

**SUPPLEMENT DATED 19 DECEMBER 2019 TO
THE BASE PROSPECTUS DATED 17 JULY 2019**



IREN S.p.A.

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

€2,500,000,000

Euro Medium Term Note Programme

This second supplement (the “**Supplement**”) to the base prospectus dated 17 July 2019, as previously supplemented by the first supplement dated 13 September 2019 (the base prospectus, together with the first supplement, the “**Base Prospectus**”), constitutes a supplement for the purposes of Article 16 of Directive 2003/71/EC, as amended (the “**Prospectus Directive**”) as implemented in Ireland by the Prospectus (Directive 2003/71/EC) Regulations 2005, as amended (the “**Prospectus Regulations**”) 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, having taken all reasonable care to ensure that such is the case, 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 Directive. The Central Bank of Ireland only approves this Supplement as meeting the requirements imposed under Irish and EU law pursuant to the Prospectus Directive.

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, no significant new fact, material mistake or 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.

Purpose of the Supplement

The purpose of this Supplement is:

- (i) to update the Base Prospectus to reflect the increase in the authorised amount of the Programme from €2,500,000,000 to €4,000,000,000;
- (ii) to incorporate by reference (a) the unaudited condensed consolidated interim financial information of the Issuer as at and for the nine-month period ended 30 September 2019, together with certain other recent developments described in the Directors' Report at 30 September 2019 and (b) the press release published by the Issuer on 8 November 2019; and
- (iii) to update the sections of the Base Prospectus entitled "*Subscription and Sale*" and "*General Information*".

* * *

INCREASE IN THE AGGREGATE NOMINAL AMOUNT OF THE PROGRAMME

The Issuer has increased the maximum aggregate principal amount of Notes outstanding at any time under the Programme (the "**Authorised Amount**") from €2,500,000,000 to €4,000,000,000 with effect from the date of this Supplement. Accordingly, all references in the Base Prospectus to "€2,500,000,000" are amended so as to be read as references to "€4,000,000,000".

INFORMATION INCORPORATED BY REFERENCE

The information set out below (i) supplements the section "Information incorporated by reference" on pages 38 and 39 of the Base Prospectus and (ii) 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:

- the unaudited condensed consolidated interim financial information of the Issuer as at and for the nine-month period ended 30 September 2019 and certain recent developments described in the Directors' Report at 30 September 2019, all of which are contained in the Issuer's Consolidated Quarterly Report at 30 September 2019; and
- the Issuer's press release dated 8 November 2019 concerning the publication of its third-quarter results.

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

The above documents have been previously filed with the Central Bank of Ireland and can be accessed at the following addresses on the Issuer's website:

- Consolidated Quarterly Report at 30 September 2019:
https://www.gruppoiren.it/documents/21402/431139/Relazione+trimestrale+consolidata+al+30_09_2019_ENG/20184ee5-eb27-4af9-88ad-39eaea2fa5d8?version=1.0
- Press release dated 8 November 2019:
https://www.gruppoiren.it/documents/21402/358008/Comunicato+Stampa_9M_2019.11.07_DE_F_ENG.pdf/fb790066-62c7-463e-b8e0-1bc7937c9d20

Cross-reference list

In relation to the Issuer's Consolidated Quarterly Report at 30 September 2019, the following table shows where the information incorporated by reference in this Supplement and in the Base Prospectus can be found in that document. Information contained in that document other than the information listed below does not form part of this Supplement or the Base Prospectus and is either not relevant or covered elsewhere in this Supplement and/or in the Base Prospectus.

Document / section	Page number(s)
Directors' Report at 30 September 2019	
Agreement between Iren and SNAM on the sale of the stake held in OLT Offshore LNG Toscana	22
Business plan to 2024	22 - 23
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Statement of changes in consolidated equity	58 - 59
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List of fully consolidated companies, joint ventures and associates	61 - 62

The press release dated 8 November 2019 is incorporated by reference in its entirety.

SUBSCRIPTION AND SALE

In the section of the Base Prospectus entitled "Subscription and Sale", the sub-section headed "The Republic of Italy" on pages 191-192 is deleted and replaced by the following text.

Republic of Italy

The offering of the Notes has not been registered pursuant to Italian securities legislation and, accordingly, each Dealer has represented and agreed that no Notes may be offered, sold or delivered nor may copies of the Base Prospectus or of any other document relating to the Notes be distributed in the Republic of Italy, except:

- (i) to qualified investors (*investitori qualificati*) as defined under Article 2, paragraph 1, letter e), of Regulation (EU) 2017/1129 (the "**Prospectus Regulation**"); or
- (ii) in circumstances where an exemption from the rules governing public offers of securities applies, pursuant to Article 1, paragraph 4, of the Prospectus Regulation, Article 100 of Italian Legislative Decree No. 58 of 24 February 1998 (otherwise known as the *Testo Unico della Finanza* or the "**TUF**") or CONSOB Regulation No. 11971 of 14 May 1999.

Any offer, sale or delivery of the Notes or distribution of copies of the Base Prospectus or any other document relating to the Notes in the Republic of Italy must be made in compliance with the selling restrictions under paragraphs (i) and (ii) above and must be:

- (1) made by an investment firm, bank or financial intermediary permitted to conduct such activities in the Republic of Italy in accordance with the TUF, CONSOB Regulation No. 20307

of 15 February 2018 and Legislative Decree No. 385 of 1 September 1993 (otherwise known as the *Testo Unico Bancario* or the “**TUB**”);

- (2) in compliance with Article 129 of the TUB and the implementing guidelines of the Bank of Italy issued on 25 August 2015 and amended on 10 August 2016, as further amended from time to time (the “**Bank of Italy Guidelines**”); and
- (3) in compliance with any other applicable laws and regulations or requirement imposed by CONSOB, the Bank of Italy or any other competent authority.

The Issuer has undertaken to comply with Article 129 of the TUB and the Bank of Italy Guidelines with regard, *inter alia*, to the reporting obligations applicable to the Issuer.

GENERAL INFORMATION

In the section of the Base Prospectus entitled “General Information”, the sub-sections headed “Authorisations” and “Significant/Material Change” on page 193 are deleted and replaced by the following.

Authorisations

The Issuer’s Board of Directors authorised the 2019 annual update of the Programme by a resolution passed on 16 October 2018 and has approved the increase in the Programme’s Authorised Amount from €2,500,000,000 to €4,000,000,000 by a resolution passed on 28 November 2019. The Issuer has obtained or will obtain from time to time all necessary consents, approvals and authorisations in connection with the issue of the Notes.

Significant/Material Change

Since 31 December 2018, there has been no material adverse change in the prospects of the Issuer and, since 30 September 2019, there has been no significant change in the financial or trading position of the Group.