

**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2014/65/EU, as amended ("MiFID II"); or (ii) a customer within the meaning of Directive (EU) 2016/97, as amended or superseded ("**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II.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 January 2024

### MUNDYS S.P.A.

#### Issue of €750,000,000 4.750 per cent. Sustainability Linked Notes due 24 January 2029 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 Offering Circular dated 16 May 2023 and the supplemental Offering Circular dated 27 December 2023) which together constitute a base prospectus (the "**Offering Circular**") 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 Offering Circular as so supplemented.

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 Offering Circular as so supplemented. The Offering Circular and the supplemental Offering Circular are 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:                             | 3   |
|    | (ii) Tranche Number:                           | 1   |
|    | (iii) Date on which the Notes become fungible: | Not Applicable  |
|    | (iv) Trade Date:                               | 17 January 2024   |
| 3. | Specified Currency or Currencies:              | Euro  |
| 4. | Aggregate Nominal Amount of Notes:             |   |
|    | (i) Series:                                    | €750,000,000  |
|    | (ii) Tranche:                                  | €750,000,000  |
| 5. | Issue Price:                                   | 99.457 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 January 2024
	(ii)	Interest Commencement Date:	Issue Date
8.		Maturity Date:	24 January 2029
9.		Interest Basis:	4.750 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 21 December 2023, notarised by Notary Public Salvatore Mariconda (repertorio No. 20636, raccolta No. 13529), registered with the Companies Register of Rome, on 5 January 2024, as implemented by the decision (determinazione esecutiva del Consiglio di Amministrazione) of the Chairman of the Board of Directors dated 17 January 2024, notarised by Notary Public Salvatore Mariconda (repertorio No. 20677, raccolta No. 13556) registered with the Companies Register of Rome, on 22 January 2024

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

14.		Fixed Rate Note Provisions	Applicable
	(i)	Rate of Interest:	4.750 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

(iii)	Fixed Coupon Amount:	€47.50 per Calculation Amount
	<i>(applicable to Notes in definitive form only)</i>	
(iv)	Broken Amount(s):	Not Applicable
	<i>(applicable to Notes in definitive form only)</i>	
(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 (or, in the circumstances set out in Condition 6(h), the relevant date fixed for redemption falling in the Par Call Period specified in paragraph 21 below)
(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	633, 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 2028
  - (ii) Optional Redemption Amount(s) of each Note: Make-Whole Amount
  - (iii) Redemption Margin: 0.40 per cent.  
*(Only applicable to Make-Whole Amount redemption)*
  - (iv) Reference Bond: DBR 0% 11/15/28 (ISIN: DE0001102556)  
*(Only applicable to Make-Whole Amount redemption)*
  - (v) Reference Dealers: BNP Paribas, Crédit Agricole Corporate and Investment Bank, Intesa Sanpaolo S.p.A. and Mediobanca – Banca di Credito Finanziario S.p.A.  
*(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 2028 to (but excluding) the Maturity Date
- (iii) Par Call Period Commencement Date 24 October 2028
- 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: **Bearer Notes:**
  - 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 UK 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 and Fitch is established in the EEA and registered under Regulation (EU) No 1060/2009, as amended (the "**CRA Regulation**").

S&P is not established in the EEA but the rating it has given to the Notes is endorsed by S&P Global

Ratings Europe Limited, which is established in the EEA and registered under 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, existing indebtedness, including indebtedness under which certain Managers are creditors and in relation to the concurrent tender offer by the Issuer on a portion of its outstanding €750,000,000 1.625 per cent. Notes due 3 February 2025 (ISIN: XS1558491855).
- (ii) Estimated net proceeds: €744,427,500.00

**5. FIXED RATE NOTES ONLY – YIELD**

Indication of yield: 4.875 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: XS2750308483

Common Code: 275030848

FISN Code: MUNDYS SPA/5.125EMTN 20290122, 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.

## 8. 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

BPER Banca S.p.A.  
Via Mike Bongiorno 13  
20124 Milan  
Italy

Banco Bilbao Vizcaya Argentaria, S.A.  
Ciudad BBVA  
C/ Saucedo, 28  
Edificio Asia - 2nd Floor  
28050, Madrid

Spain

BNP Paribas  
16, boulevard des Italiens  
75009 Paris  
France

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

HSBC Continental Europe  
38, avenue Kléber  
75116 Paris  
France

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

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

Mizuho Securities Europe GmbH  
Taunustor 1  
60310 Frankfurt am Main  
Germany

Natixis  
7, promenade Germaine Sablon  
75013 Paris  
France

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 Manager(s) (if any): Not Applicable

(C) Date of 22 January 2024  
Subscription  
Agreement:

(iii) If non-syndicated, name Not Applicable  
and address of Dealer:

(iv) U.S. Selling Restrictions: Reg. S Compliance Category 2; TEFRA D