



Press release

Bologna, 26 November 2009

Hera Successfully Completes a €500 million Fixed Rate Eurobond Transaction with 10-year Tenor

Today, Hera SpA successfully completed their previously announced institutionally targeted Eurobond issue.

The bonds, with €500 million notional amount, 10-year tenor and final legal maturity 3 December 2019, will bear a gross annual coupon of 4.500% and an issue price of 99.283.

Similarly to the previous Eurobond launched by Hera in February 2006, the bonds are targeted to the institutional market, have minimum denominations of €50,000, are governed by English Law and will be listed on the Luxembourg Stock Exchange.

The transaction was more than 6 times oversubscribed. The strong demand enabled the order book to close 25 minutes after opening at 8:30 am London time. The significant interest received from high quality institutional investors allowed to tighten the originally offered credit spread.

As previously stated by the Chief Executive Officer, Dr. Maurizio Chiarini, this transaction optimises the debt structure of the Company and lengthens its average maturity. The oversubscription of the order book and the warm welcome received by Hera illustrate how institutional investors endorsed the industrial and financial strategy of the Company and prove how the Eurobond market represents for Hera a stable source for medium term capital.

Hera's credit rating is A2 (Negative Outlook) by Moody's and A- (Negative Outlook) by Standard & Poor's.

The syndication has been managed by Bank of America Merrill Lynch and Société Générale CIB as joint-bookrunners and BNP Paribas, Banca IMI and CALYON as Co-Managers.

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