

Fitch Rating Agency assigned to the IREN Group an investment grade ‘BBB-‘ rating and a ‘BBB’ rating (one notch higher) to the existing Eurobond 2021, issued in 2014.

Reggio Emilia, 15th October 2015 – The Fitch Rating Agency has announced that it has assigned to the IREN Group a ‘BBB-‘ rating with stable outlook.

The main drivers for the attribution of this “Investment Grade” rating are the balanced mix of Iren’s business portfolio between regulated and quasi-regulated activities, its liquidity profile and the Group’s strategy underpinning the latest industrial plan oriented towards efficiency, integration and debt reduction.

The above points are reconfirmed with the assignment of the ‘BBB’ rating (one notch higher) to the bond issued on July 2014 of euro 300 million with maturity in July 2021 and fixed annual coupon of 3.0%.

Fitch Rating Agency has also assigned a ‘BBB’(EXP) rating (one notch higher) to the new EMTN (Euro Medium Term Note) Programme of the company for an overall maximum amount of 1,000,000,000 euro, with the objective of pursuing the Group’s strategy of extending the average duration of debt while ensuring, at the same time, adequate financial flexibility for an efficient management of its debt portfolio.

To view Fitch report please visit <https://www.fitchratings.com/site/fitch-home/pressrelease?id=992324>

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PRESS RELEASE

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