

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 SATISFACTION OF THE NEW NOTES CONDITION

Reggio Emilia, 24 October 2017: Following the conditional results and pricing announcement made on 18 October 2017, Iren S.p.A. (the “**Company**”) hereby announces that it has today completed the issue of €500,000,000 1.50 per cent. Green Notes due 24 October 2027. Accordingly, the New Notes Condition has been satisfied in relation to its invitations to 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**”) on the terms and subject to the conditions set out in the tender offer memorandum dated 10 October 2017 (the “**Tender Offer Memorandum**”).

The Offers were announced on 10 October 2017 and were made subject to the offer and distribution restrictions set out in the Tender Offer Memorandum. Capitalised terms used in this announcement and not otherwise defined have the meanings given to them in the Tender Offer Memorandum.

At the Expiration Deadline of 5.00 p.m. (CET) on 17 October 2017, an aggregate nominal amount of €92,179,000 of Notes had been validly tendered in the Offers.

Following satisfaction of the New Notes Condition, the Company confirms that it will accept Notes of each Series validly tendered in the Offers for purchase in full and that no Pro Ration Factor will be applied to valid tenders of Notes, as set out in more detail in the conditional results and pricing announcement made on 18 October 2017. The applicable Purchase Price together with the relevant Accrued Interest Amount will be paid to Noteholders whose Notes have been accepted for purchase by the Company and the Settlement Date for each Offer is 25 October 2017.

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*

2

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*

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*

**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*

Société Générale

10 Bishops Square
London E1 6EG
United Kingdom

Attention: Liability Management - DCM
Telephone: +44 20 7676 7680
Email: *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*

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



iren

PRESS RELEASE

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:

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

3

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 the 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 protection 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 makes 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

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



iren

PRESS RELEASE

consequences, immediately from its stockbroker, bank manager, solicitor, accountant or other independent financial, tax or legal adviser.

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.

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