

## **Conversion of 62,305,465 preferred shares into IREN S.p.A. ordinary shares**

*Reggio Emilia, 8 January 2018* – By virtue of the mandate given by the Board of Directors of IREN S.p.A. on 20 December 2017, the Deputy Chairman of IREN S.p.A, Prof. Ettore Rocchi, has today carried out the verifications related to the requirements set out in article 6.8 of IREN S.p.A By-laws for the investors who have acquired all the residual 62,305,465 preferred shares owned by FCT Holding S.p.A, to be converted at par into IREN S.p.A. ordinary shares. The acquisition follows the further conversion requests received since 20 December 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, the transfer of the preferred shares held by FCT Holding S.p.A. results in 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. As previously stated, the verification has been carried out with a positive outcome.

Following the above-mentioned conversion, IREN share capital will consist exclusively of ordinary shares.

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