

## **IREN SpA: Successful 500 million euro, 8 year maturity bond issue under the EMTN Programme.**

*Reggio Emilia, 24th October 2016* – Today, IREN SpA, has successfully completed, for the second consecutive year, a 500 million euro bond issue (Fitch rating BBB) under the Euro Medium Term Notes Programme totalling 1.5 billion euro as renewed and increased by the Board of Directors on 18th of October 2016.

The operation, received important requests with a high quality and wide geographic spread of investors.

The bond , with a minimum denomination of 100,000 Euro and maturity 4 November 2024 , has a 0.875% year gross coupon and was placed at an issue price equivalent to 98.974%.The effective gross yield at expiry is 1.009 % corresponding to a 80 bps yield over the midswap rate (interpolated midswap between 8 and 9 years ). The settlement date is fixed for 2<sup>nd</sup> November 2016. Starting from that date the bond will be listed on the Irish Stock Exchange where the prospectus has been filed.

Together with the bond issue, a financial optimization and liability management plan has been started, involving a Tender Offer announced today on IREN's existing bonds expiring in 2019, 2020, 2021 and 2022, for a total re-purchasable amount of 150 million Euro. The re-purchasing offer will end on 28<sup>th</sup> October 2016. The aim of the operation is debt refinancing of the Company in order to improve its financial structure, structurally reduce the cost of capital and lengthen average debt maturity.

The placement was managed by Banca IMI, Goldman Sachs, Mediobanca, Morgan Stanley and Unicredit as Joint Bookrunners.

*“In the last 18 months the Group reached very significant achievements thanks to the particularly intense effort in pursuing maximum financial and operating efficiency”* said **Paolo Peveraro, Chairman of the Group** who then added *“The operations launched today show how this effort is destined to grow in the next months and years, allowing us to reach the targets outlined in the business plan”*

*“The new bond issue and the simultaneous start of a liability management operation related to bonds previously issued by the company is part of that financial optimization strategy launched in 2015 and confirmed in the business plan recently presented”* said **Massimiliano Bianco, CEO of the Group**, then adding *“Such a significant interest towards the operation is a confirmation of the appreciation on the part of the financial markets of the results achieved by the Group in the last 18 months and it shows the trust towards the soundness of the strategic guidelines outlined in the last business plan”*.

---

[Gruppo Iren](#)

[Pictures](#)

[Investor Relations area](#)

[Iren Overview](#)

---

#### **Investor Relations**

Giulio Domma  
Tel. + 39 0521.248410  
investor.relations@gruppoiren.it

#### **Media Relations**

Paolo Colombo  
Tel. + 39 011.5549175  
Cell. + 39 348.2206005  
paolobartolomeo.colombo@gruppoiren.it

#### **Barabino & Partners**

Tel. +39 02 72023535  
Giovanni Vantaggi + 39 328 8317379  
g.vantaggi@barabino.it