

FINAL TERMS

PRIIPs/important – 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”) or in the United Kingdom (the “UK”). 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2014/65/EU, as amended (MiFID II); or (ii) a customer within the meaning of Directive EU 2016/97, as amended or superseded (the Insurance Distribution Directive), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (the “**Prospectus Regulation**”). 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 or in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA or in the UK may be unlawful under the 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.

1 December 2020

HERA S.p.A.

(incorporated with limited liability in the Republic of Italy)

Legal Entity Identifier (LEI): 8156009414FD99443B48

Issue of €500,000,000 0.250 per cent Notes due 3 December 2030

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 24 November 2020 which constitutes a base prospectus (the “**Base Prospectus**”) for the purposes of Regulation (EU) 2017/1129 (the “**Prospectus Regulation**”) as amended. 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 dated 24 November 2020. The Base Prospectus is available for viewing at, and copies may be obtained from, the website of Euronext Dublin at www.ise.ie and during normal business hours at the registered offices of the Issuer and the specified office of the Paying Agents.

1 (i) Series Number:

10

	(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:	99.038% 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:	3 December 2020
	(ii) Interest Commencement Date:	Issue Date
7	Maturity Date:	3 December 2030
8	Interest Basis:	0.250% Fixed Rate
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, 18 and 20 below)
11	Date approval for issuance of Notes obtained:	Board of Directors' resolution passed on 11 November 2020 and the implementing decision (<i>atto di esecuzione</i>) taken by the Chief Executive Officer on 26 November 2020. Such decision (attaching the resolution) has been registered with the Companies' Registry of Bologna on 27 November 2020.

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

12	Fixed Rate Note Provisions	Applicable
	(a) Rate(s) of Interest:	0.250% per annum payable in arrear on each Interest Payment Date
	(b) Interest Payment Date(s):	3 December in each year up to and including the Maturity Date, starting from 3 December 2021
	(c) Fixed Coupon Amount(s):	€2.50 per Calculation Amount
	(d) Broken Amount(s):	Not Applicable
	(e) Day Count Fraction:	Actual/Actual (ICMA)

	(f) Determination Date(s):	3 December in each year
13	Floating Rate Note Provisions	Not Applicable
14	Zero Coupon Note Provisions	Not Applicable
PROVISIONS RELATING TO REDEMPTION		
15	Notice periods for Condition 6.2 (Redemption and Purchase – Redemption for tax reasons):	Minimum period: 30 days Maximum period: 60 days
16	Issuer Call:	Applicable
	(a) Optional Redemption Date(s):	Any Business Day prior to (and including) 3 September 2030
	(b) Optional Redemption Amount	Make-Whole Amount
	(c) Redemption Margin:	0.15 per cent.
	(d) Reference Bond:	DBR 0.000% due Aug-30 (ISIN DE0001102507)
	(e) Reference Dealers:	BNP Paribas, Deutsche Bank Aktiengesellschaft, Intesa Sanpaolo S.p.A., Mediobanca – Banca di Credito Finanziario S.p.A. and UniCredit Bank AG
	(f) If redeemable in part:	
	(i) Minimum Redemption Amount:	Not Applicable
	(ii) Maximum Redemption Amount:	Not Applicable
	(g) Notice periods:	Minimum period: 15 days Maximum period: 30 days
17	Substantial Purchase Event	Applicable
	(a) Notice periods:	Minimum period: 15 days Maximum period: 30 days
18	Issuer Maturity Par Call	Applicable
	(a) Notice periods:	Minimum period: 15 days Maximum period: 30 days
19	Investor Put:	Not Applicable
20	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
21	Final Redemption Amount:	€1,000 per Calculation Amount
22	Early Redemption Amount payable on redemption for taxation reasons or on event of default:	€1,000 per Calculation Amount

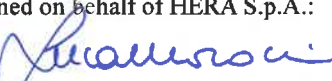
GENERAL PROVISIONS APPLICABLE TO THE NOTES

- 23 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
- 24 Additional Financial Centre(s) for Condition 5.5 (*Payment Day*): Not Applicable
- 25 Talons for future Coupons to be attached to definitive Notes: No
- 26 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 (A) to be admitted to trading on Euronext Dublin regulated market and listing on the official list of Euronext Dublin with effect from 3 December 2020; and (B) to be admitted to trading on the Luxembourg Stock Exchange regulated market and listing on the official list of the Luxembourg Stock Exchange with effect from 3 December 2020 or as soon as practicable thereafter.

(b) Estimate of total expenses related to admission to trading:

€1,000.00 Euronext Dublin; €5,600.00 Luxembourg Stock Exchange.

2 RATINGS

Ratings:

The Notes to be issued have been rated “BBB” by S&P Global Ratings Europe Limited and “Baa2” by Moody’s Investors Service España (*Sociedad Unipersonal*)

According to the definitions published by S&P Global Ratings Europe Limited on its website as of 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 on its website as of 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, 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.

Each of S&P Global Ratings Europe Limited and Moody’s Investors Service España (*Sociedad Unipersonal*) is established in the European Union or in the United Kingdom and is registered under Regulation (EC) No. 1060/2009 (as amended) (the “CRA Regulation”). As such S&P Global Ratings Europe Limited and Moody’s Investors Service España (*Sociedad Unipersonal*) are included in the list of credit ratings agencies published by the European Securities and Markets Authority on its website (at

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

An amount equal to the proceeds of the issuance of Notes will be applied by the Issuer for general corporate purposes as set forth in “Use of Proceeds” in the Base Prospectus.

Estimated net proceeds: €493,940,000.00.

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: 0.348%

The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

6 OPERATIONAL INFORMATION

(a) ISIN: XS2265990452

(b) Common Code: 226599045

(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

(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

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.

7 NOTIFICATION

The Central Bank 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.

8 DISTRIBUTION

- | | |
|---|---|
| (a) Method of distribution | Syndicated |
| (b) If syndicated, names of Managers: | BNP Paribas
Crédit Agricole Corporate and Investment Bank
Deutsche Bank Aktiengesellschaft
Intesa Sanpaolo S.p.A.
Mediobanca – Banca di Credito Finanziario S.p.A.
UniCredit Bank AG |
| (c) Date of Subscription Agreement: | 1 December 2020 |
| (d) Stabilising Manager(s) (if any) | Not Applicable |
| (e) If non-syndicated, name of relevant Dealer: | Not Applicable |
| (f) U.S. Selling Restrictions: | Reg. S Compliance Category 2; TEFRA D |