

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION IN OR INTO OR TO ANY PERSON LOCATED OR RESIDENT IN THE UNITED STATES, ITS TERRITORIES AND POSSESSIONS, ANY STATE OF THE UNITED STATES OR THE DISTRICT OF COLUMBIA (INCLUDING PUERTO RICO, THE U.S. VIRGIN ISLANDS, GUAM, AMERICAN SAMOA, WAKE ISLAND AND THE NORTHERN MARIANA ISLANDS) OR IN OR INTO OR TO ANY PERSON LOCATED OR RESIDENT IN ANY OTHER JURISDICTION WHERE IT IS UNLAWFUL TO DISTRIBUTE THIS DOCUMENT.

## **IREN S.p.A. ANNOUNCES NEW ISSUE OF NOTES AND TENDER OFFER**

*Reggio Emilia, 10 October 2017:* Iren S.p.A. (the “**Company**”) hereby announces that, subject to favourable market conditions, it intends to issue a series of new euro-denominated fixed rate notes (the “**New Notes**”) under its €2,000,000,000 Euro Medium Term Note Programme (the “**Programme**”), with an expected issue and settlement date on 24 October 2017 (the “**New Notes Settlement Date**”). The Company intends to issue the New Notes on the basis of a base prospectus relating to the Programme, which is expected to be dated 10 October 2017. In addition, the Company is separately inviting eligible Noteholders of its €100,000,000 3.00 per cent. Notes due 2019 (the “**2019 Notes**”), its €260,000,000 4.370 per cent. Notes due 2020 (the “**2020 Notes**”), its €300,000,000 3.00 per cent. Notes due 2021 (the “**2021 Notes**”) and its €500,000,000 2.75 per cent. Notes due 2022 (the “**2022 Notes**” and, together with the 2019 Notes, the 2020 Notes and the 2021 Notes, the “**Notes**” and, each, a “**Series**”) to tender their Notes for purchase by the Company for cash (such invitations, the “**Offers**” and, each of them, an “**Offer**”).

The Offers are made on the terms and subject to the conditions set out in the tender offer memorandum dated 10 October 2017 (the “**Tender Offer Memorandum**”) prepared in connection with the Offers, and are subject to the offer and distribution restrictions set out below. Copies of the Tender Offer Memorandum are (subject to distribution restrictions) available from the Tender Agent as set out below.

Capitalised terms used in this announcement and not otherwise defined have the meanings given to them in the Tender Offer Memorandum.

The following table sets out some key terms and conditions of the Offers, in each case as set out in further detail in the Tender Offer Memorandum.

**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



Series	ISIN	Outstanding Nominal Amount	Benchmark Rate	Purchase Spread	Fixed Purchase Yield	Target Acceptance Amount
2019 Notes	XS1030889411	€89,100,000	N/A	N/A	0.00% <sup>(1)</sup>	
2020 Notes	XS0979548954	€185,120,000	N/A	N/A	0.00% <sup>(1)</sup>	€150,000,000 in aggregate nominal amount for all four Series <sup>(2)</sup>
2021 Notes	XS1086104681	€186,273,000	Interpolated mid-swap rate based on the residual maturity of the relevant Series	zero bps	N/A	
2022 Notes	XS1314238459	€430,126,000		25 bps	N/A	

(1) For information purposes only, the Purchase Prices in respect of the 2019 Notes and the 2020 Notes, when determined in the manner described herein on the basis of a Settlement Date of 25 October 2017, will be 103.896% and 112.978%, respectively. If the Settlement Date falls on another date, such Purchase Price(s) will be recalculated, all as further described herein.

(2) The Company reserves the right, in its sole discretion and for any reason, to change the Target Acceptance Amount or to accept significantly less than or more than the Target Acceptance Amount for purchase pursuant to the Offers.

### Rationale and Background to the Transactions

The Offers are being made as part of the Company's active management of its liabilities and the purpose of the Offers is to manage the Company's upcoming redemptions pro-actively. Furthermore, the Offers provide a degree of liquidity to those Noteholders whose Notes are accepted in the Offers. The issue of the New Notes will be partly applied towards the financing of the Offers.

### Details of the Offers

#### Target Acceptance Amount

The Company proposes to accept for purchase pursuant to the Offers up to €150,000,000 in aggregate nominal amount of the Notes (the "**Target Acceptance Amount**"), although the Company reserves the right, in its sole discretion and for any reason, to change the Target Acceptance Amount or to accept significantly less than or more than the Target Acceptance Amount for purchase pursuant to the Offers. The Company will determine the allocation of the amount accepted for purchase pursuant to the Offers among each Series (the "**Series Acceptance Amounts**") in its sole discretion. For the avoidance of doubt, the Company reserves the right to accept more or less (by an amount which may or may not be significant), or none, of the Notes of any Series as compared to the other Series. A non-binding indication of the Series Acceptance Amounts is expected to be announced at or around 10.00 a.m. (CET) on 18 October 2017 (the "**Indicative Results Announcement**"), although the Company may, in its absolute discretion, announce a non-binding indication of the Series Acceptance Amounts at any earlier stage.

#### Investor Relations

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

#### Media Relations

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

#### Barabino & Partners

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



### **Acceptance of tenders**

The Company is under no obligation to accept for purchase any Notes tendered pursuant to the Offers. The acceptance for purchase by the Company of Notes tendered pursuant to each Offer is at the sole discretion of the Company and tenders may be rejected by the Company for any reason. Whether the Company will accept for purchase any Notes validly tendered in the Offers is subject, without limitation, to: (i) the pricing of the New Notes; (ii) the signing by the Company of a subscription agreement with the financial institutions that will subscribe for the New Notes; and (iii) such agreement remaining in full force and effect as at the New Notes Settlement Date (the “**New Notes Condition**”). The Company also reserves the right to waive any condition of the Offer, including the New Notes Condition.

### **Purchase Price**

The Company will pay, for each Series of Notes accepted by it for purchase pursuant to each Offer, a price (the relevant “**Purchase Price**”, expressed as a percentage and rounded to the third decimal place, with 0.0005 being rounded upwards) to be determined in respect of each Series of the Notes at or around 1.00 p.m. (CET) (the “**Pricing Time**”) on 18 October 2017 (subject to the right of the Company to extend, re-open, amend and/or terminate any Offer) (the “**Pricing Date**”) by reference to the relevant Purchase Yield.

The Purchase Price in respect of each Series will be determined in the manner described in the Tender Offer Memorandum in accordance with market convention and is intended to reflect a yield to maturity of each Series on the Settlement Date equal to the relevant Purchase Yield. Specifically, for each Series, the relevant Purchase Price will equal (a) the value of all remaining payments of principal and interest on such Series up to and including its maturity date, discounted to the Settlement Date at a discount rate equal to the relevant Purchase Yield. The amount of the Purchase Yield will be:

- (i) in respect of the 2019 Notes and the 2020 Notes, the relevant Fixed Purchase Yield; and
- (ii) in respect of the 2021 Notes and the 2022 Notes, the sum of the relevant Purchase Spread and the relevant Benchmark Rate.

The calculation of the relevant Purchase Yield (where applicable) and of the relevant Purchase Price and Accrued Interest for each Series of Notes will be made by the Dealer Managers on behalf of the Company, and such calculations will be final and binding on the Noteholders in the absence of manifest error.

### **Accrued Interest**

The Company will also pay Accrued Interest in respect of Notes accepted for purchase pursuant to each Offer.

#### **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



### **Scaling**

If valid tenders of Notes of any Series are received by the Tender Agent in respect of an aggregate nominal amount which is greater than the Series Acceptance Amount, the Company reserves the right to accept such Notes, on a *pro rata* basis, so that the aggregate nominal amount of the Notes of such Series accepted for purchase is no greater than the Series Acceptance Amount. The Company will only accept valid tenders received by the Tender Agent which, as a result of scaling, are in respect of Notes of a Series of a nominal amount of at least €100,000. In addition, the Company will only accept tenders of Notes subject to scaling to the extent that such scaling does not result in the relevant Noteholder's residual amount of Notes (being the nominal amount of the Notes that are the subject of the relevant Tender Instruction that are not accepted for purchase by virtue of such scaling) totalling less than €100,000.

### **Tender Instructions**

In order to participate in, and be eligible to receive the relevant Purchase Price pursuant to an Offer, Noteholders must validly tender their Notes by delivering, or arranging to have delivered on their behalf, a valid Tender Instruction that is received by the Tender Agent by 5.00 p.m. (CET) on 17 October 2017 (the “**Expiration Deadline**”).

***Noteholders are advised to check with any bank, securities broker or other intermediary through which they hold Notes when such intermediary would need to receive instructions from a Noteholder in order for that Noteholder to be able to participate in, or (in the limited circumstances in which revocation is permitted) revoke their instruction to participate in, the relevant Offer by the deadlines specified in the Tender Offer Memorandum. The deadlines set by any such intermediary and each Clearing System for the submission and withdrawal of Tender Instructions are likely to be earlier than the relevant deadlines specified in the Tender Offer Memorandum.***

**Once submitted, Tender Instructions will be irrevocable** except in the limited circumstances described in the Tender Offer Memorandum.

Separate Tender Instructions in respect of each Series must be submitted in respect of a nominal amount of Notes which is (i) at least €100,000, being the minimum denomination of each Series and (ii) in any event, an integral multiple of €1,000. A separate Tender Instruction must also be completed on behalf of each beneficial owner. Tender Instructions which relate to a nominal amount of Notes of any relevant Series of less than €100,000 (including after *pro rata* scaling, if any, as described above) will be rejected.

#### **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

**Expected Timetable**

The following table sets out the expected times and dates of the key events relating to the Offers. The times and dates below are indicative only.

<b>Events</b>	<b>Times and dates</b>
<b>Commencement of the Offers</b> Announcement of Offers and of the Company's intention to issue the New Notes. Tender Offer Memorandum available from the Tender Agent (subject to the Offer and Distribution Restrictions).	10 October 2017
<b>Expiration Deadline</b> Final deadline for receipt of valid Tender Instructions by the Tender Agent in order for Noteholders to be able to participate in the Offers.	5.00 p.m. (CET) on 17 October 2017
<b>Indicative Results Announcement</b> Announcement by the Company, in respect of each Series, of a non-binding indication of (i) the aggregate nominal amount of Notes validly tendered pursuant to each Offer, (ii) the Series Acceptance Amount and (iii) the relevant Pro Ration Factor (if applicable), subject to satisfaction or waiver of the New Notes Condition and acceptance by the Company of valid tenders of Notes.	At or around 10.00 a.m. (CET) on 18 October 2017
<b>Pricing Date and Pricing Time</b> Determination, for each Series, of the relevant Benchmark Rate, Purchase Yield and Purchase Price.	At or around 1.00 p.m. (CET) on 18 October 2017



### Events

### Times and dates

#### Conditional Results Announcement

Announcement of whether it will, subject to the satisfaction or waiver of the New Notes Condition, accept valid tenders of Notes pursuant to each Offer and, if so, in respect of each Series: (i) the Series Acceptance Amount and any Pro Ration Factor (if applicable); (ii) the relevant amount of Accrued Interest; (iii) in the case of the 2021 Notes and the 2022 Notes, the relevant Benchmark Rate and the relevant Purchase Yield; (iv) the relevant Purchase Price; and (v) the aggregate nominal amount of Notes that will remain outstanding after the Settlement Date.

As soon as reasonably practicable after the Pricing Time on the Pricing Date

#### New Notes Settlement Date

Expected date of issue and settlement of the New Notes (subject to satisfaction of customary conditions precedent).

24 October 2017

#### Final Results Announcement

Announcement of whether the New Notes Condition has been satisfied or waived.

As soon as reasonably practicable on the New Notes Settlement Date

#### Settlement Date

Subject to satisfaction in full or waiver of the New Notes Condition, expected Settlement Date for the Offers.

25 October 2017

*The above times and dates are subject to the right of the Company to extend, re-open, amend and/or terminate any of the Offers (subject to applicable law and as provided in the Tender Offer Memorandum). Noteholders are advised to check with any bank, securities broker or other intermediary through which they hold Notes when such intermediary would need to receive instructions from a Noteholder in order for that Noteholder to be able to participate in, or (in the limited circumstances in which revocation is permitted) revoke their instruction to participate in, an Offer, before the deadlines specified in the Tender Offer Memorandum. **The deadlines set by any such intermediary and each Clearing System for the submission of Tender Instructions are likely to be earlier than the relevant deadlines specified above.***

#### Further Information

A complete description of the terms and conditions of the Offers is set out in the Tender Offer Memorandum. Banca IMI S.p.A., Goldman Sachs International, Mediobanca – Banca di Credito Finanziario S.p.A., Société Générale and UniCredit Bank AG are the Dealer Managers for the Offers.

#### 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

Questions and requests for assistance in connection with the Offers may be directed to:

**STRUCTURING ADVISER**

**UniCredit Bank AG**

Arabellastrasse 12  
81925 Munich  
Germany

Attention: Liability Management  
Telephone: +49 89 378 13722  
Email: [corporate.lm@unicredit.de](mailto:corporate.lm@unicredit.de)

7

**DEALER MANAGERS**

**Banca IMI S.p.A.**

Largo Mattioli, 3  
20121 Milan  
Italy

Attention: Liability Management  
Telephone: +39 02 7261 5938  
Email: [Liability.Management@bancaimi.com](mailto:Liability.Management@bancaimi.com)

**Goldman Sachs International**

Peterborough Court  
133 Fleet Street  
London EC4A 2BB  
United Kingdom

Attention: Liability Management Group  
Telephone: +44 20 7774 9862  
Email: [liabilitymanagement.eu@gs.com](mailto:liabilitymanagement.eu@gs.com)

**Mediobanca – Banca di Credito Finanziario S.p.A.**

Piazzetta E. Cuccia, 1  
20121 Milan  
Italy

Attention: LM Corporate  
Telephone: +39 02 8829 840  
Email: [MB\\_LM\\_CORP\\_IT@mediobanca.com](mailto:MB_LM_CORP_IT@mediobanca.com)

**Société Générale**

10 Bishops Square  
London E1 6EG  
United Kingdom

Attention: Liability Management - DCM  
Telephone: +44 20 7676 7680  
Email: [liability.management@sgcib.com](mailto:liability.management@sgcib.com)

**UniCredit Bank AG**

Arabellastrasse 12  
81925 Munich  
Germany

Attention: Liability Management  
Telephone: +49 89 378 13722  
Email: [corporate.lm@unicredit.de](mailto:corporate.lm@unicredit.de)

Questions and requests for assistance in connection with the delivery of Tender Instructions, including requests for a copy of the Tender Offer Memorandum and for copies of any announcement, press release and notice, may be directed to:

**Investor Relations**

Giulio Domma  
Tel. + 39 0521.248410  
[investor.relations@gruppoiren.it](mailto:investor.relations@gruppoiren.it)

**Media Relations**

Paolo Colombo  
Tel. + 39 011.5549175  
Cell. + 39 348.2206005  
[paolobartolomeo.colombo@gruppoiren.it](mailto:paolobartolomeo.colombo@gruppoiren.it)

**Barabino & Partners**

Tel. +39 02 72023535  
Giovanni Vantaggi + 39 328 8317379  
[g.vantaggi@barabino.it](mailto:g.vantaggi@barabino.it)



**TENDER AGENT****Lucid Issuer Services Limited**

Tankerton Works  
12 Argyle Walk  
London WC1H 8HA  
United Kingdom

Attention: Thomas Choquet / Arlind Bytyqi

Telephone: +44 (0) 20 7704 0880

Email: [iren@lucid-is.com](mailto:iren@lucid-is.com)

Each Noteholder is solely responsible for making its own independent appraisal of all matters as such Noteholder deems appropriate (including those relating to the relevant Offer(s)) and each Noteholder must make its own decision as to whether to tender any or all of its Notes for purchase pursuant to such Offer(s), based on its own judgment and on such financial, accounting, legal, tax and other professional advice as it deems necessary.

None of the Dealer Managers, the Tender Agent or any of their respective directors, officers, employees, agents or affiliates assumes any responsibility for the accuracy or completeness of the information concerning the Company, the Notes or the Offers contained in this announcement and in Tender Offer Memorandum. None of the Dealer Managers, the Tender Agent or any of their respective directors, officers, employees, agents or affiliates is acting for any Noteholder, or will be responsible to any Noteholder for providing any protections which would be afforded to its clients or for providing advice in relation to the Offers and, accordingly, none of the Dealer Managers, the Tender Agent or any of their respective directors, officers, employees, agents or affiliates assumes any responsibility for any failure by the Company to disclose information with regard to the Company or the Notes which is material in the context of the Offers and which is not otherwise publicly available.

None of the Dealer Managers, the Tender Agent or any of their respective directors, officers, employees, agents or affiliates make any representation or recommendation whatsoever regarding the Offers or any recommendation as to whether Noteholders should tender Notes in the Offers.

**Disclaimer**

This announcement must be read in conjunction with the Tender Offer Memorandum. This announcement and the Tender Offer Memorandum contain important information which should be read carefully before any decision is made with respect to the Offers. If any Noteholder is in any doubt as to the contents of this announcement or the Tender Offer Memorandum or the action it should take, it is recommended to seek its own financial and legal advice, including in respect of any tax consequences, immediately from its stockbroker, bank manager, solicitor, accountant or other independent financial, tax or legal adviser.

For the avoidance of doubt, nothing in this announcement or in the Tender Offer Memorandum or the electronic transmission thereof constitutes an offer to sell or the solicitation of an offer to buy the New

**Investor Relations**

Giulio Domma  
Tel. + 39 0521.248410  
[investor.relations@gruppoiren.it](mailto:investor.relations@gruppoiren.it)

**Media Relations**

Paolo Colombo  
Tel. + 39 011.5549175  
Cell. + 39 348.2206005  
[paolobartolomeo.colombo@gruppoiren.it](mailto:paolobartolomeo.colombo@gruppoiren.it)

**Barabino & Partners**

Tel. +39 02 72023535  
Giovanni Vantaggi + 39 328 8317379  
[g.vantaggi@barabino.it](mailto:g.vantaggi@barabino.it)





Notes. Any investment decision to purchase any New Notes should be made solely on the basis of the information contained in the base prospectus relating to the Programme (the “**Programme Base Prospectus**”), expected to be dated 10 October 2017, and the Final Terms relating to the New Notes (in both cases, once available) and no reliance is to be placed on any representations other than those contained in the Programme Base Prospectus. Upon publication, the Programme Base Prospectus will be available for viewing on the website of the Irish Stock Exchange plc ([www.ise.ie](http://www.ise.ie)).

### **Offer and Distribution Restrictions**

*Neither this announcement nor the Tender Offer Memorandum constitutes an invitation to participate in the Offers in any jurisdiction in which, or to any person to or from whom, it is unlawful to make such invitation or for there to be such participation under applicable securities laws. The distribution of this announcement or the Tender Offer Memorandum in certain jurisdictions may be restricted by law. Persons into whose possession either this announcement or the Tender Offer Memorandum comes are required by each of the Company, the Dealer Managers and the Tender Agent to inform themselves about, and to observe, any such restrictions.*

### **United States of America**

The Offers are not being made, and will not be made, directly or indirectly in or into, or by use of the mail of, or by any means or instrumentality of interstate or foreign commerce of, or of any facilities of, a national securities exchange of, the United States or to or for the account or benefit of U.S. Persons (within the meaning of Regulation S under the United States Securities Act of 1933, as amended (“**Regulation S**”). This includes, but is not limited to, facsimile transmission, electronic mail, telex, telephone, the internet and other forms of electronic communication. The Notes may not be tendered in the Offers by any such use, means, instrumentality or facility from or within the United States or by persons located or resident in the United States, as defined in Regulation S, as amended. Accordingly, copies of this announcement, the Tender Offer Memorandum and any other documents or materials relating to the Offers are not being, and must not be, directly or indirectly mailed or otherwise transmitted, distributed or forwarded (including, without limitation, by custodians, nominees or trustees) in or into the United States or to any persons located or resident in the United States. Any purported tender of Notes in an Offer resulting directly or indirectly from a violation of these restrictions will be invalid and any purported tender of Notes made by a person located or resident in the United States or from within the United States or from any agent, fiduciary or other intermediary acting on a non-discretionary basis for a principal giving instructions from within the United States will be invalid and will not be accepted.

The Tender Offer Memorandum is not an offer of securities for sale in the United States or to U.S. Persons. The New Notes and the Notes have not been, and will not be, registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States, and may not be offered, sold or delivered, directly or indirectly, in the United States or to, or for the account or benefit of, U.S. Persons. The purpose of the Tender Offer Memorandum is limited to the Offers and the Tender Offer Memorandum may not be sent or given to a person in the United States or to a U.S.

#### **Investor Relations**

Giulio Domma  
Tel. + 39 0521.248410  
[investor.relations@gruppoiren.it](mailto:investor.relations@gruppoiren.it)

#### **Media Relations**

Paolo Colombo  
Tel. + 39 011.5549175  
Cell. + 39 348.2206005  
[paolobartolomeo.colombo@gruppoiren.it](mailto:paolobartolomeo.colombo@gruppoiren.it)

#### **Barabino & Partners**

Tel. +39 02 72023535  
Giovanni Vantaggi + 39 328 8317379  
[g.vantaggi@barabino.it](mailto:g.vantaggi@barabino.it)



Person or otherwise to any person other than in an offshore transaction in accordance with Regulation S.

Each holder of Notes participating in an Offer will represent that it is not located in the United States and it is not participating in such Offer from the United States, or that it is acting on a non-discretionary basis for a principal that is located outside the United States that is not giving an order to participate in such Offer from the United States. For the purposes of this and the above paragraph, “**United States**” means the United States of America, its territories and possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands), any state of the United States of America and the District of Columbia.

### **Italy**

None of the Offers, this announcement, the Tender Offer Memorandum or any other documents or materials relating to the Offers or the Notes have been or will be submitted to the clearance procedures of the *Commissione Nazionale per le Società e la Borsa* (“**CONSOB**”) pursuant to Italian laws and regulations.

The Offers are being carried out in the Republic of Italy as exempt offers pursuant to Article 101-*bis*, paragraph 3-*bis* of Legislative Decree No. 58 of 24 February 1998, as amended (otherwise known as the *Testo Unico della Finanza* or the “**TUF**”) and Article 35-*bis*, paragraph 4 of CONSOB Regulation No. 11971 of 14 May 1999, as amended.

Any holder or beneficial owner of the Notes may tender their Notes for purchase in the Offers through authorised persons (such as investment firms, banks or financial intermediaries permitted to conduct such activities in the Republic of Italy in accordance with the TUF, CONSOB Regulation No. 16190 of 29 October 2007, as amended from time to time, and Legislative Decree No. 385 of 1 September 1993, as amended) and in compliance with applicable laws and regulations or with requirements imposed by CONSOB, the Bank of Italy or any other competent authority.

Each intermediary must comply with the applicable laws and regulations concerning information duties owed to its clients in connection with the Notes, the Offers, this announcement or the Tender Offer Memorandum.

### **United Kingdom**

The communication of this announcement, the Tender Offer Memorandum and any other documents or materials relating to the Offers have not been made and such documents and/or materials have not been approved by an authorised person for the purposes of section 21 of the Financial Services and Markets Act 2000. Accordingly, such documents and/or materials are not being distributed to, and must not be passed on to, the general public in the United Kingdom. The communication of such documents and/or materials as a financial promotion is only being made to those persons within the United Kingdom falling within the definition of investment professionals (as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the “**Financial**

#### **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



**Promotion Order**”)) or within Article 43 of the Financial Promotion Order, or to other persons to whom it may lawfully be made in accordance with the Financial Promotion Order.

Insofar as the communication of the Tender Offer Memorandum and any other documents or materials relating to the Offers is made to or directed at investment professionals (as defined in Article 19(5) of the Financial Promotion Order), it is made to or directed at persons having professional experience in matters relating to investments, and any investment or investment activity to which it relates is available only to such persons or will be engaged in only with such persons, and persons who do not have professional experience in matters relating to investments should not act or rely upon it or any of its contents.

### France

The Offers are not being made, directly or indirectly, to the public in the Republic of France. Neither this announcement, the Tender Offer Memorandum nor any other document or material relating to the Offers has been or shall be distributed to the public in France and only (i) providers of investment services relating to portfolio management for the account of third parties (*personnes fournissant le service d'investissement de gestion de portefeuille pour compte de tiers*) and/or (ii) qualified investors (*investisseurs qualifiés*), other than individuals, in each case acting for their own account, all as defined in, and in accordance with, Articles L.411-1, L.411-2 and D.411-1 of the French *Code monétaire et financier*, are eligible to participate in the Offers. This announcement and the Tender Offer Memorandum have not been and will not be submitted for clearance to nor approved by the *Autorité des marchés financiers*.

### Belgium

Neither this announcement, the Tender Offer Memorandum nor any other documents or materials relating to the Offers have been submitted to or will be submitted for approval or recognition to the Financial Services and Markets Authority (*Autorité des services et marchés financiers / Autoriteit financiële diensten en markten*) and, accordingly, the Offers may not be made in Belgium by way of a public offering, as defined in Articles 3 and 6 of the Belgian Law of 1 April 2007 on public takeover bids as amended or replaced from time to time. Accordingly, the Offers may not be advertised and the Offers will not be extended, and neither the Tender Offer Memorandum nor any other documents or materials relating to the Offers (including any memorandum, information circular, brochure or any similar documents) has been or shall be distributed or made available, directly or indirectly, to any person in Belgium other than “qualified investors” within the meaning of Article 10 of the Belgian Law of 16 June 2006 on the public offer of placement instruments and the admission to trading of placement instruments on regulated markets (as amended from time to time), acting on their own account. Insofar as Belgium is concerned, the Tender Offer Memorandum has been issued only for the personal use of the above qualified investors and exclusively for the purpose of the Offers. Accordingly, the information contained in the Tender Offer Memorandum may not be used for any other purpose or disclosed to any other person in Belgium.

#### 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

**General**

This announcement and the Tender Offer Memorandum do not constitute an offer to buy or the solicitation of an offer to sell Notes (and tenders of Notes will not be accepted from Noteholders) in any circumstances in which such offer or solicitation is unlawful. In those jurisdictions where the securities, blue sky or other laws require the Offers to be made by a licensed broker or dealer or similar and any of the Dealer Managers and their respective affiliates is such a licensed broker or dealer or similar in any such jurisdiction, such Offers shall be deemed to be made by such Dealer Manager or such affiliate, as the case may be, on behalf of the Company in such jurisdiction.

In addition to the representations referred to above in respect of the United States, each Noteholder participating in an Offer will also be deemed to give certain representations in respect of the other jurisdictions referred to above and generally as set out in “*Procedures for Participating in the Offers*” in the Tender Offer Memorandum. Any tender of Notes for purchase pursuant to an Offer from a Noteholder that is unable to make these representations may be rejected. Each of the Company, the Dealer Managers and the Tender Agent reserves the right, in its absolute discretion (and without prejudice to the relevant Noteholder's responsibility for the representations made by it), to investigate, in relation to any tender of Notes for purchase pursuant to any Offer, whether any such representation given by a Noteholder is correct and, if such investigation is undertaken and as a result the Company determines (for any reason) that such representation is not or may not be correct, such tender may be rejected.

**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