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

Reggio Emilia, 31 October 2016: 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 €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.

At the Expiration Deadline of 5.00 p.m. (CET) on 28 October 2016, an aggregate nominal amount of €210,228,000 of Notes had been validly tendered in the Offers.

The Company announces as follows:

- following the pricing of the New Notes on 24 October 2016, the New Notes Subscription Agreement was signed on 28 October 2016 and remains in full force and effect and, accordingly, the New Notes Condition has, to date, been satisfied; and
- the Company has decided 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 will 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.

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.

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The following table sets out, in respect of each Series, the relevant Benchmark Rate, Purchase Yield, Purchase Price and (where applicable) the Accrued Interest and Pro Ration Factor, together with the Series Acceptance Amount and aggregate nominal amount of Notes that will remain outstanding after the Settlement Date.

Series	2019 Notes	2020 Notes	2021 Notes	2022 Notes
ISIN	XS1030889411	XS0979548954	XS1086104681	XS1314238459
Outstanding nominal amount	€90,100,000	€200,500,000	€250,019,000	€500,000,000
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	-0.150%	-0.067%	-0.014%	0.097%
Purchase Spread	20 bps	20 bps	25 bps	35 bps
Purchase Yield	0.050%	0.133%	0.236%	0.447%
Purchase Price	106.708%	116.672%	112.892%	113.604%
Accrued Interest	2.172%	0.227%	0.912%	N/A
Pro Ration Factor	N/A	N/A	N/A	58.243%
Series Acceptance Amount	€1,000,000	€15,380,000	€63,746,000	€69,874,000
Outstanding nominal amount after Settlement Date	€89,100,000	€185,120,000	€186,273,000	€430,126,000

Subject to satisfaction in full of the New Notes Condition, the applicable Purchase Price together with the relevant Accrued Interest Amount (if applicable) will be paid to Noteholders whose Notes have been accepted for purchase by the Company and 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*

DEALER MANAGERS

Banca IMI S.p.A.

Largo Mattioli, 3
20121 Milan
Italy

Attention: Liability Management
Telephone: +39 02 7261 5938
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Goldman Sachs International

Peterborough Court
133 Fleet Street
London EC4A 2BB
United Kingdom

Attention: Liability Management Group
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Email: *liabilitymanagement.eu@gs.com*

**Mediobanca – Banca di Credito Finanziario
S.p.A.**

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20121 Milan
Italy

Attention: LM Corporate
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Morgan Stanley & Co. International plc

25 Cabot Square
Canary Wharf
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Attention: Liability Management Group
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PRESS RELEASE

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

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 consequences, immediately from its stockbroker, bank manager, solicitor, accountant or other independent financial, tax or legal adviser.

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PRESS RELEASE

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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