



*Studio Notarile
Tassinari & Damascelli*

Repertory no. 29268

Depository no. 18827

DEED OF EXECUTION

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

On the twenty-sixth of November two thousand twenty,
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.**", with
registered office in Bologna (BO), Viale Carlo Berti Pichat
2/4, with share capital amounting to € 1,489,538,745.00 (one
billion four hundred eighty-nine million five hundred thirty-
eight thousand seven hundred forty-five point zero zero), fully
paid-up, registered at the Bologna Company Register with tax
code and VAT number 04245520376, Group VAT number 03819031208
and R.E.A. number BO-363550 (hereinafter also "**Hera**" or the
"**Company**"), by virtue of the powers attributed to him by the
Board of Directors resolution recorded by notary Federico
Tassinari on 11 November 2020, with repertory no. 68923/44542,
recorded in Bologna on 25 November 2020, no. 48991, 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 the
minutes of the notary public Federico Tassinari's deed of 11
November 2020, repertory number 68923/44542, the Board of
Directors of the aforementioned company "**HERA S.p.A.**", in
compliance with the limits set out in Article 2412 of the
Italian Civil Code, resolved to authorize the issue of a non-
subordinated and non-convertible senior unsecured bond, with a
total maximum amount of Euro 500,000,000 (five hundred million)
in principal (hereinafter also referred to as the "**Bond**"), to
be issued within 30 (thirty) June 2021 as part of the company's
EMTN Programme, updated and increased from 3 (three) to 3.5
(three point five) billion Euro on 24 November 2020 (hereinafter
also referred to as the "**EMTN Programme**"), whose main terms and
conditions are indicated in the aforementioned resolution dated
11 November 2020;

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 the CEO,
independently from each other, to decide upon and concretely
issue the Bond, taking into account the evolving market
conditions, and to define its specific characteristics
(expressly including, by way of example, whether its form will
be that of a "green bond"), setting the amount and the economic

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Serie 1T
euro 356,00**

conditions within the limits set out therein when nearing its issue and defining its contractual conditions in line with the content of the EMTN Programme documentation, with the right to defer the actual issue and subscription of the resolved Bond by taking into account the current economic context in order not to impair the successful outcome of the transaction, and to decide upon the use of the proceeds of the issue;

c) that, as specified in further detail under article 4) of the aforementioned resolution, the Board of Directors authorised the Chairman of the Board of Directors and the CEO, acting independently, to request a temporary suspension of the effectiveness of the resolution in question, should the market conditions for 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) June 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 notary Federico Tassinari of Imola dated 11 November 2020, repertory no. 68924/44543, recorded in Bologna on 25 November 2020, no. 48992, 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) that the Company held a so-called global investors call,

following which the market conditions required to proceed with issuing a new bond under the Company's EMTN Programme existed, and

DECLARED

to me, the notary, his intention to act on the aforementioned resolution recorded by notary Federico Tassinari on 11 November 2020, repertory no. 68923/44542, 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.

The appearing party declared more specifically his intention to proceed with the issuance of a non-subordinated and non-convertible senior unsecured bond, with a value of Euro 500,000,000 (five hundred million) in principal, to be issued on 3 December 2020 (two thousand twenty), or on the earliest following date, under the Company's EMTN Programme, in a single series and, without prejudice to a possible future reopening of the issue to be submitted to the prior authorization of the Board of Directors, in a single tranche, having the terms and conditions set out below in accordance with the resolution recorded by notary Federico Tassinari on 11 November 2020, repertory no. 68923/44542:

- 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;
- having an issue price set at 99.038% (ninety-nine point zero three eight percent);
- having a repayment period of 10 years from the date of issue;
- having a repayment method defined as bullet at maturity;
- having a fixed annual rate of 0.250% (zero point two five zero percent);
- not backed, at the time of issue, by real or personal guarantees;
- governed by English law, with the exception, however, of the rules concerning the mechanisms of bondholders meetings and the appointment of the common representative, which will in any case be subject to Italian law;
- the additional terms and conditions shall be both those set out in the Terms and Conditions contained in the Base Prospectus of the EMTN Programme approved by the competent Irish authorities on 24 November 2020, as supplemented by the so-called final terms included therein, including by way of example (i) the possibilities for early redemption granted to the Company, in particular the option of early redemption exercisable by the Company at any time, in whole or in part, using, pursuant to Condition 6.3 of the Terms & Conditions and

the respective final terms, the German Bund ISIN Code DE0001102507 and a rate of 15 basis points (the so-called "make whole call"), the option of early redemption at par exercisable by the Company if the principal amount of the circulating securities is equal to or less than 20% of the originally issued principal amount (so-called "clean up call"), the option of early redemption at par exercisable by the Company as of the third month prior to the maturity date (so-called "three-month par call"), and **(ii)** the possibility of early redemption given as an option to the holders of the securities upon the occurrence of an event relating to a change of control, loss of concession or sale of assets that determines a change in the Company's creditworthiness;

- listed, as of the date of issue, on the regulated market of the Irish Stock Exchange and, if applicable, at a later date, on the regulated market of the Luxembourg Stock Exchange and/or the multilateral trading facility managed by Borsa Italiana S.p.A.;

- placed with qualified Italian and/or foreign investors (with the exception of USA investors), with the exclusion of any manner or party that may result in the obligation to publish the offer prospectus.

Without prejudice to the Company's commitment to the environment, the issuance in question will not take the form of a "green bond".

By way of the above, the appearing party fully revoked his request for temporary suspension of the effectiveness of the Board resolution recorded in the minutes of notary Federico Tassinari on 11 November 2020, repertory no. 68923/44542, and therefore requested me to proceed with recording the present deed of execution at the pertinent 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 five pages.

Signed at 6:50 p.m.

Signed Stefano VENIER - DOMENICO DAMASCELLI



Repertory no. 68923

Depository no. 44542

JOINT STOCK COMPANY BOARD OF DIRECTORS MEETING MINUTES

ITALIAN REPUBLIC

On the eleventh of November two thousand twenty, at 11:10 a.m.
In Bologna, Viale Carlo Berti Pichat no. 2/4.

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

- TOMMASI DI VIGNANO Tomaso, born in Brescia on 14 July 1947,
domiciled for the office at the address above.

Said appearing party, an Italian citizen, of whose personal
identity I, the Notary Public, am certain, declares that he is
proceeding herein as Executive Chairman of the Board of
Directors of "HERA S.p.A." with registered office in Bologna
(BO), Viale Carlo Berti Pichat 2/4, with share capital amounting
to € 1,489,538,745.00 (one billion four hundred eighty-nine
million five hundred thirty-eight thousand seven hundred forty-
five point zero zero), fully paid-up, registered at the Bologna
Company Register with tax code and VAT number 04245520376, Group
VAT number 03819031208 and R.E.A. number BO-363550 (hereinafter
also "Hera" or the "Company"), requested me to draft the minutes
of the meeting of the Board of Directors of said Company, only
as regards the second item on the agenda, separate minutes being
dedicated to the remaining items.

Pursuant to article 19 of the Articles of Association, the
meeting was chaired by the aforementioned appearing party, who,
upon autonomous verification, declared that:

- the meeting was regularly convened according to statutory
procedures in this place, on this day and at this time;
- the Administrative body was present, consisting in the members
of the Board of Directors as recorded in the list of presences
attached to the present document as appendix A);
- for the Board of Statutory Auditors, those Auditors were
present who appear in the list of presences provided in the
aforementioned appendix;
- Mrs. Mila Fabbri, secretary of the Board of Directors, was
also present;
- the appearing party ascertained the identity and legitimation
of those present;
- therefore, the meeting was valid and fit to resolve on the
following

AGENDA

OMISSIS

2. Issuance of a bond under the Euro Medium Term Notes Programme
- (EMTN).

OMISSIS

The Chairman, moving on to the discussion of the aforementioned
item on the agenda, noted as an introduction that, in the
absence of any other provision in the Articles of Association,
pursuant to Article 2410 of the Italian Civil Code, resolutions

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to issue non-convertible bonds fall under the competence of the Board of Directors and must be recorded in the minutes drawn up by a notary public.

Turning to the content of the proposal, the Chairman gave the floor to the CEO, Mr. Stefano Venier, who reported on the proposal to authorize the issue of a senior unsecured non-subordinated and non-convertible bond, with up to a maximum total of Euro 500,000,000 (five hundred million) in principle (hereinafter also referred to as the "Bond") to be placed on the international capital market with qualified investors, including foreign investors (excluding the indistinct public of retail investors and therefore exempt from the obligation to publish the offer prospectus), within the final deadline of 30 (thirty) June 2021 (two thousand twenty-one).

The CEO pointed out that the proposal was aimed at optimizing the composition of the Company's medium- and long-term financial debt, extending its duration and maintaining a level of liquidity adequate to meet the operating and financial needs of the entire Group, in light of factors including those previously discussed. The market is showing Hera's credit spreads gradually return to normal, after the sharp increase recorded during the spring lockdown, now approaching pre-Covid levels, and a negative interest rate level even on long-term maturities. In addition, the primary market continues to remain solid thanks to the continuous intervention of the ECB: corporate issuers who have issued bonds at particularly advantageous conditions on long-term maturities have benefited from this. Therefore, it is considered appropriate to be prepared to seize any favourable market window for a new bond issue falling under the Company's EMTN Programme (better known in Anglo-Saxon terminology as the Euro Medium Term Note Programme or, in abbreviated form, EMTN Programme), whose update and increase from Euro 3 (three) billion to Euro 3.5 (three point five) billion has just been approved during this meeting of the Board of Directors. More specifically, in view of the Group's focus on environmental, social and sustainability issues, if the conditions are met, the aforementioned issue may, if necessary, also take shape as a so-called "green bond" as defined by the "Green Bond Principle" published by the International Capital Market Association (ICMA), as occurred in 2014, with the first issue made by an Italian company, and in 2019. Additionally, should favourable market conditions permit an issue within the end of 2020, it is likely that, without prejudice to the Company's commitment to protecting the environment, the issue in question will not be in the form of a "green bond". Indeed, Hera issued a "green bond" in 2019, and at present there are not enough green projects to cover the entire size of the bond. It should also be noted that a set of rules related to taxonomy is being implemented at European level, which would imply a longer

timeframe to evaluate investments, since there is not as yet a clear best practice in the market on this issue. Hera should therefore seize a market window in the near future with the issuance of a so-called "conventional bond", accompanied by marketing activities on Hera's ESG profile, given Hera's strong reputation in this area. The CEO continued, noting that the total amount of the proposed issue of Euro 500,000,000 (five hundred million) is in line with the limit to issues that can be made under the Company's EMTN Programme and respects the legal limits set out in Article 2412 of the Italian Civil Code, regardless of the listing of the securities on regulated markets or multilateral trading systems or placement solely with professional investors subject to prudential supervision. In fact, on the basis of Hera S.p.A.'s latest approved financial statements, twice the share capital, legal reserve and available reserves as at 30 June 2020 is equal to 4,299,422,003.12 (four billion two hundred and ninety-nine million four hundred and twenty-two thousand point twelve) and this value, as last verified with reference to 30 September 2020, is equal to Euro 4,295,381,661.32 (four billion two hundred and ninety five million three hundred and eighty one thousand six hundred and sixty-one point thirty-two), while the nominal value of bonds not listed on regulated markets or multilateral trading systems already issued and currently circulating 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 and guaranteed by the Company and not yet redeemed.

The Chairman of the Board of Statutory Auditors intervened on this point, on behalf of the entire Board of Statutory Auditors, confirming that as of the present date, the limit set on the issue of bonds pursuant to Article 2412, paragraph 1, of the Italian Civil Code has been respected.

Having stated 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, declared and attested:

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

1) a bond with the value of JPY 20,000,000,000.00 (twenty billion point zero zero), approximately Euro 150,000,000.00 (one hundred and fifty million point zero zero), represented by a maximum of 40.00 (forty point zero zero) bonds of nominal JPY 500,000,000.00 (five hundred million point zero zero) each, as resulting from a resolution of the Board of Directors recorded by notary Domenico Damascelli on 20 July 2009, repository no. 4157/2810, registered in Bologna 2 on 21 July 2009, no. 8783, duly registered with the pertinent Company Register;

2) a non-convertible bond with 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 a resolution of the Board of Directors recorded by notary Domenico Damascelli on 12 November 2009, repertory no. 4855/3269, registered in Bologna 2 on 17 November 2009, no. 13915, duly registered with the pertinent Company Register, in relation to which, following the early extinction through tender offer in 2016, today there is a residual nominal value of 394,627,000.00 (three hundred and ninety four million six hundred and twenty-seven thousand point zero zero);

3) a bond with a maximum value of Euro 200,000,000 (two hundred million), as per resolution of the Board of Directors recorded by deed of notary Federico Tassinari on 18 April 2012, repertory no. 50136/31650, registered in Imola on 18 April 2012, no. 1057, duly recorded at the pertinent Company Register, in relation to which, by deed of notary Federico Tassinari on 7 May 2012, repertory no. 50268/31726, duly registered and recorded at the pertinent Company Register, was actually executed for Euro 102,500,000.00 (one hundred and two million five hundred thousand point zero zero);

4) a non-convertible bond with a maximum value of Euro 750,000,000.00 (seven hundred and fifty million point zero zero), through issuing bonds admitted to listing on the Luxembourg Stock Exchange, as resulting from a resolution of the Board of Directors recorded by notary public Federico Tassinari on 17 December 2012, repertory no. 51601/32594, registered in Imola on 21 December 2012, no. 3469, duly recorded at the pertinent Company Register, in relation to which, with deed of execution by notary Domenico Damascelli on 22 January 2013, repertory no. 12150/7811, duly registered and recorded at the competent Company Register, was effectively executed for 700,000,000.00 (seven hundred million point zero 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 a resolution of the Board of Directors recorded in the deed of notary Federico Tassinari on 28 February 2013, repertory no. 51982/32862, registered in Imola on 5 March 2013, no. 608, in relation to which, by way of execution deed of notary Federico Tassinari on 16 May 2013, repertory no. 52469/33175, duly registered and recorded with the pertinent Company Register, was actually executed for 100,000,000.00 (one hundred million point zero zero) in relation to which, following the early extinction in 2014, the current value is 83,000,000.00 (eighty-three million point zero zero);

6) a non-convertible bond with a maximum value of Euro 500,000,000.00 (five hundred million point zero zero), by issuing bonds admitted to listing, as results from a resolution of the Board of Directors recorded by notary Domenico Damascelli on 15 May 2013, repertory no. 12737/8144, registered in Imola on 16 May 2013, no. 7796, duly recorded at the pertinent Company Register, in relation to which, by way of execution deed of

notary Federico Tassinari on 30 September 2013, repertory no. 53159/33635, duly registered and recorded with the pertinent Company Register, was effectively executed for 500,000,000.00 (five hundred million point zero zero) in relation to which, following the early extinction through tender offer in 2016, the current value is 289,849,000.00 (two hundred and eighty-nine million eight hundred and forty-nine thousand point zero zero);

7) a non-convertible bond with a maximum value of Euro 500,000,000.00 (five hundred million point zero zero), by issuing bonds admitted to listing, as results from a resolution of the Board of Directors recorded by notary Domenico Damascelli on 18 June 2014, repertory no. 14817/9381, registered in Bologna on 19 June 2014, no. 9739, duly recorded at the pertinent Company Register, in relation to which, by way of execution deed of notary Federico Tassinari on 30 June 2014, no. 54541/34556, duly registered and recorded at the pertinent Company Register, was effectively executed for 500,000,000.00 (five hundred million point zero zero);

8) a non-convertible bond with a maximum value of Euro 700,000,000.00 (seven hundred million point zero zero), by issuing bonds admitted to listing, as results from the resolution of the Board of Directors recorded by notary public Federico Tassinari on 28 September 2016, repertory no. 58730/37494, duly registered at the pertinent Company Register, in relation to which, by way of execution deed of notary Federico Tassinari on 11 October 2016, repertory no. 58812/37549, duly registered and recorded at the pertinent Company Register, was effectively executed for 400,000,000.00 (four hundred million point zero zero);

9) a senior unsecured, non-subordinated and non-convertible bond, up to a maximum amount of Euro 500,000,000 (five hundred million) in principal, by issuing bonds admitted to listing, as resulting from a resolution of the Board of Directors recorded by notary Domenico Damascelli on 15 May 2019, repertory no. 25612/16421, as subsequently amended / supplemented by resolution with deed of notary Federico Tassinari on 17 June 2019, repertory no. 65241/42038, duly recorded at the pertinent Company Register, in relation to which, with deed of execution of notary Domenico Damascelli on 26 June 2019, repertory no. 25914/16633, duly registered and recorded at the competent Company Register, has been effectively executed for 500,000,000.00 (five hundred million comma zero zero);

- that in addition to the aforementioned bonds there are no other bonds issued by the Company and still outstanding, and
- considering inter alia that the bond involved in this resolution shall be listed on a regulated market, no impediment is seen, with respect to article 2412 of the Italian Civil Code, to the issue of the Bond in question.

The Chairman thanked the Board of Statutory Auditors and invited

the Board of Directors to resolve on the matters submitted to its attention.

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

The Board of Directors, by express consent of each of the persons entitled to vote, and therefore unanimously,

- having acknowledged the CEO's statement on the financial objectives pursued by the Company and the Group's requirements;
- having acknowledged the CEO's observations on the possible framework of the bond as verbally described, and the fact that it may qualify as "green" (partially owing to the timing of its issue);
- having noted that it is possible to issue bonds consisting in the proposed amount, pursuant to Article 2412 of the Italian Civil Code, even if the securities are not intended to be listed on regulated markets or multilateral trading systems or are not reserved for professional investors subject to prudential supervision; and finally
- entrusting the CEO with assessing the most appropriate time to execute the issue, based on market conditions, and defining in detail its framework and the use of its proceeds;

resolved

1) to approve and authorize the issue of a senior unsecured, non-subordinated and non-convertible bond, up to a maximum amount of Euro 500,000,000 (five hundred million) in principal, to be issued by 30 (thirty) June 2021 (two thousand twenty-one) as part of the Company's EMTN Programme, which is currently being updated, specifying that the bond in question:

- shall be issued in Euro;
- shall be 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;
- shall have an issue price to be set at par, below par or above par based on the total return offered to investors;
- shall have a repayment period of 7 (seven) / 12 (twelve) years from the date of issue;
- shall have a repayment method defined as bullet at maturity;
- put/call options: shall include put options and call options in line with market practice for the type of instrument and respecting the provisions of the EMTN Programme documentation, including, by way of example and not limited to, "make whole call", "clean up call" and "three-month par call" options;
- shall have a fixed-rate coupon between 0.1% (zero point one) and 1.2% (one point two), for reasons including its time to maturity;
- shall not be backed, at the time of issue, by real or personal guarantees;
- shall be governed by English law; with the exception, however,

of the rules concerning the mechanisms of bondholders meetings and the appointment of the common representative, which will in any case be subject to Italian law;

- shall be listed, as of the date of issue or a date immediately following said date, on the regulated market of the Irish Stock Exchange and, if applicable, even at different times, on other regulated markets or multilateral trading facilities in Italy or other European Union countries, and the related listing details shall be published within the time limits and in the manner required by law;

- may possibly be issued, in whole or in part, as a "green bond" (partially based on the timing of the issue);

- shall be placed with qualified Italian and/or foreign investors (with the exception of US investors), with the exclusion of any manner or party that may result in the obligation to publish the offer prospectus;

2) to grant a specific mandate to the Chairman of the Board of Directors and the CEO, independently from each other, to decide upon and concretely issue the bond referred to in point 1) above, taking into account the evolving market conditions, and to define its specific characteristics (including, by way of example, whether its form will be that of a "green bond"), setting the amount and the economic conditions within the aforementioned limits when nearing its issue and defining its contractual conditions in line with the content of the EMTN Programme documentation, with the right to defer the actual issue and subscription of the resolved Bond by taking into account the current economic context in order not to impair the successful outcome of the transaction and decide on the use of the proceeds of the issue;

3) to grant a specific mandate to the Chairman of the Board of Directors, the CEO and the Central Director of Administration, Finance and Control, separately and with express power to sub-delegate and appoint special representatives, to sign all contractual and non-contractual documentation and to introduce all necessary or even only appropriate procedures 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 CEO have made the decisions relating to the actual issue indicated in point 2) above, including, by way of example and not limited to: (i) signing (potentially through special representatives who are not Company executives or employees) the agreements for the issue and underwriting of the securities; (ii) signing (potentially through special representatives who are not Company executives or employees) the so-called final terms which will supplement the loan regulations contained in the EMTN Programme's base prospectus, currently being updated, whose main terms are essentially in line with those contained in the 18 June 2019 base prospectus approved by the Central Bank of Ireland; (iii) granting mandates to third-party

intermediaries who may act according to practice in technical roles supporting the issue (such as dealer banks, book-runners and lead managers), auditors, legal advisors and rating agencies, as well as advisors who may, where appropriate, be called upon to issue a so-called "second party opinion" in relation to the potential "green bond" pursuant to the standards published by the International Capital Market Association (ICMA); (iv) overseeing any fulfilments, which may have 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 CEO, separately, in reference to the power to defer the effective underwriting of the bond described in this resolution, to request a temporary suspension of the effectiveness of this resolution, should the market conditions for the transaction in question not be met over the upcoming days;

5) to establish at present - 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 any request for suspension, may legitimately, and at the same time must, refrain from requesting the recording of this Board resolution and is also authorised to file this 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 the present 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 this resolution, to be carried out in any case by 30 (thirty) June 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 the present Board resolution.

With nothing remaining to resolve and no party requesting the floor, the Chairman declared the discussion of this item on the agenda closed at 11:25 a.m.

The appearing party, under his own responsibility, aware of the significance of his actions under criminal law pursuant to Article 55 of Legislative Decree 231/2007, declared:

- that he was aware that the information and other data supplied during the preliminary work on and completion of these minutes

would be used by the executing notary for the purposes of meeting the requirements laid down by the aforementioned Legislative Decree;

- that this information and data was up to date.

The costs of this deed and those related and consequent hereto were defrayed by the Company.

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 three sheets covering eleven pages.


Signed at 11:25 a.m.

Signed Tomaso TOMMASI DI VIGNANO - FEDERICO TASSINARI

Allegato A) al n. 68923/44542 di Rep.

HERA S.p.A. - Seduta del CONSIGLIO DI AMMINISTRAZIONE

MERCOLEDÌ 11 NOVEMBRE 2020

dott. TOMASO TOMMASI DI VIGNANO	
ing. GABRIELE GIACOBazzi	
dott. STEFANO VENIER	
dott. FABIO BACCHILEGA	
avv. DANILO MANFREDI	
prof. ALESSANDRO MELCARNE	collegato
avv. LORENZO MINGANTI	collegato
dott.ssa MONICA MONDARDINI	collegato telefonico
dott. ERWIN PAUL WALTER RAUHE	
dott.ssa MANUELA CECILIA RESCAZZI	collegato
prof.ssa PAOLA SCHWIZER	collegato
prof.ssa FEDERICA SEGANTI	collegato
ing. BRUNO TANI	collegato
ing. ALICE VATTA	collegato
prof.ssa MARINA VIGNOLA	collegato
dott.ssa MYRIAM AMATO	collegato
dott. ANTONIO GAIANI	collegato
dott.ssa MARIANNA GIROLOMINI	collegato
ing. ROBERTO BARILLI	
dott.ssa MILA FABBRI	
Assistono: MORONI LUCA	
	
inizio ore termine ore	



Repertory no. 68924

Depository no. 44543

DEED OF EXTENSION

ITALIAN REPUBLIC

On the eleventh of November two thousand twenty,
in Bologna, Viale Carlo Bertì Pichat no. 2/4.

Before me, Federico Tassinari, 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.", with
registered office in Bologna (BO), Viale Carlo Bertì Pichat
2/4, with share capital amounting to € 1,489,538,745.00 (one
billion four hundred eighty-nine million five hundred thirty-
eight thousand seven hundred forty-five point zero zero), fully
paid-up, registered at the Bologna Company Register with tax
code and VAT number 04245520376, Group VAT number 03819031208
and R.E.A. number BO-363550 (hereinafter also "Hera" or the
"Company"), by virtue of the powers attributed to him by the
Board of Directors resolution recorded by myself today, with
the preceding repertory number, currently being filed, to which
reference is made.

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 the
minutes of the notary public Federico Tassinari's deed of 11
November 2020, having the preceding repertory number, the Board
of Directors of the aforementioned company "HERA S.p.A.", in
compliance with the limits set out in Article 2412 of the
Italian Civil Code, resolved to authorize the issue of a non-
subordinated and non-convertible senior unsecured bond, with a
total 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
indistinct public of retail investors and therefore exempt from
the obligation to publish the offer prospectus), by the final
deadline of 30 (thirty) June 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 the CEO, independently from each other, to decide
upon and concretely issue the bond, taking into account the
evolving market conditions, and to define its specific
characteristics (including, by way of example, whether its form
will be that of a "green bond"), setting the amount and the
economic conditions within the aforementioned limits when
nearing its issue and defining its contractual conditions in

Reg.to a Bologna
il 25/11/2020
n. 48992
Serie 1T
euro 245,00

line with the content of the EMTN Programme documentation, with the right to defer the actual issue and subscription of the resolved Bond by taking into account the current economic context in order not to impair the successful outcome of the transaction and decide on the use of the proceeds of the issue;

b2) granted a specific mandate to the Chairman of the Board of Directors, the CEO and the Central Director of Administration, Finance and Control, separately and with express power to sub-delegate and appoint special representatives, to sign all contractual and non-contractual documentation and to introduce all necessary or even only appropriate procedures for the actual issue and the successful outcome of the bond issue indicated in point b1) above, once the Chairman of the Board of Directors or the CEO have made the decisions relating to the actual issue indicated in point 2) above, including, by way of example and not limited to: (i) signing (potentially through special representatives who are not Company executives or employees) the agreements for the issue and underwriting of the securities; (ii) signing (potentially through special representatives who are not Company executives or employees) the so-called final terms which will supplement the loan regulations contained in the EMTN Programme's base prospectus, currently being updated, whose main terms are essentially in line with those contained in the 18 June 2019 base prospectus approved by the Central Bank of Ireland; (iii) granting mandates to third-party intermediaries who may act according to practice in technical roles supporting the issue (such as dealer banks, book-runners and lead managers), auditors, legal advisors and rating agencies, as well as advisors who may, where appropriate, be called upon to issue a so-called "second party opinion" in relation to the potential "green bond" pursuant to the standards published by the International Capital Market Association (ICMA); (iv) overseeing any fulfilments, which may have an informative, preventive and/or final nature, relating to the transaction in question;

c) that, as described in further detail under articles 4) and 5) of the aforementioned resolution, the Board of Directors has authorised the Chairman of the Board of Directors and the CEO, acting separately and using the powers attributed to them, having evaluated the evolution of the financial situation in the days to come, to reserve the possibility of deferring the actual issue and underwriting of the resolved Bond, thus authorising the same to request a temporary suspension of the effectiveness of the aforesaid resolution;

d) that, as described 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 the

aforementioned Board resolution at the pertinent Company Register within the maximum deadline of thirty days from the approval of the resolution - the notary responsible for these minutes, having been informed of any request for suspension, may legitimately, and at the same time must, refrain from requesting the recording of this Board resolution and is also authorised to file this 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 the aforementioned 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 act on the aforementioned resolution, to be implemented in any case within 30 (thirty) June 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 the aforementioned Board resolution.

All of this being stated, with the present deed the appearing party, in his aforementioned capacity, intending to temporarily suspend the effects of the aforementioned resolution of the Board of Directors recorded in minutes by notary Federico Tassinari on 11 November 2020, with the preceding repertory number, according to the above indications,

requested

me the notary to suspend the effectiveness of the aforementioned resolution for issuing the Bond described under point a) of the statements above and, at the same time,

authorised

me the notary to proceed with recording the aforementioned resolution and at the same time filing the present deed 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 the aforementioned 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 the aforementioned resolution, to be carried out in any case by 30 (thirty) June 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 the aforementioned Board resolution. The appearing party, under his own responsibility, aware of the significance of his actions under criminal law pursuant to Article 55 of Legislative Decree 231/2007, declared:

- that he was aware that the information and other data supplied during the preliminary work on and completion of this deed would be used by the executing notary for the purposes of meeting the requirements laid down by the aforementioned Legislative Decree;

- that this information and data was up to date.

The costs of this deed were defrayed by the Company.

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 one sheet covering four pages.

Signed at 11:30 a.m.

Signed Stefano VENIER - FEDERICO TASSINARI