

*TRANSLATION OF DEED OF EXECUTION REP. n. 32501
DEP. n. 20894 NOTARY DOMENICO DAMASCELLI -
STUDIO NOTARILE TASSINARI & DAMASCELLI*

Repertory no. 32501

Depository no. 20894

DEED OF EXECUTION

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

On the thirteenth of October two thousand twenty-one.

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

- VENIER Stefano, born in Udine (UD) on 3 April 1963, domiciled
for the office at the address above, who stated that he was
proceeding herein as CEO of the company "**HERA S.p.A.**", 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 22 September
2021, rep. no. 32279/20735, filed in Bologna on 27 September 2021,
no. 47283, 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 22 September 2021, rep. no. 32279/20735, 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, up to a
maximum amount of Euro 500,000,000 (five hundred million) in
principal (hereinafter, also the "**Bond**"), to be issued within 31
(thirty-one) December 2021 (two thousand twenty-one) as part of
the Company's EMTN Programme, at the time being updated, whose
main terms and conditions are indicated in the aforementioned
resolution of 22 September 2021;

b) that with the aforementioned resolution, 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, 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 "Sustainability-linked 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 as well as the KPIs and SPTs applicable to said issue, 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, the Board of Directors has authorised the Chairman of the Board of Directors and the Chief Executive Officer, 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, 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 pertinent 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 pertinent 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 30 (thirty) December 2021 (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;

e) that, with extension deed drafted by myself and dated 22 September 2021 rep. no. 32280/20736, filed in Bologna on 27 September 2021, no. 47284, Series 1T, an authenticated copy of which is attached to the present document as **appendix B)**, 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) on 6 October 2021, the Company published its "Sustainability-linked financing framework", which contains the guidelines of its commitment towards sustainable finance, as approved by the Board of Directors on 22 September 2021;

g) the update of the EMTN Programme was completed on 7 October 2021 with the approval of the corresponding base prospectus of the Central Bank of Ireland pursuant to Regulation (EU) 2017/1129 (the "Prospectus Regulation");

h) on 11 October 2021, the Company announced a possible bond issue as well as the beginning, by BNP Paribas S.A., as offeror, of an offer to purchase certain bonds issued by the Company;

i) the Company gave a presentation of the issue to the financial community and an investors call, following which the market conditions to proceed with a bond issue in the form of a "sustainability-linked bond" under its EMTN Programme were met,

DECLARED

1) to me, the notary, his intention to act on the aforementioned resolution recorded by myself on 22 September 2021, repertory no. 32279/20735, 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 resolution, and acting on the powers granted to him within it;

2) to proceed with the issuance of a senior unsecured non-subordinated and non-convertible bond in the amount of Euro 500,000. 000 (five hundred million) in principal, to be issued on 25 October 2021 (two thousand twenty-one), or on the next available date, as part of the Company's EMTN Programme, in a single series and, without prejudice to any future reopening of the issue to be subject to the prior authorisation of the Board of Directors, in a single tranche, with the terms and conditions set out below, established in accordance with the resolution recorded in deed rep. no. 32279/20735 of 22 September 2021, signed by myself on 22 September 2021:

- 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), represented by so-called Global Notes and included within centralized management systems at Euroclear / Clearstream;
- having an issue price set at 99.105% (ninety-nine point one zero five percent) of its nominal value;
- redemption term / maturity date of 12 (twelve) years and 6 (six) months from the date of issue / 25 (twenty-five) April 2034 (two thousand and thirty-four) (or, where applicable, another date falling on the same day of the date of issue)
- repayment method: 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 and the final terms thereof, the reference rate of a German Bund plus a margin (the "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 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 and the final terms thereof, starting from the third month prior to the maturity date (so-called "three-month par call"), **(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 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 1.000% (one point zero zero percent) per annum gross, payable annually, with the exception of the first interest coupon, which will be paid with respect to an interest period of less than one year;

- step-up: upon the occurrence of an "Absolute GHG Emissions Event" and/or a "Quantity of Recycled Plastics Event", as defined under Condition 4.6 (Step-Up Option) of the Terms & Conditions set out in the base prospectus of 7 October 2021, and therefore in the event that on 31 December 2030 the GHG emissions in tCO₂ (Scope 1, Scope 2 and Scope 3 GHG Emissions) are greater than 7,459 (seven thousand four hundred and fifty-nine) (or such other level as may be defined pursuant to the aforementioned provision of the Terms & Conditions) the interest rate shall be increased by 0.20% (zero point two zero percent) per annum, while in the event that the quantity of recycled plastic in Ktons is less than 148.9 (one hundred and forty-eight point nine) (or such other level as may be defined pursuant to the aforesaid provision of the Terms & Conditions) the interest rate shall be increased by 0.15% (zero point fifteen percent) per annum, in each case beginning with the interest period commencing on 25 April 2031 (the first step-up

payment date being 25 April 2032), provided that, if applicable, both step-ups may apply;

- not secured, at the time of issue, by real or personal guarantees;
- 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 XS239933386 and the common code 239993338;

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 case 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 22 September 2021, repertory no. 32280/20736, 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 six pages.

Signed at 6:10 p.m.

Stefano VENIER - DOMENICO DAMASCELLI

ALLEGATO A) AL n. 32501/20894 DI REP.

Repertory no. 32279

Depository no. 20735

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-second of September two thousand twenty-one, at 11:00 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.

The appearing party, an Italian citizen, of whose personal identity I, the Notary Public, am certain, stated that he was 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 number 04245520376, Group VAT no. 03819031208, R.E.A. no. BO-363550 (hereinafter also "**Hera**" or the "**Company**"), requests me to draw up the minutes of the meeting of the Board of Directors of said Company, only as regards item 3 on the agenda, 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

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 amount of Euro 500,000,000 (five hundred million) in principal (hereinafter, also referred to as the "**Bond**") to be placed on the international capital market with qualified investors, including foreign investors (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 2021 (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. The primary market continues to be solid, partially thanks to the continuous intervention of the ECB: this has benefited corporate issuers who have issued bonds at particularly advantageous conditions for long-term maturities. Therefore, it can be considered appropriate to be prepared to take advantage of any favourable market window for a new bond issue to be carried out under the Company's EMTN (Euro Medium Term Note) Programme, whose update has just been resolved during the present meeting of the Board of Directors. In particular, in consideration of the Group's attention to environmental, social and sustainability issues, if the conditions are met, the aforementioned issue may, if appropriate, take the form of a so-called "Sustainability-linked bond", pursuant to the "Sustainability-linked bond Principles" published by the International Capital Market Association (ICMA). Such bonds, also known by the acronym SLB, include any type of bond with financial and/or structural characteristics that may vary depending on whether or not the issuer achieves certain predefined sustainability objectives (from an environmental and/or social and/or governance point of view, "ESG"), which are measured by defining Key Performance Indicators (KPIs) and assessed against predefined Sustainability Performance Targets (SPTs). In particular, the Company aims to reduce GHG emissions (Scope 1, Scope 2 and Scope 3 GHG Emissions) by 36.7%, measured in thousands of tCO₂, equal to 7,459 in 2030 (compared to a baseline of 11,782 in 2019) and to treat at least 148.9 Ktons of plastic in 2030 (compared to a baseline of 59.6 in 2017).

Hera therefore intends to be prepared to seize a possible market

window in the near future and issue a "Sustainability-linked bond", accompanied by marketing activities on Hera's ESG profile, considering Hera's strong reputation in this sector. The Chief Executive Officer continued by noting that the total amount of the proposed issue, up to Euro 500,000,000 (five hundred million), respects the limit on 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 placed only with professional investors subject to prudential supervision. In fact, according to the latest approved financial statements of Hera S.p.A., two times the share capital, legal reserve and available reserves at 30 June 2021 amounts to Euro 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), 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). There are no bonds issued by other companies and guaranteed by the Company itself and not yet paid.

The Chairman of the Board of Statutory Auditors took the floor and, speaking for the entire Board, confirmed that, as of today, the limit indicated for issuing bonds, pursuant to Article 2412, paragraph 1, of the Italian Civil Code, has been complied with. Having said this, the Chairman and the Chairman of the Board of Statutory Auditors, in relation to the provisions of Article 2412 of the Italian Civil Code, declare and certify:

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

1) a 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 non-convertible bond having a value of Euro 500,000,000.00 (five hundred 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 recorded by notary public Domenico Damascelli on 12 November 2009 rep. no. 4855/3269, filed at Bologna 2 on 17 November 2009 no. 13915, duly filed at the appropriate Company Register, which, following the early redemption through tender offer in 2016, now has a residual nominal value of Euro 394,627,000.00 (three hundred and

ninety-four million six hundred and twenty-seven thousand point zero zero);

3) 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 deed no. 5050 of notary public Federico Tassinari on 7 May 2012, the loan was granted to the Company, registered in Imola on 18 April 2012 under no. 1057, duly registered at the appropriate Company Register, of which, by 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;

4) 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 640,530,000.00 (six hundred and forty million five hundred and thirty thousand point zero);

5) a bond, to be executed in one or more tranches, up to a maximum amount of Euro 50,000,000 (fifty 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, there is now an outstanding value of 83,000,000.00 (eighty-three million point zero zero);

6) a non-convertible bond loan 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 recorded by notary Domenico Damascelli on 15 May 2013 rep. no. 12737/8144, registered in Imola on 16 May 2013 under no. 7796, duly filed at the appropriate Company Register, of which, by deed of execution drawn up by Notary Public Federico Tassinari on 30 September 2013 rep. no. 53159/33635, duly registered and filed at the appropriate Company Register, an

enforcement deed was executed for 500,000,000.00 (five hundred million point zero zero), of which, following the early extinction through tender offer in 2016, 289,849,000.00 (two hundred and eighty-nine million eight hundred and forty-nine thousand point zero zero) is now outstanding;

7) 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;

8) a non-convertible bond having a maximum value of Euro 700,000,000.00 (seven hundred million point zero zero), through the issue of bonds admitted to listing, as results from Board of Directors resolution filed in deed of notary Federico Tassinari on 28 September 2016 rep. no. 58730/37494, duly filed at the appropriate Company Register, of which, by deed of execution drawn up by notary 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 actually executed;

9) a senior unsecured, non-subordinated and non-convertible bond, up to the maximum principal amount of Euro 500,000,000 (five hundred million), through the issue of bonds admitted to listing, as results from Board of Directors resolution filed in deed of notary Domenico Damascelli on 15 May 2019 rep. no. 25612/16421, as subsequently amended/supplemented by resolution with deed drawn up by notary public Federico Tassinari on 17 June 2019 rep. no. 65241/42038, duly filed at the appropriate Company Register, of which, by deed of execution drawn up by notary public Domenico Damascelli on 26 June 2019 rep. no. 25914/16633, duly filed at the appropriate Company Register, 500,000,000.00 (five hundred million point zero zero) was actually executed;

10) a senior unsecured, non-subordinated and non-convertible bond, up to a maximum principal amount of Euro 500,000,000 (five hundred million), through the issue of bonds admitted to listing, as results from Board of Directors resolution drafted by notary public Federico Tassinari on 11 November 2020, rep. no. 68923/44542, duly filed at the appropriate Company Register, of which, by deed of execution drawn up by notary Domenico Damascelli on 26 November 2020, rep. no. 29268/18827, duly filed 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 same Company and not yet redeemed, and

- additionally considering the fact that the Bond described in this 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 "Sustainability-linked";

- having noted that, not including the amendments aimed at allowing the possibility of issuing "Sustainability-linked bonds" and some amendments aimed at acknowledging updates in regulations and practices, the terms and conditions of the Bond, without prejudice to what will be resolved today, will be essentially in line with those of the 2020 issue;

- 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 finally

- 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 issue according to 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 500,000,000 (five hundred million), to be issued within 31 (thirty-one) December 2021 (two thousand and one) as part of the Company's EMTN Programme, which is currently being updated,

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 5 (five) / 15 (fifteen)

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, also taking into account for this purpose the possible step-up referred to below, 1.5% (one point five) per annum, also in consideration of the duration, to be defined not long before the issue;

- step-up: if issued as a "Sustainability-linked bond", a mechanism increasing the rate will be foreseen, as indicated above, in the event of failure to achieve one or both of the SPTs linked, respectively, to reducing the quantitative KPI of GHG emissions, in tCO₂ (Scope 1, Scope 1, Scope 2 and Scope 3 GHG Emissions), and the quantitative KPI of plastic treated in Ktons, step-up which will be the only contractual consequence of failure to achieve the SPTs (this event will not therefore give rise to default or any other hypothesis of compulsory early repayment), it being understood that the Bond regulations may provide for the non-payment of the step-up in the event that such default is a consequence of extraordinary events as well as the possibility to recalculate the SPT in the event that there is a change in the calculation methodology of the GHG emissions and/or other extraordinary events that require this to be done;

- 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, 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;

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 which is currently being updated; (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 "Sustainability-linked bond" in accordance with the principles published by 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, together 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 2021 (two thousand and one), 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 11:45 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 undersigned dispensed me from reading the attached documents.

I, the Notary

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

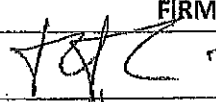
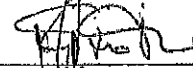
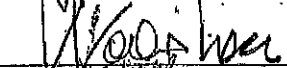

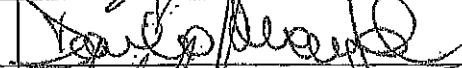


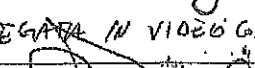

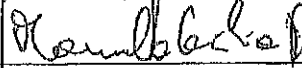

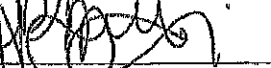
Written by a person whom I trust and completed by me the notary on three sheets of eleven pages.

Signed at 11.45 a.m.

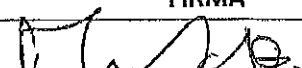

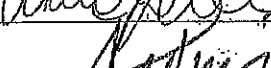
Tomaso TOMMASI DI VIGNANO - DOMENICO DAMASCELLI

**ELENCO PRESENZE
DEL CONSIGLIO DI AMMINISTRAZIONE DELLA SOCIETA'
"HERA S.P.A."
del 22/09/2021**

ORGANO AMMINISTRATIVO

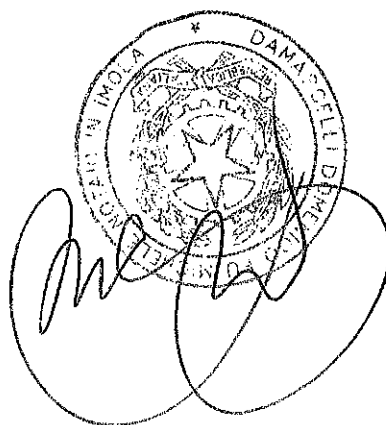
NOME	CARICA	FIRMA
TOMASO TOMMASI DI VIGNANO	Presidente Esecutivo	
STEFANO VENIER	Amministratore Delegato	
GABRIELE GIACOBACCI	Vice presidente	
FABIO BACCHILEGA	Consigliere	
DANILO MANFREDI	Consigliere	
ALESSANDRO MELCARNE	Consigliere	
LORENZO MINGANTI	Consigliere	
MONICA MONDARDINI	Consigliere	COLLEGATA IN VIDEO CONFERENZA
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	COLLEGATA IN VIDEO CONFERENZA

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 tredici ottobre duemilaventuno.



ALLEGATO B) AL n. 32501/20894 DI REP.

Repertory no. 32280

Depository no. 20736

DEED OF EXTENSION

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

On the twenty-second of September two thousand twenty-one.

In Bologna, Viale Carlo Bertì 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 Bertì 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 22 September 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 amount of Euro 500,000,000 (five hundred million) in principal (hereinafter, also the "**Bond**"), as part of the Company's EMTN Programme, which is being updated, to be placed with qualified Italian and/or foreign investors (with the exception of US investors if not under exemption) not including retail investors, within the date of 31 (thirty-one) December 2021 (two thousand twenty one);

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, 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 "Sustainability-linked 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 as well as the KPIs and SPTs applicable to said issue, 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, 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 which is currently being updated; (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 "Sustainability-linked bond" in accordance with the principles published by 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, 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, having been informed of any request for suspension, is legitimately entitled, and at the same time obliged, to refrain from requesting the suspension of said resolution, 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 2021 (two thousand twenty-one), 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, the undersigned party, in his aforementioned capacity, hereby intends to temporarily suspend the effects of the aforementioned resolution of the Board of Directors drafted in the deed of notary Domenico Damascelli on 22 September 2021, 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 in his capacity 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 2021 (two thousand twenty-one), 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 11.55 a.m.

Stefano VENIER - DOMENICO DAMASCELLI