

HERA S.p.A.

Pursuant to Article 122 of Legislative Decree 58 of 24 February 1998, as amended (the “TUF”) and Articles 127 *et seq.* of the regulation mentioned in Consob Resolution 11971 of 14 May 1999, as amended, it is noted that on 10 December 2012 the Municipality of Trieste and the Municipality of Padua signed the shareholders' agreement described below, which came into force on 1 January 2013, following the completion of the merger by incorporation of Acegas-Aps Holding S.r.l. into Hera S.p.A. (the “Sub-Agreement”).

The purpose of the Sub-Agreement is the constitution of a consultation and voting trust instrumental to the implementation of certain provisions: (i) of the voting trust and share transfer rules agreement concerning the ordinary shares of Hera S.p.A., originally stipulated on 21 December 2011 and subsequently amended, which the Municipality of Trieste and the Municipality of Padua signed on 10 December 2012 (the “Hera Agreement”); and (ii) the agreement signed on 10 December 2012 between Hera S.p.A., the Municipality of Trieste and the Municipality of Padua concerning, principally, the procedures for appointment of the members of the Board of Directors and the Board of Statutory Auditors of Acegas-Aps S.p.A. On 3 May 2013, the shares of Acegas-Aps S.p.A. were delisted following completion of the obligatory and full public cash and stock tender offering launched by Hera S.p.A. for all the shares of Acegas-Aps S.p.A.

Subsequently, following the increase in the share capital of Hera S.p.A. from €1,342,876,078 to the current €1,421,342,617, as a result of the completion of the share capital increase, in tranches, paid separately, offered as an option to entitled parties pursuant to Article 2441, paragraphs 1, 2 and 3 of the Italian Civil Code, with the consequent issuance of 78,466,539 Hera S.p.A. ordinary shares with a nominal value of €1.00 each, the percentages of the shares assigned, both individually and collectively, by the Municipalities of Padua and Trieste have changed, as indicated in the table below.

1. Companies whose financial instruments are covered by the Sub-Agreement

Hera S.p.A. (“Hera”), with registered office in Bologna at Viale Berti Pichat 2/4, share capital €1,421,342,617, entered in the Bologna Companies Register under number 04245520376 and in the Economic and Administrative Index under number 363550.

2. Parties to the Sub-Agreement

The parties to the Sub-Agreement are as follows:

- Municipality of Trieste, with registered office in Trieste at Piazza Unità d'Italia 4, VAT no 00210240321;
- Municipality of Padua, with registered office in Padua at Via del Municipio 1, VAT no 00644060287.

3. Shares or financial instruments covered by the Sub-Agreement

The table below shows the parties to the Sub-Agreement, the number of Hera shares held and the percentages represented by those shares with respect to the total number of assigned shares and to the total number of ordinary Hera shares.

PARTIES	SHARES ASSIGNED TO THE SUB-AGREEMENT	% OF SHARES ASSIGNED TO THE SUB-AGREEMENT	% OF SHARE CAPITAL
Municipality of Trieste	71,833,706	50.1%	5.054%
Municipality of Padua	71,546,945	49.9%	5.034%
TOTAL	143,380,651	100.0%	10.088%

The Municipality of Trieste and the Municipality of Padua subject to the rules of the Sub-Agreement all the shares held by them at any given moment that are assigned and tied to the voting trust mentioned in Articles 2 and 3 of the Hera Agreement mentioned in point 5 below.

4. Party exercising control over the Company through the Sub-Agreement

No party to the Sub-Agreement controls Hera within the meaning of Article 93 of the TUF.

5. Purpose of the Sub-Agreement

The purpose of the Sub-Agreement is the joint appointment of a member of Hera's Executive Committee, in accordance with the Hera Agreement. To this end, the Municipalities of Trieste and Padua shall consult regularly in good faith to identify and agree on which of the two directors appointed to the Hera Board of Directors on the nomination of the two Municipalities should be nominated for appointment as a member of the Hera Executive Committee. The choice shall be made on the basis of criteria that take account of the professionalism and specific experience of the available candidates. The Municipalities shall make any communication arising from the said joint appointment.

6. Duration

The provisions of the Sub-Agreement relating to the joint appointment of a member of the Hera Executive Committee shall have a duration of 3 (three) years starting from 1 January 2013. In advance of the expiry of the provisions of the Sub-Agreement, the parties undertake, based on principles of good faith, to do everything in their power, in compliance with current legislation, to renegotiate a new agreement in accordance with the spirit of the Sub-Agreement.

7. Filing of the Agreement at the Office of the Bologna Companies Register

The Agreement was filed at the Office of the Bologna Companies Register and the Office of the Trieste Companies Register on 11 December 2012, under the numbers PRA/80425/2012/CBOAUTO and PRA/13400/2012/CTSAUTO respectively.

24 January 2014