

Iren issues highly successful sixth Green Bond for a total of 500 million euros

Reggio Emilia, 16 September 2024 – Iren S.p.A. (rated BBB stable outlook by Standard & Poor's and BBB stable outlook by Fitch) completed the issuance of a 9-year Bond, the sixth in the Green Use of Proceeds format, which allows to further strengthen the Group's financial structure, improving liquidity ratios. The funding contributes to the financing and refinancing of projects that contribute to the realization of the sustainability goals defined in the update Business Plan@2030, approved in June 2024.

This confirms the strong appreciation of institutional investors for the sustainable growth strategy undertaken by the Group, thanks to high demand, amounting to nearly 5 times the amount offered, and quality, wide geographic diversification as well as significant participation of so-called Socially Responsible Investors (SRIs).

The bond placement carried out (expected rating BBB for Fitch and BBB for S&P) is characterized by a total amount of €500 million under the 4 billion Euro Medium Term Notes (EMTN) Program, approved on July 16, 2024 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 September 23, 2033, pay an annual gross coupon of 3.625% and were placed at an issue price of 99.300%. The effective gross rate of return to maturity is 3.718%, corresponding to a yield of 137 basis points above midswap rate. The settlement date has been set for September 23, 2024. The new Bond is expected to be listed on the regulated market of the Irish Stock Exchange (Euronext Dublin) and admitted to trading on the "ExtraMOT PRO" system organized and managed by Euronext Milano in the segment dedicated to green instruments.

The placement was handled by BofA Securities, IMI - Intesa Sanpaolo, Mediobanca, Société Générale and UniCredit as Active Bookrunners and Banca Akros, Barclays, Citi, Goldman Sachs International and J.P. Morgan as Other Bookrunners.

[Iren Group](#)

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*“The second green-format bond issue of 2024 was also a great success,” said **Luca Dal Fabbro**, executive chairman of the Iren Group. “The proceeds will allow us to continue on our path to strengthen our distribution networks, increase renewable generation capacity, and develop new material recovery plants from a circular economy perspective. The investments included in the plan will have strong repercussions in the territories served both in terms of value creation and support for the energy and ecological transition of our cities.”*

*“The transaction just concluded once again confirms the market's high appreciation for the growth strategy defined in the Business Plan, based on investments at 70% eligible by the European Taxonomy and guided by the sustainability objectives defined in the medium and long term,” said **Giovanni Gazza**, CFO of Iren Group. “The funds raised will allow, through a further strengthening of the financial structure, to maintain a solid liquidity, refinance the bond maturing in 2025 and proceed rapidly towards the achievement of the economic-financial commitments made.”*

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