

**PROHIBITION OF SALES TO EEA RETAIL INVESTORS:** The Notes are not intended to be offered, sold or otherwise made available to and, with effect from such date, 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: (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 2002/92/EC on insurance mediation, 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.

**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.

Final Terms dated 11 October 2019

**IREN S.p.A.**

Legal entity identifier (LEI): 8156001EBD33FD474E60

Issue of €500,000,000 0.875 per cent. Green Notes due 14 October 2029

under the

€2,500,000,000

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 17 July 2019 and the supplement to the Base Prospectus dated 13 September 2019 (together, the "Base Prospectus"), which constitute 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 website ([www.ise.ie](http://www.ise.ie)) of the Irish Stock Exchange plc, trading as Euronext Dublin ("Euronext Dublin").

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|----|--|----------------|
| 1. | (i) Series Number:                                 | 5              |
|    | (ii) Tranche Number:                               | 1              |
| 2. | If the Notes are 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: 99.345 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: 14 October 2019
- (ii) Interest Commencement Date (if different from the Issue Date): Issue Date
8. Maturity Date: 14 October 2029
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: Issuer Call and Clean-up Call  
(further particulars specified in paragraphs 18 (*Issuer Call*) and 19 (*Clean-up Call*) below)  
Change of Control Put  
(further particulars specified in paragraph 20 (*Put Option*) below)

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

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): 14 October in each year, from and including 14 October 2020, to and including the Maturity Date.
- (iii) Business Day Convention: Not Applicable
- (iv) Additional Business Centre(s): Not Applicable
- (v) Fixed Coupon Amount(s): €8.75 per Calculation Amount

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|-------|--|----------------------|
| (vi)  | Day Count Fraction:                          | Actual/Actual (ICMA) |
| (vii) | Broken Amount(s)                             | Not Applicable       |
| 15.   | <b>Floating Rate Note Provisions</b>         | Not Applicable       |
| 16.   | <b>Inverse Floating Rate Note Provisions</b> | Not Applicable       |
| 17.   | <b>Zero Coupon Note Provisions</b>           | Not Applicable       |

**PROVISIONS RELATING TO REDEMPTION**

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|-----|---|--|
| 18. | <b>Issuer Call</b>                          | Applicable                               |
|     | (i) Optional Redemption Date(s) (Call):     | Any date from and including 14 July 2029 |
|     | (ii) Notice periods:                        |  |
|     | (a) Minimum notice:                         | 15 days                                  |
|     | (b) Maximum notice:                         | 30 days                                  |
|     | (iii) If redeemable in part:                | Not Applicable                           |
|     | (iv) Optional Redemption Amount(s) (Call):  | €1,000 per Calculation Amount            |
| 19. | <b>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            |
| 20. | <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                    |

**21. 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**

22. 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.
23. New Global Note: Yes
24. Additional Financial Centre(s): Not Applicable
25. 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,  
FINANZA, CONTROLLO E M&A  
(*dott. Massimo Levrino*)

## 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 14 October 2019. |
| (iii) Estimate of total expenses related to admission to trading: | €1,000   |

### 2. RATINGS

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

Fitch: BBB

Fitch Italia Società Italiana per il Rating S.p.A. is 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:

<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:	11 September 2019
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### 4. REASONS FOR THE OFFER

Use of proceeds: The net proceeds of the issue of Notes will be applied by the Issuer to finance or refinance, in whole or in part, Eligible Green Projects, as set out in further detail below. Capitalised terms shown below have the meaning given to them in the section of the Base Prospectus entitled "Use of Proceeds".

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

Periodic updates: As long as Notes qualifying as "Green Bonds" 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 financed and/or refinanced with the net proceeds of the Notes, the amounts allocated and any ongoing process of verification; and
- information on key performance indicators (KPIs) related to such Eligible Green Projects.

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 or refinanced by the issue of the Notes, currently comprising a description of the framework of the green bond project together with independent verification, may be found on the following page from the Issuer's website:

<https://www.gruppoiren.it/green-bond>

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

Save for any fees payable to the Managers named in paragraph 9(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.

## 6. YIELD

Indication of yield: 0.944 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:	Banca IMI S.p.A. Credit Suisse Securities (Europe) Limited Goldman Sachs International Mediobanca – Banca di Credito Finanziario S.p.A. Société Générale UniCredit Bank AG Unione di Banche Italiane S.p.A.  as Joint Bookrunners  Banca Akros S.p.A. – Gruppo Banco BPM as Other Bookrunner
(iv)	Name of Stabilisation Manager(s) (if any):	Not Applicable
(v)	U.S. selling restrictions:	Reg. S compliance category 2; TEFRA D
(vi)	Prohibition of Sales to EEA Retail Investors:	Applicable
<b>10. ISIN AND COMMON CODE</b>		
	ISIN:	XS2065601937
	Common Code:	206560193
<b>11. OTHER OPERATIONAL INFORMATION</b>		
	CFI:	DTFNFB
	FISN:	IREN SPA.1EMTN 20291014
	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

Delivery:

Delivery against payment

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

Not Applicable

