

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 as amended and supplemented (the “**Issuers' Regulation**”) the following is announced.

On 23 December 2014, 98 public shareholders of Hera S.p.A. (“**Hera**”) signed the “*Voting Syndicate and Share Transfer Rules Agreement*” (the “**Agreement**”) regarding the methods for exercising voting rights and transferring equity investments held in Hera by members.

The plan is for the above-mentioned Agreement to be a continuation of the one signed on 21 December 2011, which is effective until 31 December 2014.

Hera publishes the essential information for the 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 Pichat 2/4, share capital Euro 1,489,538,745.00, registered with the Bologna Register of Companies, tax identification and VAT number 04245520376, 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 98 public shareholders of Hera S.p.A.

The table below indicates the Parties currently subscribed to the Syndicate Agreement, the number of HERA shares conferred (the “**Conferred Shares**”) by each of them to the Voting Trust and to the Block Shareholders' Agreement, the percentage represented by them in relation to the total number of Conferred Shares as well as the percentage they represent in relation to the total number of HERA ordinary shares.

Members	Shares subject to Voting Trust	% of share capital	% of voting trust	Shares subject to Block shareholders' agreement	% of share capital	% of block shareholders' agreement
MUNICIPALITY OF ANZOLA DELL'EMILIA	1,237,858	0.08310%	0.15395%	1,177,599	0.07906%	0.15437%
MUNICIPALITY OF ARGELATO	1,317,099	0.08842%	0.16381%	1,310,826	0.08800%	0.17183%
MUNICIPALITY OF BARICELLA	695,451	0.04669%	0.08649%	661,595	0.04442%	0.08673%
MUNICIPALITY OF BENTIVOGLIO	783,774	0.05262%	0.09748%	745,619	0.05006%	0.09774%
MUNICIPALITY OF BOLOGNA	144,951,776	9.73132%	18.02779%	144,951,776	9.73132%	19.00101%
MUNICIPALITY OF BUDRIO	725,461	0.04870%	0.09023%	725,461	0.04870%	0.09510%
MUNICIPALITY OF CALDERARA DI RENO	2,219,498	0.14901%	0.27604%	2,111,451	0.14175%	0.27678%
MUNICIPALITY OF CASALECCHIO DI RENO	2,201,490	0.14780%	0.27380%	2,201,490	0.14780%	0.28858%
MUNICIPALITY OF CASTEL MAGGIORE	2,613,334	0.17545%	0.32502%	2,129,871	0.14299%	0.27919%
MUNICIPALITY OF CASTELLO D' ARGILE	6,050	0.00041%	0.00075%	3,086	0.00021%	0.00040%
MUNICIPALITY OF CASTIGLIONE DEI PEPOLI	1,394,220	0.09360%	0.17340%	1,227,521	0.08241%	0.16091%
MUNICIPALITY OF GAGGIO MONTANO	2,000	0.00013%	0.00025%	1,020	0.00007%	0.00013%
MUNICIPALITY OF GALLIERA	602,882	0.04047%	0.07498%	573,534	0.03850%	0.07518%
MUNICIPALITY OF GRANAROLO DELL' EMILIA	1,165,182	0.07822%	0.14491%	1,108,461	0.07442%	0.14530%
MUNICIPALITY OF GRIZZANA MORANDI	1,432,763	0.09619%	0.17819%	1,432,763	0.09619%	0.18781%
MUNICIPALITY OF LIZZANO IN BELVEDERE	15,480	0.00104%	0.00193%	7,895	0.00053%	0.00103%
MUNICIPALITY OF LOIANO	735,919	0.04941%	0.09153%	375,319	0.02520%	0.04920%
MUNICIPALITY OF MALALBERGO	932,306	0.06259%	0.11595%	879,510	0.05905%	0.11529%
MUNICIPALITY OF MARZABOTTO	3,123,916	0.20972%	0.38852%	2,350,149	0.15778%	0.30807%
MUNICIPALITY OF MINERBIO	972,622	0.06530%	0.12097%	925,274	0.06212%	0.12129%
MUNICIPALITY OF MONTE SAN PIETRO	2,284,634	0.15338%	0.28414%	2,179,830	0.14634%	0.28574%
MUNICIPALITY OF MONZUNO	3,012,195	0.20222%	0.37463%	2,544,705	0.17084%	0.33357%
MUNICIPALITY OF OZZANO DELL' EMILIA	1,794,278	0.12046%	0.22316%	1,794,278	0.12046%	0.23520%
MUNICIPALITY OF PIANORO	3,230,049	0.21685%	0.40172%	3,072,806	0.20629%	0.40280%
MUNICIPALITY OF PIEVE DI CENTO	1,060,415	0.07119%	0.13188%	1,008,793	0.06773%	0.13224%
MUNICIPALITY OF SALA BOLOGNESE	919,309	0.06172%	0.11434%	874,556	0.05871%	0.11464%

Members	Shares subject to Voting Trust	% of share capital	% of voting trust	Shares subject to Block shareholders' agreement	% of share capital	% of block shareholders' agreement
MUNICIPALITY OF SAN BENEDETTO VAL DI SAMBRO	2,140,457	0.14370%	0.26621%	1,436,751	0.09646%	0.18834%
MUNICIPALITY OF SAN GIORGIO DI PIANO	694,677	0.04664%	0.08640%	691,368	0.04641%	0.09063%
MUNICIPALITY OF SAN GIOVANNI IN PERSICETO	5,160	0.00035%	0.00064%	2,632	0.00018%	0.00035%
MUNICIPALITY OF SAN LAZZARO DI SAVENA	2,772,010	0.18610%	0.34476%	2,637,064	0.17704%	0.34568%
MUNICIPALITY OF SAN PIETRO IN CASALE	1,502,716	0.10088%	0.18689%	1,245,473	0.08361%	0.16326%
MUNICIPALITY OF SASSO MARCONI	1,894,113	0.12716%	0.23557%	1,894,113	0.12716%	0.24829%
MUNICIPALITY OF VALSAMOGGIA	3,644,480	0.24467%	0.45327%	3,362,196	0.22572%	0.44073%
MUNICIPALITY OF VERGATO	976,600	0.06556%	0.12146%	929,058	0.06237%	0.12179%
MUNICIPALITY OF ZOLA PREDOSA	463,016	0.03108%	0.05759%	463,016	0.03108%	0.06069%
MUNICIPALITY OF BAGNO DI ROMAGNA	289	0.00002%	0.00004%	289	0.00002%	0.00004%
MUNICIPALITY OF BORGHI	289	0.00002%	0.00004%	148	0.00001%	0.00002%
MUNICIPALITY OF CESENA	23,260,003	1.56156%	2.89287%	22,744,745	1.52697%	2.98150%
MUNICIPALITY OF GAMBETTOLA	1,154,427	0.07750%	0.14358%	1,154,427	0.07750%	0.15133%
MUNICIPALITY OF GATTEO	1,106,324	0.07427%	0.13759%	1,106,324	0.07427%	0.14502%
MUNICIPALITY OF LONGIANO	170	0.00001%	0.00002%	139	0.00001%	0.00002%
MUNICIPALITY OF PORTICO - SAN BENEDETTO	195,131	0.01310%	0.02427%	99,517	0.00668%	0.01305%
MUNICIPALITY OF RONCOFREDDO	170	0.00001%	0.00002%	87	0.00001%	0.00001%
MUNICIPALITY OF SAN MAURO PASCOLI	1,339,084	0.08990%	0.16654%	1,106,324	0.07427%	0.14502%
MUNICIPALITY OF SANTA SOFIA	782,945	0.05256%	0.09738%	666,188	0.04472%	0.08733%
MUNICIPALITY OF SARSINA	289	0.00002%	0.00004%	148	0.00001%	0.00002%
MUNICIPALITY OF SAVIGNANO SUL RUBICONE	1,746,628	0.11726%	0.21723%	1,443,032	0.09688%	0.18916%
MUNICIPALITY OF SOGLIANO AL RUBICONE	170	0.00001%	0.00002%	139	0.00001%	0.00002%
MUNICIPALITY OF BAGNARA DI ROMAGNA	39,708	0.00267%	0.00494%	37,780	0.00254%	0.00495%
MUNICIPALITY OF BORGO TOSSIGNANO	590	0.00004%	0.00007%	561	0.00004%	0.00007%
MUNICIPALITY OF BRISIGHELLA	1,510	0.00010%	0.00019%	1,436	0.00010%	0.00019%
MUNICIPALITY OF CASALFIUMANESE	580	0.00004%	0.00007%	552	0.00004%	0.00007%
MUNICIPALITY OF CASOLA VALSENIO	680	0.00005%	0.00008%	646	0.00004%	0.00008%
MUNICIPALITY OF CASTEL BOLOGNESE	1,300	0.00009%	0.00016%	1,237	0.00008%	0.00016%
MUNICIPALITY OF CASTEL GUELFO	1,060	0.00007%	0.00013%	1,008	0.00007%	0.00013%
MUNICIPALITY OF CASTEL SAN PIETRO TERME	27,488	0.00185%	0.00342%	26,153	0.00176%	0.00343%
MUNICIPALITY OF CONSELICE	213,531	0.01434%	0.02656%	203,162	0.01364%	0.02663%
MUNICIPALITY OF FAENZA	100	0.00001%	0.00001%	100	0.00001%	0.00001%
MUNICIPALITY OF FIRENZUOLA	940	0.00006%	0.00012%	894	0.00006%	0.00012%
MUNICIPALITY OF FONTANELICE	600	0.00004%	0.00007%	570	0.00004%	0.00007%
MUNICIPALITY OF IMOLA	71,480	0.00480%	0.00889%	68,010	0.00457%	0.00892%
MUNICIPALITY OF MARRADI	630	0.00004%	0.00008%	599	0.00004%	0.00008%
MUNICIPALITY OF MASSA LOMBARDA	201,537	0.01353%	0.02507%	191,751	0.01287%	0.02514%
MUNICIPALITY OF MEDICINA	2,070	0.00014%	0.00026%	1,970	0.00013%	0.00026%
MUNICIPALITY OF MORDANO	1,800	0.00012%	0.00022%	1,712	0.00011%	0.00022%
MUNICIPALITY OF PALAZZUOLO SUL SENIO	480	0.00003%	0.00006%	457	0.00003%	0.00006%
MUNICIPALITY OF RIOLO TERME	980	0.00007%	0.00012%	933	0.00006%	0.00012%
MUNICIPALITY OF SANT'AGATA SUL SANTERNO	53,873	0.00362%	0.00670%	51,257	0.00344%	0.00672%
MUNICIPALITY OF SOLAROLO	830	0.00006%	0.00010%	790	0.00005%	0.00010%
CON.AMI	103,212,656	6.92917%	12.83666%	102,768,874	6.89938%	13.47146%
MUNICIPALITY OF ALFONSINE	872,254	0.05856%	0.10848%	523,672	0.03516%	0.06865%
MUNICIPALITY OF BAGNACAVALLLO	793,509	0.05327%	0.09869%	655,589	0.04401%	0.08594%
MUNICIPALITY OF CERVIA	3,799,917	0.25511%	0.47260%	2,913,498	0.19560%	0.38192%
MUNICIPALITY OF COTIGNOLA	396,754	0.02664%	0.04934%	327,795	0.02201%	0.04297%
MUNICIPALITY OF FUSIGNANO	362,885	0.02436%	0.04513%	299,812	0.02013%	0.03930%
MUNICIPALITY OF LUGO	1,356,907	0.09110%	0.16876%	339,159	0.02277%	0.04446%
MUNICIPALITY OF RAVENNA	1,000	0.00007%	0.00012%	0	0.00000%	0.00000%
MUNICIPALITY OF RUSSI	353,208	0.02371%	0.04393%	291,818	0.01959%	0.03825%
RAVENNA HOLDING S.P.A.	86,873,337	5.83223%	10.80452%	86,708,973	5.82120%	11.36625%
MUNICIPALITY OF GEMMANO	23,623	0.00159%	0.00294%	22,475	0.00151%	0.00295%
MUNICIPALITY OF MISANO ADRIATICO	822,032	0.05519%	0.10224%	769,972	0.05169%	0.10093%
MUNICIPALITY OF MORCIANO DI ROMAGNA	6,262	0.00042%	0.00078%	3,194	0.00021%	0.00042%
MUNICIPALITY OF SAN CLEMENTE	82,981	0.00557%	0.01032%	42,320	0.00284%	0.00555%
MUNICIPALITY OF SANTARCANGELO DI ROMAGNA	1,615,739	0.10847%	0.20095%	1,537,277	0.10320%	0.20151%
RIMINI HOLDING S.p.A.	24,085,208	1.61696%	2.99550%	24,085,208	1.61696%	3.15721%
MUNICIPALITY OF BENDENO	623,725	0.04187%	0.07757%	606,951	0.04075%	0.07956%
MUNICIPALITY OF CODIGORO	613,827	0.04121%	0.07634%	606,325	0.04071%	0.07948%
MUNICIPALITY OF COPPARO	1,525,425	0.10241%	0.18972%	851,948	0.05720%	0.11168%
MUNICIPALITY OF FERRARA	1,310,640	0.08799%	0.16301%	1,310,640	0.08799%	0.17181%
MUNICIPALITY OF MESOLA	109,111	0.00733%	0.01357%	60,929	0.00409%	0.00799%
MUNICIPALITY OF PORTOMAGGIORE	205,764	0.01381%	0.02559%	201,932	0.01356%	0.02647%
MUNICIPALITY OF VIGARANO MAINARDA	128,747	0.00864%	0.01601%	97,311	0.00653%	0.01276%
HOLDING FERRARA SERVIZI S.R.L.	24,235,320	1.62704%	3.01417%	24,235,320	1.62704%	3.17689%
MUNICIPALITY OF CAMPOGALLIANO	2,700	0.00018%	0.00034%	1,377	0.00009%	0.00018%
HSST-MO S.p.A.	139,386,276	9.35768%	17.33560%	133,918,057	8.99057%	17.55466%
MUNICIPALITY OF PADUA	71,546,945	4.80330%	8.89836%	58,078,303	3.89908%	7.61320%
MUNICIPALITY OF TRIESTE	71,833,706	4.82255%	8.93403%	63,311,081	4.25038%	8.29914%
MUNICIPALITY OF UDINE	44,134,948	2.96299%	5.48911%	40,343,661	2.70847%	5.28845%
TOTAL	804,046,282	53.97955%	100.00000%	762,863,415	51.21474%	100.00000%

3 Shares with voting rights conferred under the Agreement

The subject of the Agreement is 804,046,282 Hera ordinary shares, with a nominal value of Euro 1.00 each, equal to approximately 53.9795% of the current share capital of Hera, held by a total number of 98 public shareholders.

4 Contents of the Agreement

4.1 Voting Trust

In order to take the decisions of the Voting Trust, the Parties have established a decision-making body of the Voting Trust (the "**Trust Committee**") made up as follows: 1 member designated by the Municipality of Bologna who is assigned 5 votes, 1 member designated by the minority shareholders of the Province of Bologna who is assigned 1 vote, 1 member designated by Holding Ferrara Servizi S.r.l., who is assigned 1 vote, 1 member designated by Ravenna Holding S.p.A., who is assigned 3 votes, 1 member designated by CON.AMI, who is assigned 3 votes, 1 member designated by Rimini Holding S.p.A., who is assigned 1 vote, 1 member designated by the Municipality of Cesena, who is assigned 1 vote, 1 member designated by HSST-MO S.p.A., who is assigned 6 votes, 1 member designated by the Municipality of Padua who is assigned 2 votes, 1 Member designated by the Municipality of Trieste who is assigned 2 votes and 1 member designated by the Municipality of Udine who is assigned 1 vote.

The Trust Committee meets:

1. at least one day before every Shareholders' Meeting that has one of the following items listed below on the agenda:
 - i)* liquidation of the company;
 - ii)* merger or demerger of the company;
 - iii)* amendment of Articles 7 (public majority investment), 8 (limits to share ownership), 14 (validity of shareholders' meetings and veto right), 17 (appointment of Board of Directors), 21 (validity of resolutions), 23.4 (exercising of powers – matters within the exclusive remit of the Board of Directors) of the Articles of Association;

or

2. at least one day before every meeting of the Board of Directors where the following items are on the agenda:
 - i)* assigning powers to the Chairman, the CEO, the Vice Chairman and the Executive Committee;
 - ii)* strategic plans of the company and important extraordinary transactions that could involve a significant change in the geographical remit of the company's activities and lead to a change in the share capital;

and

3. at least one day before the deadline for the presentation of the list of directors and the list of auditors, on the occasion of the appointment of the Board of Directors and/or Board of Statutory Auditors.

The majority list for the appointment of the Board of Directors presented by the Parties will be made up as follows: 3 members designated by the Municipality of Bologna, by the Minority Shareholders of the Province of Bologna, by the Municipality of Ferrara also in the interest of the Ferrara Shareholders; 4 members designated by the Romagna Territorial Area; 2 members designated by the Municipality of Modena, also in the interest of the Modena Shareholders; 1 member designated by the Municipality of Padua; and 1 member designated by the Municipality of Trieste. In addition, one member of the Executive Committee, established within the Board of Directors of HERA, will be designated jointly by the Municipalities of Padua and Trieste.

The list of Auditors will indicate as many candidates as members of the Board of Statutory Auditors to be elected: the Municipality of Bologna, the Minority Shareholders of the Province of Bologna and the

Municipality of Ferrara, also in the interest of of the Ferrara Shareholders, will have the right to designate the candidates to be included in second and third place on the list while the Territorial Area of Romagna will have the right to designate the candidate to put in first place on the list.

The Trust Committee resolves with a vote in favour of at least 70% (seventy percent) of the votes assigned to the members of said committee who are present. If the Trust Committee fails to reach a vote in favour of the resolution to be taken, the Parties are bound to express a vote against the resolution at the HERA Shareholders' Meeting.

4.2 Block Shareholders' Syndicate

In order to allow compliance with Article 7 of the Articles of Association (qualification as a majority publicly owned company) of HERA, the Parties are bound to maintain an investment of at least 51% in the share capital; they are also permitted to make share transfers to other territorial public bodies, including the other Parties, to consortia made up of public bodies, to limited companies, also in consortium form, controlled by the Parties, also possibly jointly with the other Parties, provided that the assignee party has adhered to the Agreement.

5 Duration of the Agreement

The Agreement, which comes into effect from 1 January 2015, will remain in force until 30 June 2015. The parties are obliged to renegotiate the Agreement in good faith, in compliance with the correct spirit thereof, in anticipation of its expiry.

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

Taking into account the above, it is held that the Agreement is relevant pursuant to Article 122, paragraph 5, b) of the TUF.

Taking into consideration the nature of the Agreement and by virtue of the provisions contained therein, no entity has the authority to exercise control over Hera.

7 Penalties

The Party not fulfilling the provisions of the Agreement will be obliged to pay a penalty of Euro 5,000,000 or the lower figure calculated as follows: the number of shares held by the defaulting party at the time of the non-fulfilment multiplied by 3 times the value of the share resulting from the arithmetical average of the stock in the 15 days of open trading on the stock market prior to the non-fulfilment date, except the right of each compliant Party to take action in order to seek compensation of the greater damage.

8 Filing of the Agreement

The Agreement was filed at the Registration Office of the Bologna Register of Companies on 23 December 2014, No. PRA/93658/2014/CBOAUTO.

Bologna, 24 December 2014