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IREN S.p.A. ANNOUNCES INDICATIVE RESULTS OF TENDER OFFERS

Reggio Emilia, 3 December 2015 - Iren S.p.A. (the “**Company**”) hereby announces the indicative results 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 €280,000,000 3.00 per cent. Notes due 2021 (the “**2021 Notes**” and, together with the 2019 Notes and the 2020 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 26 November 2015 (the “**Tender Offer Memorandum**”).

The Offers were announced on 26 November 2015 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.

The Company announces as follows:

- at the Expiration Deadline of 5.00 p.m. (CET) on 2 December 2015, an aggregate nominal amount of approximately €99,381,000 of Notes had been validly tendered in the Offers; and
- the Company expects to accept Notes 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.

In relation to each Series of Notes, the following table sets out the aggregate nominal amount of Notes of each Series validly tendered pursuant to the relevant Offer and the indicative Series Acceptance Amount.

Series	ISIN	Outstanding Nominal Amount	Aggregate Nominal Amount tendered	Indicative Series Acceptance Amount
2019 Notes	XS1030889411	€100,000,000	€9,900,000	€9,900,000
2020 Notes	XS0979548954	€260,000,000	€59,500,000	€59,500,000
2021 Notes	XS1086104681	€280,000,000	€29,981,000	€29,981,000

[Gruppo Iren](#)

[Pictures](#)

[Investor Relations area](#)

[Iren Overview](#)

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PRESS RELEASE

The Benchmark Rate, the Purchase Yield and the Purchase Price are expected to be determined at or around 1.00 p.m. (CET) today in the manner described in the Tender Offer Memorandum. As soon as practicable after such determinations, the Company expects to make a further announcement, in respect of each Offer, of the final Series Acceptance Amount and the Pro-Ration Factor (if any), the relevant Benchmark Rate, Purchase Yield and Purchase Price, the relevant amount of Accrued Interest and the aggregate nominal amount of Notes that will remain outstanding after the Settlement Date.

The expected Settlement Date for each Offer is 9 December 2015.

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., Mediobanca – Banca di Credito Finanziario S.p.A., Goldman Sachs International and UniCredit Bank AG are the Dealer Managers for the Offers.

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: DCM Italy; Liability Management

Telephone: +39 02 8862 0630; +49 89 378 13722

Email: dcmitaly@unicredit.eu; corporate.lm@unicredit.de

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

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PRESS RELEASE

Mediobanca – Banca di Credito Finanziario

S.p.A.

Piazzetta E. Cuccia, 1
20121 Milan
Italy

Attention: Debt Capital Markets
Telephone: +44 20 3036 9653

Email:

MB_DCM_CORPORATE_IT@mediobanca.com
MB_Liability_Management_Corp@mediobanca.com

UniCredit Bank AG

Arabellastrasse 12
81925 Munich
Germany

Attention: DCM Italy; Liability Management
Telephone: +39 02 8862 0630; +49 89 378
13722

Email: *dcmitaly@unicredit.eu*;
corporate.lm@unicredit.de

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: Yves Theis
Telephone: +44 (0) 20 7704 0880
Email: *iren@lucid-is.com*

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).

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 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 protections 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 their respective directors, employees or affiliates makes any representation or recommendation whatsoever regarding the Offers.

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PRESS RELEASE

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 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 and the Tender Offer Memorandum in certain jurisdictions may be restricted by law. Persons into whose possession this announcement and 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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