

Conversion of 18,192,549 preferred shares into IREN S.p.A. ordinary shares

Reggio Emilia, 20 December 2017 – The Board of Directors of IREN S.p.A. has today approved the conversion at par of 18,192,549 preferred shares owned by FCT Holding S.p.A, into IREN S.p.A. ordinary shares, following the conversion requests received by the Company since 30 November 2017 relating to the exchangeable bonds issued by FCT Holding S.p.A. on 30 December 2015 for a total amount of 150,000,000 euro (ISIN no. XS1326573869) corresponding to 80,498,014 preferred shares and 290,353 ordinary shares of Iren S.p.A. owned by FCT Holding S.p.A..

According to art. 6, paragraph 7 of IREN S.p.A.'s By-laws, it is necessary that the transfer of the preferred shares held by FCT Holding S.p.A. is preceded by their conversion into ordinary shares, subject to verification that the transfer, for whatever reason, takes place in favour of third parties not connected to the Municipality of Turin.

Following a positive verification of this condition, the conversion will consequently be implemented.

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