

Essential information pursuant to article 130 of the Consob Issuer Regulation

Hera S.p.A.

Pursuant to article 131 of the regulation approved by Consob resolution of 14 May 1999 and subsequent amendments and integrations (the “**Issuer Regulation**”), kindly note that with respect to the previous publication on 18 July 2017, the following changes have been introduced into the “Hera S.p.A. Modena Area Public Shareholders Syndicate Agreement” (the “**Modena Agreement**” or the “**Agreement**”), signed on 25 June 2015 by 22 public shareholders of Hera S.p.A. (“**Hera**”), concerning the regulation of the arrangements for consultation and joint decision-making by the Parties as regards their participation in Hera S.p.A.:

- a change in the number of Voting Rights Conferred (as defined below) to the Members: Municipality of Pavullo nel Frignano (4,896,384 voting rights instead of 5,396,384), Municipality of Serramazzoni (1,338,933 voting rights instead of 1,638,933) and Municipality of Lama Mocogno (1.434.534 voting rights instead of 1,459,092) following the sale of Hera shares.

- a change in the total amount of voting rights corresponding to the share capital of Hera at 31/12/2017.

In light of the abovementioned changes, the overall number of voting rights conferred to the Voting Syndicate amounts to 252,871,610 instead of 253,696,168 and the corresponding percentage of the total voting rights that make up the share capital of Hera amounts to roughly 11.12158%.

Hera is publishing the essential information of the Modena Agreement as set forth in article 130 of the Issuer Regulation.

1 Company whose financial instruments are subject to the Agreement

The company whose financial instruments are subject to the Modena Agreement is Hera, a company under Italian legislation with registered office in Bologna at Viale Carlo Berti Picha 2/4, share capital € 1,489,538,745.00, registered with the Bologna Companies Registry, tax code and VAT number 04245520376, with shares listed on the electronic stock exchange organised and managed by Borsa Italiana S.p.A.

2 The parties of the Agreement

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

The following table indicates, for each current signatory of the Agreement, the number of voting rights conferred (the “**Conferred Voting Rights**”) by each of them to the Voting Syndicate, the percentage represented by the latter out of the total number of Voting Rights that make up the Share Capital and out of the total number of Voting Rights conferred to the Voting Syndicate.

Adherents	Voting Rights Conferred to the Voting Syndicate	% of the Voting Rights Conferred of the total Voting Rights that make up the Share Capital of Hera S.p.A.	% of the Voting Rights Conferred of the total Voting Rights conferred to the Voting Syndicate
Municipality of Modena	194,215,896	8.54184%	76.80415%
Unione Terre di Castelli	16,005,202	0.70393%	6.32938%
Municipality of Castelfranco Emilia	9,044,370	0.39778%	3.57666%

Municipality of Sassuolo	6,755,290	0.29711%	2.67143%
Municipality of Formigine	5,320,974	0.23402%	2.10422%
Municipality of Pavullo nel Frignano	4,896,384	0.21535%	1.93631%
Municipality of Maranello	3,867,138	0.17008%	1.52929%
Municipality of San Cesario sul Panaro	2,766,267	0.12166%	1.09394%
Municipality of Fiorano Modenese	2,338,502	0.10285%	0.92478%
Municipality of Sestola	1,778,740	0.07823%	0.70342%
Municipality of Lama Mocogno	1,434,534	0.06309%	0.56730%
Municipality of Serramazzone	1,338,933	0.05889%	0.52949%
Municipality of Polinago	744,497	0.03274%	0.29442%
Municipality of Marano sul Panaro	670,572	0.02949%	0.26518%
Municipality of Palagano	526,710	0.02317%	0.20829%
Municipality of Frassinoro	457,790	0.02013%	0.18104%
Unione dei Comuni del Frignano	395,295	0.01739%	0.15632%
Municipality of Montefiorino	297,654	0.01309%	0.11771%
Acquedotto Dragone Impianti s.r.l.	7,826	0.00034%	0.00309%
Municipality of Campogalliano	5,400	0.00024%	0.00214%
Municipality of Guiglia	2,797	0.00012%	0.00111%
Municipality of Riolunato	839	0.00004%	0.00033%
Overall total	252,871,610	11.12158%	100.00000%

3 Voting Rights conferred in the Agreement

The Modena Agreement concerns 252,871,610 Voting Rights collectively held by 22 public shareholders, equal to roughly 11.12158% of the overall Voting Rights.

4 Content of the Agreement

4.1 Voting Syndicate

In order to reach the decisions of the Voting Syndicate, the Parties have established a deliberative body of the Voting Syndicate (the “**Syndicate Committee**”), made up of the acting legal representatives of each Party or their delegates.

The Agreement Committee shall meet:

(i) at least one day prior to each meeting of the Syndicate Committee, under the Hera Agreement, having on its agenda one of the resolutions and activities described under article 4.3 of the Hera Agreement itself;

(ii) at least one day prior to each Shareholders Meeting of Hera having on its agenda any subject different from those pertaining to the Committee, as under the previous point (i);

With reference to the procedure for the formation of the majority list for the appointment of the Board of Directors of Hera S.p.A., which allows for the appointment of 2 members, one of whom proposed for the office of Vice Chairman, by the Municipality of Modena, representing the interest of the other shareholders of the Modena area as well, 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 Mayor of the Municipality of Modena, while the appointment of the second member will be made by the Syndicate Assembly.

The Syndicate Assembly resolves on the basis of the number of Hera shares owned by each Party with respect to the total number of Hera shares owned by the Parties: for its resolutions to be valid, the presence of a number of Parties holding at least 3/4 of the shares is required, as is the vote in favour of a number of Parties holding at least 3/4 of the shares held by the Parties present.

4.2 Regulation of blocked Hera shares

The Modena Agreement does not provide for a specific Block Syndicate, referring instead to the Hera Agreement for the regulations concerning blocked shares contained in it.

4.3 Regulation of Hera shares not included among the blocked shares

The Modena Agreement refers to the Hera Agreement for regulations concerning transfers of shares not included among blocked shares. It furthermore foresees that the Parties define, priorly and jointly, during the Syndicate Meeting, the quantity of shares to be transferred.

5 Duration of the Agreement

The Modena Agreement, effective as of 1 June 2015, shall remain in force until 30 June 2018. The Parties are obliged to renegotiate the Agreement in good faith and in respect of the Agreement itself before its expiry.

6 Nature of the Agreement and parties that exercise control over the Company through the Agreement

Bearing in mind that which has been indicated above, the Modena Agreement can be considered relevant, pursuant to article 122, paragraph 5 a) and b) of the TUF.

Taking into consideration the nature of the Modena Agreement, and by virtue of the provisions contained therein, no individual is able to exercise control over Hera.

7 Penalties

Any Party defaulting the provisions of the Agreement will be bound to pay a penalty amounting to five percent of the value of the Hera shares owned at the moment of breach, calculated as the arithmetic mean of the official prices of Hera stock in the 15 stock market days prior to the date of the breach.

8 Filing of the Agreement

The Modena Agreement was filed at the offices of the Bologna Companies Registry on 26 June 2015, file no. RI/PRA/2015/44984/800.

The present communication has been published on the website www.gruppohera.it.

Modena, 5 January 2018