



HERA S.p.A.
Holding Energia Risorse Ambiente
Viale Carlo Berti Pichat 2/4 40127 Bologna
tel. 051.287.111 fax 051.287.525
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Early Redemptions/Term Debt
Deutsche Bank AG, London
Branch
Trust and Securities Service

Fax: +44 207 547 6624
Fax: +44 207 547 6149

Bologna, 02 July 2014

Dear Sir,

We are writing to authorize and instruct you to cancel and write down the following securities with the following details:

Issuer	ISIN	Maturity	Description	Nominal Amount
Hera S.p.A.	XS0300984803	17 November 2020	EUR 100,000,000 Structured Notes due 17 November 2020 (the Notes)	EUR 100,000,000

Aggregate Cash Amount¹: €128,795,194.44 (including accrued and unpaid interest on the principal amount outstanding, equal to €878,194.44)

Trade Date: 26 June 2014

Settlement Date: 7 July 2014

Value Date: 7 July 2014

Delivery Agent: Banca IMI S.p.A.

Delivery Agent's Account: Clearstream Account Number 74075, from which the Notes will be delivered


Mode of Settlement: Delivery versus Payment

Banca IMI S.p.A. has been instructed to deliver the Notes with the above details to your Clearstream Account numbered 51824 on the Value Date. Upon receipt of the Notes, please proceed with their cancellation and promptly inform us.

Should you have any queries please contact Mr Luca Moroni
Luca.Moroni@gruppohera.it
Tel: +39 051 287381
Fax: +39 051 2814256

¹ Amount payable by the Issuer to the holder of the Notes for the repurchase of the Notes.

Sincerely,



Mr Luca Moroni
for and on behalf of
Hera S.p.A.

Viale Carlo Berti Pichat 2/4
40127 Bologna
Italy