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## **IREN S.p.A. ANNOUNCES CONDITIONAL RESULTS AND PRICING OF TENDER OFFERS**

*Reggio Emilia, 18 October 2017:* Following the indicative results announcement made earlier today, Iren S.p.A. (the “**Company**”) hereby announces the conditional results and pricing of 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**”) and 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.

The Company announces that, subject to the satisfaction or waiver of the New Notes Condition, it expects to accept Notes of each Series validly tendered in the Offers for purchase in full and, accordingly, no Pro Ration Factor is expected to be applied to valid tenders of Notes.

As stated in the indicative results announcement, the Purchase Price for each Series of Notes accepted for purchase was determined at or around 1.00 p.m. (CET) today in the manner described in the Tender Offer Memorandum by reference to the relevant Purchase Yield, which is:

- (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 following table sets out, in respect of each Series, the relevant Benchmark Rate, Purchase Yield, Purchase Price and Accrued Interest, together with the Series Acceptance Amount and aggregate nominal amount of Notes that will remain outstanding after the Settlement Date.

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<b>Series</b>	<b>2019 Notes</b>	<b>2020 Notes</b>	<b>2021 Notes</b>	<b>2022 Notes</b>
<b>ISIN</b>	XS1030889411	XS0979548954	XS1086104681	XS1314238459
<b>Outstanding nominal amount</b>	€89,100,000	€185,120,000	€186,273,000	€430,126,000
<b>Reference benchmark</b>	N/A	N/A	Interpolated mid-swap rate based on the residual maturity of the relevant Series	
<b>Benchmark Rate</b>	N/A	N/A	0.030%	0.211%
<b>Purchase Spread</b>	N/A	N/A	zero bps	25 bps
<b>Fixed Purchase Yield</b>	0.00%	0.00%	N/A	N/A
<b>Purchase Yield</b>	0.00%	0.00%	0.030%	0.461%
<b>Purchase Price</b>	103.896%	112.978%	111.034%	111.337%
<b>Accrued Interest</b>	2.104%	0.132%	0.847%	2.690%
<b>Series Acceptance Amount</b>	N/A	€17,250,000	€4,437,000	€70,492,000
<b>Outstanding nominal amount after Settlement Date</b>	€89,100,000	€167,870,000	€181,836,000	€359,634,000

As soon as reasonably practicable on the New Notes Settlement Date, which is expected to be on 24 October 2017, the Company shall make a final announcement of whether the New Notes Condition has been satisfied or waived.

Subject to satisfaction or waiver of the New Notes Condition, 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 expected 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.

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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*

3

**DEALER MANAGERS**

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

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Italy

Attention: Liability Management  
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Email: *Liability.Management@bancaimi.com*

**Goldman Sachs International**

Peterborough Court  
133 Fleet Street  
London EC4A 2BB  
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Attention: Liability Management Group  
Telephone: +44 20 7774 9862  
Email: *liabilitymanagement.eu@gs.com*

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

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Attention: LM Corporate  
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**Société Générale**

10 Bishops Square  
London E1 6EG  
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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](mailto:iren@lucid-is.com)

4

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

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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.

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