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IREN S.p.A. ANNOUNCES FINAL RESULTS AND PRICING OF TENDER OFFERS

Reggio Emilia, 3 December 2015 - Following the indicative results announcement made earlier today, Iren S.p.A. (the “**Company**”) hereby announces the final results and pricing 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.

At the Expiration Deadline of 5.00 p.m. (CET) on 2 December 2015, an aggregate nominal amount of €99,381,000 of Notes had been validly tendered in the Offers.

The Company announces that it has decided to accept Notes validly tendered in the Offers for purchase in full and, accordingly, no Pro Ration Factor will be applied to valid tenders of Notes.

As stated in the indicative results announcement, the Purchase Price for each Series of Notes accepted for purchase was determined at or around 1.00 p.m. (CET) today in the manner described in the Tender Offer Memorandum by reference to the sum (each such sum, the relevant “**Purchase Yield**”) of (a) the relevant Purchase Spread and (b) the relevant Benchmark Rate for each Series.

The following table sets out, in respect of each Offer, the relevant Benchmark Rate, Purchase Yield and Purchase Price, the relevant amount of Accrued Interest, the final Series Acceptance Amount and the aggregate nominal amount of Notes that will remain outstanding after the Settlement Date.

Series	2019 Notes	2020 Notes	2021 Notes
ISIN	XS1030889411	XS0979548954	XS1086104681
Outstanding nominal amount	€100,000,000	€260,000,000	€280,000,000
Reference benchmark	The relevant interpolated mid-swap rate based on the residual maturity of the relevant Series, as set out in further detail in the Tender Offer Memorandum		
Benchmark Rate	-0.078%	0.118%	0.221%
Purchase Spread	150 bps	160 bps	160 bps
Purchase Yield	1.422%	1.718%	1.821%
Purchase Price	104.862%	112.228%	106.212%
Accrued Interest	2.474%	0.669%	1.213%
Pro Ration Factor	N/A	N/A	N/A
Series Acceptance Amount	€9,900,000	€59,500,000	€29,981,000
Outstanding nominal amount after Settlement Date	€90,100,000	€200,500,000	€250,019,000

The applicable Purchase Price together with the relevant Accrued Interest Payment will be paid to Noteholders whose Notes have been accepted for purchase by the Company.

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

“Iren has taken today a new step towards the optimization of its financial profile” – said Massimiliano Bianco, CEO of the Group, then adding – “Following the 500 million euro bond emission occurred last October, in order to optimize the Group’s financial structure we went ahead with the early repayment of about 100 million euro bond previously issued by the Company at more expensive conditions compared to the October issue. The operation is part of a process that the Group has undertaken in order to gain more economic and financial efficiency in line with the targets set in the business plan”.

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:

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PRESS RELEASE

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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:

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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.

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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