

Information excerpt pursuant to Article 130 of CONSOB Regulation

Hera S.p.A.

Pursuant to Article 122 of Legislative Decree 58/98 (the "TUF") (Consolidated Finance Act) and Articles 129 *et seq.* of the regulation approved through the CONSOB resolution of 19 May 1999 and subsequent amendments and additions (the "Issuers' Regulation") the following is announced.

On 25 June 2015, 22 public sector shareholders of Hera S.p.A. ("Hera"), already signatories of the Voting Syndicate and Share Transfer Rules Agreement" (hereinafter, the "Hera Agreement") signed, on 23 June 2015, together with other public sector shareholders of Hera, the "Syndicate Agreement for Hera S.p.A. Modenese public sector shareholders" (the "Modenese Agreement" or the "Agreement") concerning the governance of the joint consultation and decision-making of the Parties with regard to their stakeholding in Hera S.p.A.

The overall number of voting rights subject to the Voting Trust amounts to 139,699,504. The corresponding percentage of the share capital is approximately 9.37871%.

Hera publishes the essential information for the Modenese Agreement through the methods pursuant to Article 130 of the Issuers' Regulation.

1 Companies whose financial instruments are subject to the Agreement

The company, whose financial instruments are subject to the Agreement, is Hera, a company under Italian law, with registered offices located in Bologna at Viale Carlo Berti Pichia 2/4, with a share capital of EUR 1,489,538,745.00, registered with the Bologna Business Register, with tax identification and VAT number 04245520376 and with its shares listed on the MTA (Italian Electronic Stock Exchange) managed by Borsa Italiana S.p.A.

2 The Parties of the Agreement

The Parties of the Agreement are 22 public sector shareholders of Hera S.p.A.

The table below lists the current signatories of the Modenese Agreement, the number of Hera voting rights conferred (the "Voting Rights Conferred") by each of them to the Voting Syndicate, the percentage represented with regard to the total number of Voting Rights Conferred and the percentage represented in relation to the total number of Hera Voting Rights.

Members	Voting Rights Conferred to Voting Syndicate	% of Hera S.p.A. share capital	% of Voting Syndicate
Municipality of Modena	102,227,948	6.86306%	73.17703%
Union of Terre di Castelli	8,002,601	0.53725%	5.72844%
Municipality of Castelfranco Emilia	6,746,339	0.45291%	4.82918%
Municipality of Sassuolo	4,694,124	0.31514%	3.36016%
Municipality of Formigine	3,968,999	0.26646%	2.84110%
Municipality of Pavullo nel Frignano	3,266,750	0.21931%	2.33841%
Municipality of Maranello	2,884,560	0.19365%	2.06483%
Municipality of Fiorano Modenese	1,744,327	0.11711%	1.24863%
Municipality of San Cesario sul Panaro	1,459,048	0.09795%	1.04442%
Municipality of Sestola	1,089,370	0.07313%	0.77980%
Municipality of Serramazzoni	919,467	0.06173%	0.65817%
Municipality of Lama Mocogno	917,267	0.06158%	0.65660%
Municipality of Polinago	392,677	0.02636%	0.28109%
Municipality of Palagano	365,999	0.02457%	0.26199%

Municipality of Marano sul Panaro	353,688	0.02374%	0.25318%
Municipality of Frassinoro	273,895	0.01839%	0.19606%
Union of Frignano Municipalities	208,496	0.01400%	0.14925%
Municipality of Montefiorino	175,517	0.01178%	0.12564%
Acquedotto Dragone Impianti S.r.l.	3,913	0.00026%	0.00280%
Municipality of Campogalliano	2,700	0.00018%	0.00193%
Municipality of Guiglia	1,399	0.00009%	0.00100%
Municipality of Riolunato	420	0.00003%	0.00030%
Grand total	139,699,504	9.37871%	100.0000%

3 Voting Rights conferred in the Agreement

The Modenese Agreement involves 139,699,504 Voting Rights, equal to approximately 9.37871% of the total Voting Rights, held collectively by the 22 public sector shareholders.

4 Contents of the Agreement

4.1 Voting Syndicate

In order for the Voting Trust to make decisions, the Parties have set up a Voting Syndicate decision-making body (the “**Shareholders’ Syndicate**”) composed of the *pro-tempore* legal representatives of each Party or their proxies.

The Shareholders’ Syndicate meets:

- (i) at least one day before any meeting of the Syndicate Committee, pursuant to the Hera Agreement, which has one of the resolutions or activities under 4.3 of the actual Hera Agreement on the agenda;
- (ii) at least one day before any Hera Shareholders’ Meeting which has any subject other than those which are the responsibility of the Committee pertaining to preceding point (i) on the agenda.

With reference to the procedure for preparing the majority list for the appointment of the Hera Board of Directors, which involves the appointment of 2 members, one of whom is proposed for the office of Vice Chairman, by the Municipality of Modena, also in the interest of the other shareholders in the Modena area, the Parties have agreed that the appointment of the first member of the list, appointed for the office of Vice Chairman, will be made by the Municipality of Modena, while the appointment of the second member will be made by the Shareholders’ Syndicate.

The Shareholders’ Syndicate shall resolve with regard to the number of Hera shares owned by each Party in relation to the overall number of Hera shares owned in total by the Parties: for the resolutions to be valid, a number of Parties owning at least 3/4 of the shares must be present and a number of Parties owning at least 3/4 of the shares in relation to those owned by the Parties present must vote in favour.

4.2 Regulations governing blocked shares in Hera

The Modenese Agreement does not include a specific Block Shareholders’ Syndicate, but refers to the Hera Agreement governing block shares included.

4.3 Regulations governing Hera shares other than blocked shares

The Modense Agreement refers to the Hera Agreement governing the transfer of shares other than blocked shares. It also requires the Parties to define the quantity of shares to transfer, beforehand and jointly in the Shareholders’ Syndicate.

5 Duration of the Agreement

The Modense Agreement, which comes into effect as of 1 June 2015, shall remain in force until 30 June 2018. The parties are obliged to renegotiate the Agreement in good faith, in compliance with the correct

spirit, in anticipation of its expiry.

6 Nature of the Agreement and parties exercising control over the Company through the Agreement

Taking into account the above, it is felt that the Agreement is central pursuant to Article 122, paragraph 5, a) and b) of the TUF.

Taking into consideration the nature of the Modenese Agreement and by virtue of the provisions contained therein, no individual is capable of exercising control over Hera.

7 Penalties

The defaulting Party, with regard to the provisions of the Agreement, is bound to pay a penalty equal to five percent of the value of the Hera shares owned at the time of the default, calculated as the arithmetic mean of the official stock exchange prices of Hera shares during the 15 days the stock exchange is open prior to the date of the default.

8 Filing of the Agreement

The Agreement was filed at the Registration Office of the Bologna Business Register on 26 June 2015, No. RI/PRA/2015/44984/800.

Modena, 29 June 2015