

**PROHIBITION OF SALES TO EEA RETAIL INVESTORS:** The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (the "EEA"). For these purposes, a retail investor means a person who is one (or more) of the following: (i) a retail client, as defined in point (11) of Article 4(1) of Directive 2014/65/EU ("MiFID II"); or (ii) a customer within the meaning of Directive (EU) 2016/97 on insurance distribution, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently, no key information document required by Regulation (EU) No. 1286/2014 (the "PRIIPs Regulation") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

**PROHIBITION OF SALES TO UK RETAIL INVESTORS:** The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (the "UK"). For these purposes, a retail investor means a person who is one (or more) of the following: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No. 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "EUWA"); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000, as amended (the "FSMA") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97 on insurance distribution, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No. 600/2014 as it forms part of domestic law by virtue of the EUWA. Consequently, no key information document required by Regulation (EU) No. 1286/2014 as it forms part of domestic law by virtue of the EUWA (the "UK PRIIPs Regulation") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

**MiFID II Product Governance / Target Market:** Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "distributor") should take into consideration the manufacturers' target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

**UK MiFIR Product Governance / Target Market** – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (COBS), and professional clients, as defined in Regulation (EU) No. 600/2014 as it forms part of domestic law by virtue of the EUWA; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any distributor (as defined above) should take into consideration the manufacturers' target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.



Final Terms dated 18 January 2024

**IREN S.p.A.**  
**Legal entity identifier (LEI): 8156001EBD33FD474E60**  
**Issue of €500,000,000 3.875 per cent. Green Notes due 22 July 2032**  
**under the**  
**€4,000,000,000**  
**Euro Medium Term Note Programme**

**PART A – CONTRACTUAL TERMS**

Terms used herein shall be deemed to be defined as such for the purposes of the terms and conditions of the Notes set forth in the Base Prospectus dated 9 May 2023 and the supplements to the Base Prospectus dated 18 May 2023, 15 September 2023 and 30 November 2023 (together, the "**Base Prospectus**"), which constitute a base prospectus for the purposes of Regulation (EU) 2017/1129, as amended (the "**Prospectus Regulation**"). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 8 of the Prospectus Regulation and must be read in conjunction with the Base Prospectus.

Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus has been published on the website (<https://live.euronext.com>) of the Irish Stock Exchange plc, trading as Euronext Dublin ("**Euronext Dublin**").

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|----|------|----------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1. | (i)  | Series Number:                                                 | 9                                                                                                                                                                        |
|    | (ii) | Tranche Number:                                                | 1                                                                                                                                                                        |
| 2. |      | Fungible with an existing Series:                              | Not Applicable                                                                                                                                                           |
| 3. |      | Specified Currency or Currencies:                              | Euro                                                                                                                                                                     |
| 4. |      | Aggregate Nominal Amount:                                      |                                                                                                                                                                          |
|    | (i)  | Series:                                                        | €500,000,000                                                                                                                                                             |
|    | (ii) | Tranche:                                                       | €500,000,000                                                                                                                                                             |
| 5. |      | Issue Price:                                                   | 99.514 per cent. of the Aggregate Nominal Amount                                                                                                                         |
| 6. | (i)  | Specified Denominations:                                       | €100,000 and integral multiples of €1,000 in excess thereof up to and including €199,000. No Notes in definitive form will be issued with a denomination above €199,000. |
|    | (ii) | Calculation Amount:                                            | €1,000                                                                                                                                                                   |
| 7. | (i)  | Issue Date:                                                    | 22 January 2024                                                                                                                                                          |
|    | (ii) | Interest Commencement Date (if different from the Issue Date): | Not Applicable                                                                                                                                                           |
| 8. |      | Maturity Date:                                                 | 22 July 2032                                                                                                                                                             |



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|-----|---------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 9.  | Interest Basis:           | 3.875% Fixed Rate<br>(further particulars specified in paragraph 14 below)                                                                                                                                                                             |
| 10. | Change of Interest Basis: | Not Applicable                                                                                                                                                                                                                                         |
| 11. | Put/Call Options:         | Issuer Call and Clean-up Call<br>(further particulars specified in paragraphs 19 ( <i>Issuer Call</i> ) and 20 ( <i>Clean-up Call</i> ) below)<br>Change of Control Put<br>(further particulars specified in paragraph 21 ( <i>Put Option</i> ) below) |

**PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

- |     |                                               |                                                                                                                                                                                                                                                                                                                |
|-----|-----------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 12. | <b>Fixed to Floating Rate Note Provisions</b> | Not Applicable                                                                                                                                                                                                                                                                                                 |
| 13. | <b>Floating to Fixed Rate Note Provisions</b> | Not Applicable                                                                                                                                                                                                                                                                                                 |
| 14. | <b>Fixed Rate Note Provisions</b>             | Applicable                                                                                                                                                                                                                                                                                                     |
|     | (i) Rate(s) of Interest:                      | 3.875 per cent. per annum                                                                                                                                                                                                                                                                                      |
|     | (ii) Interest Payment Date(s):                | 22 July in each year, from and including 22 July 2024 to and including the Maturity Date.<br><br>There will be a short first coupon for the period from and including the Interest Commencement Date to (but excluding) the Interest Payment Date falling on 22 July 2024 (the “ <b>Short First Coupon</b> ”). |
|     | (iii) Business Day Convention:                | Not Applicable                                                                                                                                                                                                                                                                                                 |
|     | (iv) Additional Business Centre(s):           | Not Applicable                                                                                                                                                                                                                                                                                                 |
|     | (v) Fixed Coupon Amount(s):                   | €38.75 per Calculation Amount, other than in respect of the Short First Coupon                                                                                                                                                                                                                                 |
|     | (vi) Day Count Fraction:                      | Actual/Actual (ICMA)                                                                                                                                                                                                                                                                                           |
|     | (vii) Broken Amount(s):                       | In respect of the Short First Coupon, €19.27 per Calculation Amount, payable on the first Interest Payment Date, falling on 22 July 2024                                                                                                                                                                       |
| 15. | <b>Floating Rate Note Provisions</b>          | Not Applicable                                                                                                                                                                                                                                                                                                 |
| 16. | <b>Inverse Floating Rate Note Provisions</b>  | Not Applicable                                                                                                                                                                                                                                                                                                 |
| 17. | <b>Step Up Option</b>                         | Not Applicable                                                                                                                                                                                                                                                                                                 |
| 18. | <b>Zero Coupon Note Provisions</b>            | Not Applicable                                                                                                                                                                                                                                                                                                 |

## PROVISIONS RELATING TO REDEMPTION

<b>19. Issuer Call</b>	Applicable
(i) Optional Redemption Date(s) (Call):	Any date after the Issue Date
(ii) Notice periods:	
(a) Minimum notice:	30 days
(b) Maximum notice:	60 days
(iii) If redeemable in part:	Not Applicable
(iv) Optional Redemption Amount(s) (Call):	If the Optional Redemption Date (Call) falls on any date prior to 22 April 2032, the Make Whole Amount.  If it falls on 22 April 2032 or any subsequent date, €1,000 per Calculation Amount.
(v) Remaining Term Interest:	
(a) Accrual period:	From (and including) the Optional Redemption Date (Call) to (but excluding) the Maturity Date
(b) Step Up Margins:	Not Applicable
(vi) Redemption Margin:	1.822 per cent.
(vii) Reference Bond:	DBR 0% due 15/02/2032 @84.38% (ISIN: DE0001102580)
(viii) Reference Dealers:	BofA Securities Europe SA Intesa Sanpaolo S.p.A. Mediobanca - Banca di Credito Finanziario S.p.A. Société Générale UniCredit Bank GmbH
<b>20. Clean-up Call</b>	Applicable
(i) Clean-up Call Threshold:	80 per cent.
(ii) Notice periods:	
(a) Minimum notice:	15 days
(b) Maximum notice:	30 days
(iii) Optional Redemption Amount(s) (Call):	€1,000 per Calculation Amount



21. <b>Put Option</b>	Change of Control Put
(i) Optional Redemption Date(s) (Put):	As per the Conditions
(ii) Optional Redemption Amount(s) (Put):	€1,000 per Calculation Amount
(iii) Notice periods:	
(a) Minimum notice:	As per the Conditions
(b) Maximum notice:	As per the Conditions

22. **Early Redemption Amount / Early Termination Amount**

Early Redemption Amount(s) of each Note payable on redemption for taxation or Early Termination Amount on event of default (if different from the principal amount of the Notes):	Not Applicable
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**GENERAL PROVISIONS APPLICABLE TO THE NOTES**

23. Form of Notes:	Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Note.
24. New Global Note:	Yes
25. Additional Financial Centre(s):	Not Applicable
26. Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature):	No

Signed on behalf of the Issuer:

By: IREN SPA - CFO dott. Giovanni Gazza

Duly authorised



## PART B – OTHER INFORMATION

### 1. LISTING AND ADMISSION TO TRADING

- (i) Listing: Official List of Euronext Dublin
- (ii) Admission to trading: Application has been made for the Notes to be admitted to trading on the regulated market of Euronext Dublin with effect from 22 January 2024
- (iii) Estimate of total expenses related to admission to trading: €1,000

### 2. RATINGS

Ratings: The Notes to be issued are expected to be rated as follows:

Fitch: BBB  
S&P: BBB

Fitch Ratings Ireland Limited and S&P Global Ratings Europe Limited are established in the EEA and registered under Regulation (EC) No. 1060/2009, as amended (the “**CRA Regulation**”).

The European Securities and Markets Authority (“**ESMA**”) is obliged to maintain on its website a list of credit rating agencies registered in accordance with the CRA Regulation, which can be viewed at the following address:

<https://www.esma.europa.eu/supervision/credit-rating-agencies/risk>

This list must be updated by ESMA within 5 working days of ESMA's adoption of any decision to withdraw the registration of a credit rating agency under the CRA Regulation.

### 3. AUTHORISATIONS

Date Board approval for issuance of Notes obtained: 11 May 2023 and 20 September 2023

### 4. REASONS FOR OFFER AND ESTIMATED NET PROCEEDS

Estimated net proceeds: €496,295,000

Use of proceeds: The net proceeds of the issue of Notes will be applied by the Issuer to finance and/or refinance, in whole or in part, existing and/or future Eligible Green Projects under the Issuer's 2022 Sustainable Financing Framework



Eligible projects: As set out in further detail in the Base Prospectus.

Periodic updates: For so long as the Notes are outstanding, the Issuer will, on an annual basis, provide the following, which will also be subject to independent verification:

- the list of Eligible Green Projects refinanced with the net proceeds of the Notes;
- information on key performance indicators (KPIs) related to such Eligible Green Projects; and
- an update of the allocation of the net proceeds described above until full allocation.

All such information will be made available by the Issuer on its website and in a dedicated appendix to its non-financial report (currently known as the “Sustainability Report”).

Documents on display: Information on the Eligible Green Projects to be financed and/or refinanced by the issue of the Notes, currently comprising the Issuer’s 2022 Sustainable Financing Framework, together with independent verification, may be found on the following page from the Issuer’s website:

<https://www.gruppoiren.it/en/investors/financial-profile/sustainable-finance.html>

## 5. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save for any fees payable to the Managers named in paragraph 9 (*Distribution*) below and save as set out below and/or disclosed in the section of the Base Prospectus entitled “*General Information*”, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the issue of the Notes.

The Managers and their affiliates have engaged, and/or may in the future engage, in lending, investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business.

## 6. YIELD

Indication of yield: 3.946 per cent.

## 7. BENCHMARKS

EU Benchmarks Regulation: Not Applicable

## 8. THIRD PARTY INFORMATION

Not Applicable



## 9. DISTRIBUTION

- |       |                                               |                                                                                                                                                                                                                                                                                                                    |
|-------|-----------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| (i)   | Method of distribution:                       | Syndicated                                                                                                                                                                                                                                                                                                         |
| (ii)  | If non-syndicated, name of Dealer:            | Not applicable                                                                                                                                                                                                                                                                                                     |
| (iii) | If syndicated, names of Managers:             | Banco Bilbao Vizcaya Argentaria, S.A.<br>Banco Santander, S.A.<br>BofA Securities Europe SA<br>BPER Banca S.p.A.<br>Goldman Sachs International<br>Intesa Sanpaolo S.p.A.<br>Mediobanca - Banca di Credito Finanziario S.p.A.<br>Morgan Stanley & Co. International plc<br>Société Générale<br>UniCredit Bank GmbH |
| (iv)  | Name of Stabilisation Manager(s) (if any):    | Not Applicable                                                                                                                                                                                                                                                                                                     |
| (v)   | U.S. selling restrictions:                    | Reg. S compliance category 2;<br>TEFRA D                                                                                                                                                                                                                                                                           |
| (vi)  | Prohibition of Sales to EEA Retail Investors: | Applicable                                                                                                                                                                                                                                                                                                         |
| (vii) | Prohibition of Sales to UK Retail Investors:  | Applicable                                                                                                                                                                                                                                                                                                         |

## 10. ISIN AND COMMON CODE

- |              |              |
|--------------|--------------|
| ISIN:        | XS2752472436 |
| Common Code: | 275247243    |

## 11. OTHER OPERATIONAL INFORMATION

- |                                                                           |                                                                                                                                                                                                                                                           |
|---------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| CFI:                                                                      | DTFNFB, as set out on the website of the Association of National Numbering Agencies (" <b>ANNA</b> ") or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN                                                      |
| FISN:                                                                     | IREN SPA/4EMTN 20320722, as set out on the website of ANNA                                                                                                                                                                                                |
| Intended to be held in a manner which would allow Eurosystem eligibility: | Yes<br><br>Note that the designation "Yes" simply means that the Notes are intended upon issue to be deposited with Euroclear or Clearstream, Luxembourg as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible |



collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem, either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria.

Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme and the relevant identification number(s):

Not Applicable

Delivery:

Delivery against payment

Names and addresses of additional Paying Agent(s) (if any):

Not Applicable