

IREN S.p.A: funds from the EIB for investments to modernize and develop the electricity distribution networks managed by the Group.

Reggio Emilia, 28 March 2017 – Iren S.p.A has signed a 75 million euro, 15 year maturity loan contract with the European Investment Bank, usable in a number of *tranches*.

The loan granted to IREN, after the positive outcome of EIB's preliminary economic and technical procedure, is aimed at supporting both IRETI's 2017-2021 investment plan relating to modernization and development projects of the electricity distribution networks (with environmental sustainability characteristics) and the R&D activities linked to them. The investment plan will be focused in particular on the requalification of the existing equipment and on the replacement of the electric meters with second-generation devices. Amongst other objectives, there is the improvement of electric load management ensuring an efficient security level and the reduction of electricity losses.

This loan reinforces the Group's financial profile, and it is additional to the 30 million euro granted by the EIB in 2016, adding to the 150 loans already granted in 2014 for the maintenance and development in the water distribution sector. The projects are consistent with the aim of ensuring an efficient and sustainable service in compliance with European directives.

The operation consolidates the collaboration between EIB and the multiutility: in the last six years in fact, operations worth a total of 825 million euro (including the current one) have been signed between the European investment bank and IREN. At 31 December 2016 the direct and guaranteed EIB loans accounted for a third of the total IREN debt.

The EIB invests in projects accurately selected on the basis of specified criteria such as: the contribution to the achievement of the European Union's general objectives, and economic, financial, technical, energetic and above all environmental sustainability.

The continuous relationship between the Company and this institution highlights the care that IREN has always placed on topics linked to economic, social and environmental sustainability, both in its day-by-day operation and in investment activities matching its own development together with the development of the territories in which it operates.

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