

The Board of Directors of IREN S.p.A. has resolved upon the provision of financial resources to TRM - Trattamento Rifiuti Metropolitani S.p.A. for the early voluntary repayment of the project financing loan. A coherent resolution has been eventually approved by the Board of Directors of TRM S.p.A. authorizing the company to ask the above-mentioned reimbursement to the financing banks.

Reggio Emilia, 12 May 2017 – Yesterday, The Board of Directors of IREN S.p.A, following the opinion of the Related Parties Committee, resolved upon the willingness to provide its indirect subsidiary TRM - Trattamento Rifiuti Metropolitani S.p.A. with the financial resources needed for the voluntary early repayment of the project financing loan for an original maximum amount of 413 million euro and with a residual debt at 30th of June 2017 equal to 303.5 million euro. A coherent decision has been taken by the corporate bodies of TRM S.p.A which, therefore, approved today to accept the financing proposal made by IREN and to ask to the financing banks the voluntary early repayment with IREN's subrogation in financing banks role. The above-mentioned project financing loan was set up on 29 October 2008 to finance the building and management of the WTE plant, owned by the company, serving the metropolitan area of Turin.

The effectiveness of the voluntary early repayment of the above-mentioned project financing is subject to the condition precedent of receiving, by 20th June 2017, a declaration from the counterparty bank in the existing OTC-IRS derivative (currently existing and linked to the project financing loan) to waiver to exercise any right or power to withdraw from the derivate in question, or to request the payment of any sum based on the voluntary early repayment of the loan. The final signing of the intra-company loan contract between IREN S.p.A and TRM S.p.A is obviously subject to the condition precedent of the effectiveness of the request for the early reimbursement.

The economic conditions provided for the loan from IREN S.p.A. to TRM – Trattamento Rifiuti Metropolitani S.p.A. are in line with those of the current project financing, with the subrogation of IREN S.p.A. in the rights of the banks involved in the project financing. The outlined operation would have positive financial and operating effects both on the parent and subsidiary company. In particular, IREN considers that in financial terms both companies will benefit from the destination of part of the parent company's liquidity to support TRM's financial needs, in lieu of the resources offered by the financing banks, with positive impact on IREN's gross debt and net financial charges.

The above-mentioned operation is to be considered as a significant transaction with related parties according to art. 5 of the Regulation adopted by CONSOB with resolution No. 17221 – 21 March 2010, the exemption provided for by art. 6 of the Internal Regulation approved by IREN's Board of Directors being excluded, as it involves TRM, a company in which the Municipality of Turin (a related party with IREN S.p.A.) has a significant holding.

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