

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, 49 public shareholders of Hera S.p.A. (“Hera”) signed the “Voting Syndicate Agreement” (the “Agreement”) on the methods for exercising voting rights and the transfer of equity investments as well as expectations relating to the governance of Hera S.p.A.

The plan is for the above-mentioned Agreement to be a continuation of the existing one, signed on 21 December 2011, which is effective until its natural expiry on 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 49 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 BORGHI	289	0.00002%	0.00011%	148	0.00001%	0.00006%
MUNICIPALITY OF CESENA	23,260,003	1.56156%	9.15445%	22,744,745	1.52697%	9.11482%
MUNICIPALITY OF GAMBETTOLA	1,154,427	0.07750%	0.45435%	1,154,427	0.07750%	0.46263%
MUNICIPALITY OF GATTEO	1,106,324	0.07427%	0.43542%	1,106,324	0.07427%	0.44335%
MUNICIPALITY OF LONGIANO	170	0.00001%	0.00007%	139	0.00001%	0.00006%
MUNICIPALITY OF PORTICO - SAN BENEDETTO	195,131	0.01310%	0.07680%	99,517	0.00668%	0.03988%
MUNICIPALITY OF RONCOFREDDO	170	0.00001%	0.00007%	87	0.00001%	0.00003%
MUNICIPALITY OF SAN MAURO PASCOLI	1,339,084	0.08990%	0.52702%	1,106,324	0.07427%	0.44335%
MUNICIPALITY OF SAVIGNANO SUL RUBICONE	1,746,628	0.11726%	0.68742%	1,443,032	0.09688%	0.57829%
MUNICIPALITY OF BAGNARA DI ROMAGNA	39,708	0.00267%	0.01563%	37,780	0.00254%	0.01514%
MUNICIPALITY OF BORGHI TOSSIGNANO	590	0.00004%	0.00023%	561	0.00004%	0.00022%
MUNICIPALITY OF BRISIGHELLA	1,510	0.00010%	0.00059%	1,436	0.00010%	0.00058%
MUNICIPALITY OF CASALFUMANESE	580	0.00004%	0.00023%	552	0.00004%	0.00022%
MUNICIPALITY OF CASOLA VALSENIO	680	0.00005%	0.00027%	646	0.00004%	0.00026%
MUNICIPALITY OF CASTEL BOLOGNESE	1,300	0.00009%	0.00051%	1,237	0.00008%	0.00050%
MUNICIPALITY OF CASTEL DEL RIO	470	0.00003%	0.00018%	0	0.00000%	0.00000%
MUNICIPALITY OF CASTEL GUELFO	1,060	0.00007%	0.00042%	1,008	0.00007%	0.00040%
MUNICIPALITY OF CASTEL SAN PIETRO TERME	27,488	0.00185%	0.01082%	26,153	0.00176%	0.01048%
MUNICIPALITY OF CONSELICE	213,531	0.01434%	0.08404%	203,162	0.01364%	0.08142%
MUNICIPALITY OF FAENZA	100	0.00001%	0.00004%	100	0.00001%	0.00004%
MUNICIPALITY OF FIRENZUOLA	940	0.00006%	0.00037%	894	0.00006%	0.00036%
MUNICIPALITY OF FONTANELICE	600	0.00004%	0.00024%	570	0.00004%	0.00023%
MUNICIPALITY OF IMOLA	71,480	0.00480%	0.02813%	68,010	0.00457%	0.02725%
MUNICIPALITY OF MARRADI	630	0.00004%	0.00025%	599	0.00004%	0.00024%
MUNICIPALITY OF MASSA LOMBARDA	201,537	0.01353%	0.07932%	191,751	0.01287%	0.07684%
MUNICIPALITY OF MEDICINA	2,070	0.00014%	0.00081%	1,970	0.00013%	0.00079%
MUNICIPALITY OF MORDANO	1,800	0.00012%	0.00071%	1,712	0.00011%	0.00069%
MUNICIPALITY OF PALAZZUOLO SUL SENIO	480	0.00003%	0.00019%	457	0.00003%	0.00018%
MUNICIPALITY OF RIOLO TERME	980	0.00007%	0.00039%	933	0.00006%	0.00037%

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 SANT'AGATA SUL SANTERNO	53,873	0.00362%	0.02120%	51,257	0.00344%	0.02054%
MUNICIPALITY OF SOLAROLO	830	0.00006%	0.00033%	790	0.00005%	0.00032%
CON.AMI	103,212,656	6.92917%	40.62147%	102,768,874	6.89938%	41.18399%
MUNICIPALITY OF ALFONSINE	872,254	0.05856%	0.34329%	523,672	0.03516%	0.20986%
MUNICIPALITY OF BAGNACAVALLO	793,509	0.05327%	0.31230%	655,589	0.04401%	0.26272%
MUNICIPALITY OF CERVIA	3,799,917	0.25511%	1.49554%	2,913,498	0.19560%	1.16757%
MUNICIPALITY OF COTIGNOLA	396,754	0.02664%	0.15615%	327,795	0.02201%	0.13136%
MUNICIPALITY OF FUSIGNANO	362,885	0.02436%	0.14282%	299,812	0.02013%	0.12015%
MUNICIPALITY OF LUGO	1,356,907	0.09110%	0.53404%	339,159	0.02277%	0.13592%
MUNICIPALITY OF RAVENNA	1,000	0.00007%	0.00039%	0	0.00000%	0.00000%
MUNICIPALITY OF RUSSI	353,208	0.02371%	0.13901%	291,818	0.01959%	0.11694%
RAVENNA HOLDING S.P.A.	86,873,337	5.83223%	34.19079%	86,708,973	5.82120%	34.74809%
MUNICIPALITY OF GEMMANO	23,623	0.00159%	0.00930%	22,475	0.00151%	0.00901%
MUNICIPALITY OF MISANO ADRIATICO	822,032	0.05519%	0.32353%	769,972	0.05169%	0.30856%
MUNICIPALITY OF MONTEGRIDOLFO	943	0.00006%	0.00037%	0	0.00000%	0.00000%
MUNICIPALITY OF MONTESCUDO	326	0.00002%	0.00013%	0	0.00000%	0.00000%
MUNICIPALITY OF MORCIANO DI ROMAGNA	6,262	0.00042%	0.00246%	3,194	0.00021%	0.00128%
MUNICIPALITY OF SAN CLEMENTE	82,981	0.00557%	0.03266%	42,320	0.00284%	0.01696%
MUNICIPALITY OF SANTARCANGELO DI ROMAGNA	1,615,739	0.10847%	0.63591%	1,537,277	0.10320%	0.61605%
RIMINI HOLDING S.p.A.	24,085,208	1.61696%	9.47923%	24,085,208	1.61696%	9.65200%
TOTAL	254,084,004	17.05790%	100.00000%	249,535,957	16.75257%	100.00000%

3. Shares with voting rights conferred under the Agreement

The subject of the Agreement is 254,084,004 Hera ordinary shares (“*the Shares*”), with a nominal value of Euro 1.00 each, equal to approximately 17.0579% of Hera’s current share capital, held by a total number of 49 public shareholders.

4. Contents of the Agreement

a. Voting Trust

The members of the Agreement (“*the Parties*” or individually “*the Party*”) have established a decision-making body of the Voting Trust (the “*Shareholders' Syndicate*”, composed of the acting legal representatives of each Party, or by deputy directors.

The Shareholders' Syndicate meets at least 5 (five) days before every Hera S.p.A. Shareholders' Meeting where a different item other than those listed below is proposed for the agenda, and requires the presence of at least two-thirds of the Voting Trust Shares and a two-thirds majority of the Voting Trust shares present in favour:

- 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 of the Board of Directors), 23.4 (matters within the exclusive remit of the Board of Directors) of the Articles of Association;
- iv) methods for the appointment of the Chairman of the Board of Directors, the Vice Chairman, the CEO and the Executive Committee;
- v) methods for assigning powers to the Chairman, the CEO, the Vice Chairman and the Executive Committee;
- vi) consultation/information with regard to the company’s strategic plans and important extraordinary transactions that could involve a significant geographical change in Hera's activities and a consequent change in the share capital;
- vii) methods for the formulation and joint presentation of the slate for the appointment of the Board of Statutory Auditors pursuant to Article 26 of the Articles of Association;
- viii) limits to the transfer of Shares;

- ix) methods for the formulation of the majority slate for the appointment of the Board of Directors.

The Shareholders' Syndicate meets at least 30 days for every Hera S.p.A. Shareholders' Meeting where the appointment of members of the Board of Directors and/or the Board of Statutory Auditors is on the agenda, in order to identify the names to include on the respective majority lists, in this case requiring at least 70% of the Syndicate Shares in favour of the vote.

The voting of the Parties in the Hera S.p.A. Shareholders' Meeting must conform to the resolutions approved by the Shareholders' Syndicate.

If the Shareholder's Syndicate 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.

The Parties are also obliged to exercise their vote at the Hera S.p.A. Shareholders' Meeting, conferring their representation, for every single Shareholders' Meeting, to a proxy for each Territorial Area (where Territorial Area refers to the territory of Imola – Faenza, and the territory of the Provinces of Ravenna, Forlì – Cesena and Rimini) by means of a written proxy which must contain the date, the name of the delegates appointed and the voting instructions. The proxies will be appointed for each Territorial Area on the occasion of every Hera S.p.A. Shareholders' Meeting with a quorum of two-thirds of the Syndicate Shares present.

b. Block Shareholders' Syndicate

The Shares will be subject to a Block Shareholders' Syndicate until the expiry date of this Agreement (30/06/2015).

As an exception to the above, each signatory of this Agreement will be free to transfer the shares subject to the Block Shareholders' Syndicate to the other Parties and to wholly publicly-owned companies, established for the administration of the corporate interests conferred on them.

5. Duration of the Agreement

The Agreement comes into effect from 1 January 2015 and 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 power to exercise control over Hera.

7. Penalties

In all cases of non-fulfilment of the obligations arising from the Agreement, the defaulting Party will be bound to pay a penalty of five percent of the nominal value of the shares owned at the time of non-fulfilment. If the non-fulfilment arises from failure to observe the requirements relating to the obligation not to transfer Blocked Shares, the penalty will be equal to five percent of the nominal value of the shares held prior to the occurrence of the above-mentioned non-fulfilment.

In all cases of non-fulfilment, the amount of the penalty cannot, in any case, be less than € 1,000 (one thousand euros).

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/93736/2014/CBOAUTO.

Bologna, 24 December 2014