

## 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, distributed 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 both) of the following: (i) not a professional 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) 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.

**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.

29 May 2026

**HERA S.p.A.**

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

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

**Issue of €500,000,000 3.500 per cent. European Green Bonds due 4 June 2032**

**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 set forth in the Base Prospectus dated 16 January 2026, as supplemented by the supplements dated 13 April 2026 and 22 May 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. 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.

1	(i) Series Number:	15
	(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:	99.607% 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:	4 June 2026
	(ii) Interest Commencement Date:	Issue Date
	(iii) Trade Date	26 May 2026
7	Maturity Date:	4 June 2032
8	Interest Basis:	3.500% 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' resolution passed on 21 January 2026 pursuant to Article 2410 of the Italian Civil Code and the related <i>atto di esecuzione</i> taken by the Chief Executive Officer on 27 May 2026. Such implementing decision (attaching, <i>inter alia</i> , the Board of Director's resolution referred to above) has been registered with the Companies' Registry of Bologna on 28 May 2026

**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 3.500% per annum payable in arrear on each Interest Payment Date (further particulars specified in paragraph 15 below)
	(b) Interest Payment Date(s):	4 June in each year commencing on, and including, 4 June 2027 up to and including the Maturity Date
	(c) Fixed Coupon Amount(s): (Applicable to Notes in definitive form.)	Other than in respect of the first Interest Period, €35.00 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):	4 June 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, 4 March 2032
	(b) Optional Redemption Amount <i>(Either a specified amount or an election that redemption should be calculated as a Make-Whole Amount):</i>	(i) Make-Whole Amount in the case of the Optional Redemption Date(s) falling on any date from, and including, the Issue Date to, but excluding, 4 March 2032 (being the date that is 90 days prior to the Maturity Date) and, pursuant to paragraph 19 below, (ii) €1,000 per Calculation Amount in the period (the “ <b>Par Call Period</b> ”) from, and including, 4 March 2032 (the “ <b>Par Call Period Commencement Date</b> ”) to, but excluding, the Maturity Date
	(c) Redemption Margin: <i>(Only applicable to Make-Whole Amount redemption)</i>	0.15 per cent.
	(d) Reference Bond: <i>(Only applicable to Make-Whole Amount redemption)</i>	DBR 0% due Feb-32 (ISIN DE0001102580)
	(e) Reference Dealers: <i>(Only applicable to Make-Whole Amount redemption)</i>	Banca Akros S.p.A., Banca Monte dei Paschi di Siena S.p.A., Banco Bilbao Vizcaya Argentaria, S.A., Banco Santander, S.A., Barclays Bank Ireland PLC, BNP PARIBAS, BPER Banca S.p.A., CaixaBank, S.A., Crédit Agricole Corporate and Investment Bank,

Deutsche Bank Aktiengesellschaft, Goldman Sachs International, Intesa Sanpaolo S.p.A., Mediobanca - Banca di Credito Finanziario S.p.A. and UniCredit Bank GmbH

	(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
18	Substantial Purchase Event	Applicable
	(a) Notice periods:	Minimum period: 15 days Maximum period: 30 days
19	Issuer Maturity Par Call	Applicable
	(a) Notice periods:	Minimum period: 15 days 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**

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: Massimo Vai

*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 (i) Euronext Dublin, (ii) the Luxembourg Stock Exchange (*Bourse de Luxembourg*)’s regulated market and (iii) Borsa Italiana’s regulated market (*Mercato Telematico delle Obbligazioni*) and listing on (i) Euronext Dublin, (ii) the Luxembourg Stock Exchange (*Bourse de Luxembourg*) and (iii) Borsa Italiana with effect from 4 June 2026
- (b) Estimate of total expenses related to admission to trading: €1,050 Euronext Dublin  
€4,300 Luxembourg Stock Exchange (*Bourse de Luxembourg*)  
€1,000 Borsa Italiana

#### 2 RATINGS

- Ratings: The Notes have been rated “BBB+” by S&P Global Ratings Europe Limited (“S&P”) and “Baa1” by Moody’s Italia S.r.l. (“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 judged to be medium-grade and subject to moderate credit risk and as such may possess certain 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 PROCEEDS

The Notes are "European Green Bonds" or "EuGBs" and the proceeds of the issuance of Notes will be applied by the Issuer to fixed assets, capital and operating expenditures in accordance with the gradual approach as referred to in Article 4(1) of Regulation (EU) 2023/2631. Such proceeds are expected to be allocated to finance or refinance the project(s) related to the economic activities described below:

- 5.1 - Construction, extension and operation of water collection, treatment and supply systems;
- 5.3 - Construction, extension and operation of waste water collection and treatment;
- 3.17 - Manufacture of plastics in primary form;
- 4.13 - Manufacture of biogas and biofuels for use in transport and of bioliquids;
- 5.5 - Collection and transport of non-hazardous waste in source segregated fractions;
- 5.7 - Anaerobic digestion of bio-waste;
- 5.8 - Composting of bio-waste;
- 4.1 - Electricity generation using solar photovoltaic technology;
- 4.9 - Transmission and Distribution of Electricity;
- 4.14 - Transmission and distribution networks for renewable and low-carbon gases;
- 4.15 - District Heating/Cooling distribution;
- 4.22 - Production of heat/cool from geothermal energy;
- 7.3 - Installation, maintenance and repair of energy efficiency equipment;
- 7.5 - Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings;
- 7.6 - Installation, maintenance and repair of renewable energy technologies;
- 1.1 – Manufacture of plastic packaging goods.

The Notes are issued in accordance with the EU Green Bond Regulation and,

- (i) the completed European Green Bond factsheet and
- (ii) the pre-issuance review related to the European Green Bond factsheet by S&P Global Ratings as external reviewer,

both referred to in Article 10 of the EU Green Bond Regulation, are available on the Issuer's website at: [https://eng.gruppohera.it/group\\_eng/investor-relations/debt-and-rating/green-financing-framework-e-opinion](https://eng.gruppohera.it/group_eng/investor-relations/debt-and-rating/green-financing-framework-e-opinion)

Estimated net proceeds: €496,160,000

### 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 lending, 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, in particular, certain of the Joint Lead Managers or their affiliates (including parent companies), have granted loans to the Issuer and/or certain affiliates of the Issuer, as the case may be, and part of the proceeds from the issue of the Notes may be used by the Issuer to repay such loans.

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

Indication of yield: 3.574 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: XS3350935774
- (b) Common Code: 335093577
- (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

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

- |   |  |
|---|--|
| (a) Method of distribution                      | Syndicated   |
| (b) If syndicated, names of Managers:           | Banca Akros S.p.A., Banca Monte dei Paschi di Siena S.p.A., Banco Bilbao Vizcaya Argentaria, S.A., Banco Santander, S.A., Barclays Bank Ireland PLC, BNP PARIBAS, BPER Banca S.p.A., CaixaBank, S.A., Crédit Agricole Corporate and Investment Bank, Deutsche Bank Aktiengesellschaft, Goldman Sachs International, Intesa Sanpaolo S.p.A., Mediobanca - Banca di Credito Finanziario S.p.A. and UniCredit Bank GmbH |
| (c) Date of Subscription Agreement:             | 29 May 2026  |
| (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  |