

## **APPLICABLE FINAL TERMS**

**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 (the “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 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 domestic law by virtue of the EUWA. Consequently, no key information document required by the PRIIPs Regulation as it forms part of 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 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 EUWA ("UK MiFIR"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any 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.

23 May 2022

**HERA S.p.A.**

*(incorporated with limited liability in the Republic of Italy)*

**Legal Entity Identifier (LEI): 8156009414FD99443B48**

**Issue of €500,000,000 2.500 per cent. Green Bonds due 25 May 2029**

**under the €3,500,000,000**

**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 set forth in the Base Prospectus dated 7 October 2021 and the supplement to it dated 17 May 2022 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 is available for viewing at, and copies may be obtained from, the website of Euronext Dublin at <https://live.euronext.com/> and on the Issuer's website and copies may be obtained from the registered offices of the Issuer and the specified office of the Paying Agents.

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|---|--|----------------|
| 1 | (i) Series Number:   | 12             |
|   | (ii) Tranche Number:   | 1              |
|   | (iii) Date on which the Notes will be consolidated and form a single Series: | Not Applicable |
| 2 | Specified Currency or Currencies:  | Euro ("€")     |

- 3 Aggregate Nominal Amount:
- (a) Series: €500,000,000
- (b) Tranche: €500,000,000
- 4 Issue Price: 99.122% 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: 25 May 2022
- (ii) Interest Commencement Date: Issue Date
- (iii) Trade Date: 18 May 2022
- 7 Maturity Date: 25 May 2029
- 8 Interest Basis: 2.500% Fixed Rate  
(further particulars specified in paragraph 12 below)
- 9 Change of Interest Basis: Not Applicable
- 10 Put/Call Options: Issuer Call  
Substantial Purchase Event  
Issuer Maturity Par Call  
Relevant Event Put  
(further particulars specified in paragraphs 16, 17, 18, 19 and 21 below)
- 11 Date competent corporate body approval for issuance of Notes obtained: Board of Directors' resolutions passed on 23 March 2022 and on 11 May 2022 and the related implementing decision (*atto di esecuzione*) taken by the Chief Executive Officer on 18 May 2022. Such implementing decision (attaching, *inter alia*, both the Board of Director's resolutions referred to above) has been registered with the Companies' Registry of Bologna on 20 May 2022.

#### PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

- 12 Fixed Rate Note Provisions: Applicable
- (a) Rate(s) of Interest: The Notes are not subject to the Step Up Option.

		2.500% per annum payable in arrears on each Interest Payment Date
(b)	Interest Payment Date(s):	25 May in each year commencing on, and including, 25 May 2023 up to and including the Maturity Date.
(c)	Fixed Coupon Amount(s): <i>(Applicable to Notes in definitive form.)</i>	€25.00 per Calculation Amount
(d)	Broken Amount(s): <i>(Applicable to Notes in definitive form.)</i>	Not Applicable.
(e)	Day Count Fraction:	Actual/Actual (ICMA)
(f)	Determination Date(s):	25 May in each year
13	Floating Rate Note Provisions	Not Applicable
14	Zero Coupon Note Provisions	Not Applicable
15	Step Up Option	Not Applicable

#### PROVISIONS RELATING TO REDEMPTION

16	Notice periods for Condition 6.2 <i>(Redemption and Purchase – Redemption for tax reasons):</i>	Minimum period: 30 days Maximum period: 60 days
17	Issuer Call:	Applicable
(a)	Optional Redemption Date(s):	Any Business Day from, and including, the Issue Date to, but excluding, 25 February 2029
(b)	Optional Redemption Amount <i>(Either a specified amount or an election that redemption should be calculated as a Make-Whole Amount):</i>	Make-Whole Amount
(c)	Redemption Margin: <i>(Only applicable to Make-Whole Amount redemption)</i>	0.30 per cent.
(d)	Reference Bond: <i>(Only applicable to Make-Whole Amount redemption)</i>	DBR 0.250% due 15 February 2029 @95.875% (DE0001102465)
(e)	Reference Dealers: <i>(Only applicable to Make-Whole Amount redemption)</i>	Banco Bilbao Vizcaya Argentaria, S.A., Banco Santander, S.A., BNP Paribas, Crédit Agricole Corporate and Investment Bank,

Intesa Sanpaolo S.p.A., Mediobanca Banca di  
Credito Finanziario S.p.A. and UniCredit  
Bank AG

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|------|--|---|
| (f)  | If redeemable in part:   |   |
| (i)  | Minimum Redemption Amount:   | Not Applicable  |
| (ii) | Maximum Redemption Amount:   | Not Applicable  |
| (g)  | Notice periods:  | Minimum period: 15 days<br>Maximum period: 30 days                |
| 18   | Substantial Purchase Event   | Applicable  |
| (a)  | Notice periods:  | Minimum period: 15 days<br>Maximum period: 30 days                |
| 19   | Issuer Maturity Par Call   | Applicable  |
| (a)  | Notice periods:  | Minimum period: 15 days<br>Maximum period: 30 days                |
| (b)  | Final Redemption Amount:   | €1,000 per Calculation Amount                                     |
| 20   | Investor Put:  | Not Applicable  |
| 21   | Relevant Event Put:  | Applicable  |
| (a)  | Optional Redemption Date(s):   | 15 days following the expiration of the Relevant Event Put Period |
| (b)  | Optional Redemption Amount and method, if any, of calculation of such amount(s):           | €1,000 per Calculation Amount                                     |
| (c)  | Relevant Event Put Period:   | 60 days   |
| 22   | Final Redemption Amount:   | €1,000 per Calculation Amount                                     |
| 23   | Early Redemption Amount payable on redemption for taxation reasons or on event of default: | €1,000 per Calculation Amount                                     |

#### **GENERAL PROVISIONS APPLICABLE TO THE NOTES**

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| 24  | Form of Notes:   |  |
| (a) | Form:  | Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for definitive Notes only upon an Exchange Event. |
| (b) | New Global Note:   | Yes  |
| 25  | Additional Financial Centre(s) for Condition 5.5 ( <i>Payment Day</i> ): | Not Applicable   |

- |    |   |                               |
|----|---|-------------------------------|
| 26 | Talons for future Coupons to be attached to definitive Notes: | No                            |
| 27 | Redenomination applicable:                                    | Redenomination not applicable |

The Issuer accepts responsibility for the information contained in these Final Terms.

Signed on behalf of HERA S.p.A.:

By: 

***Duly authorised***

**PART B**  
**OTHER INFORMATION**

**1 LISTING AND ADMISSION TO TRADING**

- (a) Listing and Admission to trading Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on Euronext Dublin and the Luxembourg Stock Exchange (*Bourse de Luxembourg*)'s regulated market and listing on Euronext Dublin and the Luxembourg Stock Exchange (*Bourse de Luxembourg*) with effect from 25 May 2022.
- Application is expected to be made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the professional segment (ExtraMOT PRO) of the multi-lateral trading facility (ExtraMOT Market) organised and managed by Borsa Italiana S.p.A. and listing on the professional segment (ExtraMOT PRO) of the multi-lateral trading facility (ExtraMOT Market) organised and managed by Borsa Italiana S.p.A. on the Issue Date or as soon as practicable following the Issue Date.
- (b) Estimate of total expenses related to admission to trading: €1,000 Euronext Dublin  
€3,500 Luxembourg Stock Exchange (*Bourse de Luxembourg*)  
€2.500 ExtraMOT PRO

**2 RATINGS**

- Ratings: The Notes have been rated "BBB+" by S&P Global Ratings Europe Limited ("S&P") and "Baa2" by Moody's Investors Service España, S.A. (*Sociedad Unipersonal*) ("Moody's")
- According to the definitions published by Standard & Poor's Financial Services LLC on its website as at the date of these Final Terms, an obligation rated 'BBB' exhibits adequate protection parameters. However, adverse economic conditions or changing circumstances are more likely to weaken the obligor's capacity to meet its financial commitments on the obligation. In addition, ratings from 'AA' to 'CCC' may be modified by the addition of a plus (+) or minus (-) sign to show relative standing within the rating categories.



According to the definitions published by Moody's Investors Service, Inc on its website as at the date of these Final Terms, obligations rated 'Baa' are subject to moderate credit risk. They are considered medium-grade and as such may possess speculative characteristics. In addition, it appends numerical modifiers 1, 2 and 3 to each generic rating classification from 'Aa' to 'Caa'; the modifier '2' indicates a mid-range ranking.

Each of S&P and Moody's is established in the European Union and is registered under Regulation (EC) No. 1060/2009 (as amended) (the "EU CRA Regulation").

**3 REASONS FOR THE OFFER – USE OF PROCEEDS AND ESTIMATED NET PROCEEDS**

The net proceeds of the issuance of Notes will be applied by the Issuer to finance and/or refinance Eligible Green Projects, as set forth in "Use of Proceeds" in the Base Prospectus.

Estimated net proceeds: €494,110,000

**4 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 issue 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 in the ordinary course of business.

**5 YIELD (*Fixed Rate Notes only*)**

Indication of yield:

2.639 per cent.

The yield 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 (*Floating Rate Notes only*)**

Not Applicable.

**7 OPERATIONAL INFORMATION**

(a) ISIN: XS2485360981

(b) Common Code: 248536098

(c) CFI: As set out on the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN

(d) FISN: As set out on the website of the Association of National Numbering Agencies (ANNA) or



alternatively sourced from the responsible National Numbering Agency that assigned the ISIN

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|--|---|
| (e) Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme and the relevant identification number(s): | Not Applicable  |
| (f) Delivery:  | Delivery against payment  |
| (g) Names and addresses of additional Paying Agent(s) (if any):  | Not Applicable  |
| (h) Deemed delivery of clearing system notices for the purposes of Condition 13:   | Any notice delivered to Noteholders through the clearing systems will be deemed to have been given on the second business day after the day on which it was given to Euroclear and Clearstream, Luxembourg. |
| (i) Intended to be held in a manner which would allow Eurosystem eligibility:  | Yes   |

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 recognised 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 satisfaction of the Eurosystem eligibility criteria.

## 8 NOTIFICATION

The Central Bank of Ireland has provided the competent authority in the Grand Duchy of Luxembourg with a certificate of approval attesting that the Base Prospectus has been drawn up in accordance with the Prospectus Regulation.

## 9 DISTRIBUTION

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|---------------------------------------|--|
| (a) Method of distribution            | Syndicated   |
| (b) If syndicated, names of Managers: | Banco Bilbao Vizcaya Argentaria, S.A., Banco Santander, S.A., BNP Paribas, Crédit Agricole Corporate and Investment Bank, Intesa Sanpaolo S.p.A., Mediobanca Banca di Credito Finanziario S.p.A. and UniCredit Bank AG |
| (c) Date of Subscription Agreement:   | 23 May 2022  |

- (d) Stabilising Manager(s) (if any): Mediobanca Banca di Credito Finanziario S.p.A.
- (e) If non-syndicated, name of relevant Dealer: Not Applicable
- (f) U.S. Selling Restrictions: Reg. S Compliance Category 2; TEFRA D