

Press release  
Bologna, 11 October 2021

## The BoD of Hera S.p.A. authorises the issue of new notes and the repurchase of certain notes

The Board of Directors of HERA S.p.A. (the “**Company**”) has authorised the issue of new senior non-convertible notes, under its Euro Medium Term Notes Programme updated on 7 October 2021, up to an aggregate principal amount of Euro 500,000,000, to be placed with qualified investors only (the “**Notes**”), granting to the Chief Executive Officer the powers to decide on, and give effective execution to, the issue of the Notes, subject to market conditions. The Notes will be issued in the form of “*Sustainability-linked bond*” pursuant to the “*Sustainability-Linked Financing Framework*” published by the Company on 6 October 2021.

Furthermore, pursuant to the agreements entered into today with the Company, BNP Paribas S.A., in its capacity as offeror (the “**Offeror**”), is in the process of announcing a cash tender offer addressed to qualified investors only and relating to (i) the €500,000,000 2.375 per cent. Notes due 4 July 2024 (of which €329,390,000 is outstanding as at the date of this announcement) (ISIN: XS1084043451) (the “**2024 Notes**”), (ii) the Euro 400,000,000 0.875 per cent. Notes due 14 October 2026 (ISIN: XS1504194173) (the “**2026 Notes**”), (iii) the €500,000,000 0.875 per cent. Notes due 5 July 2027 (ISIN: XS2020608548) (the “**2027 Notes**”) and (iv) the €700,000,000 5.200 per cent. Fixed Rate Notes due 29 January 2028 (of which €640,530,000 is outstanding as at the date of this announcement) (ISIN: XS0880764435) (the “**2028 Notes**” and together with the 2024 Notes, the 2026 Notes and the 2027 Notes, the “**Existing Notes**”), up to a nominal amount to be determined by the Offeror at its own discretion up to Euro 300,000,000, such amount being subject to the right of the Offeror to increase or decrease it in its sole and absolute discretion (the “**Tender Offer**”).

The purpose of the above transaction is mainly to manage the Company’s liabilities and extend its debt maturity profile.

The Tender Offer, whose terms and conditions are set forth in the tender offer memorandum dated 11 October 2021 and available to the noteholders of the Existing Notes (the “**Tender Offer Memorandum**”), is, *inter alia*, subject to (i) the pricing of the Notes satisfactory to the Company, (ii) the signing of a subscription agreement for the purchase of the Notes (the “**Subscription Agreement**”) and (iii) such Subscription Agreement remaining in full force and effect as at the settlement date of the Tender Offer.

The Offeror is not under any obligation to accept for purchase any Existing Notes tendered pursuant to the Tender Offer. The acceptance for purchase by the Offeror of Existing Notes is at the sole discretion of the Offeror and tenders may be rejected by the Offeror, in whole or in part, for any reason.

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### CONTACTS

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The table below sets forth the terms and conditions of the Tender Offer.

Notes	Call date	ISIN	Outstanding Principal Amount	Benchmark	Purchase Spread	Amount subject to the Offers / Final Acceptance Amount
€500,000,000 2.375 per cent. Notes due 4 July 2024 (the “ <b>2024 Notes</b> ”)	N/A	XS1084043451	€329,390,000	2024 Notes Interpolated Mid-Swap Rate	5 bps	Subject as set out in the Tender Offer Memorandum up to a total aggregate principal amount of all Series of Notes validly tendered and accepted for purchase of €300,000,000 such amount being subject to the right of the Offeror to increase or decrease it in its sole and absolute discretion
€400,000,000 0.875 per cent. Notes due 14 October 2026 (the “ <b>2026 Notes</b> ”)	N/A	XS1504194173	€400,000,000	2026 Notes Interpolated Mid-Swap Rate	5 bps	
€500,000,000 0.875 per cent. Notes due 5 July 2027 (the “ <b>2027 Notes</b> ”)	05 April 2027 (the “ <b>First Call Date of the 2027 Notes</b> ”)	XS2020608548	€500,000,000	2027 Notes Interpolated Mid-Swap Rate	10 bps <sup>1</sup>	
€700,000,000 5.200 per cent. Notes due 29 January 2028 (the “ <b>2028 Notes</b> ”)	N/A	XS0880764435	€640,530,000	2028 Notes Interpolated Mid-Swap Rate	5 bps	

<sup>1</sup> For information purposes only, the purchase price for the 2027 Notes will be based on the First Call Date of the 2027 Notes.

If the aggregate principal amount of the Existing Notes validly tendered for purchase pursuant to the Tender Offer is greater than the amount of the Existing Notes that the Offeror intends to purchase, the relevant tenders will be accepted on a *pro rata* basis.

The Tender Offer, which starts today, will expire on 18 October 2021, subject to the right of the Offeror to extend, re-open, amend and/or terminate it. The settlement date for the Tender Offer is expected to fall on 20 October 2021.

Further information on the terms and conditions of the Tender Offer are set out in the Tender Offer Memorandum.

Simultaneously with, but separately from, the Tender Offer, the Company may also consider, at its sole discretion, to purchase, through the Offeror, in whole or in part, the €68,000,000 3.375 per cent. Fixed Rate Notes due 22 May 2023 (ISIN: XS0935948272) issued by the Company and privately placed to a limited number of investors.

**This notice does not constitute an invitation to participate in the Tender Offer in any jurisdiction in which, or to any person to whom, it is unlawful to make such invitation or for there to be such participation under applicable securities laws and regulations. This notice does not constitute an offer of securities for sale or a solicitation of an offer to purchase or subscribe securities in the United States or any other jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation. The distribution of this notice or the Tender Offer Memorandum in certain jurisdictions may be restricted by law and regulations. Persons into whose possession this notice comes are required to inform themselves about, and to observe, any such restrictions.**

**Specific restrictions are included in the Tender Offer Memorandum.**