

**Iren successfully launched its inaugural Hybrid Bond
for EUR 500 million with a coupon of 4.5%
and an oversubscription of almost 8 times**

Reggio Emilia, 16 January 2025 – Iren S.p.A. (rated BBB stable outlook by Standard & Poor's and BBB stable outlook by Fitch) today successfully launched its first hybrid subordinated perpetual bond issue for a nominal value of €500 million.

The issue, carried out in execution of the resolution of 18 December 2024 of the Company's Board of Directors, received applications for subscription for almost 8 times the amount offered, totalling orders of EUR 4 billion. The settlement date of the issue is scheduled for 23 January 2025.

The transaction, aimed at further strengthening the capital structure and supporting the Group's financial flexibility, is consistent with Iren's growth strategy intended at integrating EGEA, seizing potential new inorganic opportunities as well as realising the investments envisaged in the 2024-2030 Business Plan, and confirms Iren's commitment in maintaining its current investment grade rating.

The bond, issued in a single tranche of EUR 500 million, is non-convertible, subordinated, perpetual and payable only in the event of dissolution or liquidation of the Company, as set out in the relevant terms and conditions.

The fixed annual coupon of 4.5% will be paid until the first reset date of 23 April 2030. From that date, unless it has been fully repaid, the interest rate on the bond will reset to the sum of the five-year Euro Mid Swap rate plus an initial margin of 221.2 basis points. The margin will increase by 25 basis points from 2035 and by a further 75 basis points from 2050 for a cumulative amount of 100 basis points. The fixed coupon is payable annually in arrears in the month of April, starting in April 2025. The issue price is set at 99.448% and the effective yield at the first reset date is 4.625% per year.

The securities, intended for qualified investors, will be listed on the regulated market of the Irish Stock Exchange (Euronext Dublin). They are also expected to be assigned a rating of BB+/BB+ (S&P's/Fitch) and an equity content of 50% by the agencies.

[Iren Group](#)[Photos](#)[Investor Relations](#)[Iren Overview](#)**Investor Relations**

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The placement was handled by Barclays, BofA Securities, Citi, Goldman Sachs International, Intesa Sanpaolo (IMI CIB Division), Mediobanca, Société Générale Corporate & Investment Banking and UniCredit as Joint Lead Managers.

*"We are pleased to announce that 2025 opens with the inaugural issue of a EUR 500 million hybrid bond. The market reception beyond expectations has led us to obtain an extraordinary result, with demand exceeding supply by almost 8 times, totalling orders for an amount of more than EUR 4 billion, testifying Iren's solidity and credibility on the market. - declared **Luca Dal Fabbro**, Executive Chairman of Iren Group - This initiative is perfectly in line with our growth strategy, which envisages the integration of EGEA and the realisation of the investments set out in our 2024-2030 Business Plan, allowing us to maintain adequate financial flexibility to seize any further development opportunities."*

*"We are satisfied with the result of today's transaction, which allows us to further strengthen the capital structure of our Group by diversifying the investor base. - declared **Giovanni Gazza**, CFO of the Iren Group - The issuance of the hybrid bond guarantees high financial flexibility to support the achievement of the economic-financial targets set in the Industrial Plan and reflects Iren's commitment to pursue growth in compliance with robust credit metrics in line with current investment grade ratings."*

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A rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time by the assigning rating organization.

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