

Iren issued its fourth Green Bond, for an overall amount of 300 million euros, growing further in sustainable finance

Reggio Emilia, 10th December 2020 – Today, Iren S.p.A. has successfully concluded the issue of a Green Bond, further strengthening the path undertaken in the sustainable finance and being the first Italian multi-utility for number of instruments issued in this format, with 4 Green Bonds for a total amount of €1,800 million.

The bond placement carried out (BBB expected rating by Fitch in line with Iren's rating) is for a total amount of €300 million as part of the €4 billion Euro Medium Term Notes (EMTN) Programme, renewed on 9 December 2020 and deposited on the regulated market of the Irish Stock Exchange (Euronext Dublin), where the EMTN Programme is listed.

The Notes, which have a minimum unit denomination of €100,000 and mature on 17 January 2031, pay an annual gross coupon of 0.25 % and have been placed at an issue price of 99.030 %. The effective gross rate of return at maturity is 0.348 %, corresponding to a yield of 64 basis points above the midswap rate. The settlement date has been fixed for 17 December 2020. The new green bond is expected to be listed in the regulated market of the Irish Stock Exchange (Euronext Dublin) and to be admitted to trading on the "ExtraMOT PRO" system organised and managed by Borsa Italiana in the segment dedicated to green instruments.

The operation registered a total demand of more than €675 million at the time the final guidance was announced (more than 2 times oversubscribed) with investors of high quality and broad geographical diversification and with a significant participation (around 70 %) by the so-called Socially Responsible Investors (SRI).

The Green Bond issued today is oriented to finance projects that contribute to the achievement of the sustainability objectives defined in Iren's 2025 Business Plan. These are, in particular, projects focused on plastic recovery, on district heating development and on purification processes improvement, which give concrete form to the Multicircular Economy vision that characterises Iren's strategy, in line with the United Nations 2030 sustainable development objectives.

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Iren's commitment to sustainable development is also highlighted by its recent inclusion in the CDP's A list, which recognised the value of the actions and strategies put in place to reduce emissions, mitigate climate change and develop a low-carbon economy.

The list of projects refinanced by the Green Bond has been drawn up by Iren and its correspondence to precise environmental criteria is ensured by an external entity, DNV GL.

Related information are available on the Group's website <https://www.gruppoiren.it/green-bond>.

The placement operation has been organised by Unicredit.

"Today's issue - says Massimiliano Bianco, CEO and General Manager of the Iren Group - further confirms Iren's commitment to achieve the objectives set out in the business plan, announced at the end of September, in which more than €2 billion are devoted to sustainable projects in line with our Multicircular Economy approach. The funds raised will be used to finance projects that will help increase the Group's profitability, achieve medium and long-term sustainability targets and improve the quality of life in our areas. The success of today's bond issue is an important signal from the markets that recognise the Group's strong financial, environmental and social sustainability profile. Today Iren is the only Italian multi-utility company to have issued four Green Bonds which, together with other sustainable finance instruments, represent around 57 % of the total debt".

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