

IREN and BBVA reaffirm their commitment to sustainability in Italy signing a line of green bank guarantees

Reggio Emilia, 15 April 2019 - BBVA, following the formalization of its deal with IREN, launched in Italy the framework of sustainable transactional products, recently announced and linked to the United Nations' sustainable development goals (SDGs).

IREN and BBVA signed a €10 million lines of bank guarantees that will be allocated to green projects and initiatives, and can be used by both Iren Spa and by subsidiaries of the Iren Group. In particular, according to BBVA's framework for sustainable transactional products, this line of bank guarantees will support group initiatives related to energy efficiency, renewable energy, waste management, water treatment and sustainable transportation.

This will make Iren the first company in Italy to certify a line of bank guarantees for corporate transactional banking as green. It will be used for projects that will have a potential impact on the SDGs of "affordable and clean energy", "industry, innovation and infrastructure", "climate action", "good health and well-being", "sustainable cities and communities", "responsible production and consumption" and "clean water and sanitation".

BBVA's framework for sustainable transactional products linked to the UN SDGs is a proactive initiative developed by the bank's transactional banking team. Innovation and excellent customer service are its priorities. This unprecedented methodology in the industry was revised and praised by the sustainability agency Vigeo Eiris. It allows BBVA to support companies in their projects designed to improve the environment and society, and to promote innovation in their sustainability strategies.

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Investor Relations

Giulio Domma
Tel.: +39 052 124 8410
investor.relations@gruppoiren.it

Media Relations

Paolo Colombo
Tel.: +39 011 554 9175
Mob: +39 348 220 6005
paolobartolomeo.colombo@gruppoiren.it

Barabino & Partners

Tel.: +39 027 202 3535
Giovanni Vantaggi Tel.: +39 328
831 7379
g.vantaggi@barabino.it



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Iren: the top Italian utility company in green bond issues

Iren, one of the most important and dynamic companies in the Italian market, has set itself apart in recent years by issuing two green bonds worth a total of €1 billion. This makes it the top Italian utility company in terms of the number of bond issues of this kind.

These operations demonstrate Iren's commitment and consistency. Sustainability is one of the Group's strategic pillars in its 2022 Business Plan. It will allocate more than 50 percent of the investments foreseen in this plan (€3 billion) to water sources, circular economy, decarbonization, resilient town and in order to help attain the UN's sustainable development goals for 2030.

BBVA: a leader in sustainable finance

As a sign of its firm commitment to the fight against climate change, BBVA approved its Pledge 2025 in 2018 through which the bank will mobilize €100 billion from now until 2025 in green financing, sustainable infrastructure, social entrepreneurship and financial inclusion. The bank has the capacity, knowledge and experience to provide its clients superior advisory services for sustainable financial solutions and is playing a key role in developing this market.

Present in Italy for more than 30 years now, BBVA offers a wide range of innovative products and services to the biggest companies in the transalpine country through its Corporate and Investment Banking Unit. The corporate transactional banking team manages the subsidiary's international trade operations, proposing innovative export solutions and optimizing the management of working capital, with a special focus on documentary credit and national and international guarantees.

Investor Relations

Giulio Domma
Tel.: +39 052 124 8410
investor.relations@gruppoiren.it

Media Relations

Paolo Colombo
Tel.: +39 011 554 9175
Mob: +39 348 220 6005
paolobartolomeo.colombo@gruppoiren.it

Barabino & Partners

Giovanni Vantaggi
Tel.: +39 027 202 3535
Tel.: +39 328 831 7379
g.vantaggi@barabino.it