

Courtesy translation - In case of any inconsistency the Italian official version shall prevail

Repertory no. 34761

Depository no. 22356

DEED OF EXECUTION

I T A L I A N R E P U B L I C

On the eighteenth of May two thousand twenty-two.

In Bologna, Viale Carlo Berti Pichat no. 2/4.

Before me Domenico Damascelli, notary registered with the Notaries Association, District of Bologna, residing in Imola,
appeared

- IACONO Orazio, born in Modica (RG) on 23 December 1967, domiciled for the office at the address above, who stated that he was proceeding herein as CEO of the company "**HERA S.p.A.**", with registered office in Bologna (BO), Viale Carlo Berti Pichat no. 2/4, with share capital amounting to Euro 1,489,538,745.00 (one billion four hundred and eighty-nine million five hundred and thirty-eight thousand seven hundred and forty-five point zero zero), fully paid up, registered with the Bologna Register of Companies under tax code and VAT number 04245520376, Group VAT no. 03819031208, R.E.A. no. BO-363550 (hereinafter also "**Hera**" or the "**Company**"), by virtue of the powers attributed to him by the Board of Directors resolution recorded in a deed drafted by myself on 11 May 2022, rep. no. 34659/22289, filed in Bologna on 12 May 2022, no. 23247, Series 1T, attached in an authenticated copy as **appendix A**).

Said appearing party, an Italian citizen, of whose personal identity I, the Notary Public, am certain, requested me to receive the present deed, with which he

stated

a) that with the aforementioned resolution recorded in a deed drafted by myself on 23 May 2022, rep. no. 34112, depository no. 21920, filed in Bologna on 24 March 2022, no. 13891, Series 1T, attached in an authenticated copy as **appendix B**) the Board of Directors of the aforementioned company "**HERA S.p.A.**", in compliance with the content of Article 2412 of the Italian Civil Code, resolved to approve and authorize the issue of a senior unsecured, unsubordinated and non-convertible bond, with a maximum principal amount of up to Euro 600,000,000 (six hundred million) (hereinafter, also the "**Bond**"), to be issued within 31 (thirty-one) December 2022 (two thousand twenty-two) as part of the Company's EMTN Programme, whose main terms and conditions are indicated in the aforementioned resolution of 23 March 2022;

b) that with the aforementioned resolution of 23 March 2022, the Board of Directors, among other things, granted a specific mandate to the Chairman of the Board of Directors and to the Chief Executive Officer, acting separately, to decide upon and implement the issue of the aforementioned Bond, taking into

account the changing market conditions, as well as to define its specific features (expressly including whether or not it is to take the form of a so-called plain vanilla or green bond), setting the amounts and the economic conditions within the limits indicated in proximity of the issue and the contractual conditions in line with the EMTN Programme documentation, with the power to defer the actual issue and subscription of the Bond resolved upon taking into account the current economic context so as not to jeopardise the successful outcome of the transaction, as well as to decide upon the use of the proceeds of the issue;

c) that, as further specified in Article 4) of the aforementioned resolution of 23 March 2022, the Board of Directors authorised the Chairman of the Board of Directors and the Chief Executive Officer, acting separately, to request a temporary suspension of the effectiveness of the resolution in question, should the market conditions required to proceed with the transaction in question not be met;

d) that, as specified in further detail under Article 5) of the aforementioned resolution of 23 March 2022, the Board of Directors established - in order to ensure the pursuit of the aforementioned objective and compliance with regulatory measures that require the notary, having verified the fulfilment of the conditions established by law, to proceed with the recording of this Board resolution at the appropriate Company Register within the maximum deadline of thirty days from the approval of the resolution - that the notary responsible for these minutes, having been informed of said request for suspension, may legitimately, and at the same time must, refrain from requesting the recording of said Board resolution and is also authorised to file said Board resolution together with a copy of any request for an extension at the appropriate Company Register, only after, without prejudice to the power of the Board of Directors to intervene at any time with an autonomous resolution, which may amend said resolution, the Chairman of the Board of Directors or the CEO of the Company, acting separately, by virtue of the powers granted by said Board resolution, and acting as appointed director pursuant to the combined content of articles 2410 and 2381 of the Italian Civil Code, have declared in a notary's deed their intention to implement said resolution, to be carried out in any case by 31 (thirty-first) December 2022 (two thousand twenty one), which will be valid as a formal deed of issue of the Bond in question, whose content shall be determined in relation to said Board resolution of 23 March 2022;

e) that, with extension deed drafted by myself and dated 23 March 2022 rep. no. 34113, dep. no. 21921, filed in Bologna on 24 March 2022, no. 13987, Series 1T, an authenticated copy of which is attached to the present document as **appendix C)**, the CEO, acting on the power granted to him by the Board of Directors' aforementioned resolution for issuance, among other things, decided and requested the authenticating notary to suspend the effectiveness

of the resolution for the issue, since the conditions to proceed with said resolution did not yet exist;

f) by a resolution recorded in the deed drafted by myself and dated 11 May 2022 (rep. no. 34659, dep. no. 22289), attached hereto as appendix A), the Board of Directors, taking into account, as indicated therein, the interest rates recorded at that time and the upward trend in the cost of debt, circumstances that could have rendered the cap on the yield of the Bond resolved by the Board of Directors in the aforementioned resolution of 23 March 2022 no longer in line with market conditions, resolved to approve an amendment of the cap on the interest rate of the Bond from 2.5% per annum, as previously set, to 3.5% per annum, without prejudice to all the other terms and conditions of the Bond contained in the aforementioned resolution of 23 March 2022 and all other resolutions of that meeting, the effects of said resolution remaining in any case suspended pursuant to the deed of extension referred to above under letter e) above;

g) with the aforementioned resolution of 11 May 2022, considering the co-optation of Orazio Iacono and his appointment as the new Chief Executive Officer of the Company, resolved on the same date as the previous items on the agenda, the Board of Directors resolved to extend to and confirm in favour of Orazio Iacono, as CEO of the Company, all the powers attributed and the mandates conferred, through the Board of Directors resolution of 23 March 2022, drafted by myself and referred to several times, to the Chief Executive Officer at the time, in relation to items 1.2, 1.3 and 1.4 on the agenda concerning, respectively, the EMTN Programme, the issue of the Bond and any liability management transactions concerning financial liabilities of a securitised nature previously issued by the Company;

h) on 13 May 2022, the Company published its "Green Financing Framework", which reflects the environmental sustainability goals achieved by the Company and, above all, the objectives that the Company intends to achieve in the near future, in line with the so-called "Green Bond Principles" of the International Capital Markets Association (ICMA) and the "Green Loan Principles" of the Loan Market Association (LMA), as well as EU terminology legislation, in particular Regulation (EU) 2020/852 and Delegated Regulation (EU) 2021/2178, as resolved by the Board of Directors on 23 March 2022;

i) on 17 May 2022, the Company published a supplement to the base prospectus of the EMTN Programme, most recently updated on 7 October 2021, subject to approval by the Central Bank of Ireland pursuant to Regulation (EU) 2017/1129 (the so-called Prospectus regulation);

j) partially based on the information obtained from the banks called upon to act as "joint lead manager", the market conditions required to proceed with the issue of the Bond are considered to subsist, in the form of a green bond, in compliance with the resolution passed by the Board of Directors of the Company on 23

March 2022 in a deed filed by myself (rep. no. 34112, dep. no. 21920), as subsequently amended by the aforementioned resolution in a deed filed by myself and dated 11 May 2022 (rep. no. 34659, dep. no. 22289); and

declared

1) to me, the notary, his intention to act on the aforementioned resolution recorded by myself on 23 March 2022 (rep. no. 34112, dep. no. 21920), as subsequently amended by the aforementioned resolution recorded by myself on 11 May 2022 (rep. no. 34659, dep. no. 22289), valid as a formal deed of issue of the Bond, according to the terms and conditions defined below, pursuant to the content of the aforementioned Board of Directors resolutions, and acting on the powers granted to him within it;

2) to proceed with the issue of a senior unsecured unsubordinated and non-convertible bond in the amount of Euro 500,000. 000 (five hundred million) in principal, to be issued on 25 May 2022 (two thousand two hundred and twenty-two), or on the first appropriate date thereafter, under the framework of the Company's EMTN Programme, in a single series and, while recognising the possibility of a future reopening of the issue, to be submitted to the prior authorisation of the Board of Directors, in a single tranche, as a "green bond", with the terms and conditions set forth below, established in accordance with the resolution recorded by myself on 23 March 2022 (rep. no. 34112, dep. no. 21920), as subsequently amended by the resolution recorded by myself on 11 May 2022 (rep. no. 34659, dep. no. 22289):

- issued in Euro;
- represented by bearer bonds (so-called "bearer form" under English law) with a minimum amount of Euro 100,000.00 (one hundred thousand point zero zero) and subsequent multiples of Euro 1,000.00 (one thousand point zero) up to Euro 199,000.00 (one hundred and ninety-nine thousand point zero), represented by so-called Global Notes and included within centralised management systems at Euroclear/Clearstream;
- having an issue price set at 99.122% (ninety-nine point one hundred and twenty-two percent) of the nominal value;
- redemption term / maturity date of 7 (seven) years from the issue date / 25 (twenty-fifth) May 2029 (two thousand twenty-nine) (or, where applicable, another date falling on the same day of the date of issue);
- repayment terms: bullet on maturity;
- put/call options: **(i)** an early redemption option exercisable by the Company, and in particular **(a)** an early redemption option exercisable by the Company at any time, in whole or in part, using for the purpose of determining the "Optional Redemption Amount" referred to in Condition 6.3 (Redemption at the option of the Issuer (*Issuer Call*)) of the Terms & Conditions contained in the base prospectus dated 7 October 2021, as amended and integrated by the supplement of 17 May 2022, and the final terms thereof, as reference rate the German Bund "DBR 0.250% due 15 February 2029"

code ISIN DE0001102465 plus a margin of 30 (thirty) base points (so-called "Make-Whole Amount"), **(b)** the early redemption option at par exercisable by the Company, in whole but not in part, pursuant to Condition 6.4 (Redemption following a Substantial Purchase Event (*Clean-Up Call*)) of the Terms & Conditions contained in the above-mentioned base prospectus, as amended and integrated by the aforementioned supplement, and the final terms thereof, in the event that the principal amount of the Outstanding Bond Securities is equal to or less than 20% of the originally issued principal amount (i.e. a so-called "Substantial Purchase Event" has occurred), **(c)** the early redemption option at par exercisable by the Company, in whole but not in part, pursuant to Condition 6.5 (Redemption at the option of the Issuer (*Issuer Maturity Par Call*)) of the Terms & Conditions set out in the aforementioned base prospectus, as amended and integrated by the aforementioned supplement, and the final terms thereof, starting from the third month prior to the maturity date (so-called "three-month par call"), and **(ii)** hypothesis of early redemption at the option of the holders of the securities interested in redemption upon the occurrence pursuant to Condition 6.6 (Redemption at the option of the Noteholders (*Investor Put/Relevant Event Put*)) of the Terms & Conditions set out in the aforementioned base prospectus, as amended and integrated by the aforementioned supplement, and the final terms thereof, of a change of control event, the loss of one or more concessions or the sale of assets which determines a change in the creditworthiness of the Company (a so-called "Relevant Event Put");

- interest rate: a fixed rate set at 2.5% (two point five percent) per annum gross, payable annually;
- not secured, at the time of issue, by real or personal guarantees;
- the proceeds of which are to be used, as set out in the base prospectus of the EMTN Programme, as amended and integrated by the supplement, and in the final terms, to finance and/or refinance "green" projects pursuant to the Company's aforementioned "Green financing framework", published in May 2022;
- subject to English law, with the exception of the rules covering the modalities of bondholder meetings and the appointment of the common representative, which will in any event be subject to Italian law;
- listed, as of the date of issue, on the regulated market of the Irish Stock Exchange and, if applicable, also at a later date, on the regulated market of the Luxembourg Stock Exchange and/or on the multilateral trading facility managed by Borsa Italiana S.p.A;
- placed with qualified Italian and/or foreign investors (with the exception of US investors, unless exempt), excluding any method and addressee which may entail the obligation to publish

the offer prospectus;

- assigned a rating by Moody's and/or Standard & Poor's, each of whom holds a market share of more than 10%;
- identified by the ISIN code XS2485360981 and the common code 248536098;

3) to grant power of attorney to the Central Director of Administration, Finance and Control, Luca Moroni, born in Milan on 18 March 1968, and to Carla Petraglia, born in Bologna on 22 March 1964, both domiciled for such purposes at the Company's registered office, so that each of them, in the name and on behalf of the Company, acting separately and with a single signature, with express authorisation pursuant to Articles 1394 and 1395 of the Italian Civil Code, may sign all the contractual (and non-contractual) documents and carry out all the fulfilments necessary or even only appropriate for the completion and positive outcome of the issue, placement and listing of the Bond, including but not limited to (i) signing the Subscription Agreement and the final terms; and (ii) carrying out any formality or fulfilment, including of an informative nature (prior and/or final) relating to the issue, placement and listing of the Bond on the aforementioned markets; and (iii) carrying out any further activity for the successful completion of the transaction in question as a whole, in each of the cases under (i), (ii) and (iii), in compliance with the content of this deed of execution assumed by the appearing party and with a promise as of the present of the full and valid nature of what the appointed attorneys shall do or intend to do on behalf of the Company in accordance herewith. By way of the above, the appearing party fully revoked his request for temporary suspension of the effectiveness of the Board resolution whose minutes were recorded by myself in the deed dated 23 March 2022 (rep. no. 34113, dep. no. 21921), and therefore requested me to proceed with recording the present deed of execution at the appropriate Company Register.

The appearing party exempted me from the obligation to read the attached documentation.

I, the notary

read the deed to the appearing party, who approved and confirmed it.

Written by a person trusted by myself and completed by myself, the notary, on two sheets covering seven pages.

Signed at 5:45 p.m.

Orazio Iacono - DOMENICO DAMASCELLI

ALLEGATO A) AL n. 34761/22356 DI REP.

Repertory no. 34659

Depository no. 22289

JOINT STOCK COMPANY BOARD OF DIRECTORS MEETING MINUTES

I T A L I A N R E P U B L I C

On the eleventh of May two thousand twenty-two, at 12:00 a.m.

In Bologna, Viale Carlo Berti Pichat n. 2/4.

Before me, Domenico Damascelli, notary registered with the
Notaries Association, District of Bologna, residing in Imola,

appeared

- TOMMASI DI VIGNANO Tomaso, born in Brescia (BS) on 14 July 1947,
domiciled where he holds office.

Said appearing party, an Italian citizen, of whose identity I the
notary am certain, states that he is proceeding herein as Chairman
of the Board of Directors of the company "**HERA S.p.A.**", with
registered office in Bologna (BO), Viale Carlo Berti Pichat no.
2/4, with share capital amounting to Euro 1,489,538,745.00 (one
billion four hundred and eighty-nine million five hundred and
thirty-eight thousand seven hundred and forty-five point zero
zero), fully paid up, registered with the Bologna Register of
Companies under tax code and VAT no. 04245520376, Group VAT no.
03819031208, R.E.A. number BO-363550 (hereinafter, the
"**Company**"), and requests me to draft the minutes of the meeting
of the Company's Board of Directors, only as regards item 7 on
the agenda, the minutes of the remaining items being recorded
separately.

Pursuant to Article 19 of the Company's Articles of Association,
the meeting is chaired by the appearing party, who, having
independently verified this, declares that:

- the meeting was duly convened in accordance with the Articles
of Association at this place and on this date and time;
- the Board of Directors is present with the Directors shown in
the attendance list attached to this deed as **appendix A**;
- the Board of Statutory Auditors is present with the Statutory
Auditors appearing on the attendance list attached hereto;
- Mila Fabbri, Secretary of the Board of Directors, is also
present;
- the same appearing party has ascertained the identity and
legitimacy of those present;
- therefore, the meeting is validly held and able to resolve on
the following

AGENDA

OMITTED

**7 Measures regarding the bond issuance and liability
management operations resolved on 23 March 2022.**

OMITTED

The Chairman reminded those present that on 23 March 2022, the
Board of Directors, for reasons including the increasing
volatility on the primary market, which was already starting to

be affected by the overall macroeconomic scenario, and the Company's need to be ready to take advantage of any favourable market windows, after having resolved, in the context of the resolution under item 1.2 on the agenda, to approve interim "maintenance" activities and the updating and renewal of the Company's EMTN Programme, resolved, in relation to item 1.3 on the agenda, recorded in a deed drafted by myself (rep. no. 34112, dep. no. 21920), to approve and authorise the issue of a senior unsecured unsubordinated and non-convertible bond, up to a maximum principal amount of Euro 600,000.000 (six hundred million), to be issued within 31 December 2022 under the framework of the Company's EMTN Programme, establishing its limits and terms and conditions (the "**Bond**") and granting the Chairman of the Board of Directors and the Chief Executive Officer a specific mandate, acting separately, to decide upon and implement, taking into account the evolution of market conditions, the issue of the Bond and to define its specific characteristics (expressly including its possible form as a green bond) (the "**Issuance Resolution**"). This kind of approach was in line with the Company's financial strategy as pursued in recent years. The Chairman then recalled the general terms and conditions of the Bond set forth in the Issuance Resolution, dwelling in particular on the yield cap, which, in light of the macroeconomic context at the time and the concurrent interest rates witnessed on the markets, had been set at no higher than 2.5% per annum.

Following the adoption of the Issuance Resolution, the CEO at the time exercised the power granted to him to defer the actual issuance of the Bond, requesting me, the notary, by deed drafted by myself (rep. no. 34113, dep. no. 21921), to suspend the effects of the aforesaid Issuance Resolution, authorising me to file the aforesaid resolution at the appropriate Company Register only after the Chairman or the CEO of the Company, by virtue of the powers granted by the Issuance Resolution, had declared in a notary's deed their wish to implement the aforesaid resolution. Following the adoption of the Issuance Resolution, the Company promptly began work in order to be ready to seize any market windows, including through the issuance of a green finance instrument in line with the Group's sustainability strategy.

The ongoing conflict between Russia and Ukraine and the uncertainties linked to it, the impact of trade sanctions and the possibility of additional and more stringent sanctions that may be imposed, the significant increase in the prices of energy and other commodities, the disruptions along global supply chains, as well as the monetary policies announced, among others, by the US Federal Reserve and the Central Bank of England, have led to a substantial increase in interest rates, an increase that could reasonably continue in the near future.

Therefore, in consideration of the interest rates currently witnessed and the upward trend in the cost of debt, the yield cap of the Bond, which the Board of Directors had resolved not to

exceed 2.5% per annum, may not be in line with market conditions and must be modified to reflect the changed macroeconomic context and allow the Company to proceed with the bond issue before a further, and not unlikely, increase in interest rates. On the contrary, the other general terms and conditions of the Bond, remain unchanged, as set out in the Issuance Resolution, the effects of which, however, remain suspended pursuant to the aforementioned deed of extension of the CEO at the time, dated 23 March 2022. Precisely in consideration of this upward trend, it is necessary to amend this specific point of the Issuance Resolution, in order to allow the Company to grasp any possible market windows.

As regards the proxies/mandates conferred in the context of the aforementioned board meeting held on 23 March 2022, in addition to those relating to interim "maintenance" activities, the updating and renewal of the Company's EMTN Programme and the issue of the Bond, the Board of Directors, as per the resolution under item 1.4 on the agenda, also conferred a mandate on the CEO to concretely implement and decide upon one or more liability management operations concerning securitised financial liabilities previously issued by the Company, also defining their technical form, as well as the terms and conditions of their repurchase, to be carried out, if suitable market conditions exist, within 31 December 2022.

Considering the recently resolved appointment of Mr. Orazio Iacono as the Company's new CEO, it is deemed appropriate to extend to, and confirm in favour of, Mr. Orazio Iacono all the powers attributed and the mandates granted by the Board of Directors' resolutions of 23 March 2022 to the CEO at the time, in relation to items 1.2, 1.3 and 1.4 on the agenda (resolutions which are, without prejudice to what is established herein, regarding both the extension of the proxies/mandates and the amendment of the yield cap of the Bond, held to be confirmed in all their parts), so that the CEO may, among other things, without prejudice to the powers granted to the Chairman, decide upon and implement the operations in question.

At the end of the presentation, and after extensive discussion, the Chairman declared the voting open.

The Board of Directors, having taken note of the Chairman's presentation, by the express consent of each of those entitled to vote, and thus unanimously,

resolves

1) to approve the change of the cap for the interest rate of the Bond from 2.5% per annum to 3.5% per annum, without prejudice to all the other terms and conditions of the Bond resolved upon by the Board of Directors on 23 March 2022, in relation to item 1.3 on the agenda and additional further resolutions passed on that occasion, and without prejudice to the suspension of the effects of the Issuance Resolution as per the deed of extension of the CEO at the time, dated 23 March 2022;

2) to extend to, and confirm in favour of, Mr. Orazio Iacono as CEO of the Company, all the powers attributed and the mandates conferred through the Board of Directors' resolutions of 23 March 2022 to the CEO at the time, in relation to items 1.2, 1.3 and 1.4 on the agenda (resolutions which are, without prejudice to what is established herein, regarding both the extension of the proxies/mandates and the amendment of the yield cap of the Bond, held to be confirmed in all their parts), relating, respectively, to the EMTN Programme, the issuance of the Bond and any liability management operations, so that he may, among other things and without prejudice to the powers vested in the Chairman, carry out the activities relating to the interim "maintenance" and the updating and renewal of the Company's EMTN Programme, decide on the same and concretely implement, also acting as Executive Director pursuant to the combined provisions of Articles 2410 and 2381 of the Italian Civil Code, the issue of the Bond, as well as to decide upon and concretely implement, if necessary, one or more liability management operations, in each case under the terms and conditions set forth therein.

The Chairman of the meeting declared that he had ascertained the results of the vote in the sense stated above.

There being nothing else to resolve and no one requesting the floor, the Chairman declared the discussion on this item closed at 12:15 a.m.

The appearing party, under his personal responsibility, aware of the criminal relevance of his behaviour pursuant to Article 55 of Legislative Decree No. 231 of 2007, hereby declares:

- that he is aware that the information and other data provided during the preliminary work on and the stipulation of this deed shall be used by the notary public for the purposes of the obligations provided for by the aforementioned legislative decree;

- that such information and data are up to date.

The costs of this deed and those inherent and consequent thereto shall be borne by the Company.

The appearing party dispensed me from reading the attached documents.

I, the Notary

have read the deed to the appearing party, who approves and confirms it.

Written by a person whom I trust and completed by me the notary on two sheets of five pages.

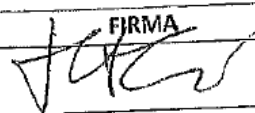
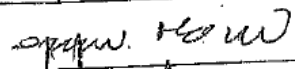
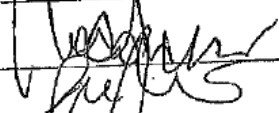
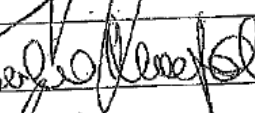
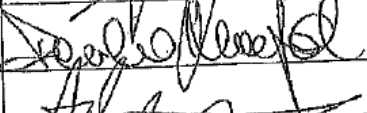
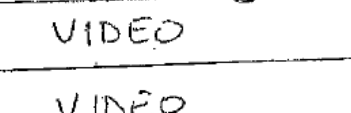
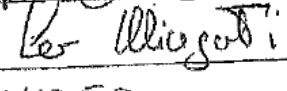
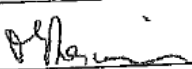
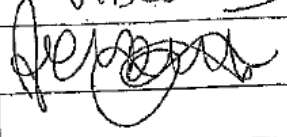
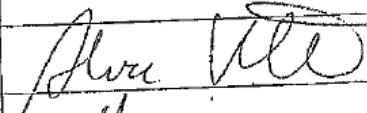
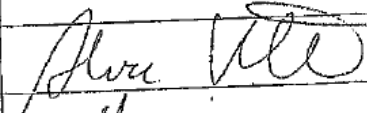
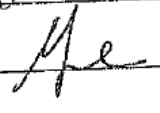
Signed at 12.15 a.m.

Tomaso Tommasi di Vignano - DOMENICO DAMASCELLI

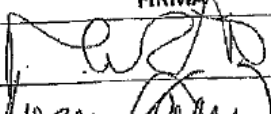
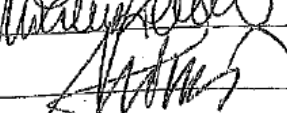

ALLEGATO A) AL N. 34689/2269 DI REP.

**ELENCO PRESENZE
DEL CONSIGLIO DI AMMINISTRAZIONE DELLA SOCIETA'
"HERA S.P.A."
del 11/05/2022**

ORGANO AMMINISTRATIVO

NOME	CARICA	FIRMA
TOMASO TOMMASI DI VIGNANO	Presidente del C.d.A.	
ORAZIO IACONO	Amministratore Delegato	
GABRIELE GIACOBAZZI	Vice Presidente	
FABIO BACCHILEGA	Consigliere	
DANILO MANFREDI	Consigliere	
ALESSANDRO MELCARNE	Consigliere	
LORENZO MINGANTI	Consigliere	
MONICA MONDARDINI	Consigliere	VIDEO
ERWIN P.W. RAUHE	Consigliere	VIDEO
MANUELA CECILIA RESCAZZI	Consigliere	
PAOLA GINA MARIA SCHWIZER	Consigliere	VIDEO
FEDERICA SEGANTI	Consigliere	
BRUNO TANI	Consigliere	
ALICE VATTA	Consigliere	
MARINA VIGNOLA	Consigliere	

COLLEGIO SINDACALE

NOME	CARICA	FIRMA
MYRIAM AMATO	Presidente	
MARIANNA GIROLOMINI	Sindaco Effettivo	
ANTONIO GAIANI	Sindaco Effettivo	

E' copia su quattro fogli conforme all'originale e allegati, firmati come per legge.
Imola, li diciotto maggio duemilaventidue.



ALLEGATO B) AL N. 34761/22356 DI REP.

Repertory no. 34112

Depository no. 21920

JOINT STOCK COMPANY BOARD OF DIRECTORS MEETING MINUTES

I T A L I A N R E P U B L I C

On the twenty-third of March two thousand twenty-two, at 11:30 a.m.

In Bologna, Viale Carlo Berti Pichat n. 2/4.

Before me, Domenico Damascelli, notary registered with the Notaries Association, District of Bologna, residing in Imola,

appeared

- TOMMASI DI VIGNANO Tomaso, born in Brescia (BS) on 14 July 1947, domiciled where he holds office. Said appearing party, an Italian citizen, of whose identity I the notary am certain, states that he is proceeding herein as Chairman of the Board of Directors of the company "**HERA S.p.A.**", with registered office in Bologna (BO), Viale Carlo Berti Pichat no. 2/4, with share capital amounting to Euro 1,489,538,745.00 (one billion four hundred and eighty-nine million five hundred and thirty-eight thousand seven hundred and forty-five point zero zero), fully paid up, registered with the Bologna Register of Companies under tax code and VAT no. 04245520376, Group VAT number 03819031208, R.E.A. number BO-363550 (hereinafter, also "**Hera**" or the "**Company**"), and requests me to draft the minutes of the meeting of the company's Board of Directors, only as regards item 1.3 on the agenda, the minutes of the remaining items being recorded separately.

Pursuant to Article 19 of the Company's Articles of Association, the meeting is chaired by the appearing party, who, having independently verified this, declares that:

- the meeting was duly convened in accordance with the Articles of Association at this place and on this date and time;
- the Board of Directors is present with the Directors shown in the attendance list attached to this deed as **appendix A)**;
- the Board of Statutory Auditors is present with the Statutory Auditors appearing on the attendance list attached hereto;
- Mila Fabbri, Secretary of the Board of Directors, is also present;
- the same appearing party has ascertained the identity and legitimacy of those present;
- therefore, the meeting is validly held and able to resolve on the following

AGENDA

OMITTED

1.3 Issue of a non-convertible bond under the Euro-Medium Term Notes - EMTN programme. Related and consequent resolutions.

OMITTED

Proceeding with the discussion of the above item on the agenda, the Chairman noted as an introduction that, in the absence of any provision to the contrary in the Articles of Association, pursuant to Article 2410 of the Italian Civil Code, the resolution to issue

non-convertible bonds falls under the responsibility of the Board of Directors and must be recorded in the minutes drawn up by a notary public.

Moving on to the content of the proposal, the Chairman gave the floor to the Chief Executive Officer, Stefano Venier, who reported on the proposal to authorise the issue of a senior unsecured, non-subordinated, non-convertible bond, up to a maximum principal amount of Euro 600,000,000 (six hundred million) (hereinafter, also referred to as the "**Bond**") to be placed on the international capital market with qualified investors, including foreign investors (with the exception of US investors, unless exempt), excluding the general public of retail investors and therefore exempt from the obligation to publish the offer prospectus, within the final deadline of 31 (thirty-first) December 2022 (two thousand twenty-one).

The Chief Executive Officer noted that the proposal is aimed at optimising the breakdown of the Company's medium- and long-term financial debt, extending its time to maturity and maintaining an amount of liquidity able to meet the operating and financial needs of the entire Group, also considering what was previously discussed. Partially in consideration of the fact that the primary market is beginning to feel the effects of the overall macroeconomic scenario and is characterised by high volatility, it is deemed appropriate to be prepared, should the opportunity arise, to take advantage of any favourable market windows for a new bond issue to be carried out under the Company's EMTN Programme (thus known in Anglo-Saxon terminology as the Euro Medium Term Note Programme or, in abbreviated form, EMTN Programme). This issue would be carried out between now and 6 October 2022, subject to the publication of one or more supplements to the base prospectus of 7 October 2021, and after that date only subject to the updating of the same by virtue of what was resolved at the present meeting of the Board of Directors. Moreover, as resolved in relation to the previous item on the agenda, there is nothing to prevent the Company from proceeding with the issue of the bond in question subject to an early update of the EMTN Programme with respect to the October 2022 deadline, nor from proceeding with it after the update (it being possible for the update to occur after the October 2022 deadline).

In consideration of the Group's attention to environmental, as well as social and sustainability issues, if the conditions are met, the aforesaid issue may, in addition to the traditional so-called plain vanilla form, also take the form of a so-called "green bond", pursuant to the "Green Bond Principles" published by the International Capital Market Association (ICMA) - as previously occurred in 2014, with the first issue of this type of bond by an Italian company, and subsequently in 2019. Green bonds, it should be noted, are bonds characterised by a specific "Use of Proceeds", in that the proceeds of the bond issued are used exclusively to finance or refinance green projects. In this

sense, they differ from "sustainability-linked bonds" - which the company issued for the first time in 2021 - whose proceeds are intended to be used for general purposes.

The Chief Executive Officer continued by noting that the total amount of the proposed issue, up to Euro 600,000,000 (six hundred million), is in line with the limit for issues that can be made under the Company's EMTN Programme, and is also adequate with respect to the legal limits set forth in Article 2412 of the Italian Civil Code, regardless of whether the securities are listed on regulated markets or multilateral trading systems or, for the sake of completeness, since this hypothesis is not contemplated, placed only for professional investors subject to prudential supervision. In fact, twice the share capital, legal reserve and available reserves amounts to Euro 4,281,829,490.18 (four billion two hundred and eighty-one million eight hundred and twenty-nine thousand four hundred and ninety-eight point eighteen) as of 31 December 2020 and 4,396,419,586.18 (four billion three hundred and ninety-six million four hundred and nineteen thousand five hundred and eighty-six point eighteen) as of 30 June 2021, and no subsequent worsening of the shareholders equity has occurred, while the nominal value of bonds not listed on regulated markets or multilateral trading systems already issued and still outstanding amounts to Euro 252,268,000.00 (two hundred and fifty-two million two hundred and sixty-eight thousand point zero zero). There are no bonds issued by other companies, guaranteed by the Company itself and not yet redeemed. On this point, the Chairman of the Board of Statutory Auditors intervened, and, on behalf of the entire Board of Statutory Auditors, confirmed that as of today, the indicated limit on the issuance of bonds pursuant to Article 2412, paragraph 1, of the Italian Civil Code would be respected even if the bonds were not intended to be listed on regulated markets or multilateral trading systems.

That being stated, the Chairman and the Chairman of the Board of Statutory Auditors, in relation to the provisions of Article 2412 of the Italian Civil Code, declared and certified:

- that the Company has already issued the following bonds, still outstanding today:

- 1) a non-convertible bond having a value of JPY 20,000,000.00 (twenty billion point zero zero), equal to approximately Euro 150,000,000.00 (one hundred and fifty million point zero zero), represented by a maximum number of 40.00 (forty point zero zero) bonds with a nominal value of JPY 500. 000,000.00 (five hundred million point zero zero) each, as results from the resolution of the Board of Directors recorded in the minutes of notary public Domenico Damascelli on 20 July 2009, rep. no. 4157/2810, filed at Bologna 2 on 21 July 2009 no. 8783, duly filed at the appropriate Company Register;
- 2) a bond having a maximum value of Euro 200,000,000 (two hundred million), as per the Board of Directors' resolution recorded in

deed no. 50136/31650 of notary public Federico Tassinari on 18 April 2012, registered in Imola on 18 April 2012 no. 1057, duly registered at the appropriate Company Register, in relation to which, by the deed drawn up by notary Federico Tassinari on 7 May 2012 under rep. no. 50268/31726, duly filed at the appropriate Company Register, Euro 102,500,000.00 (one hundred and two million five hundred thousand point zero zero) was actually executed;

3) a non-convertible loan having a maximum value of Euro 750,000,000.00 (seven hundred and fifty million point zero zero), through the issue of bonds admitted to listing on the Luxembourg Stock Exchange, as resulting from the Board of Directors resolution filed by notary public Federico Tassinari on 17 December 2012 rep. no. 51601/32594, registered in Imola on 21 December 2012 under no. 3469, duly filed at the appropriate Company Register, in relation to which, by deed of execution drawn up by notary Domenico Damascelli on 22 January 2013 under rep. no. 12150/7811, duly filed at the appropriate Company Register, was executed for Euro 700,000,000.00 (seven hundred million point zero zero) in relation to which, following the early extinction through tender offer of 2021, today there is an outstanding value of Euro 599,017,000.00 (five hundred and ninety-nine million seventeen thousand point zero zero);

4) a non-convertible bond, to be executed in one or more tranches, up to a maximum amount of Euro 100,000,000 (one hundred million), as resulting from the Board of Directors resolution drafted and filed by notary public Federico Tassinari on 28 February 2013 rep. no. 51982/32862, filed in Imola on 5 March 2013 no. 608, of which, by deed of execution drawn up by notary public Federico Tassinari on 16 May 2013 rep. no. 52469/33175, duly registered and filed at the appropriate Company Register, Euro 100,000,000.00 (one hundred million point zero zero) was actually executed, of which, following early repayment in 2014 and the 2021 tender offer, today there is an outstanding value of Euro 37,000,000.00 (thirty-seven million point zero zero);

5) a non-convertible bond having a maximum value of Euro 500,000,000.00 (five hundred million point zero zero), through the issue of bonds admitted to listing, as results from the Board of Directors resolution filed in deed of notary Domenico Damascelli on 18 June 2014 rep. no. 14817/9381, registered in Bologna on 19 June 2014 under no. 9739, duly filed at the appropriate Company Register, of which, by deed of execution drawn up by notary Federico Tassinari on 30 June 2014 rep. no. 54541/34556, duly filed at the appropriate Company Register, 500,000,000.00 (five hundred million point zero zero) was actually executed, and in relation to which, a result of the early redemption through tender offer in 2021, an amount of 288,302,000.00 (two hundred and eighty-eight million three hundred and two thousand point zero zero) is currently outstanding;

6) a non-convertible bond having a maximum value of Euro 700,000,000.00 (seven hundred million point zero zero), through the issuance of bonds admitted to listing, as resulting from the Board of Directors resolution recorded in a deed by notary public Federico Tassinari on 28 September 2016, rep. no. 58730/37494, duly filed at the appropriate Company Register, in relation to which, by deed of execution drafted by notary public Federico Tassinari on 11 October 2016, rep. no. 58812/37549, duly filed at the appropriate Company Register, 400,000,000.00 (four hundred million point zero zero) was executed, in relation to which, following the early extinction through tender offer in 2021, 325,443,000.00 (three hundred and twenty-five million four hundred and forty-three thousand point zero zero) is currently outstanding;

7) a senior unsecured, non-subordinated and non-convertible bond, with a maximum principal amount of Euro 500,000,000 (five hundred million), through the issuance of bonds admitted to listing, as results from the Board of Directors resolution recorded in a deed drafted by notary public Domenico Damascelli on 15 May 2019, rep. no. 25612/16421, as subsequently amended/supplemented by a resolution with deed drafted by notary Federico Tassinari on 17 June 2019, rep. no. 65241/42038, duly filed at the appropriate Company Register, in relation to which, by deed of execution drawn up by notary public Domenico Damascelli on 26 June 2019, rep. no. 25914/16633, duly filed and registered at the appropriate Company Register, 500,000,000.00 (five hundred million point zero zero) was effectively executed, in relation to which, following the early extinction through tender offer in 2021, 357,159,000.00 (three hundred and fifty-seven million one hundred and fifty-nine thousand point zero zero) is currently outstanding;

8) a senior unsecured non-subordinated and non-convertible bond, with a maximum principal amount of Euro 500,000,000 (five hundred million), through the issuance of bonds admitted to listing, as set forth in the resolution of the Board of Directors recorded in deed executed by notary public Federico Tassinari on 11 November 2020, rep. no. 68923/44542, duly filed at the appropriate Company Register, in relation to which, by deed of execution drawn up by notary public Domenico Damascelli on 26 November 2020, rep. no. 29268/18827, duly filed and registered at the appropriate Company Register, 500,000,000.00 (five hundred million point zero zero) was actually executed;

9) a senior unsecured, non-subordinated, non-convertible bond, with a maximum principal amount of Euro 500,000,000 (five hundred million), through the issuance of bonds admitted to listing, as per the resolution of the Board of Directors recorded in deed of execution by notary public Domenico Damascelli on 22 September 2021, rep. no. 32279/20735, duly filed at the appropriate Company Register, in relation to which, by deed of execution drawn up by notary public Domenico Damascelli on 13 October 2021, rep. no.

32501/20894, duly filed and registered at the appropriate Company Register, 500,000,000.00 (five hundred million point zero zero) was actually executed;

- that other than the aforementioned bonds, there are no other bonds issued by the Company and not yet redeemed, and

- additionally considering the fact that the Bond described in the present resolution is intended to be listed on a regulated market, nothing is deemed to prevent the issue of the Bond in question, pursuant to Article 2412 of the Italian Civil Code.

The Chairman thanked the Board of Statutory Auditors and then invited the Board of Directors to deliberate on the matter submitted to its examination.

At the end of the presentation, and after extensive discussion, the Chairman declared the voting open.

The Board of Directors, with the express consent of all those entitled to vote, and thus unanimously,

- having acknowledged the presentation made by the Chief Executive Officer regarding the financial objectives pursued by the Company and the Group's needs;

- having acknowledged the Chief Executive Officer's report on the hypothetical form of the bond issue described above, and the fact that it may possibly qualify as a so-called plain vanilla issue or as a "green" issue;

- having acknowledged that, not including the amendments aimed at admitting regulatory and practical updates, the general terms and conditions applicable to the bond issue shall be, if the issue takes place before the update of the EMTN Programme, those contained in the base prospectus approved on 7 October 2021, subject to one or more supplements to the same or, if the issue takes place after the update of the EMTN Programme, substantially in line with those referred to above, and in any case without prejudice to what shall be resolved today;

- noting that the possibility of issuing bonds in the proposed amount exists, pursuant to Article 2412 of the Italian Civil Code, even if the securities are not intended for listing on regulated markets or multilateral trading systems or are not reserved for professional investors subject to prudential supervision; and lastly

- entrusting the Chairman of the Board of Directors and the Chief Executive Officer, acting separately, with the task of assessing the most appropriate time to execute the issuance depending on market conditions, and defining in detail the corresponding form and the use of proceeds;

resolves

1) to approve and authorise the issue of a senior unsecured, non-subordinated, non-convertible bond, up to a maximum principal amount of Euro 600,000,000 (six hundred million), to be issued within 31 (thirty-one) December 2022 (two thousand and one) as part of the Company's EMTN Programme, expecting the Bond in question:

- to be issued in Euro;
- to be represented by bearer form securities having a minimum denomination of at least Euro 100,000.00 (one hundred thousand point zero zero), in the form of so-called Global Notes, and placed in centralised management systems at Euroclear/Clearstream;
- to provide for an issue price to be fixed at par, below par or above par on the basis of the total return offered to investors;
- to provide for a term to maturity of up to 10 (ten) years from the issue date;
- repayment method: bullet on maturity;
- put/call options: to provide for put and call options in line with market practice for the type of instrument and with the provisions of the EMTN Programme documentation, including, but not limited to, "make whole call", "clean up call" and "three-month par call" options;
- to provide for a coupon at a fixed rate not exceeding 2.5% (two point five percent) per annum, also in consideration of the duration, to be defined not long before the issue;
- not to be secured, at the time of issue, by real or personal guarantees;
- to be subject to English law, with the exception of the rules governing the functioning of bondholder meetings and the appointment of the common representative, which shall be subject to Italian law;
- to be listed, as of the date of issue or as of a date immediately following the issue, on the regulated market of the Irish Stock Exchange and, as the case may be, possibly at different times, on other regulated markets or multilateral trading systems in Italy or other countries of the European Union and the relevant listing prospectus to be published within the time and in the manner required by law;
- to be placed with qualified Italian and/or foreign investors (with the exception of US investors, unless exempt), excluding any method and addressee that may entail the obligation to publish the offer prospectus;
- to be rated by Moody's and/or Standard & Poor's and/or other agencies to be identified if necessary, each of which has a market share of more than 10%, or not to be rated at all;

2) to grant a specific mandate to the Chairman of the Board of Directors and the Chief Executive Officer, separately, to decide on and implement the issue of the Bond referred to in point 1) above, taking into account changes in market conditions, as well as to define its specific characteristics (expressly including whether or not it is a "Sustainability-linked bond"), setting the amounts and the economic conditions within the limits indicated above close to the issuance, and the contractual conditions in line with the EMTN Programme documentation as well as the KPIs and SPTs applicable to said issuance, with the power to defer the actual issuance and subscription of the Bond resolved upon taking into account the existing economic context in order not to harm

the successful outcome of the transaction, as well as to decide on the use of the proceeds of the issuance;

2) to grant a specific mandate to the Chairman of the Board of Directors and the Chief Executive Officer, separately, to decide on and implement the issue of the Bond referred to in point 1) above, taking into account changes in market conditions, as well as to define its specific characteristics (expressly including whether or not it is a plain vanilla or green bond), setting the amounts and the economic conditions within the limits indicated above close to the issuance, and the contractual conditions in line with the EMTN Programme documentation, with the power to defer the actual issuance and subscription of the Bond resolved upon taking into account the existing economic context in order not to harm the successful outcome of the transaction, as well as to decide on the use of the proceeds of the issuance;

3) to grant a specific mandate to the Chairman of the Board of Directors, to the Chief Executive Officer and to the Central Director of Administration, Finance and Control, separately and with express power to sub-delegate and appoint special proxies, to sign all the contractual and other documents and take all the necessary or even only appropriate steps for the actual issue and the successful outcome of the Bond issue indicated in point 1) above, once the Chairman of the Board of Directors or the Chief Executive Officer has taken the decisions relating to the actual issue indicated in point 2) above, including, by way of example but not limited to: (i) signing (including through special proxies who are not executives or employees of the Company) agreements for the issue and subscription of the securities; (ii) signing (including through special proxies who are not managers or employees of the Company) the so-called final terms which will integrate the loan regulations contained in the base prospectus of the EMTN Programme; (iii) granting specific mandates to third party intermediaries who may act in line with practice in the technical roles supporting the issue transaction (such as dealer banks, book-runners and lead managers), to auditors, legal advisors and rating agencies, as well as advisors who may, if necessary, be called upon to issue a so-called "second party opinion" in relation to the possible "green bond" in accordance with the principles published by parties including the International Capital Market Association (ICMA); (iv) oversee any fulfilment, including those of an informative, preventive and/or final nature, relating to the transaction in question;

4) to authorise the Chairman of the Board of Directors and the Chief Executive Officer, separately, in consideration of the power to defer the actual subscription of the Bond referred to in this resolution, to request that the effectiveness of this resolution be temporarily suspended, should market conditions not exist in the coming days to proceed with the transaction in question;

5) to provide as of the present that - in order to guarantee the

pursuit of the above objective, and compliance with the provisions of law that require the notary, having verified that the conditions set out by law are met, to file this Board resolution at the appropriate Company Register within a maximum of thirty days from the adoption of the resolution – the notary taking the minutes, having been informed of any request for suspension, shall be entitled, and at the same time obliged, to refrain from requesting the filing of this Board resolution, and is also authorised to file this Board resolution at the appropriate Company Register, along with filing a copy of the request for extension, only after, without prejudice to the Board of Directors' power to intervene at any time with an independent resolution of its own, potentially amending said resolution, either the Chairman of the Board of Directors or the Chief Executive Officer of the Company, acting separately, by virtue of the powers vested in them by this Board resolution, and acting in their capacity as managing director pursuant to the combined provisions of articles 2410 and 2381 of the Italian Civil Code, has declared in a notarial deed his intention to implement this resolution, to be carried out in any case by 31 (thirty-one) December 2022 (two thousand twenty-two), valid as a formal deed of issue of the Bond in question, the content of which can be determined by reference to this board resolution.

The Chairman of the meeting declared that he had ascertained the results of the vote in the sense stated above.

There being nothing else to discuss and no one requesting the floor, the Chairman declared the discussion on this item closed at 11:50 a.m.

The appearing party, under his personal responsibility, aware of the criminal relevance of his behaviour pursuant to Article 55 of Legislative Decree No. 231 of 2007, hereby declares:

- that he is aware that the information and other data provided during the preliminary work on and the stipulation of this deed shall be used by the notary public for the purposes of the obligations provided for by the aforementioned legislative decree;

- that such information and data are up to date.

The costs of this deed and those inherent and consequent thereto shall be borne by the Company.

The appearing party dispensed me from reading the attached documents.

I, the Notary

have read the deed to the appearing party, who approves and confirms it.

Written by a person whom I trust and completed by me the notary on three sheets of eleven pages.

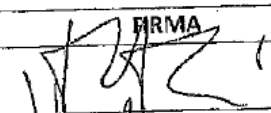
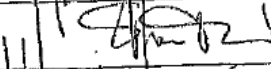
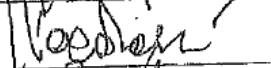
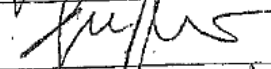


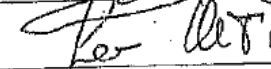
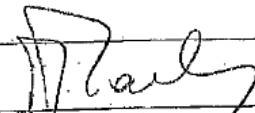

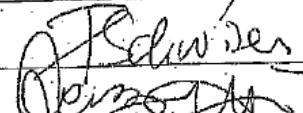
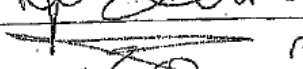

Signed at 11.50 a.m.

Tomaso Tommasi di Vignano - DOMENICO DAMASCELLI

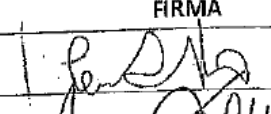
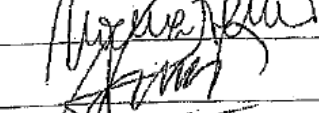

ALLEGATO A) AL N. 34112/21920 DI REP.

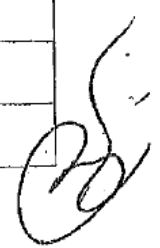
**ELENCO PRESENZE
DEL CONSIGLIO DI AMMINISTRAZIONE DELLA SOCIETA'
"HERA S.P.A."
del 23/03/2022**

ORGANO AMMINISTRATIVO

NOME	CARICA	FIRMA
TOMASO TOMMASI DI VIGNANO	Presidente del C.d.A.	
STEFANO VENIER	Amministratore Delegato	
GABRIELE GIACOBazzi	Vice Presidente	
FABIO BACCHILEGA	Consigliere	
DANILO MANFREDI	Consigliere	
ALESSANDRO MELCARNE	Consigliere	
LORENZO MINGANTI	Consigliere	
MONICA MONDARDINI	Consigliere	
ERWIN P.W. RAUHE	Consigliere	
MANUELA CECILIA RESCAZZI	Consigliere	
PAOLA GINA MARIA SCHWIZER	Consigliere	
FEDERICA SEGANTI	Consigliere	
BRUNO TANI	Consigliere	
ALICE VATTA	Consigliere	
MARINA VIGNOLA	Consigliere	

COLLEGIO SINDACALE

NOME	CARICA	FIRMA
MYRIAM AMATO	Presidente	
MARIANNA GIROLOMINI	Sindaco Effettivo	
ANTONIO GAIANI	Sindaco Effettivo	



E' copia su sette fogli conforme all'originale e allegati, firmati come per legge.
Imola, li diciotto maggio duemilaventidue.



✓

ALLEGATO C) AL N. 34761/22356 DI REP.

Repertory no. 34113

Depository no. 21921

DEED OF EXTENSION

I T A L I A N R E P U B L I C

On the twenty-third of March two thousand twenty-two.

In Bologna, Viale Carlo Berti Pichat n. 2/4.

Before me, Domenico Damascelli, notary registered with the
Notaries Association, District of Bologna, residing in Imola,
appeared

- VENIER Stefano, born in Udine (UD) on 3 April 1963, domiciled
where he holds office, who stated that he was proceeding herein
as CEO of the company "**HERA S.p.A.**", with registered office in
Bologna (BO), Viale Carlo Berti Pichat no. 2/4, with share capital
amounting to Euro 1,489,538,745.00 (one billion four hundred and
eighty-nine million five hundred and thirty-eight thousand seven
hundred and forty-five point zero zero), fully paid up, registered
with the Bologna Register of Companies under tax code and VAT no.
04245520376, Group VAT number 03819031208, R.E.A. number
BO-363550 (hereinafter, also "**Hera**" or the "**Company**"), by virtue
of the powers granted to him by the Board of Directors resolution
recorded in a deed drafted by myself on today's date, previous
repertory number, currently being registered, to which reference
is made.

Said appearing party, an Italian citizen, of whose personal
identity I, the Notary Public, am certain, requests me to receive
the present deed in which he

states

a) that with the aforementioned resolution drafted by notary
public Domenico Damascelli on 23 March 2021, previous repertory
number, Hera's Board of Directors, in compliance with the limits
set out in Article 2412 of the Italian Civil Code, resolved to
approve and authorize the issue of a senior unsecured,
unsubordinated and non-convertible bond, up to a maximum
principal amount of Euro 600,000,000 (six hundred million)
(hereinafter, also the "**Bond**"), to be placed on the international
capital market with qualified investors, including foreign
investors (with the exception of US investors, unless exempt),
excluding the general public of retail investors and therefore
exempt from the obligation to publish an offer prospectus, by the
final deadline of 31 (thirty-one) December 2022 (two thousand and
twenty-two) under the Company's EMTN Programme;

b) that with the aforementioned resolution, the Board of
Directors:

b1) granted a specific mandate to the Chairman of the Board of
Directors and to the Chief Executive Officer, acting separately,
to decide upon and implement the issue of the Bond, taking into
account the changing market conditions, as well as to define its
specific features (expressly including whether or not it is to
be a "green bond"), setting the amounts and the economic

conditions within the limits indicated in proximity of the issue and the contractual conditions in line with the EMTN Programme documentation, with the power to defer the actual issue and subscription of the Bond resolved upon taking into account the current economic context so as not to jeopardise the successful outcome of the transaction, as well as to decide upon the use of the proceeds of the issue;

b2) granted a specific mandate to the Chairman of the Board of Directors, to the Chief Executive Officer and to the Central Director of Administration, Finance and Control, acting separately and with the express right to sub-delegate and appoint special attorneys, to sign all the contractual and other documents and to carry out all the necessary or even only advisable fulfilments for the actual issue and the successful outcome of the Bond issue transaction, once the Chairman of the Board of Directors or the Chief Executive Officer has taken the decisions relating to the actual issue referred to in point b1) above, including, by way of example and not exhaustively: (i) signing (including through special attorneys who are not executives or employees of the Company) the agreements for the issue and subscription of the bond; (ii) signing (including through special attorneys who are not executives or employees of the Company) the so-called final terms which will integrate the bond regulations contained in the base prospectus of the EMTN Programme; (iii) granting specific mandates to third party intermediaries who may act in line with practice in technical roles supporting the issue transaction (such as dealer banks, book-runners and lead managers), to auditors, legal advisors and rating agencies, as well as consultants who may, if necessary, be called upon to issue a so-called "second party opinion" in relation to the possible "green bond" in accordance with the principles published by parties including the International Capital Market Association (ICMA); (iv) seeing to all fulfilments, including those intended to inform, estimate and/or finalise, relating to the transaction in question;

c) that, as further specified in Articles 4) and 5) of the aforementioned resolution, the Board of Directors has authorised the Chairman of the Board of Directors and the Chief Executive Officer, acting separately, using the powers granted to them, having assessed the changing financial situation in the days to come, to claim the possibility of postponing the actual issue and subscription of the approved Bond, thus authorising the same to request that the effectiveness of the aforementioned resolution be temporarily suspended;

d) that, as further specified in Article 5) of the aforementioned resolution, the Board of Directors has established - in order to guarantee the pursuit of the above objective and compliance with the regulatory provisions that require the notary, having verified the fulfilment of the conditions established by law, to register the aforementioned Board resolution with the competent

Company Register within thirty days at most from the date on which the resolution is passed - that the notary drafting the minutes, having been informed of any request for suspension, is legitimately entitled, and at the same time obliged, to refrain from requesting to file the aforementioned Board resolution and is furthermore authorised to file the aforementioned Board resolution at the appropriate Company Register, as well as filing a copy of the request for extension, without prejudice to the Board of Directors' power to intervene at any time with its own independent resolution, even amending that resolution, only after the Chairman of the Board of Directors or the Chief Executive Officer of the Company, acting separately, by virtue of the powers conferred by the aforementioned Board resolution, and acting as a managing director pursuant to the combined provisions of Articles 2410 and 2381 of the Italian Civil Code, has declared in a notarial deed their intention to act on the aforementioned resolution, to be implemented in any case within 31 (thirty-first) December 2022 (two thousand twenty-two), valid as a formal deed of issue of the Bond in question, the content of which can be determined by reference to the aforementioned board resolution. Having stated all the above, with the present deed the undersigned party, in his aforementioned capacity, intends to temporarily suspend the effects of the aforementioned resolution of the Board of Directors drafted in the deed of notary Domenico Damascelli on 23 March 2022, preceding repertory number, as indicated above, and

requests

me, notary public, to suspend the effects of the aforementioned resolution to issue the Bond referred to in point a) above and, at the same time,

authorises

me, notary public, to file the aforesaid resolution at the appropriate Company Register, together with a copy of this deed, only after - without prejudice to the power of the Board of Directors to intervene at any moment with an autonomous resolution, potentially amending said resolution - the Chairman of the Board of Directors or the Chief Executive Officer of the Company, acting separately, by virtue of the powers granted by the aforesaid Board resolution, and acting as delegated director pursuant to the combined provisions of Articles 2410 and 2381 of the Italian Civil Code, has declared his intention to implement the aforesaid resolution, to be carried out in any case within 31 (thirty-first) December 2022 (two thousand twenty-two), to be valid as a formal deed of issue of the Bond in question, the content of which can be determined by reference to the aforementioned board resolution.

The undersigned, under his personal responsibility, aware of the criminal relevance of his behaviour pursuant to Article 55 of Legislative Decree No. 231 of 2007, declares:

- that he is aware that the information and other data provided

during the preliminary work on and the stipulation of this deed shall be used by the notary public for the purposes of the obligations provided for by the aforementioned legislative decree;

- that such information and data are up to date.

All costs of this deed shall be borne by the Company.

I, the Notary

have read the deed to the appearing party, who approves and confirms it.

Written by a person whom I trust and completed by me the notary on one sheet of four pages.

Signed at 12.00 a.m.

Stefano Venier - DOMENICO DAMASCELLI