

IREN SpA: Successful 500 million euro, 7 year maturity bond issue under the EMTN Programme.

Reggio Emilia, 26th October 2015 – Today, IREN SpA (Fitch rating BBB- with stable Outlook), has successfully completed a 500 million euro bond issue under the Euro Medium Term Notes Programme totalling 1 billion euro resolved by the Board of Directors on 16th of September 2015.

The operation, preceded by an international roadshow that took place in Paris, London, Milan, Munich and Frankfurt, received subscriptions for 3.4 billion euro (approximately seven times oversubscribed) with a high quality and wide geographic spread of investors.

It is expected that Fitch will assign a BBB rating to the bond issue maturing 2022.

The bonds, with a minimum denomination of 100,000 Euro and 2 November 2022 maturity, have a 2.75% per year gross coupon and were placed at an issue price equivalent to 99.398%. The effective gross yield at expiry is 2.846%, corresponding to a 232bps yield over the 7 year midswap rate. The settlement date is fixed for 2nd November 2015. Starting from that date the bonds will be listed on the Irish Stock Exchange where the prospectus has been filed.

The aim of the bond issue is debt refinancing of the Company in order to optimize its financial structure, structurally improve the cost of capital and lengthen average debt maturity.

The placement was managed by Mediobanca, Goldman Sachs, Unicredit e Banca IMI as Joint Bookrunners.

Goldman Sachs and Mediobanca advised the Company during the rating process and the development of the EMTN Programme.

“Today, a further step on the path towards a significant improvement in IREN’s efficiency has been taken” said Massimiliano Bianco, CEO of the Group, then adding *“The launch of a 1 billion euro EMTN Programme under which the bond issue took place and the “Investment grade” rating assigned by Fitch Agency are part of a process which aims to strengthen the Group’s capital structure and financial profile in order to enable IREN to successfully face future challenges. Such a significant oversubscription is confirmation of the trust of the financial market towards the Company and of the soundness of its operating decisions so far”*.

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Investor Relations

Giulio Domma
Tel. + 39 0521.248410
investor.relations@gruppoiren.it

Media Relations

Paolo Colombo
Tel. + 39 011.5549175
Cell. + 39 348.2206005
paolobartolomeo.colombo@gruppoiren.it

Barabino & Partners

Tel. +39 02 72023535
Giovanni Vantaggi + 39 328 8317379
g.vantaggi@barabino.it