



Turin, May 23, 2007

## PRESS RELEASE

### **IFIL bond issue raised to €750 million**

The board of directors of IFIL, which met today in Turin under the chairmanship of Gianluigi Gabetti, took note with satisfaction of the interest displayed by investors for the bond issue announced on May 14; as a result, the decision was taken to raise the amount of the bond issue, also on the basis of the favorable market conditions.

The IFIL non-convertible notes to be offered to Italian and foreign investment professionals will thus amount to €750 million with a term of 10 years.

The notes will have an issue price of 99,554% of face value and an annual interest coupon of 5,375%, which guarantees a return equal to the 10-year swap interest rate plus a spread of 80 basis points.

The notes will be admitted for trading on the Luxembourg Stock Exchange.

The notes place new funds at IFIL's disposal for the refinancing of existing debt in the context of the strategy undertaken by IFIL of extending the average maturity of its debt.

Lead Managers for the notes are Banca Imi, Citi, Goldman Sachs and The Royal Bank of Scotland.

Execution of the transaction is expected to take place in the first few days in June.

The rating assigned to IFIL's long-term debt by Standard&Poor's is "BBB+" whereas the rating on short-term debt is "A-2", both with a stable outlook.

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