

**SUPPLEMENT DATED 24 SEPTEMBER 2021 TO  
THE BASE PROSPECTUS DATED 9 DECEMBER 2020**



**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 supplement (the “**Supplement**”) to the base prospectus dated 9 December 2020 (the “**Base Prospectus**”) 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, 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.

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:

- (i) the section entitled "*Information Incorporated by Reference*" by incorporating by reference:
  - (a) the audited consolidated annual financial statements of the Issuer as at and for the year ended 31 December 2020, contained in the Issuer's Annual Report at 31 December 2020; and
  - (b) the unaudited condensed consolidated interim financial information of the Issuer as at and for the six months ended 30 June 2021, contained in the Issuer's Condensed Consolidated Interim Report at 30 June 2021, together with certain other recent developments described in the Directors' Report at 30 June 2021; and
- (ii) the sections of the Base Prospectus entitled "*Important Notices*", "*Risk Factors*", "*Form of Final Terms*", "*Description of the Issuer*", "*Regulation*", "*Subscription and Sale*" and "*General Information*".

\* \* \*

## AMENDMENTS AND ADDITIONS TO THE BASE PROSPECTUS

### IMPORTANT NOTICES

*The section of the Base Prospectus entitled "Important Notices" on pages 2 to 5 is amended as set out below.*

*The paragraph entitled "PRIIPS / Important – EEA and UK Retail Investors:" on pages 3 and 4 is deleted and replaced by the following text:*

**PRIIPs / IMPORTANT – EEA RETAIL INVESTORS:** If the Final Terms in respect of any Notes include a legend entitled "*Prohibition of Sales to EEA Retail Investors*", the Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (the "**EEA**"). For these purposes, a retail investor means a person who is one (or more) of the following: (i) a retail client, as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); or (ii) a customer within the meaning of Directive (EU) 2016/97 on insurance distribution (the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently, no key information document required by Regulation (EU) No. 1286/2014 (as amended, the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPS Regulation.

**PRIIPs / IMPORTANT – UK RETAIL INVESTORS:** If the Final Terms in respect of any Notes include a legend entitled "*Prohibition of Sales to UK Retail Investors*", the Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (the "**UK**"). For these purposes, a retail investor means a person who is one (or more) of the following: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No. 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**EUWA**"); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000, as amended (the "**FSMA**") and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No. 600/2014 as it forms part of domestic law by virtue of the EUWA. Consequently, no key information

document required by the PRIIPs Regulation as it forms part of domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

*The following text is added immediately after the paragraph entitled "MIFID II Product Governance / Target Market:" on page 4:*

**UK MIFIR PRODUCT GOVERNANCE / TARGET MARKET:** The Final Terms in respect of any Notes may include a legend entitled "*UK MiFIR Product Governance / Target Market*" which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any distributor should take into consideration the target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels. A determination will be made in relation to each issue about whether, for the purpose of the UK MiFIR Product Governance Rules, any Dealer subscribing for any Tranche of Notes is a manufacturer in respect of that Tranche, but otherwise neither the Arrangers (as defined below) nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the UK MiFIR Product Governance Rules.

*The paragraph entitled "Benchmarks Regulation:" on pages 4 and 5 is deleted and replaced by the following text:*

**BENCHMARKS REGULATION:** Amounts payable under the Notes may be calculated by reference to certain reference rates, including EURIBOR, LIBOR or the Constant Maturity Swap rate ("**CMS Rate**"), in each case as specified in the relevant Final Terms. If any such reference rate constitutes a benchmark for the purposes of Regulation (EU) 2016/1011 (the "**Benchmarks Regulation**"), the Final Terms will indicate whether or not that benchmark is provided by an administrator included in the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority ("**ESMA**") pursuant to Article 36 of the Benchmarks Regulation (the "**EU Benchmarks Register**"). As at the date of this Base Prospectus: (1) EURIBOR is provided and administered by the European Money Markets Institute ("**EMMI**"), which is included on the EU Benchmarks Register; and (2) LIBOR and the CMS Rate are provided and administered by ICE Benchmark Administration Limited ("**ICE**"), which is not included on the EU Benchmarks Register. As far as the Issuer is aware, the transitional provisions of Article 51 of the Benchmarks Regulation apply, such that ICE is currently not required to obtain authorisation/registration (or, if located outside the European Union, recognition, endorsement or equivalence). Not every reference rate will fall within the scope of the Benchmarks Regulation. The registration status of any administrator under the Benchmarks Regulation is a matter of public record and, save where required by applicable law, the Issuer does not intend to update the Final Terms to reflect any change in the registration status of the administrator.

*The paragraph entitled "CRA Regulation:" on page 5 is deleted and replaced by the following text:*

**CRA REGULATION:** Notes issued pursuant to the Programme may be rated or unrated. The Final Terms will specify the details of any rating attributable to a Tranche of Notes issued under the Programme. Where a Tranche of Notes is rated, its rating will not necessarily be the same as any rating applicable to the Issuer. Furthermore, a rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency. The Final Terms relating to rated Notes will also disclose whether or not each credit rating applied for in relation to a relevant Tranche of Notes will be issued or endorsed by a credit

rating agency established in the EEA and registered under Regulation (EC) No. 1060/2009, as amended (the "**CRA Regulation**") or issued by a credit rating agency which is certified under the CRA Regulation.

In general, European regulated investors are restricted from using a rating for regulatory purposes if such rating is not issued by a credit rating agency falling under one of the categories set out above. Any credit rating agency registered under the CRA Regulation will be entered on the list of registered credit rating agencies maintained by ESMA, which may be consulted on the following page on its website:

<https://www.esma.europa.eu/supervision/credit-rating-agencies/risk>

## **RISK FACTORS**

### **Risks relating to macroeconomic conditions**

*In the section of the Base Prospectus entitled "Risk Factors", the sub-section entitled "Risks relating to macroeconomic conditions" on pages 26 to 28 is amended as set out below.*

*The paragraphs under the heading "Market and political uncertainty regarding the UK's exit from the European Union" on pages 27 and 28 are deleted and replaced by the following text:*

#### **Market and political uncertainty regarding the UK's exit from the European Union**

On 31 January 2020, the United Kingdom left the European Union under the terms of an agreement on the UK's withdrawal (the "**Withdrawal Agreement**") with effect from 31 January 2020. Subsequently, on 24 December 2020, the EU and UK announced the reaching of an agreement on trade and future cooperation (the "**TCA**"), which has since been ratified by the parliaments of both the UK and the EU, and is therefore in full force and effect. The TCA generally provides for tariff-free import and export of goods between the EU and the UK, subject to detailed rules of origin aimed at ensuring that preferential tariffs are only given to goods that originate in the UK or the EU, and not from countries outside the UK and the EU member states.

However, the TCA makes only limited provision in relation to non-tariff barriers to the movement of goods and does not contain extensive provisions for the supply of services and allows only for limited movement of labour. As a result, concerns remain on the impact of the UK's exit from the EU (so-called "**Brexit**") on the previously free movement of goods, services, capital and labour between the EU and the UK, and any adverse economic consequences. In the financial services industry in particular, Brexit has ended mutual access between the UK and the EU for operators in that sector under the EU's so-called passporting regime and the TCA has not provided for any alternative framework. In addition, there is an ongoing disagreement between the UK and the EU over implementation of the arrangements for Northern Ireland in the Withdrawal Agreement (the so-called Northern Ireland Protocol), which are designed to avoid a hard border between Northern Ireland and the Republic of Ireland and to safeguard the integrity of the EU's single market for goods, while also facilitating unfettered access of Northern Irish goods to the rest of the United Kingdom and the inclusion of Northern Irish goods in trade agreements entered into by the United Kingdom and third countries.

As a result, there are significant uncertainties over the impact of Brexit and how it might affect the EU and, in particular, the financial services sector. In addition, Brexit has also given rise to concerns that it might result in calls for the governments of other EU member states to consider a potential withdrawal. These developments, or the perception that any of them could occur, have had and may continue to have a material adverse effect on global economic conditions and the stability of global financial markets, and may significantly reduce global market liquidity and restrict the ability of key

market participants to operate in certain financial markets, which could in turn depress economic activity and restrict the access to capital of the Issuer.

Until the nature of the UK's future relationship with the EU is clearer, it is not possible to determine the impact that Brexit and/or any related matters may have on the stability of the Eurozone or the EU and, ultimately, on the Issuer's business. However, any long-term dispute between the EU and the UK could adversely affect the Issuer's business, financial condition and results of operations, as well as the market value and/or the liquidity of the Notes on the secondary market.

*The second and third paragraphs under the heading "Risks associated with the coronavirus pandemic" on page 28 are deleted and replaced by the following text:*

***Risks associated with the coronavirus pandemic***

The consequences of the coronavirus crisis that are relevant to the business of the Group include the following: reduced consumption of energy and lower energy prices; an increase in non-payment by customers; disruption of supply chains; unavailability of staff and the closure of business premises; more stringent health and safety measures, including both the costs incurred in implementing them and the restrictions imposed on the Issuer's activities; and financial market instability. For an assessment by the Issuer of the actual and potential impact of the crisis on the Group for the current year, see "Business Outlook" on page 40 of the Consolidated Interim Report at 30 June 2021, which is incorporated by reference (see "*Information Incorporated by Reference*" below).

Expectations related to a gradual relaxation of the restrictive measures imposed by the pandemic are directly connected to the effective and speedy implementation of the vaccination campaign against COVID-19 started in the first months of 2021. However, the risk of resurgence of cases or variant strains of COVID-19 remains high and the timing for the completion of vaccine rollouts remains uncertain. The extent to which such events will continue to affect the business, financial condition and results of operations of Iren will depend on future developments, which are highly uncertain and cannot be predicted with any degree of confidence. Even after the COVID-19 pandemic has subsided, Iren may continue to experience materially adverse impacts on its business as a result of the pandemic's global economic impact, and some of the risks described herein may be amplified. Expectations related to a gradual relaxation of the restrictive measures imposed by the pandemic are directly connected to the effective and speedy implementation of the vaccination campaign against COVID-19. Therefore, the Issuer is not currently able to reliably determine the impacts deriving from COVID-19 on the 2021 financial results and on those of subsequent years.

\* \* \*

***INFORMATION INCORPORATED BY REFERENCE***

*The information set out below supplements the section "Information incorporated by reference" on pages 42 to 44 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:

- the audited consolidated annual financial statements of the Issuer as at and for the year ended 31 December 2020, contained in the Issuer's Annual Report at 31 December 2020; and
- the unaudited condensed consolidated interim financial information of the Issuer as at and for the six-month period ended 30 June 2021, contained in the Issuer's Condensed Consolidated Interim Report at 30 June 2021.

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 on the following addresses on the Issuer's website:

- Annual Report at 31 December 2020:  
<https://www.gruppoiren.it/documents/21402/616730/Annual+report+31.12.2020-DEF.pdf>
- Condensed Consolidated Interim Report at 30 June 2021:  
[https://www.gruppoiren.it/documents/21402/674225/Relazione+Finanziaria+Semestrale+30.06.2021\\_EN\\_DEF.pdf](https://www.gruppoiren.it/documents/21402/674225/Relazione+Finanziaria+Semestrale+30.06.2021_EN_DEF.pdf)

### 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-mentioned documents. Information contained in those documents other than the information listed below does not form part of this Supplement and the Base Prospectus and is either not relevant or covered elsewhere in this Supplement and in the Base Prospectus.

Document	Page number(s)
<b>Annual Report at 31 December 2020</b>	
<i>Consolidated Financial Statements and Notes to the Financial Statements at 31 December 2020</i>	
Statement of financial position	110-111
Income statement	112
Statement of other comprehensive income	113
Statement of changes in equity	114-115
Statement of cash flows	116
Notes to the financial statements	117-206
Report of external auditors	208-217
<b>Interim Report at 30 June 2021</b>	
<i>Directors' Report at 30 June 2021</i>	
Significant events of the period	23
Events after the reporting period and business outlook	40
<i>Condensed Consolidated Interim Report and Notes at 30 June 2021</i>	
Statement of financial position	78-79
Income statement	80
Statement of other comprehensive income	81
Statement of changes in equity	82-83
Cash flow statement	84
Notes to the financial statements	85-152
Report of external auditors	154-155

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### FORM OF FINAL TERMS

The section of the Base Prospectus entitled "Form of Final Terms" on pages 86 to 104 is amended as set out below.

*The paragraphs entitled “Prohibition of Sales to EEA and UK Retail Investors:” and “MiFID II Product Governance / Target Market:” on page 86 are deleted and replaced by the following text:*

**[PROHIBITION OF SALES TO EEA RETAIL INVESTORS:** The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (the “**EEA**”). For these purposes, a retail investor means a person who is one (or more) of the following: (i) a retail client, as defined in point (11) of Article 4(1) of Directive 2014/65/EU (“**MiFID II**”); or (ii) a customer within the meaning of Directive (EU) 2016/97 on insurance distribution, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently, no key information document required by Regulation (EU) No. 1286/2014 (the “**PRIIps Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.] *(Delete entire paragraph if the prohibition of sales to EEA retail investors is specified to be “Not Applicable” in Part B, paragraph 9(vi).)*

**[PROHIBITION OF SALES TO UK RETAIL INVESTORS:** The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (the “**UK**”). For these purposes, a retail investor means a person who is one (or more) of the following: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No. 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the “**EUWA**”); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000, as amended (the “**FSMA**”) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97 on insurance distribution, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No. 600/2014 as it forms part of domestic law by virtue of the EUWA. Consequently, no key information document required by Regulation (EU) No. 1286/2014 as it forms part of domestic law by virtue of the EUWA (the “**UK PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.] *(Delete entire paragraph if the prohibition of sales to UK retail investors is specified to be “Not Applicable” in Part B, paragraph 9(vii).)*

**MiFID II Product Governance / Target Market:** Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in [MiFID II / Directive 2014/65/EU (as amended, “**MiFID II**”)]; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a “**distributor**”) should take into consideration the manufacturer[’s/s’] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer[’s/s’] target market assessment) and determining appropriate distribution channels.

**UK MiFIR Product Governance / Target Market –** Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (COBS), and professional clients, as defined in Regulation (EU) No. 600/2014 as it forms part of domestic law by virtue of the [European Union (Withdrawal) Act 2018 / EUWA]; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any distributor (as defined above) should take into consideration the manufacturer[’s/s’] target market assessment; however, a distributor subject to

the FCA Handbook Product Intervention and Product Governance Sourcebook is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer[s/s] target market assessment) and determining appropriate distribution channels.

*In Part B (Other Information), paragraph 9 (Distribution) of the Form of Final Terms, sub-paragraph 9(vi) on page 103 is deleted and replaced by following text.*

- |  |   |
|--|---|
| (vi) Prohibition of Sales to EEA Retail Investors: | [Applicable/Not Applicable]<br><br><i>(If the Notes clearly do not constitute “packaged” products, “Not Applicable” should be specified. If the Notes may constitute “packaged” products and no KID will be prepared in the EEA, “Applicable” should be specified.)</i> |
| (vii) Prohibition of Sales to UK Retail Investors: | [Applicable/Not Applicable]<br><br><i>(If the Notes clearly do not constitute “packaged” products, “Not Applicable” should be specified. If the Notes may constitute “packaged” products and no KID will be prepared in the UK, “Applicable” should be specified.)</i>  |

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## **DESCRIPTION OF THE ISSUER**

*The section of the Base Prospectus entitled “Description of the Issuer” is amended as set out below.*

*The sub-section headed “Debt Securities” on page 128 is deleted and replaced by the following:*

### **Debt securities**

Iren is currently the issuer of the following Eurobonds, all of which were issued under the Programme, subscribed for by Italian and foreign institutional investors and listed on Euronext Dublin:

- €500,000,000 2.75 per cent. Notes due 2022, issued in November 2015, of which €359,634,000 is outstanding following tender offers launched by the Issuer in November 2015 and 2016, and again in October 2017;
- €500,000,000 0.875 per cent. Notes due 2024, issued in November 2016;
- €500,000,000 1.50 per cent. Green Notes due 2027, issued in October 2017;
- €500,000,000 1.95 per cent. Green Notes due 2025, issued in September 2018;
- €500,000,000 0.875 per cent. Green Notes due 2029, issued in October 2019;
- €500,000,000 1.00 per cent. Notes due 2030, issued in July 2020; and
- €300,000,000 0.25 per cent. Notes due 2031, issued in December 2020.

The sub-section headed “Board of Directors” on pages 134 and 135 is deleted and replaced by the following:

### **Board of Directors**

The current members of the Board of Directors were appointed by the Issuer’s shareholders’ meeting on 22 May 2019 for a period of three years. The following table sets out the current members of the Board of Directors of Iren and the main positions held by them outside Iren:

<b>Name</b>	<b>Position</b>	<b>Main positions held outside Iren</b>
Renato Boero	Chairman	Chairman of Nord Ovest Servizi S.p.A. Chairman of Scarlino Energia S.p.A.
Moris Ferretti	Vice President	Chairman of Iren Energia S.p.A. Director of Quanta Stock and Go S.r.l. Director of CCPL S.p.A. Director of CCPL 2 S.p.A. Director of CCPL S.C. Chairman of UCH Holding S.r.l. Chairman of Iren Ambiente Toscana S.p.A. Chief Executive Officer of Utilitalia Servizi S.r.l.
Gianni Vittorio Armani <sup>(*)</sup>	Chief Executive Officer and General Manager	Director of Green Energy Storage S.r.l. Director of Ital Gas Storage S.p.A.
Sonia Maria Margherita Cantoni	Director and Member of Risks, Control and Sustainability Committee	Director of Ireti S.p.A. Director of Fondazione Social Venture Giordano Dell'amore
Pietro Paolo Giampellegrini	Director and Chairman of Remuneration and Appointments Committee	Chairman of Iren Mercato S.p.A.
Enrica Maria Ghia	Director and Member of Risks, Control and Sustainability Committee	Director of Gequity S.p.A. Chairman of Jurisnet S.T.A. S.r.l.
Alessandro Giglio	Director and Member of Committee for Transactions with Related Parties	Director of Iren Energia S.p.A. Director of Classtvmoda Holding S.r.l. Chairman of Cloudfood S.r.l. Chairman of Giglio Group S.p.A.. Chairman of Ecommerce Outsourcing S.r.l. Chairman of Ente Autonomo del Teatro Stabile di Genova Sole Director of Maxfactory S.r.l. Sole Director of Meridiana Holding S.r.l.
Francesca Grasselli	Director and Member of Remuneration and Appointments Committee	Vice President of GHG Holding S.p.A. Vice President of GHG Gourmet S.r.l. Vice President of GHG RE S.r.l. Director of Grasselli S.p.A. Chairwoman and CEO of GWN Holding S.r.l. Vice President of KF Economics – Market Intelligente S.r.l. Director of Ateneo di Modena e Reggio Emilia
Maurizio Irrera	Director and Member of Remuneration and Appointments Committee	Director of Iren Mercato S.p.A. Director of Finpiemonte S.p.A. Director of Permicio S.p.A. Vice President of REAM SGR S.p.A. Chairman of Unieco Holding Ambiente S.r.l.

<b>Name</b>	<b>Position</b>	<b>Main positions held outside Iren</b>
Cristiano Lavaggi	Director and Member of Risks, Control and Sustainability Committee	Sole Director of Liguria Patrimonio S.r.l. Sole Director of Mafalda S.r.l. Vice President of ASM Vercelli S.p.A.
Ginevra Virginia Lombardi	Director and Member of Committee for Transactions with Related Parties	Chairwoman of Supervisory Board of Azienda Servizi Ambientali S.p.A.
Giacomo Malmesi	Director, Chairman of Risks, Control and Sustainability Committee and Member of Committee for Transactions with Related Parties and Member of Control and Risk Committee	Director of Iren Ambiente S.p.A. Director of Azienda Agricola Bocchi S.p.A. Vice President and Managing Director of Immobiliare degli Orti S.p.A. Director of Malmcot s.r.l.s. Director of Nuovo Inizio S.r.l. Director of Nuovo Inizio S.r.l. Vice President of SSDARL Academy Parma Calcio 1913 Società Sportiva Dilettantistica S.r.l. Director of SICEM – SAGA S.p.A.
Tiziana Merlino	Director	Director of Finale Ambiente S.p.A. Director of T.B. S.p.A.
Gianluca Micconi	Director	Director of Centro Revisioni Diagnosi e Collaudi S.r.l. Director of Futura S.p.A.
Licia Soncini	Director, Chairwoman of Committee for Transactions with Related Parties	Director of Atlantia S.p.A. Chairwoman of Nomos Centro Studi Parlamentari.

(\*) On 29 May 2021, the Issuer and the former Chief Executive Officer, Massimiliano Bianco, reached a mutual termination agreement under which Mr Bianco resigned from his positions as Director, Chief Executive Officer and General Manager of the Issuer as well as from any delegated powers and authority granted to him, effective as of 29 May 2021. On the same date, the Board of Directors of the Issuer appointed Mr Gianni Vittorio Armani as Chief Executive Officer, as proposed by the Syndicate Committee of the Shareholders' Agreement between the Issuer's shareholders that are public entities.

The business address of each of the members of the Board of Directors is the Issuer's registered office.

*The following text is added at the end of the sub-section headed "Recent Developments" on page 139.*

#### **Purchase of Sidiren S.r.l.**

On 16 July 2021, Iren Mercato completed the acquisition of 100% of the share capital of Sidiren S.r.l. ("**Sidiren**"), a newly established company to which Sidigas.com S.r.l. transferred its business. Operating in the sale of natural gas, Sidiren has a portfolio of approximately 52,000 gas customers, of which roughly 95% are domestic, distributed in 78 municipalities mainly in the Province of Avellino.

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#### **REGULATION**

*The section of the Base Prospectus entitled "Regulation" is amended as set out below.*

*The following text is added to the sub-section headed “New tariff structure for transmission, distribution and metering” starting on page 176, immediately after the fifth paragraph:*

***New tariff structure for transmission, distribution and metering***

On 16 July 2021, ARERA (“**ARERA**” or the “**Authority**”) published a consultation document (No. 308/2021/R/com) relating to the criteria for determining and updating the rate of return on invested capital for the second regulation period, which starts on 1 January 2022. The adoption of a final decision is expected to be published by the end of 2021.

*The following text is added immediately after the seventh paragraph starting on page 201:*

***New tariff structure for transmission, distribution and metering***

On 4 August 2021, ARERA published resolution No. 363/2021/R/ri which approves the waste tariff method (MTR-2) for the second regulatory period (2022 - 2025), relating to the integrated waste cycle, and regulates the access tariffs to the treatment, recovery and disposal of urban waste plants. ARERA will determine the rate of return on invested capital with a subsequent resolution, in the context of the procedure initiated with resolution 380/2020/R/COM of 13 October 2020, following the procedure for updating the TIWACC for the second regulatory period.

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**SUBSCRIPTION AND SALE**

*In the section of the Base Prospectus entitled “**Subscription and Sale**”, the following text replaces in its entirety the selling restriction entitled “*Prohibition of Sales to EEA and UK Retail Investors*” on pages 212 and 213.*

**Prohibition of sales to EEA retail investors**

Unless the Final Terms in respect of any Notes specifies “Prohibition of Sales to EEA Retail Investors” as “Not Applicable”, each Dealer has represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Base Prospectus, as completed by the Final Terms in relation thereto, to any retail investor in the European Economic Area.

For the purposes of this provision, the expression “**retail investor**” means a person who is one (or more) of the following:

- (a) a retail client as defined in point (11) of Article 4(1) of MiFID II; or
- (b) a customer within the meaning of the Insurance Distribution Directive, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II.

**Prohibition of sales to UK retail investors**

Unless the Final Terms in respect of any Notes specifies “Prohibition of Sales to UK Retail Investors” as “Not Applicable”, each Dealer has represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Base Prospectus, as completed by the Final Terms in relation thereto, to any retail investor in the United Kingdom.

For the purposes of this provision, the expression “**retail investor**” means a person who is one (or more) of the following:

- (a) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No. 2017/565 as it forms part of United Kingdom domestic law by virtue of the EUWA; or

- (b) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No. 600/2014 as it forms part of United Kingdom domestic law by virtue of the EUWA.

\* \* \*

## **GENERAL INFORMATION**

*The section of the Base Prospectus entitled “General Information” is amended as set out below.*

*The sub-section headed “Significant/Material Change” on page 215 is deleted and replaced by the following:*

### **Significant/Material Change**

Since 31 December 2020, there has been no material adverse change in the prospects of the Issuer and, since 30 June 2021, there has been no significant change in the financial position or performance of the Group.

*The following text is added at the end of the sub-section headed “Auditors” at the bottom of page 215:*

### **Auditors**

The Issuer’s independent auditors are KPMG S.p.A. (“**KPMG**”) and have been appointed for the financial years from 2021 to 2029. The head office of KPMG is at Via Vittor Pisani 25, 20124 Milan and it is registered under No. 13 with Consob’s Special Register of Auditors (*Albo Speciale delle Società di Revisione*). KPMG has performed a limited review on the unaudited condensed consolidated interim financial information of the Issuer as at and for the six months ended 30 June 2021 in accordance with Consob Regulation No. 10867 of 31 July 1997.