

## PRESS RELEASE

### Agreement between Iren S.p.A. and the CEO, Nicola De Sanctis.

Reggio Emilia, 24th November 2014 – Iren S.p.A. and its CEO Nicola De Sanctis – who was also appointed as temporary Manager of the company – agreed on the resolution of the relationship as *member of the BoD*, with the shared awareness of being the conditions expired, taking also in consideration some personal choices of Mr. De Sanctis.

The agreement provides for the waiver of both positions as Chief Executive Officer and as member of the Iren SpA Board of Directors with effect from November 30, 2014.

The employment relationship will continue as Manager until December 31st, 2015: in this period Mr. De Sanctis will run strategic advisory activities in collaboration with the Chairman, maintaining the current salary of the gross amount of EUR 400,000 until December 31st, 2015. In addition, there is the option that this employment relationship could be earlier interrupted at the request of Mr. De Sanctis: in this circumstance Mr. De Sanctis will continue to benefit from the same economic treatment until December 31<sup>st</sup>, 2015 subject to the signing of a contract as advisor (which Iren S.p.A. has already committed to subscribe).

Given the conclusion of the office as member of BoD and as CEO, it was agreed that at the end of the relationship as Manager, according to what was agreed at the beginning of this relationship, Mr. De Sanctis is eligible for a gross sum of EUR 900,000 and in addition to gross amount of EUR 50,000 as a bonus related to 2014 results (MBO) already provided by the current contract (this last amount will be paid by February 10, 2015).

The agreement reached with Mr. De Sanctis was approved today by the Board of Directors of IREN SpA, with the favorable opinion of the Remuneration Committee who is also in power as Committee for the Operations with Related Bodies.

Iren S.p.A. plans to hold an immediate meeting of the Board of Directors to proceed with the appointment of a new Director that will be appointed as the new CEO.

The Board of Directors thanks Mr. De Sanctis for his commitment and for the economic and organizational achievements in these months of work.

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**IREN** is one of the leading multi-utility companies in Italy, established from the merger between Iride and Enia, and provides public utility services in the Provinces of Genoa, Turin, Reggio Emilia, Parma and Piacenza. With a multi-business portfolio and leading presence in all the industrial areas (electrical energy, gas, water, waste, district heating and renewable energy) in addition to a good balance between open market activities and regulated activities, IREN is in fourth place among the multi-utility companies, on a national basis in terms of revenue.

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