Final Terms dated 23 October 2017

IREN S.p.A.

Issue of €500,000,000 1.50 per cent. Green Notes due 24 October 2027
under the
€2,000,000,000
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 10 October 2017 (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*).

1.	(i)	Series Number:	3
	(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:	98.356 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:	24 October 2017

	(ii) Interest Commencement Date (if different from the Issue Date):	Issue Date
8.	Maturity Date:	24 October 2027
9.	Interest Basis:	1.50% Fixed Rate (further particulars specified in paragraph 14 below)
10.	Change of Interest Basis:	Not Applicable
11.	Put/Call Options:	Issuer Call (further particulars specified in paragraph 18 (*Call Option*) below) Change of Control Put (further particulars specified in paragraph 19 (*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:	1.50 per cent. per annum
	(ii) Interest Payment Date(s):	24 October in each year, from and including 24 October 2018 to and including the Maturity Date
	(iii) Business Day Convention:	Not Applicable
	(iv) Additional Business Centre(s):	Not Applicable
	(v) Fixed Coupon Amount(s):	€15.00 per Calculation Amount
	(vi) Day Count Fraction:	Actual/Actual (ICMA)
	(vii) Broken Amount(s)	Not Applicable
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**	Applicable in accordance with both Condition 10(c)(iii) (*Conditional call*) and, with respect to any redemption on or after 24 July 2027, Condition 10(c)(ii) (*Unconditional call*).

(i)	Optional Redemption Threshold (Call):	For the purposes of Condition 10(c)(iii) (*Conditional call*), 80.00 per cent.
(ii)	Optional Redemption Date(s) (Call):	For the purposes of Condition 10(c)(ii) (*Unconditional call*), any date from (and including) 24 July 2027. For the purposes of Condition 10(c)(iii) (*Conditional call*), as per the Conditions.
(iii)	Optional Redemption Amount(s) (Call):	€1,000 per Calculation Amount
(iv)	If redeemable in part:	Not Applicable

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

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.
Amministrazione Finanza e Controllo
Finanza e Politica del Credito
Gianpiero Grotti

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

(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 (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:	26 September 2017

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 defined 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, Iren will, on an annual basis, provide the following, which will also be subject 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. 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/profilo-finanziario*

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

The Joint Lead Managers named in paragraph 8(iii) below are also acting as a dealer managers in the repurchase of existing debt securities under a tender offer launched by the Issuer on 10 October 2017 and fees are payable to them in connection with both that transaction and the issue of the Notes. Save as above 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:	1.68 per cent.

7. **THIRD PARTY INFORMATION**

Not Applicable

8. **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. Société Générale UniCredit Bank AG as Joint Lead Managers
(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:	Not Applicable

9. **ISIN AND COMMON CODE**

ISIN:	XS1704789590
Common Code:	170478959

10. **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