

Reggio Emilia, 23 June 2020 – Today, Iren S.p.A. (rating BBB outlook Stable for Fitch) has successfully concluded the issue of a 10 years Bond. It allows to further strengthen the Group's financial structure and to continue the trend of reducing the average cost of debt. The funding contributes to supporting the activities being developed with the realization of the investments envisaged in the business plan, as well as growth through M&A deals.

The bond placement made (BBB expected rating for Fitch) is characterized for an overall amount of 500 million euros under the Euro Medium Term Notes (EMTN) Program of 4 billion euros subject to the Supplement dated 22 June 2020, approved by the Central Bank of Ireland and deposited at the regulated market of the Irish Stock Exchange (Euronext Dublin), where the EMTN Program is listed.

The Notes, which have a minimum unit denomination of 100,000 euros and mature on 1 July 2030, pay gross yearly interest of 1% and have been placed at an issue price of 98.144 %. The gross effective return at maturity is 1.198%, corresponding to a return of 135 basis points above the 10-year midswap rate. The settlement date has been fixed for 1 July 2020. On this date the bonds will be listed on the regulated market of the Irish Stock Exchange (Euronext Dublin).

The placement operation has been organised by Banca IMI, Goldman Sachs, Mediobanca and Unicredit as Active Bookrunner and BBVA, Credit Suisse, Société Générale and UBI Banca as Passive Bookrunner.

*"The operation - said **Massimiliano Bianco**, CEO of Iren - allows us to maintain a sound liquidity by strengthening the financial structure and further reducing the cost of debt in a context of strong volatility. We can meet future financial needs arising from the planned investments and growth opportunities deriving from M&A transactions. "*

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