

The Board of Directors of IREN S.p.A. has resolved the provision of financial resources to TRM - Trattamento Rifiuti Metropolitani S.p.A. for the early repayment of the project financing loan.

Reggio Emilia, 21 November 2016 – On the 14th of November 2016 the Board of Directors of IREN S.p.A approved the provision to its indirect subsidiary TRM - Trattamento Rifiuti Metropolitani S.p.A. with the financial means needed for the voluntary early repayment of the project financing loan for an original amount of 413 million euro and with a residual debt at 31st of December 2016 equal to 309.5 million euro. The same decision was taken by TRM's corporate bodies in the same date. The project financing 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 voluntary early repayment of the above-mentioned project financing is subject to the condition precedent of receiving, by 15th December 2016, a declaration from the counterparty bank in the existing derivative 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 validity of the loan between IREN S.p.A and TRM S.p.A is subject to the same condition precedent.

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 will 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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