

**SUPPLEMENT DATED 25 NOVEMBER 2022 TO
THE BASE PROSPECTUS DATED 25 MARCH 2022**



IREN S.p.A.

(a company limited by shares incorporated under the laws of the Republic of Italy)

€4,000,000,000

Euro Medium Term Note Programme

This third supplement (the “**Supplement**”) to the base prospectus dated 25 March 2022 (the “**Base Prospectus**”), as previously supplemented by the first supplement dated 1 July 2022 and the second supplement dated 16 September 2022, constitutes a supplement for the purposes of Article 23 of Regulation (EU) 2017/1129 (the “**Prospectus Regulation**”) and is prepared in connection with the Euro Medium Term Note Programme (the “**Programme**”) established by Iren S.p.A. (the “**Issuer**”). Terms defined in the Base Prospectus have the same meaning when used in this Supplement.

This Supplement is supplemental to, and should be read in conjunction with, the Base Prospectus.

The Issuer accepts responsibility for the information contained in this Supplement and declares that the information contained in this Supplement is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect its import.

This Supplement has been approved by the Central Bank of Ireland, as competent authority under the Prospectus Regulation. The Central Bank of Ireland only approves this Supplement as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the Issuer or of the quality of the Notes that are the subject of this Supplement. Investors should make their own assessment as to the suitability of investing in the Notes.

With effect from the date of this Supplement, each reference in the Base Prospectus to “Base Prospectus” shall be read and construed as a reference to the Base Prospectus as amended and supplemented by this Supplement. To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference into the Base Prospectus by this Supplement and (b) any other statement in, or incorporated by reference into, the Base Prospectus, the statements in (a) above will prevail.

Save as disclosed in this Supplement and in the previous supplements dated 1 July 2022 and 16 September 2022, no significant new fact, material mistake or material inaccuracy relating to the information included in the Base Prospectus which is capable of affecting the assessment of the Notes issued under the Programme has arisen or been noted, as the case may be, since publication of the Base Prospectus.

The language of the Supplement is English. Certain legislative references and technical terms have been cited in their original language in order that the correct technical meaning may be ascribed to them under applicable law.

Purpose of the Supplement

The purpose of this Supplement is to update the following sections of the Base Prospectus:

- the section entitled “*Information Incorporated by Reference*” by incorporating by reference (a) the unaudited condensed consolidated interim financial statements of the Issuer as at and for the nine-month period ended 30 September 2022 and (b) press releases relating to the Issuer and its Group; and
- the section entitled “*General Information*”,

in each case as set out in further detail below.

* * *

INFORMATION INCORPORATED BY REFERENCE

The information set out below supplements the section “Information incorporated by reference” on pages 44 to 46 of the Base Prospectus but does not replace any of the disclosure already contained in the Base Prospectus.

The following information is incorporated in, and forms part of, this Supplement and the Base Prospectus:

10. the unaudited condensed consolidated interim financial information of the Issuer as at and for the nine-month period ended 30 September 2022, contained in the Issuer’s Consolidated Quarterly Report at 30 September 2022;
11. the press release dated 4 November 2022 and entitled “Iren signed with Banco BPM €100 million loan to support energy transition and resources protection”; and
12. the press release dated 21 November 2022 and entitled “Fitch confirms Iren’s rating at “BBB” with “stable” outlook”.

All references in the Base Prospectus to information incorporated by reference in the Base Prospectus are deemed to include the above information.

Access to documents

Each of the above documents have been previously filed with the Central Bank of Ireland and can be accessed at the following address on the Issuer’s website:

- The Consolidated Quarterly Report at 30 September 2022:
https://www.gruppoiren.it/content/dam/iren/documents/en/investors/result-center/2022/9m/financial-report1/EN_Relazione%20Trimestrale%20Consolidata%2030.09.2022_DEF.pdf?view=yes/
- Press release dated 4 November 2022:
<https://www.gruppoiren.it/en/media/press-release/2022/Iren-signed-with-Banco-BPM--100-million-loan-to-support-energy-transition-and-resources-protection.html>
- Press release dated 21 November 2022:
<https://www.gruppoiren.it/en/media/press-release/2022/Fitch-confirms-Iren-rating-at-BBB-with-stable-outlook.html>

Cross-reference list

The following table shows where the information incorporated by reference in this Supplement and in the Base Prospectus can be found in the above documents.

Document / section	Page Number(s)
<i>Consolidated Quarterly Report at 30 September 2022</i>	
Significant events of the period	18-20
Significant events after the reporting period and outlook	43
Basis of preparation	46-50
Basis of consolidation	51-52
Consolidation scope	53-57
Statement of consolidated financial position	58-59
Consolidated income statement	60
Statement of other comprehensive income	61
Statement of changes in consolidated equity	62-63
Statement of cash flows	64

The press releases dated 4 and 21 November 2022 are incorporated by reference in their entirety. Information contained in the Consolidated Quarterly Report at 30 September 2022 other than the information listed above does not form part of this Supplement or the Base Prospectus and is either not relevant or covered elsewhere in this Supplement or in the Base Prospectus.

* * *

GENERAL INFORMATION

The section of the Base Prospectus entitled "General Information" is amended by the deletion of the sub-section headed "Significant/Material Change" on page 197 and the insertion in its place of the following text:

Significant/Material Change

Since 31 December 2021, there has been no material adverse change in the prospects of the Issuer and, since 30 September 2022, there has been no significant change in the financial position or performance of the Group.