dealers: *(Only applicable to Make-Whole amount)*		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
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.:

ALESSANDRO CATALANI
20.01.2023 16:58:56
GMT+00:00

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:	€4,950

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

(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	€497,410,000

5. YIELD

Indication of yield:	3.925 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:	XS2579284469
Common Code:	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

	(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