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, "**EU 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 EU 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 either one (or more) of the following: (i) not a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014, as amended, as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018; or (ii) not a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024. Consequently no disclosure document required by the FCA Product Disclosure Sourcebook ("**DISC**") for offering, selling or distributing the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering, selling or distributing the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the DISC and the Consumer Composite Investments (Designated Activities) Regulations 2024.

EU 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, "**EU 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 EU 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.

Final Terms dated 26 June 2026

Acea S.p.A.

Legal Entity Identifier (LEI): 549300Q3448N041CTH56

Issue of €500,000,000 3.375 per cent. Blue Bonds due 2 July 2032

(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 16 July 2025 and the supplement to the base prospectus dated 22 June 2026 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 in order to obtain all the relevant information.

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).

1.	(i)	Series Number:	10
	(ii)	Tranche Number:	1
	(iii)	Date on which the Notes become fungible:	Not Applicable
2.	Specified Currency or Currencies:		Euro ("**€**")
3.	Aggregate Principal Amount:		
	(i)	Series:	€500,000,000
	(ii)	Tranche:	€500,000,000
4.	Issue Price:		99.541 per cent. of the Aggregate Principal 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:	2 July 2026
	(ii)	Interest Commencement Date:	Issue Date
7.	Maturity Date:		2 July 2032
8.	Interest Basis:		3.375 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 principal 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, 20 and 21 below)
12.	Date Board approval for issuance of Notes obtained:		14 May 2026

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

13.	**Fixed Rate Note Provisions**		Applicable
	(i)	Rate of Interest:	3.375 per cent. per annum payable in arrear on each Interest Payment Date
	(ii)	Interest Payment Date(s):	2 July in each year from and including 2 July 2027 to and including the Maturity Date
	(iii)	Fixed Coupon Amount(s):	€33.75 per Calculation Amount
	(iv)	Broken Amount(s):	Not Applicable
	(v)	Day Count Fraction:	Actual/Actual (ICMA)
	(vi)	Unmatured Coupons void	Not Applicable
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 2 April 2032 (b) at any time from and including 2 April 2032 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
	(iv)	If redeemable in part:		
		(a)	Minimum Redemption Amount:	Not applicable
		(b)	Maximum Redemption Amount	Not applicable
		(c)	Notice period:	As per Condition 9(c)
	(v)	Redemption Margin: *(Only applicable to Make-Whole amount)*		+0.15 per cent.
	(vi)	Reference Bond: *(Only applicable to Make-Whole amount)*		DBR 0.00 per cent. due 15 February 2032 (ISIN: DE0001102580)
	(vii)	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	Electronic bond market (MOT) of Borsa Italiana S.p.A.
(ii)	Admission to trading:	Application has been made for the Notes to be admitted to listing and trading on the electronic bond market (MOT) of Borsa Italiana S.p.A. with effect from the Issue Date
(iii)	Estimated total expenses of admission to trading:	€5,000

2. RATINGS

The Notes are expected to be rated:

Fitch Ratings Ireland Limited: BBB+

Moody's Italia, S.r.l.: Baa1

Fitch Ratings Ireland Limited ("**Fitch**") and Moody's Italia, S.r.l. ("**Moody's**") 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 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 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. **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, Green & Blue Eligible Projects, as set forth in the "Use of Proceeds" section of the Base Prospectus and as further defined and specified in Acea's Green & Blue Financing Framework on the Issuer's website at https://www.acea.it/content/dam/acea-corporate/pdf/en/investors/2025/green-bond/acea-green-blue-financing-framework-february-2025.pdf
(ii) Estimated net proceeds	€496,455,000

5. **YIELD**

Indication of yield:	3.461 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:	XS3422039811
Common Code:	342203981

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 Managers	**Banca Akros S.p.A.** Viale Eginardo, 29 20149 Milano Italy **Banca Monte dei Paschi di Siena S.p.A.** Piazza Salimbeni, 3 53100 Siena Italy **Banco Bilbao Vizcaya Argentaria, S.A.** Ciudad BBVA C/ Sauceda, 28 Edificio Asia 28050, Madrid Spain **Banco Santander, S.A.** Ciudad Grupo Santander Avenida de Cantabria s/n Edificio Encinar

	28660, Boadilla del Monte, Madrid, Spain **BofA Securities Europe SA** 51 rue La Boétie 75008 Paris France **BPER Banca S.p.A.** c/o Divisione Corporate & Investment Banking Via Mike Bongiorno 13 20124 Milano **Goldman Sachs International** Plumtree Court 25 Shoe Lane London EC4A 4AU United Kingdom **Intesa Sanpaolo S.p.A.** Piazza San Carlo, 156 10121 Torino Italy **Mediobanca – Banca Di Credito Finanziario S.p.A.** Piazzetta E. Cuccia, 1 20121 Milan Italy **Société Générale** Immeuble Basalte 17 Cours Valmy CS 50318 92972 Paris La Défense Cedex France **UniCredit Bank GmbH** Arabellastrasse 12 81925 Munich Germany
(b) Stabilising Manager(s) if any	Intesa Sanpaolo S.p.A.
(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 Applicable Retail Investors: