

**USE of PROCEEDS (post issue) GREEN BOND ISSUED 2018-MATURITY 2025 (ISIN XS1881533563)**

				<b>GREEN BOND ISSUED 2018 (post issue 31/12/2018)</b>			
<b>n.</b>	<b>Eligible Category (DNV)</b>	<b>Eligible Green Category</b>	<b>Business Unit</b>	<b>Allocated at 31/12/2018</b>	<b>%</b>	<b>Pending Allocation within 31/12/2019</b>	<b>%</b>
	<b>Cogeneration facilities</b>			<b>203.717.381</b>	<b>41,1%</b>		
7	Cogeneration plant Torino Nord	Energy efficiency	Energy	185.112.160	37,3%		
10	Cogeneration plant Moncalieri - GT2 RPW	Energy efficiency	Energy	18.605.221	3,8%		
	<b>Electric vehicles</b>			<b>5.290.946</b>	<b>1,1%</b>		
14	E-mobility initiatives in the Iren offices	Transport	Market	5.290.946	1,1%		
	<b>Energy distribution and management</b>			<b>41.518.758</b>	<b>8,4%</b>	<b>1.200.000</b>	<b>0,2%</b>
2	Accumulators district heating in San Salvario (TO)	Energy efficiency	Energy	1.637.614	0,3%	1.200.000	0,2%
3	Accumulators district heating in Piacenza (PC)	Energy efficiency	Energy				
4	Accumulators district heating in Parma (PR)	Energy efficiency	Energy				
5	Accumulators district heating in Reggio Emilia (RE)	Energy efficiency	Energy				
16	Electricity distribution investments	Energy efficiency	Networks	39.881.144	8,0%		
	<b>Mini hydro power</b>			<b>106.819.405</b>	<b>21,6%</b>	<b>5.000.000</b>	<b>1,0%</b>
6	San Mauro/Diga del Pascolo Mini Hydro plant	Renewable energy	Energy				
8	Valle Orco hydroelectric plants	Renewable energy	Energy	102.016.617	20,6%		
9	VDE hydroelectric plant (Chiomonte-Susa) Repowering project	Renewable energy	Energy	1.041.138	0,2%	5.000.000	1,0%
11	Mini Hydro Fornace plant in Baiso (RE)	Renewable energy	Energy	3.761.650	0,8%		
	<b>Solar PV energy generation</b>			<b>24.394.630</b>	<b>4,9%</b>		
12	Photovoltaic plants owned by "Varsi" company	Renewable energy	Energy	16.815.772	3,4%		
13	Photovoltaic plants owned by "Greensource" company	Renewable energy	Energy	7.578.858	1,5%		
	<b>Waste collection and sorting upgrades</b>			<b>7.265.347</b>	<b>1,5%</b>		
1	Revamping Saliceti plant owned by Recos company (WDF recovery)	Waste management efficiency and recycling	Waste management	7.265.347	1,5%		
	<b>Waste water treatment plant upgrades</b>			<b>100.438.533</b>	<b>20,3%</b>		
15	Investments in Sewage and Waste water plants (Emilia and Liguria)	Waste Water Treatment	Networks	100.438.533	20,3%		
<b>TOTAL PROCEEDS net of the issue discount</b>				<b>489.445.000</b>	<b>98,7%</b>	<b>6.200.000</b>	<b>1,3%</b>
<b>ISSUE DISCOUNT</b>				<b>4.355.000</b>	<b>TOTAL FUNDED AMOUNT</b>		
<b>TOTAL</b>				<b>493.800.000</b>	<b>500.000.000</b>		