



LIST DREW UP IN ACCORDANCE WITH ARTICLE N. 143-QUATER, SUBPARAGRAPH 5, OF THE CONSOB REGULATION N. 11971/99

**Bologna, October 03, 2019** - List of shareholders with a stake of over 3%, registered in the special eligibility list and benefitting from the double voting right of HERA S.P.A. after 24 months of ownership.

Shareholder	Date of registration	n. of shares	% on share capital	Total amount	% on capital	Total of voting rights	% of voting <sup>(2)</sup>
<b>Municipality of Bologna</b>	1 giugno 2015	<b>132.951.777</b>	<b>8,926</b>	<b>132.951.777</b>	<b>8,926</b>	<b>265.903.554</b>	<b>11,810</b>
<b>Municipality of Imola</b>	1 giugno 2015	<b>71.480</b>	<b>0,005</b>	<b>71.480</b>	<b>0,005</b>	<b>142.960</b>	<b>0,006</b>
<b>CON.AMI – Azienda Multiservizi Intercomunale</b>	1 giugno 2015	103.294.164		103.294.164		206.588.328	
	1 giugno 2017	5.000.000		5.000.000		10.000.000	
	1 giugno 2017	110.000		110.000		220.000	
	1 giugno 2019	150.000		150.000		150.000	
	<b>In totale</b>	<b>108.554.164</b>	<b>7,288</b>	<b>108.554.164</b>	<b>7,288</b>	<b>216.958.328</b>	<b>9,636</b>
<b>Municipality of Modena</b>	1 giugno 2015	<b>97.107.948</b>	<b>6,519</b>	<b>97.107.948</b>	<b>6,519</b>	<b>194.215.896</b>	<b>8,626</b>
<b>Municipality of Ravenna</b>	-	-	-	<sup>(1)</sup> <b>1.000</b>	<b>0,000</b>	<sup>(1)</sup> <b>1.000</b>	<b>0,000</b>
<b>Ravenna Holding S.p.A.</b>	1 giugno 2015	73.975.773		73.975.773		147.951.546	
	1 marzo 2016	224.227		224.227		448.454	
	<b>In totale</b>	<b>74.200.000</b>	<b>4,981</b>	<b>74.200.000</b>	<b>4,981</b>	<b>148.400.000</b>	<b>6,591</b>
<b>Municipality of Trieste</b>	1 giugno 2015	<b>55.569.983</b>	<b>3,731</b>	<b>55.569.983</b>	<b>3,731</b>	<b>111.139.966</b>	<b>4,936</b>
<b>Municipality of Padova</b>	1 giugno 2015	<b>46.126.176</b>	<b>3,097</b>	<b>46.126.176</b>	<b>3,097</b>	<b>92.252.352</b>	<b>4,097</b>
<b>Municipality of Udine</b>	1 giugno 2015	<b>44.134.948</b>	<b>2,963</b>	<b>44.134.948</b>	<b>2,963</b>	<b>88.269.896</b>	<b>3,921</b>

1) Participation determined on the basis of communications made pursuant to the law.

2) Voting percentage determined on the basis of the total amount of voting rights communicated pursuant to art. 85-bis, paragraph 4-bis, of Consob Regulation 11971 of May 14, 1999