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## IREN S.p.A. ANNOUNCES INDICATIVE RESULTS OF TENDER OFFERS

Reggio Emilia, 31 October 2016: Iren S.p.A. (the “**Company**”) hereby announces the indicative results 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**”), its €300,000,000 3.00 per cent. Notes due 2021 (the “**2021 Notes**”) and its €500,000,000 2.75 per cent. Notes due 2022 (the “**2022 Notes**” and, together with the 2019 Notes, the 2020 Notes and the 2021 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 24 October 2016 (the “**Tender Offer Memorandum**”).

The Offers were announced on 24 October 2016 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.

The Company announces as follows:

- at the Expiration Deadline of 5.00 p.m. (CET) on 28 October 2016, an aggregate nominal amount of approximately €210,228,000 of Notes had been validly tendered in the Offers; and
- the Company expects to accept Notes validly tendered in the Offers for purchase in an aggregate nominal amount of €150,000,000 and, accordingly, applying the Order of Priority:
  - the Company expects to accept all 2019 Notes, 2020 Notes and 2021 Notes validly tendered in the Offers for purchase in full; and
  - a Pro Ration Factor will be applied to the 2022 Notes, as set out in further detail below.

In relation to each Series of Notes, the following table sets out the aggregate nominal amount of Notes of each Series validly tendered pursuant to the relevant Offer, the indicative Series Acceptance Amount and the indicative Pro Ration Factor.

Series	ISIN	Outstanding Nominal Amount	Aggregate Nominal Amount tendered	Indicative Series Acceptance Amount	Indicative Pro Ration Factor
2019 Notes	XS1030889411	€90,100,000	€1,000,000	€1,000,000	N/A
2020 Notes	XS0979548954	€200,500,000	€15,380,000	€15,380,000	N/A

[Gruppo Iren](#)

[Pictures](#)

[Investor Relations area](#)

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<b>Series</b>	<b>ISIN</b>	<b>Outstanding Nominal Amount</b>	<b>Aggregate Nominal Amount tendered</b>	<b>Indicative Series Acceptance Amount</b>	<b>Indicative Pro Ration Factor</b>
2021 Notes	XS1086104681	€250,019,000	€63,746,000	€63,746,000	N/A
2022 Notes	XS1314238459	€500,000,000	€130,102,000	€69,874,000	58.243%

The Benchmark Rate, the Purchase Yield and the Purchase Price are expected to be determined at or around 1.00 p.m. (CET) today in the manner described in the Tender Offer Memorandum. As soon as practicable after such determinations, the Company expects to make a further announcement as to whether the New Notes Condition has been satisfied to date and whether it has decided to accept valid tenders of Notes pursuant to each Offer and, if so, it also expects to announce, in respect of each Series, the final Series Acceptance Amount and, where applicable, the Pro Ration Factor, the relevant Benchmark Rate, Purchase Yield, Purchase Price, the relevant amount of Accrued Interest (if any) and the aggregate nominal amount of Notes that will remain outstanding after the Settlement Date.

Subject to confirmation in the further announcement referred to above and satisfaction in full of the New Notes Condition, the expected Settlement Date for each Offer is 2 November 2016.

#### **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., Goldman Sachs International, Mediobanca – Banca di Credito Finanziario S.p.A., Morgan Stanley & Co. International plc 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:

#### **STRUCTURING ADVISER**

##### **UniCredit Bank AG**

Arabellastrasse 12  
81925 Munich  
Germany

Attention: Liability Management

Telephone: +49 89 378 13722

Email: [corporate.lm@unicredit.de](mailto:corporate.lm@unicredit.de)

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## PRESS RELEASE

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### DEALER MANAGERS

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Italy

Attention: Liability Management

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Email: [Liability.Management@bancaimi.com](mailto:Liability.Management@bancaimi.com)

**Goldman Sachs International**

Peterborough Court  
133 Fleet Street  
London EC4A 2BB  
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Attention: Liability Management Group

Telephone: +44 20 7774 9862

Email: [liabilitymanagement.eu@gs.com](mailto:liabilitymanagement.eu@gs.com)

**Mediobanca – Banca di Credito Finanziario  
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Attention: LM Corporate

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**Morgan Stanley & Co. International plc**

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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:

### **TENDER AGENT**

#### **Lucid Issuer Services Limited**

Tankerton Works  
12 Argyle Walk  
London WC1H 8HA  
United Kingdom

Attention: Thomas Choquet / Arlind Bytyqi

Telephone: +44 (0) 20 7704 0880

Email: [iren@lucid-is.com](mailto:iren@lucid-is.com)

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)) and each Noteholder must make its own decision as to whether to tender any or all of its Notes for purchase pursuant to such Offer(s), based on its own judgment and on such financial, legal, tax and other professional advice as it deems necessary.

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 protection 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 or any recommendation as to whether Noteholders should tender Notes in 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

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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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