

## **CEB and IREN S.p.A sign a €80 million loan for investments in sustainable water management**

*Paris, Reggio Emilia (May 6, 2020)* - Today, the Council of Europe Development Bank (CEB) and Iren S.p.A. signed a Public Finance Facility (PFF) for an amount of €80 million, usable in several tranches, with a duration of up to 16 years, to partially finance IREN's integrated water services plan in the provinces of Genoa and Parma. Approximately 1.1 million inhabitants across 75 municipalities are expected to benefit from an improved, efficient and secure water supply.

The investments will target the expansion and improvement of aqueduct, sewerage and purification facilities in selected areas. The total cost of works for the period 2019-2021 is equal to approximately €290 million, 28% of which to be covered by CEB loan.

The focus of the investments will be on the renewal of outdated infrastructure, the reduction of water supply interruptions, the extension of water services, and the construction of new infrastructure. The related projects are consistent with the objective of ensuring an efficient and sustainable service in accordance with the relevant European directives.

Promoting sustainable water management is closely aligned with CEB's strategic priorities as well as with several sustainable development goals (SDGs), namely SDG 6 (Clean Water) and SDG 13 (Climate Action). IREN also recognizes these as strategic pillars for the future growth, as evidenced by its latest business plan which foresees €1 billion in investments for the water sector.

The launch of the new relationship between the CEB and IREN and the granting of the PFF represent an important contribution to the strengthening of IREN's financial structure with particular value in terms of duration, cost of debt and expansion of the instruments used for sustainable finance, which today account for about 60% of IREN's total debt.

**CEB Vice-Governor Carlo Monticelli** commented: *"This important agreement begins a relationship with IREN that extends the tangible commitment of the CEB for Genoa and the Region of Liguria, with which two financing transactions were recently concluded. I am very pleased with the projects that kick start this collaboration: to ensure to all citizens the availability of water – an essential good - in an efficient, clean way and with a minimum environmental impact is one of the objectives that the CEB pursues with perseverance and determination."*

**Massimiliano Bianco, CEO of Iren**, stated: *"The agreement signed today, on the one hand, allows us to finance the investments in the water sector outlined in the Business Plan and, on the other hand, strengthens our financial profile in a moment of tension on the markets. The financial resources obtained will be used to develop sustainable projects relating to the water network with the aim of improving service quality, including the construction of water treatment plants in the Liguria Region*

*and reducing network losses, a parameter in which Iren reported better values compared to the national average”.*

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