

**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 (“**EEA**”). For these purposes, a retail investor means a person who is one (or more) of: (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2014/65/EU, as amended (“**MiFID II**”); or (ii) a customer within the meaning of Directive (EU) 2016/97, as amended or superseded (“**Insurance Distribution Directive**”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II.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 (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.

**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 (“**UK**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (8) of Article 2 of Regulation (EU) 2017/565 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018, as amended (“**EUWA**”), or (ii) a customer within the meaning of the Financial Services and Markets Act 2000 (“**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 UK domestic law by virtue of the EUWA, as amended by the Markets in Financial Instruments (Amendment) (EU Exit) Regulations 2018. Consequently no key information document required by the PRIIPs Regulation as it forms part of UK 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.

**MiFID II product governance / Professional investors and ECPs only target market** – Solely for the purposes of 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 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 manufacturers’ 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 manufacturers’ target market assessment) and determining appropriate distribution channels.

**UK MiFIR product governance / Professional investors and ECPs only target market** – Solely for the purposes of the 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 UK domestic law by virtue of the EUWA (“**UK MiFIR**”); 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 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 manufacturer’s target market assessment) and determining appropriate distribution channels.

**Final Terms dated 22 July 2024**

**MUNDYS S.P.A.**

**Issue of €500,000,000 4.500 per cent. Sustainability-Linked Notes due 24 January 2030**

**under the €5,000,000,000  
Euro Medium Term Note Programme**

**PART A – CONTRACTUAL TERMS**

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the “**Conditions**”) set forth in the Base Prospectus dated 19 June 2024 (the “**Base Prospectus**”) for the purposes of Regulation (EU) 2017/1129 (as amended, the “**Prospectus Regulation**”). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 8 of the Prospectus Regulation. These Final Terms contain the final terms of the Notes and must be read in conjunction with such Base Prospectus.

Full information on the Issuer and the offer of the Notes described herein is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus is available for viewing at, and copies may be obtained from, the website of Euronext Dublin at <https://live.euronext.com/> and during normal business hours at Piazza San Silvestro, 8, 00187 Rome, Italy and copies may be obtained from that address.

- |    |  |   |
|----|--|---|
| 1. | Issuer:  | Mundys S.p.A.   |
| 2. | (i) Series Number:                             | 4   |
|    | (ii) Tranche Number:                           | 1   |
|    | (iii) Date on which the Notes become fungible: | Not Applicable  |
|    | (iv) Trade Date:                               | 15 July 2024  |
| 3. | Specified Currency or Currencies:              | Euro  |
| 4. | Aggregate Nominal Amount of Notes:             |   |
|    | (i) Series:                                    | €500,000,000  |
|    | (ii) Tranche:                                  | €500,000,000  |
| 5. | Issue Price:                                   | 99.43 per cent. of the Aggregate Nominal Amount   |
| 6. | (i) Specified Denominations:                   | €100,000 and integral multiples of €1,000 in excess thereof up to and including €199,000. No Notes in definitive form will be issued with a denomination above €199,000 |
|    | (ii) Calculation Amount:                       | €1,000  |
| 7. | (i) Issue Date:                                | 24 July 2024  |
|    | (ii) Interest Commencement Date:               | Issue Date  |
| 8. | Maturity Date:                                 | 24 January 2030   |
| 9. | Interest Basis:                                | 4.500 per cent. Fixed Rate  |
|    |  | (further particulars specified below under 14-18)   |

10. Redemption/Payment Basis: Subject to any purchase and cancellation or early redemption the Notes will be redeemed on the Maturity Date at 100 per cent. of their nominal amount.
11. Change of Interest or Redemption/Payment Basis: Not Applicable
12. Put/Call Options: Issuer Call  
Issuer Maturity Par Call  
(further particulars specified below under 19-22)
13. (i) Status of the Notes: Senior
- (ii) Date Board approval for issuance of Notes obtained: Resolution of the Board of Directors dated 12 July 2024, notarised by Notary Public Salvatore Mariconda (repertorio No. 21220, raccolta No. 13876), registered with the Companies Register of Rome on 15 July 2024, as implemented by the decision of the Chief Executive Officer (*determinazione esecutiva dell'Amministratore Delegato*) dated 16 July 2024, notarised by Notary Public Salvatore Mariconda (repertorio No. 21223, raccolta No. 13877) registered with the Companies Register of Rome, on 16 July 2024

#### PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14. Fixed Rate Note Provisions Applicable
- (i) Rate of Interest: 4.500 per cent. per annum payable annually in arrear on each Interest Payment Date
- (ii) Interest Payment Date(s): 24 January in each year, from and including 24 January 2025, up to and including the Maturity Date. There will be a short first coupon from the Issue Date to, but excluding, the Interest Payment Date falling on 24 January 2025.
- (iii) Fixed Coupon Amount: 45.00 per Calculation Amount  
(*applicable to Notes in definitive form only*)
- (iv) Broken Amount(s): 22.68 per Calculation Amount, payable on the Interest Payment Date falling on 24 January 2025  
(*applicable to Notes in definitive form only*)
- (v) Day Count Fraction: Actual/Actual – ICMA
- (vi) Determination Dates: 24 January in each year
15. Floating Rate Note Provisions Not Applicable
16. Zero Coupon Note Provisions Not Applicable
17. Step Up Option Not Applicable
18. Premium Payment Applicable, the Notes constitute Premium Payment Notes
- (i) Premium Payment Date: Maturity Date
- (ii) Premium Payment Trigger Event(s): KPI 1 Event and/or KPI 2 Event.
- (iii) KPI 1 Event: Applicable
- Reference Year(s): 2027

- Scope 1 and 2 Emissions Percentage Threshold: 38 per cent., subject to increase as specified in a Threshold Increase Notice in accordance with Condition 11(d).
- (iv) KPI 2 Event: Applicable
  - Reference Year(s): 2027
  - Abertis Scope 3 Emissions Percentage Threshold: 16 per cent., subject to increase as specified in a Threshold Increase Notice in accordance with Condition 11(d).
  - EVCP Increase Threshold 833, subject to increase as specified in a Threshold Increase Notice in accordance with Condition 11(d).
  - ADR Scope 3 Emissions Percentage Threshold: 10 per cent., subject to increase as specified in a Threshold Increase Notice in accordance with Condition 11(d).
- (v) KPI 3 Event: Not Applicable
- (vi) Premium Payment Amount: €3.75 per Calculation Amount at the occurrence of a KPI 1 Event  
€3.75 per Calculation Amount at the occurrence of a KPI 2 Event
- (vii) Notification Deadline: 31 July 2028

## PROVISIONS RELATING TO REDEMPTION

19. Call Option Applicable
- (i) Optional Redemption Date(s): Any Business Day from, but excluding, the Issue Date up to, but excluding, 24 October 2029
  - (ii) Optional Redemption Amount(s) of each Note: Make-Whole Amount
  - (iii) Redemption Margin: 0.35 per cent.  
(Only applicable to Make-Whole Amount redemption)
  - (iv) Reference Bond: DBR 2.100 per cent. due 15 November 2029 (ISIN: DE0001102622)  
(Only applicable to Make-Whole Amount redemption)
  - (v) Reference Dealers: Deutsche Bank Aktiengesellschaft, Crédit Agricole Corporate and Investment Bank, J.P. Morgan, Intesa Sanpaolo S.p.A., Mediobanca – Banca di Credito Finanziario S.p.A., Société Générale, SMBC Bank EU AG, UniCredit Bank GmbH  
(Only applicable to Make-Whole Amount redemption)
  - (vi) If redeemable in part:
    - (a) Minimum Redemption Amount: Not Applicable

	(b) Maximum Redemption Amount:	Not Applicable
	(vii) Notice period:	As per Condition 6(f)
20.	Clean-Up Call Option	Not Applicable
21.	Issuer Maturity par Call Option:	Applicable
	(i) Optional Redemption Amount(s) of each Note:	€1,000 per Calculation Amount
	(ii) Par Call Period:	From (and including) 24 October 2029 to (but excluding) the Maturity Date
	(iii) Par Call Period Commencement Date	24 October 2029
22.	Put Option:	Not Applicable
23.	Final Redemption Amount of each Note:	€1,000 per Calculation Amount
24.	Early Redemption Amount:	
	Early Redemption Amount(s) per Calculation Amount payable on redemption for taxation reasons or on event of default or other early redemption:	€1,000 per Calculation Amount

#### GENERAL PROVISIONS APPLICABLE TO THE NOTES

25.	Form of Notes:	<b>Bearer Notes:</b>  Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Note
26.	New Global Note:	Yes
27.	Financial Centre(s):	Not Applicable
28.	Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature):	No

#### RESPONSIBILITY

The rating definitions provided in Part B, Item 2 of these Final Terms have been extracted from the websites of Moody's, Fitch and S&P, each as defined below. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by Moody's, Fitch and S&P, no facts have been omitted which would render the reproduced information inaccurate or misleading.

Signed on behalf of **Mundys S.p.A.**

}   
Duly authorised

## PART B – OTHER INFORMATION

### 1. LISTING

- |       |  |   |
|-------|--|---|
| (i)   | Listing  | Euronext Dublin   |
| (ii)  | Admission to trading                                       | Application has been made for the Notes to be admitted to trading on the regulated market of Euronext Dublin from the Issue Date. |
| (iii) | Estimate of total expenses related to admission to trading | €1,000  |

### 2. RATINGS

Ratings:

The Notes to be issued have been rated:

S&P Global Ratings Europe Limited (“**S&P**”): “BB+”

Moody’s Investors Service España, S.A. (“**Moody’s**”): “Ba2”

Fitch Ratings Ireland Limited, Sede Secondaria Italiana (“**Fitch**”): “BB”, outlook stable

An obligation rated 'BB' by S&P is less vulnerable to nonpayment than other speculative issues. However, it faces major ongoing uncertainties or exposure to adverse business, financial, or economic conditions that could lead to the obligor's inadequate capacity to meet its financial commitments on the obligation. Ratings from 'AA' to 'CCC' may be modified by the addition of a plus (+) or minus (-) sign to show relative standing within the rating categories.

Obligations rated Ba by Moody’s are judged to be speculative and are subject to substantial credit risk. The modifier 2 indicates a mid-range ranking.

‘BB’ ratings by Fitch indicate an elevated vulnerability to default risk, particularly in the event of adverse changes in business or economic conditions over time; however, business or financial flexibility exists that supports the servicing of financial commitments.

Each of Moody’s, Fitch and S&P is established in the EEA and registered under Regulation (EU) No 1060/2009, as amended (the "CRA Regulation").

### 3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER

Save for any fees payable to the Managers and, if applicable, as provided for under the item 4(i) below, so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer. The Managers and their affiliates (including parent companies) have engaged, and may in the future engage, in lending, advisory, corporate finance, investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and their affiliates in the ordinary course of business.

#### **4. REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES**

- (i) Reasons for the offer: The net proceeds from the issuance of the Notes are expected to be applied by the Issuer for its general corporate purposes, including without limitation, refinancing, in whole or in part, of existing indebtedness, including indebtedness in relation to the concurrent tender offer by the Issuer of its outstanding €750,000,000 1.625 per cent. Notes due 3 February 2025 (ISIN: XS1558491855), of which €599.993.000 in nominal amount is currently outstanding and, if any, under which certain Managers are creditors.
- (ii) Estimated net proceeds: € 495,650,000

#### **5. FIXED RATE NOTES ONLY – YIELD**

- Indication of yield: 4.625 per cent.
- The yield is calculated at the Issue Date on the basis of the Issue Price and the fixed rate of interest for such Notes. It is not an indication of future yield.

#### **6. FLOATING RATE NOTES ONLY – HISTORIC INTEREST RATES**

Not Applicable

#### **7. OPERATIONAL INFORMATION**

- ISIN Code: XS2864439158
- Common Code: 286443915
- FISN Code: MUNDYS SPA/4.5EMTN 20300124, as set out on the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN
- CFI Code: DTFNFB, as set out on the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN
- Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking, SA and the relevant identification number(s): Not Applicable
- Delivery: Delivery against payment
- Names and addresses of initial Paying Agent(s): The Bank of New York Mellon, London Branch  
160 Queen Victoria Street  
EC4V 4LA London  
United Kingdom
- Names and addresses of additional Paying Agent(s) (if any): Not Applicable
- Intended to be held in a manner which would allow Eurosystem eligibility: Yes. Note that the designation “yes” simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper and does not necessarily mean that the Notes will be recognised as

eligible collateral for Eurosystem monetary policy and intraday credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.

## 7. DISTRIBUTION

(i) Method of distribution: Syndicated

(ii) If syndicated

(A) names and addresses  
of Managers:

Banca Akros S.p.A.  
Viale Eginardo, 29  
20149 Milan  
Italy

Barclays Bank Ireland PLC  
One Molesworth Street  
Dublin 2  
Ireland D02 RF29

BofA Securities Europe SA  
51 rue La Boétie  
75008 Paris  
France

BNP Paribas  
16, boulevard des Italiens  
75009 Paris  
France

BPER Banca  
Via Mike Bongiorno 13,  
20214  
Milano

Crédit Agricole Corporate and Investment Bank  
12, Place des Etats-Unis  
CS 70052  
92547 Montrouge Cédex  
France

Deutsche Bank Aktiengesellschaft  
Mainzer Landstr. 11-17  
60329 Frankfurt am Main  
Germany

Intesa Sanpaolo S.p.A.  
Piazza S. Carlo, 156  
10121 Turin  
Italy

J.P. Morgan SE  
Taunustor 1 (TaunusTurm)  
60310 Frankfurt am Main  
Germany



Mediobanca – Banca di Credito Finanziario S.p.A.  
Piazzetta Enrico Cuccia, 1  
20121 Milan  
Italy

RBC Capital Markets (Europe) GmbH  
Taunusanlage 17  
60325 Frankfurt am Main  
Germany

SMBC Bank EU AG  
Neue Mainzer Straße 52-58,  
60311 Frankfurt,  
Germany

Société Générale  
Immeuble Basalte  
17 Cours Valmy  
CS 50318  
92972 Paris La Défense Cedex  
France

UniCredit Bank GmbH  
Arabellastrasse 12 D-81925 Munich  
Germany

- |       |   |                                       |
|-------|---|---------------------------------------|
| (B)   | Stabilising<br>Manager(s) (if any):   | Not Applicable                        |
| (C)   | Date of Subscription<br>Agreement:  | 22 July 2024                          |
| (iii) | If non-syndicated, name and<br>address of Dealer:                               | Not Applicable                        |
| (iv)  | U.S. Selling Restrictions:  | Reg. S Compliance Category 2; TEFRA D |
| (v)   | Singapore Sales to<br>Institutional Investors and<br>Accredited Investors only: | Applicable                            |