

Final Terms dated 28 October 2016

IREN S.p.A.
Issue of €500,000,000 0.875 per cent. Notes due 4 November 2024
under the
€1,500,000,000
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 19 October 2016 (the “**Base Prospectus**”), which constitutes a base prospectus for the purposes of Directive 2003/71/EC, as amended (the “**Prospectus Directive**”). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive 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 Irish Stock Exchange's website (www.ise.ie).

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| 1. | (i) Series Number: | 2 |
| | (ii) Tranche Number: | 1 |
| 2. | If the Notes are fungible with an existing Series: | |
| | (i) Details of existing Series: | Not Applicable |
| | (ii) Date on which the Notes will be consolidated and form a single 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: | 98.974 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: | 2 November 2016 |

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| (ii) | Interest Commencement Date (if different from the Issue Date): | Issue Date |
| 8. | Maturity Date: | 4 November 2024 |
| 9. | Interest Basis: | 0.875% Fixed Rate (further particulars specified in paragraph 14 below) |
| 10. | Change of Interest Basis: | Not Applicable |
| 11. | Put/Call Options: | Change of Control Put (further particulars specified in paragraph 19 below) |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

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| 12. | Fixed to Floating Rate Note Provisions | Not Applicable |
| 13. | Floating to Fixed Rate Note Provisions | Not Applicable |
| 14. | Fixed Rate Note Provisions | Applicable |
| (i) | Rate(s) of Interest: | 0.875 per cent. per annum |
| (ii) | Interest Payment Date(s): | 4 November in each year, from and including 4 November 2017 to and including the Maturity Date |
| (iii) | Business Day Convention: | Not Applicable |
| (iv) | Additional Business Centre(s): | Not Applicable |
| (v) | Fixed Coupon Amount(s): | Save as specified in " <i>Broken Amount(s)</i> " below, €8.75 per Calculation Amount |
| (vi) | Day Count Fraction: | Actual/Actual (ICMA) |
| (vii) | Broken Amount(s) | Long first coupon for the period from and including the Issue Date to but excluding the first Interest Payment Date, amounting to €8.80 per Calculation Amount |
| 15. | Floating Rate Note Provisions | Not Applicable |
| 16. | Inverse Floating Rate Note Provisions | Not Applicable |
| 17. | Zero Coupon Note Provisions | Not Applicable |
| PROVISIONS RELATING TO REDEMPTION | | |
| 18. | Call Option | Not Applicable |

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| 19. | Put Option | 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 |
| 20. | 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 |

GENERAL PROVISIONS APPLICABLE TO THE NOTES

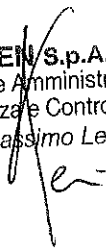
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|-----|---|--|
| 21. | Form of Notes: | Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Note. |
| 22. | New Global Note: | Yes |
| 23. | Additional Financial Centre(s): | Not Applicable |
| 24. | 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:

Duly authorised

IREN S.p.A.
 Il Direttore Amministrazione
 Finanze e Controllo
 (dott. Massimo Levrino)



PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

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| (i) Listing: | Official List of the Irish Stock Exchange |
| (ii) Admission to trading: | Application has been made for the Notes to be admitted to trading on the regulated market of the Irish Stock Exchange with effect from the Issue Date. |
| (iii) Estimate of total expenses related to admission to trading: | €600 |

2. RATINGS

Ratings: The Notes to be issued have been rated as follows:

Fitch: BBB

Fitch Italia S.p.A. is established in the EEA and registered under Regulation (EU) 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:

<http://www.esma.europa.eu/page/List-registered-and-certified-CRAs#>

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: 18 October 2016

4. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save for the fees payable to the Managers named in paragraph 7(iii) below and save as discussed 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 offer.

5. YIELD

Indication of yield: 1.009 per cent.

6. THIRD PARTY INFORMATION

Not Applicable

7. DISTRIBUTION

- (i) Method of distribution: Syndicated
- (ii) If non-syndicated, name of Dealer: Not applicable
- (iii) If syndicated, names of Managers: Banca IMI S.p.A.
Goldman Sachs International
Mediobanca – Banca di Credito Finanziario
S.p.A.
Morgan Stanley & Co. International plc
UniCredit Bank AG
- (iv) Name of Stabilisation Manager(s)
(if any): Not Applicable
- (v) U.S. selling restrictions: Reg. S compliance category 2;
TEFRAD

8. ISIN AND COMMON CODE

ISIN: XS1511781467

Common Code: 151178146

9. OTHER OPERATIONAL INFORMATION

Intended to be held in a manner which would allow Eurosystem eligibility: Yes

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

Names and addresses of additional Paying Agent(s) (if any): Not Applicable