

SUPPLEMENT DATED 27 DECEMBER 2023 TO THE
OFFERING CIRCULAR DATED 16 MAY 2023



Mundys S.p.A.

(incorporated as a joint stock company in the Republic of Italy)

€5,000,000,000

Euro Medium Term Note Programme

This base prospectus supplement (the “**Supplement**”) is supplemental to and must be read in conjunction with the Offering Circular dated 16 May 2023 (the “**Offering Circular**”) prepared by Mundys S.p.A. (“**Mundys**” or the “**Issuer**”) with respect to its €5,000,000,000 Euro Medium Term Note Programme (the “**Programme**”). Terms defined in the Offering Circular have the same meaning when used in this Supplement. References to titled sections in this Supplement are to the relevant sections of the Offering Circular.

This Supplement has been approved by the Central Bank of Ireland (the “**Central Bank**”), as competent authority under Regulation (EU) No. 2017/1129 of 14 June 2017 (as amended, the “**Prospectus Regulation**”). The Central Bank 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.

The Issuer accepts responsibility for the information contained in this Supplement. To the best of the knowledge of the Issuer the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

This Supplement has been prepared pursuant to Article 23.1 of the Prospectus Regulation.

With effect from the date of this Supplement, the Offering Circular shall be amended and supplemented in the manner described in this Supplement and each reference in the Offering Circular to “Offering Circular” shall be read and construed as a reference to the Offering Circular as amended and supplemented by this Supplement. To the extent that there is any inconsistency between (a) any statements in this Supplement and (b) any statement in or incorporated by reference into the Offering Circular, the statements in this Supplement will prevail.

The purpose of this Supplement is to supplement the Offering Circular with: (i) updates to the “*Important Notices*” section; (ii) updates to the “*Overview of the Programme*” section; (iii) updates to the “*Risk Factors*” section; (iv) updates to the “*Business Description of the Group*” section, including in connection with recent developments in the Group’s business, including the publication of certain unaudited consolidated financial information of the Issuer as at and for the nine months ended 30 September 2023; (v) updates to the offices held outside of the Issuer of the members of the board of directors and members of the board of statutory auditors within the “*Management*” section; (vi) updates to the “*Shareholders*” section; (vii) updates to the “*Terms and Conditions of the Notes*” section; (viii) updates to the “*Form of Final Terms*” section; and (ix) updates to the “*General Information*” section.

Save as disclosed in this Supplement, no other significant new factor, material mistake or material inaccuracy relating to information included in the Offering Circular has arisen or been noted since the publication of the Offering Circular.

The language of this Supplement is English. Certain legislative references and technical terms may have been cited in their original language in order that the correct technical meaning may be ascribed to them under applicable law.

In this Supplement, references to websites are included for information purposes only. The contents of any websites (except for the documents or portions thereof incorporated by reference into this Supplement or the Offering Circular to the extent set out on any such website) referenced in this Supplement do not form part of this Supplement unless that information is incorporated by reference into this Supplement or the Offering Circular.

AMENDMENTS TO THE OFFERING CIRCULAR

Important Notices

- *The sixth paragraph under the heading “Important Notices” on page (i) of the Offering Circular shall be amended by and updated to the following paragraphs:*

“Furthermore, with respect to Notes described as “Step Up Notes” and “Premium Payment Notes”, none of the Arrangers, the Dealers, the Trustee or any of their respective affiliates will verify or monitor whether such Notes satisfy investors’ requirements or standards for investment in assets with sustainability characteristics or the consistency of the KPI 1 Condition, KPI 2 Condition, KPI 3 Condition and related definitions with the investment requirements and expectations of any potential investor in such Notes.”

- *The paragraph entitled “Information Relating to Step Up Notes” on pages (v) to (vi) of the Offering Circular shall be amended by and updated to the following paragraphs:*

“INFORMATION RELATING TO STEP UP NOTES AND PREMIUM PAYMENT NOTES

The Issuer may also issue Notes which are categorised as Step Up Notes or Premium Payment Notes under the Programme. Unlike so-called “green bonds”, Step Up Notes and Premium Payment Notes are not intended by the Issuer to be applied for the purposes of financing and/or refinancing, in whole or in part, “sustainable” or other equivalently-labelled projects but will be used for general corporate purposes. In such circumstances, prospective investors should have regard to the information set out under, or referred to in, Condition 5(k) (*Step Up Option and Premium Payment*) and the relevant Final Terms and must determine for themselves the relevance of such information, together with any other investigation such investors deem necessary, for the purpose of any investment in such Notes and its suitability also in light of their own circumstances. No representation, warranty or undertaking, express or implied, is made by the Dealers or the Trustee or any of their respective affiliates as to the suitability of such Notes to fulfil environmental or sustainability criteria required by prospective investors.

The Issuer has published a “Sustainability-Linked Financing Framework” in December 2023, in accordance with, among others, the 2023 Sustainability-Linked Bond Principles (SLBP) published by the International Capital Market Association (ICMA), as well as the 2023 Sustainability-Linked Loan Principles (SLLP) as published by the Loan Market Association (LMA) and detailed below (the “**Sustainability-Linked Financing Framework**”).

Sustainalytics has reviewed the Issuer’s Sustainability-Linked Financing Framework and issued a second party opinion on 22 December 2023 (the “**Sustainability-Linked Financing Framework Second-party Opinion**”). The Issuer’s Sustainability-Linked Financing Framework and the related Sustainability-Linked Financing Framework Second-party Opinion are available on the Issuer’s website at <https://www.mundys.com/en/sustainability-linked-financing-framework-2022>.

In addition, in connection with the issue of Step Up Notes and Premium Payment Notes, the Issuer will engage an Assurance Provider to carry out the relevant assessments required for the purposes of providing an Assurance Report in relation to the Notes pursuant to Condition 5(k) (*Step Up Option and Premium Payment*). Also such documents will be accessible through the Issuer’s website (in the same section in which the related Sustainability-Linked Financing Framework Second-party Opinion is available). However, any information on, or accessible through, the Issuer’s website and the information in such opinions or report or any past or future Assurance Report is not part of this Offering Circular and should not be relied upon in connection with making any investment decision with respect to any Notes issued under the Programme.

Prospective investors must determine for themselves the suitability, reliability and relevance of any such frameworks, opinions, reports, sustainability ratings, certifications (such as the Sustainability-Linked Financing Framework Second-party Opinion) and/or the information contained therein and/or the provider of any such document for the purpose of any investment in Step Up Notes and/or Premium

Payment Notes. Currently, the providers of such opinions, reports, certifications and sustainability ratings are not subject to any specific regulatory or other regime or oversight.

In addition, no assurance or representation is given by the Issuer, the Dealers, the Trustee or any of their affiliates, as to the suitability or reliability for any purpose whatsoever of any opinion, report, certification or sustainability rating of any third party in connection with the offering of Step Up Notes and Premium Payment Notes under the Programme. Any such opinion, report, certification or sustainability rating and any other document related thereto (including, without limitation, the Sustainability-Linked Financing Framework) is not, nor shall it be deemed to be, incorporated in and/or form part of this Offering Circular.

Furthermore, in the event that any such Notes are listed or admitted to trading on any dedicated “green”, “environmental”, “sustainable” or other equivalently-labelled segment of any stock exchange or securities market (whether or not regulated), no representation or assurance is given by the Issuer, the Dealers, the Trustee or any of their affiliates that such listing or admission satisfies, whether in whole or in part, any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply. Furthermore, it should be noted that the criteria for any such listings or admission to trading may vary from one stock exchange or securities market to another. Nor is any representation or assurance given or made by the Issuer or any other person that any such listing or admission to trading will be obtained in respect of any such Notes or, if obtained, that any such listing or admission to trading will be maintained during the life of the Notes.

See also the Risk Factors headed “*Step Up Notes and Premium Payment Notes may not be a suitable investment for all investors seeking exposure to assets with sustainability characteristics*”, “*Step Up Notes and Premium Payment Notes include certain triggers linked to sustainability key performance indicators*” and “*Failure to meet the relevant sustainability targets may have a material impact on the market price of the Step Up Notes and the Premium Payment Notes and could expose the Group to reputational risks*” below.”

Overview of the Programme

The item entitled “Step Up Notes” under the heading “Overview of the Programme” on pages 4 of the Offering Circular shall be amended by and updated to the following paragraphs

- “Step Up Notes** Fixed Rate Notes and Floating Rate Notes may be subject to a Step Up Option if the applicable Final Terms or Drawdown Prospectus, as the case may be, indicate that the Step Up Option is applicable.
- The Rate of Interest for Step Up Notes will be subject to adjustment in the event of a Step Up Event. See Condition 5 (k)(i) (*Step Up Option*).
- Premium Payment Notes.....** Notes issued under the Programme may be subject to a Premium Payment Condition if the applicable Final Terms or Drawdown Prospectus, as the case may be, indicate that the Premium Payment Condition is applicable.
- If a Premium Payment Trigger Event has occurred, the Issuer shall pay in respect of each Premium Payment Note of the relevant Series an amount equal to the relevant Premium Payment Amount on the Premium Payment Date. See Condition 5(k)(ii) (*Premium Payment*).”

Risk Factors

Risks relating to the Issuer's Business and Condition

- *The risk factor entitled "Risks related to the impact of the global macroeconomic conditions" on pages 9 and 10 of the Offering Circular shall be amended by and updated to the following paragraphs:*

"Risks related to the impact of the global macroeconomic conditions.

The performance of the Group is influenced by national and international macroeconomic conditions and the conditions of the financial markets in general, and in particular, by the stability and trends in the economies of the geographical areas in which the Group conducts its activity.

A number of uncertainties remain in the current macroeconomic environment, namely: (a) despite the trend of progressive relaxation of health and safety restrictions in 2022 and into 2023, the continuing impact of Covid-19 on the macroeconomic environment, including labor shortages and disruptions of global supply chains (see "*Risks Relating to the Group's Main Subsidiaries and their Operations – The Group is exposed to risk relating to the impact of pandemics*"); (b) the ongoing conflict between Russia and Ukraine following which countries and multinational organizations such as the United States, the European Union, the United Kingdom, Switzerland, Canada, Japan, and Australia have announced and implemented sanctions of various types against Russia (see "*Risks related to impact that the conflict between Russia and Ukraine may have on the Issuer's Group's business*"); (c) the continued tensions in the Middle East, including those related to the continuing conflict between Israel and the Palestinian territory of Gaza which began on 7 October 2023; (d) trends in the economy and the prospects of recovery and consolidation of the economies of countries like the US and China, which have shown consistent growth in recent years; (e) the outcome of the commercial dispute between the US and China, which could have an effect on international trade and therefore global production; (f) the increase in financial instability as a result of high leverage in the global economy and sustained higher interest rates; (g) future development of the European Central Bank's ("ECB") monetary policy in the Euro area, the Federal Reserve System's monetary policy in the Dollar area, and the policies implemented by other countries aimed at promoting competitive devaluations of their currencies; (h) the sustainability of the sovereign debt of certain countries and related recurring tensions on the financial markets; and (i) risks related to further increases in inflation. For additional information on how the inflation is linked with the tariff mechanics applicable to the Group's operations, see "*Business Description of the Group – Business Segments – Motorways*" and "*Business Description of the Group – Business Segments – Airports*" and "*Risks Relating to the Group's Main Subsidiaries and their Operations – The Group does not have discretion to increase the tariffs*."

In addition, the global economy, the condition of the financial markets, adverse macroeconomic developments in the Group's primary markets and any future sovereign debt crisis in Europe or the other jurisdictions in which the Group operates may all significantly influence the Group's performance. The Group's earning capacity and stability can be affected by the overall economic situation and by the dynamics of the financial markets.

All of these factors, in particular in times of economic and financial crisis, could result in an increase in the Issuer's and/or the Group's borrowing costs, in a reduction of, or reduced growth in the Issuer's and/or the Group's ordinary business, in the decline in the Issuer's and/or the Group's asset values, which could have a material adverse effect on the Group's business, financial condition and results of operations and the ability of the Issuer to meet its payment obligations under the Notes or its other indebtedness."

- *The risk factor entitled "The Group could suffer losses due to environmental and social factors" on pages 29 and 30 of the Offering Circular shall be amended by and updated to the following paragraphs:*

“The Group could be exposed to losses related to environmental and social factors.

The Group could face unforeseen, hostile or catastrophic events which are outside of its control (including natural disasters, extreme weather events, explosions, fires, accidents and terrorist attacks), and other risks that can arise from its business activities (including, amongst others, pollution and waste). Any significant environmental risk has the potential to disrupt business activities, impact the Group’s operations or reputation, expose the Group to fines and penalties, generate social pressure, increase credit risk and other credit exposures, damage property and otherwise affect the value of assets and/or infrastructures held in the affected locations and the Group’s ability to recover amounts owing to it.

The Group’s businesses could also suffer losses due to climate change. Climate change is systemic in nature and is a significant long-term driver of both financial and non-financial risks. Climate change related impacts include physical risks from changing climatic conditions and transition risks such as changes to laws and regulations, technology development and disruptions and consumer preferences.

In addition, the Group could face health and safety issues (such as in respect of its employees and third parties) although specific measures to prevent these risks have been adopted. The Issuer has also adopted a code of ethics and human rights framework applicable to the Group’s operations and its relationships with third parties aimed at creating and maintaining values and integrity over time.

Although the Group monitor and manage these risks, a failure to respond to the potential and expected impacts may affect the Group’s performance and could have wide-ranging impacts for the Group. Failure to effectively manage these risks could adversely affect the Group’s business, prospects, reputation, financial performance or financial condition. See also “ – *The Group could be adversely affected by events that might cause reputational damage*”.

These circumstances could have a material adverse effect on the Group’s business, financial condition and results of operations and the ability of the Issuer to meet its payment obligations under the Notes or its other indebtedness.”

- *The first paragraph of the risk factor entitled “The Group is subject to liquidity risk and requires a significant amount of cash to service its debt, and its ability to generate sufficient cash depends on many factors beyond its control” on pages 20 of the Offering Circular shall be amended by and updated to the following paragraphs:*

“Liquidity risk is identified as the lack of, inadequate or untimely ability to meet financial needs (early repayment of financial debts or debt refinancing, operational needs, new investments or exposure under guarantees) with tensions on the availability of liquidity.”

Risks relating to the Notes generally

- *The risk factors entitled “Step Up Notes may not be a suitable investment for all investors seeking exposure to assets with sustainability characteristics”, “The Sustainability-Linked Bond Second-party Opinion issued in respect of the Step Up Notes does not reflect all the features which may be associated with such debt securities nor does it discuss all risks related to the Step Up Notes”, “Step Up Notes include certain triggers linked to sustainability key performance indicators and recalculation provisions” and “Failure to meet the relevant sustainability targets may have a material impact on the market price of the Step Up Notes and could expose the Group to reputational risks” on pages 35 to 37 of the Offering Circular shall be amended by and updated to the following paragraphs:*

“Step Up Notes and Premium Payment Notes may not be a suitable investment for all investors seeking exposure to assets with sustainability characteristics.

If so specified in the relevant Final Terms, the Issuer may issue Notes described as “Step Up Notes” or “Premium Payment Notes”. In such event, (i) the interest rate relating to the Step Up Notes is subject to upward adjustment and/or (ii) a premium payment may be payable in connection with the Premium

Payment Notes, in each case under (i) and (ii) above in certain circumstances specified in the Conditions, on the occurrence of a KPI 1 Event and/or a KPI 2 Event and/or a KPI 3 Event (each as defined in the Conditions). The Step Up Notes and Premium Payment Notes are not being marketed as green bonds, social bonds or similar purpose financing instrument, since the Issuer does not intend to allocate the net proceeds specifically to projects or business activities meeting environmental, sustainability or social criteria, or be subject to any other limitations associated with such instruments. See also “*Use of Proceeds*”.

Such Notes may not satisfy an investor’s requirements or any future legal or quasi legal standards for investment in assets with sustainability characteristics and the definition of greenhouse gases emissions used in the Conditions may be inconsistent with investor requirements or expectation or other definitions relevant to greenhouse gas emissions.

Although the Issuer targets decreasing the Group’s greenhouse gas emissions footprint, there can be no assurance of the extent to which it will be successful in doing so or that any future investments it makes in furtherance of these targets will meet investor expectations or any binding or non-binding legal standards regarding sustainability performance, whether by any present or future applicable law or regulations or by its own by-laws or other governing rules or investment portfolio mandates, in particular with regard to any direct or indirect environmental, sustainability or social impact. Adverse environmental or social impacts may occur during the design, construction and operation of any investments the Issuer makes in furtherance of this target or such investments may become controversial or criticized by activist groups or other stakeholders.

Furthermore, in the event that the Step Up Notes or the Premium Payment Notes are listed or admitted to trading on any dedicated green, environmental, sustainable or other equivalently-labelled segment of any stock exchange or securities market (whether or not regulated), no representation or assurance is given by the Issuer, the Dealers, the Trustee or any other person that such listing or admission satisfies, whether in whole or in part, any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply. Additionally, it should be noted that the criteria for any such listings or admission to trading may vary from one stock exchange or securities market to another. Nor is any representation or assurance given or made by the Issuer, the Dealers, the Trustee or any person that any such listing or admission to trading will be obtained in respect of such Notes or, if obtained, that any such listing or admission to trading will be maintained during the life of the Step Up Notes or Premium Payment Notes.

A basis for the determination of the definitions of “sustainability-linked” has been established in the EU with the publication in the Official Journal of the EU on 22 June 2020 of the Sustainable Finance Taxonomy Regulation on the establishment of the EU Sustainable Finance Taxonomy and the Sustainable Finance Taxonomy Regulation Delegated Acts; however the EU Sustainable Finance Taxonomy is subject to further evolution by way of the implementation by the European Commission through the formal adoption of the Sustainable Finance Taxonomy Regulation Delegated Acts. It is not known to what extent the investments planned in the Group’s sustainability strategy will satisfy those criteria. Pending development of the technical screening criteria for such objectives, there is no certainty to what extent the investments planned in the Group’s sustainability strategy (also underlying the Notes through their link to certain key performance indicators) will be aligned with the EU Sustainable Finance Taxonomy and the Sustainable Finance Taxonomy Regulation Delegated Acts.

The Sustainability-Linked Bond Second-party Opinion issued in respect of the Step Up Notes and Premium Payment Notes does not reflect all the features which may be associated with such debt securities nor does it discuss all risks related to the Step Up Notes and Premium Payment Notes.

Sustainalytics has reviewed the Issuer’s Sustainability-Linked Financing Framework and issued a second party opinion on 22 December 2023 (the “**Sustainability-Linked Financing Framework Second-party Opinion**”) confirming the adherence of the Issuer’s Sustainability-Linked Financing Framework with the Sustainability-Linked Bond Principles administered by ICMA and the 2023 Sustainability-Linked Loan Principles published by the LMA.

However, as there is currently no clearly-defined definition (legal, regulatory or otherwise) of, nor market consensus as to what constitutes a “sustainable” or “sustainability-linked” or equivalently-labelled project or as to what precise attributes are required for a particular project to be defined as “sustainable” or “sustainability-linked” (and, in addition, the requirements of any such label may evolve from time to time), no assurance is or can be given to investors by the Issuer, any other member of the Group, the Dealers, any of their respective affiliates, any second party opinion providers or the Assurance Provider that the Notes will meet any or all investor expectations regarding the Step Up Notes, the Premium Payment Notes or the Group’s targets qualifying as “sustainable” or “sustainability-linked” or that any adverse other impacts will not occur in connection with the Group striving to achieve such targets.

Furthermore, the Sustainability-Linked Bond Second-party Opinion may not reflect all the features of the Step Up Notes, the Premium Payment Notes nor the potential impact of all risks related to the structure, market, additional risk factors discussed above and other factors that may affect the value of such Notes. Furthermore, any such Sustainability-Linked Bond Second-party Opinion would only be valid as of the date it is released and the Issuer does not assume any obligation or responsibility to release any update or revision of its Sustainability-Linked Financing Framework. A withdrawal of the Sustainability-Linked Bond Second-party Opinion may affect the value of the Step Up Notes, the Premium Payment Notes and/or may have consequences for certain investors with portfolio mandates to invest in sustainability-linked assets.

Moreover, a Sustainability-Linked Bond Second-party Opinion provider and providers of similar opinions, reports and certifications are not currently subject to any specific regulatory or other regime or oversight. Any such opinion, report or certification is not, nor should be deemed to be, a recommendation by the Issuer, any member of the Group, the Bookrunners or any Sustainability-Linked Bond Second-party Opinion providers or any other person to buy, sell or hold Step Up Notes and Premium Payment Notes.

Holders of such Notes have no recourse against the Issuer, the Dealers or the provider of any such opinion, report or certification for the contents of any such opinion, report or certification, which is only current as at the date it was initially issued. Prospective investors must determine for themselves the relevance of any such opinion, report or certification and/or the information contained therein and/or the provider of such opinion, report or certification for the purpose of any investment in the Step Up Notes and the Premium Payment Notes. Any withdrawal of any such opinion, report or certification or any such opinion, report or certification attesting that the Group is not complying in whole or in part with any matters for which such opinion, report or certification is opining on or certifying on may have a material adverse effect on the value of the Step Up Notes, the Premium Payment Notes and/or result in adverse consequences for certain investors with portfolio mandates to invest in securities to be used for a particular purpose.

Investors should therefore make their own assessment as to the suitability or reliability for any purpose whatsoever of any opinion, report or certification of any third party in connection with any offering of Step Up Notes or Premium Payment Notes.

For the avoidance of doubt, as stated above, any such framework, opinion, report or certification and any other document related thereto is not, nor shall it be deemed to be, incorporated in and/or form part of this Offering Circular.

Step Up Notes and Premium Payment Notes include certain triggers linked to sustainability key performance indicators and recalculation provisions.

Step Up Notes and Premium Payment Notes include triggers linked to sustainability key performance indicators (see “ – *Step Up Notes and Premium Payment Notes may not be a suitable investment for all investors seeking exposure to assets with sustainability characteristics*”), the failure to meet any of which will result in increased interest amounts being payable under the Step Up Notes or additional premium amounts being payable under the Premium Payment Notes, which would increase the Group’s

cost of funding and which could have a material adverse effect on the Group, its business prospects, its financial condition or its results of operations.

The Conditions applicable to Step Up Notes and the Premium Payment Notes permit the Issuer and/or Abertis and/or AdR to redetermine certain aspects of the key performance indicators captured in, as appropriate, the KPI 1 Condition, the KPI 2 Condition and the KPI 3 Condition. Accordingly, while any such redetermination must be carried out and disclosed in accordance with the Conditions and verified by an independent reviewer (other than with respect to redeterminations due to changes in law or regulation with an impact on the SLB Reporting Group's Scope 1 and 2 Emissions), any redetermination may decrease the volume of greenhouse gas used as a baseline and therefore may decrease the total volume of reduction of greenhouse gas or the number of electric vehicles charging points that needs to be achieved by the Group in order to satisfy such conditions and avoid the occurrence of a Step Up Event or a Premium Payment Trigger Event.

No Event of Default shall occur under the Step Up Notes and the Premium Payment Notes, nor will the Issuer be required to repurchase or redeem such Step Up Notes and Premium Payment Notes, if the Issuer fails to comply with the KPI 1 Condition, the KPI 2 Condition, the KPI 3 Condition or the Reporting Requirements.

Failure to meet the relevant sustainability targets may have a material impact on the market price of the Step Up Notes and the Premium Payment Notes and could expose the Group to reputational risks.

Although the Issuer's intention will be to meet the sustainability targets required to avoid the incurrence of a Step Up Event and/or a Premium Payment Trigger Event (the "**Sustainability Targets**"), there can be no assurance of the extent to which it will be successful in doing so, that the Issuer will be able to achieve the Sustainability Targets, as it may fail to do so also due to events outside its control (such as the engagement of airlines operating in the Group's airports for the purpose of complying with the KPI 3 Condition, or, more generally, traffic volume on the Group's infrastructure), that the Issuer will continue achieving such Sustainability Targets or that any future investments it makes in furtherance of achieving such objectives will meet investor expectations or any binding or non-binding legal standards regarding sustainability performance, whether by any present or future applicable law or regulations or by its own by-laws or other governing rules or investment portfolio mandates, in particular with regard to any direct or indirect environmental, sustainability or social impact.

Any of the above could adversely impact the trading price of the Step Up Notes and Premium Payment Notes and the price at which a holder of the Notes will be able to sell its Step Up Notes and Premium Payment Notes in such circumstance prior to maturity may be at a discount, which could be substantial, from the issue price or the purchase price paid by such Noteholder. See also "*– Step Up Notes and Premium Payment Notes may not be a suitable investment for all investors seeking exposure to assets with sustainability characteristics*" above for a description of the risk that the Step Up Notes and the Premium Payment Notes may not satisfy an investor's requirements or any future legal or other standards for investment in assets with sustainability characteristics.

Any failure to meet such sustainability key performance indicators will result in increased interest amounts under such Step Up Notes and additional premium amounts being payable under the Premium Payment Notes, which would increase the Group's cost of funding and which could have a material adverse effect on the Group, its business prospects, its financial condition or its results of operations.

In addition, a failure by the Group to satisfy the Sustainability Targets could also harm the Group's reputation. Furthermore, the Group's efforts in reaching the Sustainability Targets may become controversial or be criticised by activist groups or other stakeholders. Each of such circumstances could have a material adverse effect on the Group, its business prospects, its financial condition or its results of operations.

Lastly, no Event of Default shall occur under the Step Up Notes and the Premium Payment Notes, nor will the Issuer be required to repurchase or redeem such Step Up Notes and Premium Payment Notes, if the Issuer fails to meet any of the Sustainability Targets (including if a KPI 1 Condition, a KPI 2

Condition and/or a KPI 3 Condition), or if it fails to comply with the Reporting Requirements (as defined in Condition 5(k)(iii)) or the applicable Sustainability-Linked Financing Framework, although such failure may result in the occurrence of a Step Up Event or a Premium Payment Trigger Event.”

- *The following paragraph shall be added at the end of the risk factor entitled “Risk connected with the possibility of changes to the tax regime of the Notes for which holders may not receive additional amounts” on page 38 of the Offering Circular:*

“In this respect, Law No. 111 of 9 August 2023, published in the Official Gazette No. 189 of 14 August 2023 (“**Law 111**”), delegates power to the Italian Government to enact, within twenty-four months from its publication, one or more legislative decrees implementing the reform of the Italian tax system (the “**Tax Reform**”). According to Law 111, the Tax Reform will significantly change the taxation of financial incomes and capital gains and introduce various amendments in the Italian tax system at different levels. The precise nature, extent, and impact of these amendments cannot be quantified or foreseen with certainty at this stage; therefore, the information provided in this Offering Circular in relation to the tax treatment of the Notes may not reflect the future tax landscape accurately.”

Business Description of the Group

- *The following paragraph shall be added at the end of the fourth paragraph under the subsection entitled “Introduction – Development of the Group” on page 52 of the Offering Circular:*

“In addition, on 27 July 2023 Mundys and ACS entered into a new strategic collaboration agreement, which sets forth, amongst other items, changes to the governance of Abertis. For additional information, see “Recent Developments – New strategic collaboration agreement between ACS and Mundys”.”

- *The subsection entitled “Sustainability – Sustainability Strategy” on page 72 of the Offering Circular shall be amended by and updated to the following paragraphs:*

“Sustainability strategy

In the challenging and constantly evolving market environment, Mundys aims to create shared value along the value chain by combining industrial, economic and financial goals with the socio-economic development of the areas and communities we operate in. Mundys actively promotes and drives change by playing a central role in the mobility ecosystem, ensuring efficient, safe and sustainable integration between the various levels of the mobility ecosystem, through the synergistic interplay of physical and digital infrastructure and value-added services. Mundys’ sustainability strategy is based on a few key pillars aiming to make a positive contribution to the planet and to people while fostering prosperity in the long term. Sustainability performance objectives and targets are set for the short and medium-term (2023 and 2030), with decarbonization targets set for the long-term as well (2040 and 2050).

On 22 December 2023, Mundys published a new Sustainability-Linked Financing Framework (“**Sustainability-Linked Financing Framework**”) embedding sustainability in the Mundys’ financing strategy. The Sustainability-Linked Financing Framework, setting out Mundys’ commitment and specific, measurable targets clearly linked to sustainable financial instruments, applies to both new bond issues and the agreement or conversion of bank borrowings (including existing Revolving Credit Facilities and Term Loans) tied to sustainability KPIs and, above all, to achievements of the related improvement targets. Prior to the publication of the new Sustainability-Linked Financing Framework, on 17 April 2023 Mundys positively concluded the conversion into Sustainability-Linked Loans of the existing Euro 1,500 million term loan facility signed on 5 October 2022 and of the Euro 1,500 million revolving credit facility signed on 1 July 2022.

The Sustainability-Linked Financing Framework has been established in accordance with the five core principles of the 2023 Sustainability-Linked Bond Principles published by the International Capital Market Association, as well as the 2023 Sustainability-Linked Loan Principles as published by the Loan Market Association and detailed as following: (i) selection of the KPI; (ii) calibration of sustainability performance targets; (iii) financial characteristics, (iv) reporting, and (v) verification. The establishment of the Sustainability-Linked Financing Framework is an important next step in Mundys’ effort to align its financing strategy with its mission, objectives and sustainability targets towards 2030 and beyond.

Mundys fosters alliances, initiatives and projects with third parties to promote innovation as a leverage to progress in the decarbonization of the mobility sector. In this regard, Mundys is the corporate leader of the 2023 World Economic Forum and Airport Council International’s initiative “Financing the Airport of tomorrow”, being fully committed to ensure that future investments contribute to the transition to a lower environmental and social impact economy and contribute to the development of the sustainable finance market.”

- *The subsection entitled “Material Agreements” on pages 73 to 79 of the Offering Circular shall be amended by and updated to the following paragraphs:*

“**Material Agreements**

Agreement to sell Mundys’ investment in ASPI

Following fulfilment of all the conditions precedent provided for in the share purchase agreement (the “**Agreement**”), the sale of Mundys’ (the “**Seller**”) entire stake in ASPI to the consortium consisting of CDP Equity, The Blackstone Group International Partners and Macquarie European Infrastructure Fund 6 SCSp (the “**Consortium**” or “**Purchaser**”) was completed on 5 May 2022. The transaction was completed for a consideration of €8,199 million, including the ticking fee and after minor price adjustments provided for in the Agreement.

In addition, the Agreement provides for a potential price adjustments in addition to those that were measurable at closing, in relation to which the Purchaser and Mundys have brought solely out-of-court claims against each other. In particular, the Agreement provides for the payment to Mundys of €203 million, if by 31 December 2022 the relevant authorities would have confirmed the aid of €461.4 million that ASPI applied for to the Ministry of Sustainable Infrastructure and Mobility (the “**MIMS**”) on 28 April 2022. This was to cover lost revenue due to the reduction in traffic caused by the pandemic in the period between 1 July 2020 and 31 December 2021 (the “**Covid Support**”). In this respect Mundys was informed on 24 December 2022 by the Purchaser that the competent authorities did not confirm the above-mentioned aid as the competent authorities were still reviewing the application submitted by ASPI. On 30 December 2022 Mundys requested the Purchaser to receive a further update and documentation. On 17 February 2023 the Purchaser delivered to the Issuer additional documentation and informed the Issuer that, up to such date, the competent authorities did not confirm the above-mentioned aid as the competent authorities were still reviewing the application submitted by ASPI and the relevant administrative proceeding is still ongoing. The Issuer fully reserves its rights vis-a-vis the Purchaser.

Based on the information received so far from the Purchaser regarding the application for Covid Support, given that the related sum does not meet the accounting requirements for recognition and the elapse of the date of 31 December 2022 provided by the Agreement as above mentioned, without prejudice to the right of the Issuer vis-a-vis the Purchaser, the Covid Support has not been included in the result of the sale of the stake in ASPI.

Relevant legal proceedings which may activate special indemnities under the Agreement

The Agreement provides certain special indemnities indemnifying the Purchaser against specific type of claim the latter may suffer following completion of the sale, including:

- a) pending or future criminal and civil proceedings in connection with the Polcevera event, other proceedings linked to the collapse of a section of the Polcevera Bridge, other proceedings linked to issues relating to maintenance obligations, and civil claims included in a detailed list in the Agreement (with the amount of indemnities capped at €459 million); and
- b) the criminal proceedings pending before the Florence Court of Appeal for alleged violations of environmental laws, with a potential claim for damages from the Ministry of the Environment (with the amount of indemnities capped at €412 million) (see “ – *Criminal proceedings pending before the Court of Appeal of Florence for alleged environmental damage*” below),

(jointly, the “**Special Indemnities**”).

With regard to the indemnity sub a) above, the Agreement provides that Mundys shall be solely liable for up to €150 million, above which sum, without prejudice to the cap on the indemnity payable, the amount payable will be shared by the buyer and the seller, with Mundys to be liable for 75%.

The Agreement also provides for payment from Purchaser to Mundys of any indemnities received under the All-risk insurance policy, capped at €264 million. With regard to these indemnities, ASPI has brought a civil claim against a pool of insurers, which has been settled. Pursuant to the Agreement HRA will pay Mundys an amount equal to 88% net of ASPI’s tax benefit of the amount paid by the insurer

to ASPI. Such payment shall be made by HRA to Mundys within 10 business days following the the payment on 14 December 2023 of the dividend distribution resolved by ASPI on 13 December 2023.

The Agreement provides that the aggregate maximum liability of Mundys in respect to all warranty claims for breach of the contractual warranties other than the so called fundamental warranties shall not exceed 10 per cent. of the purchase price, it being understood that the aggregate maximum liability of Mundys in respect of all claims for breach of warranties shall not exceed the purchase price.

On 28 April 2023, HRA and Mundys agreed for a standstill of six months in relation to all the claims pending at that date with respect to the Agreement. Subsequently, HRA and Mundys agreed to extend the duration of the standstill by an additional six months, until 28 April 2024. Accordingly, during this period, HRA and Mundys may not initiate ordinary judicial or arbitration proceedings with respect to the subject matter of any claim, and the time limits set forth in the Agreement, as well as the statutory time limits applicable to all claims, are suspended.

The following is a summary of the criminal, civil or administrative proceedings that may have an impact under the Agreement according to the claims served by the Purchaser, which Mundys did not accept. See “- *Risks Relating to the Disposal of ASPI - Risks related to the provision of indemnities in the share purchase agreement relating the sale of the entire stake in ASPI*”.

Investigation by the Public Prosecutor’s Office in Genoa in relation to the Polcevera Bridge Collapse

A section of the Polcevera Bridge on the A10 Genoa-Ventimiglia collapsed on 14 August 2018, causing the death of 43 persons (the “**Polcevera Bridge Collapse**”). The Polcevera Bridge Collapse has resulted in criminal and civil actions before the Court of Genoa against, *inter alia*, ASPI (a former Group entity), SPEA Engineering S.p.A. (“**SPEA Engineering**”) (a Group entity) and certain of its employees or former employees of ASPI and SPEA Engineering.

On 7 April 2022 the Tribunal accepted the request for plea bargaining (“*patteggiamento*”) submitted by ASPI and SPEA Engineering.

The trial opened on 7 July 2022. On 19 September 2022, the Court of Genoa, with the agreement of the public prosecutors, ruled in favour of the request from ASPI and Spea Engineering for their exclusion from the criminal trial.

In a subsequent ruling of 28 September 2022, the Court of Genoa excluded 502 civil claimants, with the result that the number of civil claimants admitted is approximately 224. In certain cases, the admission of claims was confirmed but limitations were put on the losses resulting from criminal liability. The decisions to exclude certain civil plaintiffs are final, as the excluded claimants do not have a right of appeal. In addition to the above civil claims, a number of civil claims for indirect damages have also been brought against ASPI/SPEA alone. These are estimated to amount to approximately €40 million.

The Purchaser has brought a number of claims against Mundys (formerly Atlantia S.p.A.) relating to the consequences of the above event, primarily to cover the cost of compensation paid by ASPI to injured parties and defendant legal expenses.

The trial, after the summer suspension, restarted on 11 September 2023, to complete the witnesses' hearings as well as the hearings of the prosecuted individuals who are willing to be interviewed.

The first instance decision is expected by end of 2024.

Investigation by the Genoa Public Prosecutor's office regarding the installation of integrated safety and noise barriers on the A12 motorway and other two investigations (so called "Satellite Proceedings")

On 10 December 2019, the Italian Financial Police of Genoa made several visits to the Genoa and Rome offices of ASPI and SPEA in order to seize technical documents (i.e. designs, calculation reports, test certificates) and organisational documents (i.e. service orders and organisational arrangements in place since 2013) regarding the installation and maintenance of "Integautos" model safety and noise barriers. The individuals subject to the investigation for their alleged responsibility at the time the offences were committed are the head of operational maintenance and investment, the central operations director, the joint general manager for new works at ASPI and the chief executive officer of SPEA Engineering.

The Public Prosecutor's Office in Genoa has combined this investigation with two other investigations: i) the criminal investigation launched following the accident in the Bertè Tunnel on the A26 on 30 December 2019 (6993/20 RGNR) and ii) a criminal investigation into the forgery of documents regarding certain viaducts on the network (314/19 RGNR). Among the offences relating to the Integautos investigation (the only proceeding included in the share purchase agreement), there are none that could give rise to ASPI's administrative liability under Legislative Decree 231/2001. ASPI is, on the other hand, under investigation for breaches of Legislative Decree 231/2001 with regard to the offences punishable under art. 24-bis, paragraph 3 (the falsification of electronic documents) in relation to the falsification of reports and the Bertè tunnel. These are not included in the list of criminal offences contained in the Agreement. All the above proceedings involve the investigation of employees or former employees of ASPI and SPEA Engineering. In July 2022, ASPI informed Mundys that it had applied to the court for a plea bargaining ("*patteggiamento*"), consisting in the payment of a fine of €600,000 and without seizures or bans. Mundys has replied to ASPI and the Purchaser that the litigation in question does not form part of the indemnity obligations provided for in the Agreement. However, on 4 August 2022 the Purchaser sent a notice of claim stating that, in consideration of the merge, all the three legal proceedings mentioned above would be covered by the indemnity obligations set by the Agreement.

On 26 September 2022, the preliminary investigating magistrate accepted the plea bargaining ("*patteggiamento*") agreed with the parties in accordance with art. 63 of Legislative Decree 231/2001, imposing a fine of €600,000 on ASPI and a fine of €490,000 on SPEA Engineering, without the seizure of assets or further penalties, in relation to the offences referred to in art. 24-bis, paragraph 3 of Legislative Decree 231/2001 (the falsification of electronic documents, in relation to the offences referred to in articles 479, 476.2 and 491 of the Code of Criminal Procedure) for which the companies were under investigation as part of the "Forged Reports Proceeding". The charges against the two companies relating to breaches of Legislative Decree 231/2001 have, therefore, been dropped and they have been excluded from the related proceeding.

On 9 September 2022, Mundys replied to the Purchaser with a notice of disagreement, in which Mundys argued that the Forged Reports and the Bertè Tunnel proceedings were not covered by the indemnities provided under the Agreement. This was because, according to Mundys, the proceedings covered by the Special Indemnities, and expressly indicated in the Agreement, constitute a closed list, even if the parties were aware of both investigations (the Forged Reports and the Bertè Tunnel proceedings) when signing the Agreement. In its notice of disagreement, Mundys also noted that ASPI had agreed a plea bargain without the Purchaser giving Mundys prior notice of the decision to do so, thus breaching the right granted to Mundys under the SPA to act as a co-defendant in any proceedings.

In July 2023 the Public Prosecutor of Genova requested the indictment for 47 individuals.

The next hearings are scheduled for 21 December 2023 and 18 January 2024.

The decision of the preliminary hearing judge is expected by the first half of 2024 when the trial is expected to start.

Criminal action brought before the Court of Ancona regarding the collapse of the motorway bridge on the SP10 crossing the A14 Bologna-Taranto motorway

On 9 March 2017, the collapse of a bridge on the SP10, as it crosses the A14 motorway at km 235+794, caused the deaths of the driver and a passenger in a car and injuries to three employees of a sub-contractor of Pavimental, to which ASPI had previously awarded the contract for the widening to three lanes of the Rimini North–Porto Sant’Elpidio section of the A14 Bologna-Bari-Taranto motorway. Criminal proceedings have been brought regarding the offences provided for and punished by Articles 113, 434, paragraph 2, and 449 of the criminal code (“accessory to culpable collapse”), 113 and 589, last paragraph, of the Italian Criminal Code (“accessory to multiple negligent homicide”), 113 and 589-bis, paragraph 1, and the last paragraph of the criminal code, (“accessory to vehicular homicide”), against Pavimental, the three sole project managers who have been in charge through the period for completing the works, the director and the operations manager of the Pescara VII area office and the head of ASPI’s tender management department, as well as ASPI pursuant to art. 25-septies of Legislative Decree 231/2001 (“culpable homicide or grievous or very grievous bodily harm resulting from breaches of occupational health and safety regulations”) and SPEA.

On 7 October 2019, the preliminary investigating magistrate dismissed the charges against four of ASPI’s managers: the principal, the director and the head of operations at the Pescara VII area office and the head of the tender management department.

The criminal proceedings thus continued solely against the three ASPI sole project managers and ASPI pursuant to Legislative Decree 231/2001.

The first trial hearing took place on 1 March 2022, when the parties filed appearances and present preliminary objections.

At the hearing of 7 June 2022, ASPI, Pavimental and SPEA filed a joint motion making available the sum of €120,000 (relating to ASPI alone), as quantified by the expert appointed by the Public Prosecutor’s Office as the proceeds from the crime of ASPI. The defendants also declared that ASPI had implemented all the necessary remedial measures in response to the event. The trial is proceeding with the examination of witnesses by the Public Prosecutor. The next hearings are scheduled for and 23 January 2024, 20 February 2024 and 26 March 2024.

In a letter dated 15 July 2022, received by Mundys on 18 July 2022, the Purchaser reserved the right to file a claim with regard to this litigation, without so far actually filing any such claim.

Criminal proceedings pending before the Court of Appeal of Florence for alleged environmental damage

A criminal case was pending before the Supreme Court, following the *per saltum* appeal filed by the Florence Public Prosecutor’s office against the judgment issued by the Court of Florence, acquitting ASPI’s Joint General Manager for Network Development and Project Manager, as the court ruled that “there was no case to answer”.

The criminal case regards alleged violations of environmental laws relating to the excavation work during construction of the Variante di Valico (offences provided for and punished in accordance with art. 260, “organised trafficking in waste”, in relation to art. 186, paragraph 5 “use of soil and rocks from excavation work as by-products and not as waste” in the Consolidated Law on the Environment no. 152/06; art. 256, paragraph 1(a) and (b) “unauthorised management of waste” and the paragraph three, “fly tipping” of the Consolidated Law).

At the hearing held on 19 January 2021, the Supreme Court has annulled the judgment issued by the Court of Florence. Therefore, the proceeding will have to be reinstated in front of the first instance Court of Florence.

The Public Prosecutor’s Office in Florence has filed a *per saltum* appeal against the judgement with the Supreme Court.

The Supreme Court, partially upholding the *per saltum* appeal, cancelled the above judgement, returning the case to the Florence Court of Appeal for a new trial which is still in progress. Following the hearings held on 25 September 2023, the trial has been postponed and the next hearing is scheduled for 16 September 2024.

The Ministry of the Environment has filed an appearance as a civil claimant.

The Court of Appeal in Florence must now examine all the technical evidence relating to the excavated materials obtained by ARPAT (the regional environmental protection agency) but not used during the trial at first instance. The Court of Appeal must also carry out an examination of the use made by ASPI of the soil and rocks from excavation work and the related by-products to ensure compliance with the consents obtained, and the absence of any potential contamination or environmental damage.

Class Action

On 29 November 2022, ASPI delivered to Mundys a note referring to a new class action brought by Altroconsumo on behalf of 16 plaintiffs-motorway users for the ascertainment of alleged violations by ASPI itself (occurred before 18 May 2021) in relation to alleged damages suffered by motorway users as a result of allegedly omitted maintenance, with consequent request for the restitution of part of the toll paid.

On 28 January 2023, ASPI appeared before the court and the hearing was postponed to a further hearing scheduled for 11 September 2023

On 4 August 2022 the Purchaser sent Mundys a notice of claim with regard to the class action of Altroconsumo. On 9 September 2022, Mundys replied to the Purchaser with a notice of disagreement, contesting the validity of the notice of claim in all its contents since the class action is not covered by the Special Indemnities.

On 19 October 2023 the Court of Rome ruled the inadmissibility of the class action brought finding the same as generic, lacking and groundless and ordered the publication of the ruling in the newspaper *Il Sole 24 Ore*.

On 20 November 2023 Altroconsumo appealed the decision of the Court of Rome before the Court of Appeal of Rome; ASPI will file its statement of defense within the time limits prescribed by the law.

The first hearing is scheduled on 9 January 2024.

Administrative proceedings before the Council of State and the European Court of Justice

On 28 July 2022, Mundys received a notice of claim from the Purchaser regarding representations made in the Agreement regarding effectiveness of the conditions and documents required for the Settlement Agreement and Addendum to ASPI's Single Concession Arrangement. Mundys, supported by external legal opinion, has contested the grounds for any such claim. The above documents are being challenged at Lazio Regional Administrative Court by a number of consumer associations. Following the hearing on the merits held on 11 October 2022, on 19 October 2022 the Court handed down a non-final ruling (no. 13434/2022) in which it ruled that only one plaintiff and two associations appearing *ad adiuvandum* had the legal interest and standing to bring the action. The Court also referred the case to the European Court of Justice for a ruling on certain preliminary matters. The Court thus adjourned the case whilst awaiting a ruling from the Court of Justice. On 26 October 2022, the Attorney General ("*Avvocatura dello Stato*") – acting on behalf of the respondents - notified an appeal before the Council of State requesting cancellation, with prior injunctive relief, of the above non-final ruling and contesting the part in which Lazio Regional Administrative Court ruled that one plaintiff and two associations appearing *ad adiuvandum* had the legal interest and standing to bring the action. Mundys, as a counter-interested party, filed a cross-appeal challenging Lazio Regional Administrative Court's non-final ruling.

After the hearing held on 27 April 2023, on 23 August 2023 the Council of State issued a non-final ruling partially rejecting the appeal, confirming the legal standing of Adusbef (while definitively

excluding from the proceedings Codacons and Associazione Utenti Autostradali); on 8 September 2023 Mundys filed an appeal at the Council of State (ricorso per revocazione) challenging the aforementioned ruling of the Council of State where it had acknowledged the legal standing of Adusbef.

The hearing is scheduled for 11 January 2024.

Investigation launched by the AGCM against ASPI and AISCAT

On 25 November 2022, Holding Reti Autostradali S.p.A. sent to Mundys a notice of claim referring to the investigation launched on 18 October 2022 by the Italian Competition Authority (AGCM) against AISCAT/ASPI in relation to an alleged abuse of dominant position. The investigation stems from a complaint by Unipol Tech according to which ASPI, through AISCAT, would have prevented the new providers from accessing the national electronic toll collection system - in which Telepass operates - by redirecting the same providers to the European Electronic Toll Service (EETS) and the Interoperable System of Electronic Tolling for Heavy Vehicles (SIT-MP). On 14 December 2023 the AGCM accepted some commitments presented by ASPI and AISCAT and closed the investigation without assessing any violation of law.

On 12 December 2022, Mundys sent a notice of disagreement in which it rejected the claim as unfounded, highlighting that no violation of the warranties can be deduced from the ongoing investigation and that, in any case, Mundys is not in any way responsible for the conduct of ASPI following its disposal.

Litigations with Mr. Patanè and companies linked to him

In response to repeated claims made by Mr. Alessandro Patanè and the companies linked to him, in 2013, ASPI and Movyon S.p.A. ("**Movyon**") (formerly, Autostrade Tech S.p.A.) brought an action before the Court of Rome against Mr. Alessandro Patanè, in his own name, and as legal representative of Alessandro Patanè S.r.l. and MPA Group S.r.l., for (i) negative assessment of the amounts (*accertamento negativo del credito*) allegedly claimed by Mr. Alessandro Patanè, who argued to be the owner of the intellectual property rights for the SICVe system software (the so-called "tutor"), used on the motorways managed by ASPI to monitor average speed; and (ii) compensation for damages, in addition to damages for vexatious litigation (*lite temeraria*).

On appearing before the court, Mr. Alessandro Patanè filed a counterclaim and brought an action for fraud (*querela di falso*), on the basis of which he claimed compensation for damages allegedly suffered. On 4 January 2019, with ruling No. 120/2019, the Court of Rome found Mr. Patanè's counterclaim and action for fraud (*querela di falso*) inadmissible. However, the Court of Rome also rejected the petitions submitted by ASPI and Movyon, requesting the dismissal of the claims made by the defendant, for failure to discharge the burden of proof in demonstrating ownership of the software. ASPI and Movyon appealed the judgement before the Court of Appeal of Rome.

In a ruling published on 10 November 2021, the court ruled that the latest action for fraud brought by Mr Patanè was inadmissible and adjourned the hearing until 10 May 2022 for a clarification of the pleadings.

On 7 December 2022, the Court of Appeal of Rome held that neither ASPI nor the companies headed by Mr. Patanè have provided proof of ownership of the intellectual property rights for the SICVe system software (the so-called "tutor"). Instead, the Court accepted ASPI's request aimed at ascertaining that the amount requested by Alessandro Patanè on the basis of a memorandum of understanding agreed in 2013 was not due, and rejected the claim for damages defamation proposed by ASPI. ASPI and Movyon have lodged an appeal before the Supreme Court.

On 18 April 2023 Mundys received a notice of claim from HRA that asked to be kept indemnified by Mundys for the losses that may be incurred by ASPI in connection with the subject matter of the litigation pending since June 2013 between ASPI, Movyon (a subsidiary of ASPI) and Mr Alessandro Patanè with respect to the ownership of the intellectual property of the software of Tutor sanctioning system (Tutor Technology Proceeding).

Mundys rejected HRA's claim as belated and groundless, highlighting HRA and ASPI's failure to comply with the co-defense right established in the Agreement in favor of Mundys in relation to the appeal before the Supreme Court.”

- *The subsection entitled “Legal Proceedings” on pages 79 to 84 of the Offering Circular shall be amended by and updated to the following paragraphs::*

“Legal Proceedings

As part of the ordinary course of its business, companies within the Group are subject to a number of administrative, civil and criminal proceedings. As at 31 December 2022, the Group had accrued a €595 million provision in its financial statements for other risks and charges. In accruing such amount, the following factors have been taken into account: (i) risks associated with the relevant legal proceeding; and (ii) relevant accounting principles, which require accrual of liabilities for probable and measurable risks. Consistent with accounting principles, no accrual has been made with respect to legal proceedings whose value cannot be determined, or for which the likelihood of an unfavourable outcome is only possible or remote.

For additional information, see the paragraphs entitled (i) “10.7 Significant legal and regulatory aspects” starting on page 258 of the 2021 Financial Statements (which are incorporated by reference in these Offering Circular), and (iii) “Significant Legal Events”, starting on page 374 of the 2022 Financial Statements (which are incorporated by reference in these Offering Circular).

In addition to such information incorporated by reference see also the following updated information.

Antitrust Authority investigation of motor insurance policies

In May 2021, Telepass and Telepass Broker challenged the Antitrust Authority's decision to impose a fine of €2 million for alleged misleading commercial practices in the distribution of motor insurance policies before the Regional Administrative Court of Lazio.

The Italian Data Protection Authority appeared in the administrative proceedings to reaffirm its competence.

On 13 January 2023, the Lazio Regional Administrative Court, Section I, published ruling no. 603/2023, whereby it rejected the appeal brought by Telepass and Telepass Broker for the annulment of the aforementioned measure, as well as the reasons put forward by the Italian Data Protection Authority. Telepass and Telepass Broker have appealed before the Council of State the decision of the Lazio Administrative Court and the hearing is scheduled for 21 December 2023.

Litigation against regulatory bodies after 2022 tariff consultation denial

On 9 March 2023, the Italian Transport Regulation Authority (“ART”) published Resolution 38/2023, introducing a new regulatory frameworks for the airports sector applicable from 1 April 2023 and repealing ART Resolution 136/2020 and the regulatory frameworks included therein. With regard to airport operators regulated under excepted contracts, such as AdR, the new regulatory frameworks must be reflected in supplementary act to be agreed by the grantor and the operator. AdR proposed to ART that the current tariffs should be extended to 2023 (as already happened for 2022), expressly reserving its rights in the pending court cases. It should be noted that, awaiting the completion of the review of regulatory frameworks and the determination of tariffs, the legal challenges brought by AdR before Lazio Regional Administrative Courts regarding ART's earlier resolutions, are still pending and that AdR ha also challenged ART Resolution 38/2023 before the Regional Administrative Court of Piedmont. On 17 May 2023, the Regional Administrative Court of Lazio deemed not harmful the rejection of starting consultation on airport fees expressed by ART in December 2021, without prejudice to the merits of the pending appeals on the competence of the ART to modify the tariff regulation system of the airports regulated under excepted contracts.

On 19 July 2023, the Regional Administrative Court of Piedmont took note of the repeal of Resolutions 118/2019 and 136/2020 by Resolution 38/2023 and therefore declared those appeals inadmissible, notwithstanding the merits of the existence of ART's power to impose tariff regulation models on the airports regulated under excepted contracts remains the subject of the appeal against Resolution 38/2023, pending before the same court, filed by ADR.

On 10 November 2023, ENAC and AdR signed the fourth supplementary Act to the ENAC/AdR contract (the "**Supplementary Act**"), providing that, pending the conclusion of the authorization process for the Airport Long Term Development Plan, which will define the airport's development scenario, AdR will submit a proposal to revise airport fees for the regulatory period 2024 - 2028, to be submitted for consultation by users, in application of the airport fee regulation models pursuant to ART Resolution 38/2023, taking into account compensation and adjustments due to AdR in relation to the period elapsed.

By signing the Supplementary Act, AdR and ENAC also carried out an assessment of the value of the current net invested capital, terminating certain disputes relating to the recognition of certain items. Moreover, AdR undertook to waive, once the process of revising airport fees for the 2024-2028 regulatory period has been definitively completed in application of the Supplementary Act, the appeal pending against ART Resolution 38/2023, on the grounds of its effective application to this regulatory period.

The Supplementary Act provides that, subsequent to the issuance of the technical authorisation by ENAC on the Airport Development Plan, ENAC shall begin a preliminary activity aimed at defining a new supplementary act in relation to the regulation models of airport fees.

Notice of claim – Appia Investments S.r.l. and Silk Road Fund

On 3 and 5 May 2021, the Issuer received two notices of claim from two minority shareholders of ASPI, Appia Investments S.r.l. ("**Appia**", a joint venture of Allianz Capital Partners, EDF Invest and DIF Capital Partners) and Silk Road Fund Co. Ltd. ("**Silk Road**"). The claims arise from alleged breaches of the representations and warranties given by the Issuer (then the majority shareholder of ASPI) in the sale and purchase agreements of May 2017 (the "**SPAs**") pursuant to which the Issuer sold minority stakes in ASPI to Appia and Silk Road. The claims relate to the losses allegedly suffered by Appia and Silk Road as a result of the collapse of a section of the Polcevera bridge. Attempts by the parties to settle the claims amicably have been unsuccessful.

On 31 July 2023, Appia and Silk Road filed two requests for arbitration against the Company under the rules of the International Court of Arbitration of the International Chamber of Commerce (ICC). The requests for arbitration contain substantially the same claims made in the notices of claim of 3 and 5 May 2021, concerning the losses allegedly suffered by the claimants as a result of the collapse of the Polcevera bridge. Appia and Silk Road quantified their claims at €450 million and €325 million, respectively,

On 11 October 2023, the Issuer filed its response to the requests for arbitration denying all claims both in fact and in law, alleging among other things, that the Issuer's maximum liability under the SPAs is in any event limited to €108 million and €150 million, respectively. The Issuer also rejected the plaintiffs' contention that these limitations do not apply in case of wilful misconduct or gross negligence and denies any misconduct or gross negligence.

In the interest of efficiency, the parties have agreed to consolidate the two proceedings into a single arbitration.

The arbitral tribunal, consisting of three members, has been duly constituted and in early December 2023 it issued its initial procedural directions, including the calendar of the proceedings.

The arbitral award is currently not expected to be issued before late 2025 or early 2026.

Acesa – dispute with the Grantor

In 2006, Autopistas Concesionaria Española (“ACESA”) signed an addendum with the Grantor, approved with Royal Decree 457/2006. The addendum contains a commitment to widen the AP-7 section and other provisions, including the provision of exemptions, discounts and ACESA’s waiver of its right to claim indemnities to cover for any loss of traffic due to improvements to alternative roads. The agreement also established a margin guarantee whereby the difference in revenue resulting from the variance between actual traffic and the amount of traffic specified in the Royal Decree would be compensated for. The compensation was payable in cash following expiry of the concession term in August 2021, at a fixed rate of remuneration.

The work provided for in the addendum was carried out by ACESA between 2007 and 2016 at a total cost of €558 million. In the meantime, given that actual traffic was below the projections included in the addendum, the compensation payable in relation to the shortfall in traffic had risen to €4.1 billion by August 2021.

In 2011, correspondence between the Grantor and the operator revealed that there was a difference of interpretation regarding the guaranteed levels of traffic contained in the agreement signed in 2006, causing ACESA to initiate an administrative procedure.

In 2015, given that its interpretation of the agreement of 2006 had not been accepted, ACESA filed a legal challenge against the Grantor. The Grantor announced that it intended to contest the payment of compensation for lost traffic, based on a ruling from the Spanish Cabinet in 2017. The ruling interpreted the compensation linked to guaranteed levels of traffic as not due, with the sole exception being the portion relating to the loss of traffic to alternative roads.

Following the legal proceedings, on 5 June 2019, ACESA received notice of the judgment issued by the Supreme Court, which – without entering into the merits of the dispute – established that the final amount of compensation due (i.e., including the portion covering the guaranteed levels of traffic) could only be determined upon expiry of the concession on 31 August 2021, in accordance with the term provided for in the concession arrangement.

As provided for in the agreements, on 29 September 2021, ACESA sent the Grantor a request for compensation calculated on the above basis (i.e., compensation linked to investment in the construction of additional lanes and compensation linked to the guaranteed levels of traffic).

At the end of February 2022, the Grantor responded to the request for payment, in respect of the portion associated with investment, by agreeing to pay €1,070 million and contesting approximately €130 million of the investment and the compensation linked to the guaranteed levels of traffic. On 1 July 2022, the company completed the process of filing appeal before the Supreme Court, with the aim of obtaining payment of the contested amount relating to compensation for investment and full recognition of the compensation linked to traffic levels. The appeal involves a total amount of €4 billion (of which €3.6 billion has been written down). After both parties have filed their closing statements, the Supreme Court is in the position to issue its final judgment, which has been scheduled for 9 January 2024.

Dispute in relation to the bankruptcy of Alazor Inversiones

On 22 January 2019, 5 funds who are creditors of Alazor Inversiones SA began legal proceedings to obtain payment of a total amount of €228 million. This sum has been included in provisions for risks for the year ended 31 December 2022, in accordance with the guarantees provided under the financial support agreement between Iberpistas and ACESA, to the creditor banks of the investee, Alazor Inversiones SA (a company in liquidation).

On 2 November 2021, the Court of First Instance of Madrid issued a judgment by which Iberpistas and ACESA (as guarantor of Iberpistas for 50% of the amount), are ordered to pay Haitong Bank Sucursal in Spain (as agent of the syndicate of financing entities of Alazor Inversiones SA), the above amount of €228 million. Iberpistas and Acesa have filed an appeal against the aforementioned judgment.

On 30 December 2021, the Grantor issued a press release stating that it shall pay approximately €119 million, plus interest, to the operator, Alazor Inversiones SA in compliance with the Public

Administration obligation to indemnify the operator as a result of the early termination of the Concession agreement (*Responsabilidad Patrimonial de la Administración* or “RPA”). This amount, paid in January 2022, was paid in full to the secured creditors. The amount paid by the Grantor must be recalculated following a Supreme Court judgement issued on 28 January 2022, adjusting the calculation method concerning construction works and the expropriation of land for the construction of the R3/R5 roads. Following the criteria determined by the Supreme Court in its judgement, the RPA amount could increase and, as a result, the remaining risk of exposure for Abertis group companies could decline or disappear.

On 10 March 2023, Iberpistas and ACESA reached a settlement agreement with the funds who are creditors of Alazor Inversiones SA. As part of the agreement, Iberpistas made an upfront payment of €65 million to the funds (settled on 10 March 2023). Regarding the RPA, it has been agreed with the funds that (i) the first €30 million will be for the shareholders of Alazor Inversiones SA (reducing Iberpistas’ net cash out to €49 million), (ii) from the next €30 million to €470 million, the RPA will be allocated to the funds, and (iii) above €470 million, the RPA will be shared between the shareholders and the funds, being the break even for Iberpistas a total RPA amounting to €635 million. In consideration for the amount paid by Iberpistas, the funds expressly waived the right to continue with the aforementioned legal proceedings. The said payment of €65 million could be fully reimbursed depending on the final RPA.

Abertis accounting provision was partially reversed in 2022 in an amount of €55 million (based on the reduction of risk due to the preliminary RPA already collected by the funds who are creditors of Alazor Inversiones SA). In 2023, provisions were set at zero in light of the settlement agreement entered into on 10 March 2023 with the upfront payment of €65 million to the funds and the reversion of the residual provision for €90 million.

Dispute in relation to Invicat

In 2010, Invicat and the Grantor agreed on certain compensations deriving from investment amounting to approximately €96 million and included in addition to the concession agreement (Royal Decree 483/1995). The parties also agreed on compensation based on guaranteed traffic levels, to be measured on the basis of the difference between actual traffic and the agreed growth rate, to be computed after the end of the concession term (31 August 2021). The agreement was supplemented in 2015, with a new agreement detailing investment commitments for the Blanes-Lloret section. In June 2021, the Grantor audited Invicat’s 2020 annual accounts and, unlike previous years, raised a number of objections regarding calculation of the compensation. These objections were reiterated by the Grantor in a report sent to Invicat in August 2021. Following expiry of the concession on 31 August 2021, on 7 October 2021, the Spanish operator sent the Grantor a final request for compensation due under the agreements signed by the parties. On 18 January 2022, the Grantor paid Invicat €66 million as payment on account for the final amount payable under the existing agreements. On 25 March 2022, Invicat lodged appeal before the High Court of Catalogna with the aim of obtaining payment in full of the requested amount.

On 13 June 2022, Invicat received notice of the Grantor’s decision on its final determination of the compensation due under the agreements. The decision indicates that the sums paid in January 2022 are intended as final, thereby rejecting Invicat’s earlier request for payment of an additional amount. On 14 December 2022, Invicat formally began legal action before the High Court of Catalogna challenging the Grantor’s position. The Grantor responded to the lawsuit filed by Invicat in February 2023, and the claim is now in the evidence stage. The pending appeals regards compensation amounting to €0.3 billion (with the full amount written down).

Dispute with Autema

ACESA owns a minority interest (23.72%) in the operator, Autopista, Terrassa-Manresa, Autema, Concessionària de la Generalitat de Catalunya, SA (Autema). Autema’s other shareholder is INCA, a subsidiary of Cintra.

On 18 October 2022, Acesa was notified of a letter of claim presented by Autema and its majority shareholder, INCA, against Acesa, the former's minority shareholder, for alleged damages (approximately €96 million) resulting from its decision to block a financial transaction consisting in the partial monetisation of an inflation derivative held by Autema.

The claim brought has not been adequately justified and the accompanying expert appraisal is likewise inadequate in seeking to allege that the damages were caused solely by the actions of the minority shareholder. ACESA filed a defense pleading on 16 November 2022. An initial hearing was held on 13 June 2023 and the court set the main hearing for 22 May 2024.

The Group has not made any provisions for the claims brought, believing that it has solid legal grounds for refusing the claim against it.

Dispute between AUSOL and GCO and the Argentine Government regarding amendments to the concession arrangements agreed in 2018 (Acuerdos Integrales de Renegociación or "AIR")

On 14 September 2022, the Argentine Government issued a Decree tasking the country's highways agency (*Dirección Nacional de Vialidad* or "DNV") with filing claims with the relevant courts for damages suffered by the state as a result of the AIR. In October 2022, the Argentine Government filed the claims against AUSOL and GCO to obtain the nullity of the AIR, which were accompanied by a request to take control of the companies as an interim measure.

On 23 and 24 October 2022, AUSOL and GCO, respectively, requested the initiation of an arbitration procedure at the International Chamber of Commerce ("ICC"), the jurisdiction provided for in the AIR. The lawsuits seek an ICC's award on the validity of the AIR and claim for the payment of the amounts owed under the concession agreements for unamortized net investment and interest until 31 December 2022, sums amounting to US\$275.8 million for Ausol and US\$100.8 million for GCO.

On 10 November 2022, AUSOL was notified of the interim measures decided by the local court. The court's resolution did not grant the interim measure requested by the Argentine Government, and therefore AUSOL retains the management of the company and its Board of Directors remains in place and fully functional. However, on 4 July 2023, AUSOL was notified of another interim measure granted by the court ordering the suspension of its ICC arbitration. AUSOL appealed both resolutions, requesting the revocation of the interim measures granted.

No interim measures have been granted by local courts in the legal proceeding initiated by the Argentine Government against GCO, and therefore the ICC arbitration initiated by GCO continues. On 31 August 2023, GCO filed its statement of claim with the ICC. The Argentine Government's response is due on 30 November 2023.

Following this exchange of claims and counterclaims, on 24 November 2022, Abertis, acting in its position as the main shareholder of the two operators, sent a letter to the Argentine Government, notifying it that it reserved the right to appeal to the International Centre for Settlement of Investment Disputes (ICSID) unless agreement was reached within six months. Unable to reach an agreement with the Argentine Government within the aforementioned term, Abertis submitted a request for arbitration before the ICSID on 9 August 2023, which has been registered on 29 August 2023. Abertis and the Argentine Government appointed the arbitrators and are currently awaiting confirmation from the ICSID on the constitution of the Arbitral Tribunal.

Infinity group labour litigation

Following a number of labour disputes brought against the Brazilian group Infinity, whose companies were declared bankrupt and whose ownership can be traced back to the Bertin group, a shareholder of AB Concessões, certain labour courts have ordered seizures from AB Concessões group bank accounts. This is based on Brazilian labour law and prevailing case law, which makes companies that are part of a group to which an employer belongs liable for the payment of labour debts. The courts deemed AB Concessões and its subsidiaries to be part of the Bertin group and, as such, jointly and severally liable for payment of amounts due to Infinity group workers. As of 31 December 2022, seizures had been

carried out from the bank accounts of ABC Group companies, amounting to approximately 173 million Brazilian reais (approximately €31 million). The Court has already released previously frozen monies amounting to approximately 68 million Brazilian reais (approximately €12 million) to the workers.

AB Concessões is pursuing a defence strategy aimed at demonstrating that it does not belong to either the Bertin group or the Infinity group. The company is also appealing to the Federal Courts to challenge the violation of the right to defence, as the seizures were carried out without prior notification of the precautionary measure, which made it impossible to oppose the enforcement procedure. Moreover, AB Concessões has filed a claim in the Infinity insolvency proceedings in order to recover the amounts already paid to the workers.

On 14 December 2021, AB Concessões's Board of Directors decided to initiate action to recover payments made to the workers from the Bertin group companies. As of the date of this Supplement, there were no significant developments.

Los Lagos – Addendum for road and road safety works

Following the Presidential Decree of 20 April 2022 published in the Official Gazette of Chile, concerning certain road and road safety works to be performed by the concessionaire and compensated by the Ministry of Public Works (MOP), and on the basis of the capital expenditures of the works finally agreed with the Grantor, the concession period has been extended, from the previous concession period end date of 21 September 2023, to an estimated end by 31 March 2024, under the Chilean concessions model.

In addition to such agreement, Sociedad Concesionaria Los Lagos is currently negotiating with the MOP additional works to be carried out that would allow a further extension of the concession period up until June 2026.

Tender for renewal of the Acceso Vial Aeropuerto Arturo Merino Benítez (AMB) concession

After the official award to Grupo Costanera by Presidential Decree dated 16 September 2023, Grupo Costanera has subsequently established, with date 18 October 2023, the new company “Sociedad Concesionaria Acceso Vial Aeropuerto Arturo Merino Benitez S.A.”, which will run the third concession of the access to Santiago’s International Airport, under the Chilean concessions model. Construction of the new segments of the concession will start in the following months.”

- *The subsection entitled “Recent developments – Traffic volumes” on page 84 of the Offering Circular shall be amended by and updated to the following paragraphs:*

“Traffic volumes

The following table shows traffic figures for 2023 until 31 October 2023 compared with the corresponding periods in the years ending 31 October 2022 and 31 October 2019 (which is the most recent year before the occurrence of the Covid-19 pandemic), for the main infrastructures managed by the Group.

Change vs equivalent months, as applicable	TOLL ROADS (% change in kilometres travelled)												AIRPORTS (% change in PAX)			
	France (Abertis)		Italy (Abertis)		Spain (Abertis)		Brazil (Mundys + Abertis)		Chile (Mundys + Abertis)		Mexico (Abertis)		AdR (FCO+CIA)		NICE	
	vs. 2022	vs. 2019	vs. 2022	vs. 2019	vs. 2022	vs. 2019	vs. 2022	vs. 2019	vs. 2022	vs. 2019	vs. 2022	vs. 2019	vs. 2022	vs. 2019	vs. 2022	vs. 2019
1/1/2023 to 30/11/2023.....	2.6	2.7	3.2	2.0	1.6	-3.2	4.7	8.4	-2.8	7.4	3.2	14.3	36.0	-10.9	17.7	-2.2
November.....	-1.8	-0.1	1.8	3.2	3.2	-4.2	8.6	7.0	-0.8	16.2	2.6	13.2	30.7	-0.9	10.5	-5.1
October.....	6.6	2.0	1.0	0.4	6.1	-2.4	3.1	4.0	-2.7	15.8	2.2	14.9	24.1	-3.4	15.3	1.7
September	3.5	5.4	1.3	2.5	-0.9	-3.5	5.5	11.6	-4.0	5.6	1.9	14.2	20.8	-6.8	21.9	1.2
August.....	-0.8	1.3	0.4	0.3	-0.5	-3.5	3.7	9.2	-3.8	2.0	2.1	12.2	25.2	-8.9	14.6	-0.8
July.....	-0.3	4.0	3.8	2.6	1.9	0.0	2.8	9.5	-1.2	4.7	2.7	9.0	26.0	-9.2	13.4	0.3

Change vs equivalent months, as applicable	TOLL ROADS (% change in kilometres travelled)										AIRPORTS (% change in PAX)					
	France (Abertis)		Italy (Abertis)		Spain (Abertis)		Brazil (Mundys + Abertis)		Chile (Mundys + Abertis)		Mexico (Abertis)		AdR (FCO+CIA)		NICE	
	vs. 2022	vs. 2019	vs. 2022	vs. 2019	vs. 2022	vs. 2019	vs. 2022	vs. 2019	vs. 2022	vs. 2019	vs. 2022	vs. 2019	vs. 2022	vs. 2019	vs. 2022	vs. 2019
June.....	4.1	-0.1	1.3	1.8	0.6	-3.2	5.7	9.3	-3.7	4.4	4.6	15.3	26.4	-10.7	12.1	-3.1
May.....	4.8	14.2	1.4	4.9	-0.5	-2.8	4.5	11.6	-3.5	8.6	3.5	15.0	32.0	-10.8	15.2	3.2
April.....	3.2	-1.7	5.2	2.6	0.6	-2.3	1.9	10.0	-5.0	4.4	0.6	11.7	36.4	-15.1	19.3	-4.4
March.....	1.5	-0.6	5.0	1.1	7.2	-4.8	3.1	6.7	-1.8	7.8	3.2	16.7	62.7	-19.0	17.7	-10.9
February.....	1.8	2.0	3.2	1.5	-3.2	-4.6	4.2	10.3	-1.5	7.0	4.6	16.3	89.6	-20.0	30.1	-4.1
January.....	7.3	4.2	14.3	0.8	4.9	-6.0	8.5	4.6	-3.3	6.2	7.8	20.1	130.5	-19.6	52.3	12.4"

The following paragraphs shall be added at the end of the subsection entitled “Recent developments” on page 85 of the Offering Circular:

“New strategic collaboration agreement between ACS and Mundys

On 27 July 2023, Mundys and ACS entered into a new strategic collaboration agreement (the “**Strategic Collaboration Agreement**”) in respect of Abertis with the main objective of strengthening Abertis’ global leadership in transport infrastructure concessions. Pursuant to the Strategic Collaboration Agreement, Mundys and ACS committed to support an investment plan to expand Abertis’s portfolio of assets under management and promote its growth and value creation.

The Strategic Collaboration Agreement also includes a new governance scheme whereby each of Mundys and ACS will be able to appoint the same number of directors of Abertis, as well as to jointly appoint its top executives. As a result, Mundys will continue to appoint the CEO and the Secretary of the Board, while ACS will appoint the Chairman of the board of directors and the CFO.

Mundys, that owns 50% of the share capital in Abertis, will continue to consolidate Abertis on a line-by-line basis in its financial statements, while ACS will continue to include its investment in Abertis as an equity-accounted investment.

As part of the Strategic Collaboration Agreement, ACS has agreed to transfer a 56.76% stake in the SH288 highway in Houston, Texas, United States, to Abertis, subject to the approval of the governmental authorities. For additional information, see “– Abertis’ acquisition of concessions in Puerto Rico and Texas, United States”.

Abertis’ acquisition of concessions in Puerto Rico and Texas, United States

As part of the Strategic Collaboration Agreement, on 30 September 2023 Abertis agreed to acquire from Iridium Concesiones de Infraestructuras, S.A. (a subsidiary of ACS) 56.76% of the Blueridge Transportation Group (“**BTG**”) for US\$1.53 billion (the “**BTG Acquisition**”). BTG operates the concession for the management of the SH-288 toll road in Houston, Texas, United States. ACS, through Iridium Concesiones de Infraestructuras, S.A., will maintain the remaining 43.24% stake in BTG. The BTG Acquisition is expected to be completed by the end of 2023, subject to the approval of the governmental authorities.

The SH-288 is a 17-km strategic corridor connecting the city of Houston with the Gulf of Mexico. SH-288 managed traffic lanes relies on dynamic tolling where toll can be adjusted to maintain traffic above the target speed. The SH-288 concession will expire in March 2068.

In addition, on 17 October 2023, Abertis was awarded the concession to upgrade, operate and maintain four toll roads in Puerto Rico (PR-52, PR-66, PR-20 and PR-53) for a consideration of US\$2.85 billion, following a competitive bidding process (the “**Puerto Rico Award**”). The concession covers 192 km of toll roads in Puerto Rico, connecting its most populated areas, and will expire in October 2063. Abertis is collaborating with Puerto Rico Highway and Transportation Authority and other relevant

stakeholders to ensure a successful financial closing and prepare for the takeover of operations, which is expected to take place by the end of 2023.

The BTG Acquisition and the Puerto Rico Award will be funded through a combination of available cash, bank financing and an up to €1.3 billion aggregate contribution equally split between Mundys and ACS., in accordance with Abertis' commitment to maintain its credit rating.

Abertis' acquisition of Autovia del Camino in Spain

On 5 December 2023, Abertis, through its subsidiary Autopistas, agreed to acquire from UBS AM Real Estate and Private Markets the entire share capital of Autovía del Camino S.A. ("**Autovía del Camino**"), which operates the shadow toll concession relating to the A-12 highway in Spain.

Autovía del Camino's concession contract with the Government of Navarre expires in December 2030 and covers a 72 kilometres highway along an area of direct influence that includes 144 towns between Pamplona and Logroño, and directly benefits a total population of 480,000 inhabitants.

The acquisition, which is subject to the approval of the relevant governmental authorities, is expected to close by the end of 2023.

Science-Based Target Initiative (SBTi) approves the emission reduction targets of Mundys and Abertis

On 3 August 2023, the Group's carbon dioxide reduction targets were certified by the Science Based Target initiative ("**SBTi**").

SBTi considered the Group's direct emission reduction targets (Scope 1 and Scope 2) to be adequate for keeping global warming below the 1.5°C threshold. This is the most ambitious target set by the SBTi protocol, which only a few groups in the motorway and airport sectors have adopted.

In addition, on 27 November 2023 SBTi certified the carbon dioxide reduction targets of Abertis and confirmed that the Abertis group's emission reduction targets are on track for keeping global warming below the 1.5°C threshold.

Azzurra Aeroporti's new €360 million senior secured term loan

On 23 November 2023, Azzurra Aeroporti entered into a new senior secured term loan facility for a nominal amount of €360 million, expiring in May 2027, with the option to extend its maturity up to January 2029.

The purpose of the facility is to finance the redemption of the first tranche of the existing €360 million notes issued by Azzurra Aeroporti maturing in May 2024.

In accordance with the Group's commitment to sustainable growth, the transaction features a conversion option to sustainability-linked facility to be exercised within six months of the financial closing of the transaction.

Proposed French Tax on Transport Infrastructure Operators

On 27 September 2023, the French Government introduced a proposal for a new tax framework for long-distance transport infrastructure operators, as part of the 2024 budget law proposal.

The proposal includes a new tax for long-distance transport infrastructure operators, including toll roads and airports, set at 4.6% of revenue in excess of €120 million and applicable only to assets that achieved a net margin exceeding 10% in the previous seven years (excluding the two years with the highest profitability and two with the lowest profitability).

The tax is expected to apply to revenues from transport infrastructure assets located in France, excluding non-core businesses operated by concessionaires. This tax will be in addition to the standard corporation tax applicable.

The tax proposal remains subject to the approval of the French Parliament.

Reorganisation of SPEA Engineering

On 30 November 2023, SPEA Engineering (a subsidiary of the Group) signed an agreement with ASPI and Tecne S.p.A. (a company 100% controlled by ASPI) whereby it committed to: (i) sell to Tecne S.p.A. the SPEA Engineering's toll-road engineering business which had been leased by SPEA Engineering to Tecne S.p.A. since 2020; and (ii) purchase from ASPI 20% of the share capital of SPEA S.p.A.

The closing is subject to regulatory approval by the Italian Antitrust Authority and subject to the previous consultation procedure with the trade unions. The closing is expected by late January 2024 or February 2024.

Results as at and for the nine months ended 30 September 2023

The chart below sets forth the Group's unaudited reclassified profit and loss for the nine months ended September 2023 and 2022. The financial information set out in this section is derived from financial information produced internally by the Issuer for the relevant periods and such information has not been audited or reviewed.

	Nine months ended 30 September	
	2023	2022
	<i>Unaudited (in € million)</i>	
Motorway toll revenues.....	4,384	4,002
Aviation revenues.....	575	444
Other revenues	1,572	969
Revenues	6,531	5,415
Personnel costs.....	-923	-702
Maintenance costs	-335	-282
Concessionary fees.....	-102	-80
Operations costs	-703	-418
Other costs.....	-630	-586
Costs	-2,693	-2,068
EBITDA	3,838	3,347
Depreciation and amortisation.....	-2,184	-2,070
EBIT	1,654	1,277
Interest expenses on bonds and medium/long term borrowings	-981	-895
Financial income/(expense) on derivatives	-43	128
Other financial income/(expenses).....	106	55
Financial expenses, net	-918	-712
Profit/(loss) on equity method investments	38	10
Financial income/(expenses) from discounting & capitalised interests	126	143
EBT	900	718
Income taxes	-374	-222
Profit/(Loss) from continuing operations	526	496
Profit from discontinued operations	18	5,840
Profit	544	6,336
Profit attributable to non-controlling interests.....	358	307
Profit attributable to Mundys	186	6,029

The chart below sets forth the Group's unaudited reclassified balance sheet as of 30 September 2023 and 31 December 2022.

	As of	
	30 September 2023	31 December 2022
	<i>Unaudited (in € million)</i>	
Intangible assets (concession rights)	34,253	34,723
Goodwill and brands	9,037	8,971
Property, plant and equipment and other intangible assets	1,479	1,476
Investments	1,242	1,264
Working capital	526	263
Provisions	-2,366	-2,394
Deferred tax liabilities, net	-4,990	-5,179
Other non-current assets and liabilities, net	-202	-194
Net invested capital	38,979	38,930
Equity attributable to Mundys	5,294	13,844
Equity attributable to non-controlling interests	7,664	7,602
Equity	12,958	21,446
Bonds	26,685	25,940
Medium/long-term borrowings	9,004	9,037
Other financial liabilities	1,153	1,205
Cash and cash equivalents	-6,631	-14,475
Other financial assets	-2,020	-2,021
Net financial debt	28,191	19,686
Financial assets (concession rights)	-2,170	-2,202
Net debt	26,021	17,484
Equity and net debt	38,979	38,930

The following chart sets forth key financial performance indicators of the Group's business segments for the nine months ended 30 September 2023 and 2022.

	Nine months ended 30 September	
	2023	2022
	<i>(Unaudited, in € million)</i>	
Abertis Group		
Revenues	4,199	3,794
EBITDA	2,935	2,611
Capex	626	500
Net financial debt	22,518	22,981
Other Overseas Motorways		
Revenues	597	528
EBITDA	368	395
Capex	51	81
Net financial debt	-104	66
Airports		
Revenues	891	687
EBITDA	449	308
Capex	283	170
Net financial debt	1,922	2,070
Mobility		
Revenues	836	402
EBITDA	141	98
Capex	76	72
Net financial debt	455	80

Nine months ended 30 September	
2023	2022
<i>(Unaudited, in € million)</i>	

Mundys Group (Total)

Revenues	6,531	5,415
EBITDA	3,838	3,351 ⁽¹⁾
Capex.....	1,036	828
Net financial debt	28,191	20,147

⁽¹⁾ 4€m difference compared to the figures reported on page 25 due to the reclassification of allowances for previous years receivables introduced starting from 2023 figures.

Group's indebtedness information and maturities

As of 30 September 2023:

- the nominal value of the Group's gross debt was equal to €35,769 million (of which €26,812 million of bonds and €8,957 of bank loans), as compared to €34,969 million (of which €26,048 million of bonds and €8,921 of bank loans) as at 31 December 2022; the Group's fixed rate debt represented 71.1% of the total debt after hedging (70.5% as at 31 December 2022); and the Group's average cost of debt, including hedging instruments, was 4.4% (unchanged as compared to 31 December 2022);
- the Group had €6,114 million in available credit lines, as compared to €6,636 as at 31 December 2022;
- the mark-to-market of the Group's derivative portfolio was €294 million, as compared to €359 million as at 31 December 2022; and
- the residual weighted average maturity of the Group's debt was 4.9 years (5.2 years as at 31 December 2022).

Management

- The subsection entitled “Other offices held by members of the Board of Directors” on pages 86 to 88 of the Offering Circular shall be amended by and updated to the following paragraphs:

“Other offices held by members of the Board of Directors.

The table below sets forth the offices on the Board of Directors, other than those within the Issuer, held by the members of Mundys’ Board of Directors.

<u>Name</u>	<u>Title</u>	<u>Principal activities outside the Issuer</u>
Giampiero Massolo	Chairman.....	Chairman of the Italian Institute for International Political Studies (ISPI) Board of Directors’ member of Abertis Infraestructuras S.A. (Spain) Chairman of Fincantieri Nextech S.p.A. Member of the BoD of Inc Miami USA
Andrea Mangoni	Chief Executive Officer	Chairman of Telepass S.p.A CEO <i>ad interim</i> of Telepass S.p.A. Board of Directors’ member of 3iP S.p.A.
Alessandro Benetton	Deputy Chairman	Chairman of Edizione S.p.A. Honorary Chairman of Avolta AG Chairman and CEO of 21 Invest S.p.A. Chairman of 21 Invest SGR S.p.A. Board of Directors’ member of Università Parthenope di Napoli Chairman and CEO of Ricerca Finanziaria S.p.A. CEO of Ricerca S.p.A. Sole Director of Saibot S.r.l. Società Uninomiale Chairman of the Supervisory Board of 21 Invest France SAS
Enrico Laghi	Director	CEO of Edizione S.p.A. Chairman of Studio Laghi S.r.l. Board of Directors’ member of Abertis Infraestructuras SA Board of Director’s member of Edizione Property S.p.A. Vice President Avolta AG Liquidator of Lkts S.p.A. and of the companies of the Group Ktesios Liquidator of Air Italy S.p.A. Board of Directors’ member of Abertis Infraestructuras S.A. (Spain)
Ermanno Boffa	Director	Vice-Chairman of the Board of Director INVESTIRE SOCIETA' DI GESTIONE DEL RISPARMIO SPA CEO and Board of Directors’ member of Regia S.r.l. Board of Directors’ member of Edizione S.p.A. Board of Directors’ member of Benetton S.r.l. Board of Directors’ member of Tecnica Group S.p.A. Board of Directors’ member of Birra Castello S.p.A. Chairman of Statutory Auditors Board of Alete Bixes S.p.A. Chairman of Statutory Auditors Board of Cicli Esperia S.p.A. Chairman of Statutory Auditors Board of Coop Sociale Arcobaleno 86 Onlus Chairman of Statutory Auditors Board of Denver S.r.l. Chairman of Statutory Auditors Board of Feal S.p.A. Chairman of Statutory Auditors Board di FVS SGR S.p.A. Chairman of Statutory Auditors Board of Venezia Terminal Passeggeri S.p.A. (VTP) Member of Statutory Auditors Board of Eurosystem S.p.A. Member of Statutory Auditors Board of Willis Italia S.p.A. Member of Statutory Auditors Board of Manifatture Internazionali S.p.A. Member of Accounting Auditors of Confindustria

Name	Title	Principal activities outside the Issuer
Christian Coco	Director	Board of Directors' member of Cellnex Board of Directors' member of Benetton S.r.l. Chairman of Benetton Group S.r.l. Board of Directors' member of Telepass S.p.A. (Italy)
Stefania Dotto	Director	None
Jonathan Kelly	Director	Board of Directors' member of Holding Reti Autostradali S.p.A. (Italy), Board of Directors' member of Telepass S.p.A. (Italy) Board of Directors' member of Autostrade per l'Italia S.p.A. (Italy) Board of Directors' member of Abertis Infraestructuras S.A. (Spain) Board of Directors' member of The Childhood Trust (UK) Board of Directors' member of Phoenix Tower US Holdings, L.P. (US) LLP Member of The Blackstone Group International Partners LLP (UK).
Scott Schultz	Director	Board of Directors' member of Aeroporti di Roma S.p.A. (Italy) Member of The Blackstone Group International Partners LLP (United Kingdom)
Andrea Valeri	Director	Board of Directors' member of Holding Reti Autostradali S.p.A. (Italy), Board of Directors' member of Aeroporti di Roma S.p.A. (Italy) Board of Directors' member of Autostrade per l'Italia S.p.A. (Italy) Board of Directors' member of JOA Corporate SAS(France) Board of Directors' member of SuperBet (Cyprus) Board of Directors' member of Murka (Cyprus)
Maurizio Irrera	Director	Vicary Vice President of Fondazione CRT Board of Directors' member of Fondazione Sviluppo e Crescita CRT Board of Directors' member of di ACRI – Associazione di Fondazioni e Casse di Risparmio S.p.A. Chairman of the Supervisory Board ex D. Lgs. N. 231/2001 of Clinica San Luca S.p.A. Vice President of Ream SGR S.p.A. Chairman of Struttura Informatica S.p.A. Chairman of Statutory Auditors Board of Agfa Finance Italy S.p.A. Board of Directors' member of Permicio S.p.a. (enrolled to the register ex art. 106 of the Banking Act) Member of the supervisory Board ex D. Lgs. N. 231/2001 of Assa S.p.A.”

- *The subsection entitled “Senior Management” on pages 86 to 88 of the Offering Circular shall be amended by and updated to the following paragraphs:*

“Senior Management

The principal executive officers of Mundys are as follows:

Name	Title	Age
Giampiero Massolo	Executive Chairman	69
Andrea Mangoni	Chief Executive Officer	60
Stefano Porro	External Relations and Institutional Affairs	49
Tiziano Ceccarani	Chief Financial Officer	50
Mario Colombo	General Counsel.....	54
Massimo Sonogo	Chief Strategy & Corporate Development.....	50
Enrica Marra	Internal Audit, Risk & Compliance Officer	37
Elisabetta De Bernardi	Investment Director Airports & Mobility Services.....	46
Roberto Mengucci	Investment Director Tollroads	62
Katia Riva	Chief Sustainability Officer & Innovation Officer and Human Capital & Organization Director <i>ad interim</i>	53”

- *The information on the offices held by the members of the board of statutory auditors held outside the Issuer under the paragraph “Board of Statutory Auditors” on page 90 of the Offering Circular shall be amended by and updated to the following paragraphs:*

“Other offices held by members of the Board of Statutory Auditors.

The table below sets forth the offices on the Board of Statutory Auditors, other than those within the Issuer, held by the members of Mundys’ Board of Statuary Auditors.

<u>Name</u>	<u>Title</u>	<u>Principal activities outside of Issuer</u>
Riccardo Michelutti...	Chairman.....	Board of Directors’ member of Italfarmaco S.p.A. Board of Directors’ member of Asystel S.p.A. Chairman of Statutory Auditors Board of AGC Biologics S.p.A. Chairman of Statutory Auditors Board of Ammega Italia S.p.A. Chairman of Statutory Auditors Board of Avanaide Italy S.r.l. Chairman of Statutory Auditors Board of CAD IT S.p.A. Chairman of Statutory Auditors Board Cedacri S.p.A. Chairman of Statutory Auditors Board of Cerved Credit Management S.p.A. Chairman of Statutory Auditors Board of Cerved Credit Management Group S.r.l. Chairman of Statutory Auditors Board of Cerved Master Services S.p.A. Chairman of Statutory Auditors Board of Cerved Legal Services S.r.l. Chairman of Statutory Auditors Board of Cerved Rating Agency S.p.A. Chairman of Statutory Auditors Board of C-Global Cedacri Global Services S.p.A. Chairman of Statutory Auditors Board of ClickAdV S.r.l. (in liquidazione) Chairman of Statutory Auditors Board of DOCUGEST S.p.A. Chairman of Statutory Auditors Board of List S.p.A. Chairman of Statutory Auditors Board of La Scala Cerved – società tra avvocati Chairman of Statutory Auditors Board of MBS Consulting S.p.A. Chairman of Statutory Auditors Board of MBS Consulting S.r.l. Chairman of Statutory Auditors Board of Sigrade S.p.A. Chairman of Statutory Auditors Board of X3G Mergeco S.p.A. Member of Statutory Auditors Board of Accenture S.p.A. Member of Statutory Auditors Board of Giorgio Armani Retail S.r.l. Member of Statutory Auditors Board of ICM.S S.r.l. Member of Statutory Auditors Board of SpazioDati S.r.l. Member of Statutory Auditors Board of Unikeris Ltd
Benedetta Navarra ..	Auditor.....	Chairwoman of Italgas S.p.A. Board of Directors’ member of Cementir Holding NV, Chair person of the Audit Committe Member of Statutory Auditors Board of Aeroporti di Roma S.p.A. Member of Statutory Auditors Board of Unicredit S.p.A. Member of the Auditors of Fondazione Telethon Chairperson of the Supervisory Board Equitalia Giustizia S.p.A. Supervisory Board ConfCommercio imprese per l’Italia provincia di Roma Capitale

Name	Title	Principal activities outside of Issuer
Graziano Visentin...	Auditor	Board of Directors' member of PIAGGIO & C. S.p.A. Board of Directors' member of PLC S.p.A. Member of Statutory Auditors Board of ABILIO S.p.A. Member of Statutory Auditors Board of AIR ONE S.p.A. Member of Statutory Auditors Board of CENTOMILACANDELE S.c.p.A. (in liquidazione) Member of Statutory Auditors Board of Compagnia Aerea Italiana S.p.A. Member of Statutory Auditors Board of EUROSTAZIONI S.p.A. Member of Statutory Auditors Board of H-FARM S.p.A. Member of Statutory Auditors Board of OPERA Holding S.r.l. Member of Statutory Auditors Board of Quimmo Prestige Agency S.r.l. Member of Statutory Auditors Board of SATOR S.r.l. Member of Statutory Auditors Board of TEXA S.p.A. Sole Statutory Auditors of WHIRLPOOL ITALIA S.r.l.
Andrea Cortellazzo...	Alternate Auditor	N/A
Francesco Facchini...	Alternate Auditor	N/A"

Shareholders

The information on the shareholding structure of the Issuer under the section “Shareholders” on page 91 of the Offering Circular shall be amended by and updated to the following paragraphs:

“The following table shows all shareholders of Mundys as of 27 December 2023

Shareholder	Ownership Interest
Edizione S.p.A. (through Schema Alfa S.p.A., formerly Sintonia S.p.A. ¹).....	57.0%
Blackstone Infrastructure Associates (LUX) S.à r.l. (through BIP-V Hogan (LUX) SCSp (1.73 per cent.) and BIP Hogan (LUX) SCSp (36.10 per cent.))	37.8%
Fondazione Cassa di Risparmio di Torino.....	5.2%
Total	100.00%”

¹ By Extraordinary Shareholders Resolution adopted on 2 May 2023, Sintonia S.p.A. changed its corporate name in Schema Alfa S.p.A.

Terms and Conditions of the Notes

The section entitled “*Terms and Conditions of the Notes*” on pages 98 – 145 of the Offering Circular shall be amended by and updated to the following section:

“TERMS AND CONDITIONS OF THE NOTES

The following is the text of the terms and conditions that, subject to completion and amendment and as completed in accordance with the provisions of the applicable Final Terms, shall be applicable to the Notes in definitive form (if any) issued in exchange for the Global Note(s) representing each Series. Either (i) the full text of these terms and conditions together with the relevant provisions of the Final Terms or (ii) these terms and conditions as so completed (and subject to simplification by the deletion of non-applicable provisions), shall be endorsed on such Bearer Notes or on the Certificates relating to such Registered Notes. All capitalised terms that are not defined in these Conditions will have the meanings given to them in the applicable Final Terms. Those definitions will be endorsed on the definitive Notes or Certificates, as the case may be. References in the Conditions to “Notes” are to the Notes of one Series only, not to all Notes that may be issued under the Programme.

The Notes are constituted by a Trust Deed (as amended or supplemented by a supplemental trust deed dated on or about 27 December 2023 and as further amended or supplemented as at the date of issue of the Notes (the “**Issue Date**”), the “**Trust Deed**”) dated 16 May 2023 between Mundys S.p.A. (“**Mundys**” or the “**Issuer**”, which expression shall include any company substituted in place of the Issuer in accordance with Condition 11(d) or any permitted successor(s) or assignee(s)) and BNY Mellon Corporate Trustee Services Limited (the “**Trustee**”, which expression shall include all persons for the time being the trustee or trustees under the Trust Deed) as trustee for the Noteholders (as defined below). These terms and conditions (the “**Conditions**”) include summaries of, and are subject to, the detailed provisions of the Trust Deed, which includes the form of the Bearer Notes, Certificates, Coupons and Talons referred to below. An Agency Agreement (as amended or supplemented as at the Issue Date, the “**Agency Agreement**”) dated 16 May 2023 has been entered into in relation to the Notes between the Issuer, the Trustee, The Bank of New York Mellon as initial issuing and principal paying agent and the other agents named in it. The issuing and principal paying agent, the paying agents, the registrar, the transfer agents and the calculation agent(s) for the time being (if any) are referred to below respectively as the “**Issuing and Principal Paying Agent**”, the “**Paying Agents**” (which expression shall include the Issuing and Principal Paying Agent), the “**Registrar**”, the “**Transfer Agents**” (which expression shall include the Registrar) and the “**Calculation Agent(s)**”.

Copies of, *inter alia*, the Trust Deed and the Agency Agreement are available for inspection by appointment during normal business hours at the specified office of each of the Issuing and Principal Paying Agent, the Registrar and any other Paying Agents and Transfer Agents (such Paying Agents and the Transfer Agents being together referred to as the “**Agents**”) and at the relevant Agent’s option, such inspection may be provided electronically. Copies of the applicable Final Terms are obtainable by appointment during normal business hours at the specified office of each of the Agents at the relevant Agent’s option, such inspection may be provided electronically save that, if this Note is an unlisted Note, the Final Terms will only be obtainable by a Noteholder holding one of more unlisted Notes and such Noteholder must produce evidence satisfactory to the Issuer and the relevant Agent as to its holding of such Notes and of the Noteholder’s identity.

The Noteholders, the holders of the interest coupons (the “**Coupons**”) relating to interest bearing Bearer Notes and, where applicable in the case of such Notes, talons for further Coupons (the “**Talons**”) (the “**Couponholders**”) are entitled to the benefit of, are bound by, and are deemed to have notice of, all the provisions of the Trust Deed and are deemed to have notice of those provisions applicable to them of the Agency Agreement.

1. Form, Denomination and Title

The Notes are issued in bearer form (“**Bearer Notes**”), or in registered form (“**Registered Notes**”) in each case in the Specified Denomination(s) as specified in the applicable Final Terms.

All Registered Notes shall have the same Specified Denomination.

The Notes may be Fixed Rate Notes, Floating Rate Notes, Zero Coupon Notes or a combination of any of the foregoing, depending upon the Interest and Redemption/Payment Basis shown in the applicable Final Terms.

Bearer Notes are serially numbered and are issued with Coupons (and, where appropriate, a Talon) attached, save in the case of Zero Coupon Notes in which case references to interest (other than in relation to interest due after the Maturity Date), Coupons and Talons in these Conditions are not applicable.

Registered Notes are represented by registered certificates (“**Certificates**”) and, save as provided in Condition 2(c), each Certificate shall represent the entire holding of Registered Notes by the same holder.

Title to the Bearer Notes and the Coupons and Talons shall pass by delivery. Title to the Registered Notes shall pass by registration in the register that the Issuer shall procure to be kept by the Registrar in accordance with the provisions of the Agency Agreement (the “**Register**”). Except as ordered by a court of competent jurisdiction or as required by law, the holder (as defined below) of any Note, Coupon or Talon shall be deemed to be and may be treated as its absolute owner for all purposes whether or not it is overdue and regardless of any notice of ownership, trust or an interest in it, any writing on it (or on the Certificate representing it) or its theft or loss (or that of the related Certificate) and no person shall be liable for so treating the holder.

In these Conditions, “**Noteholder**” means the bearer of any Bearer Note or the person in whose name a Registered Note is registered (as the case may be), “holder” (in relation to a Note, Coupon or Talon) means the bearer of any Bearer Note, Coupon or Talon or the person in whose name a Registered Note is registered (as the case may be) and capitalised terms have the meanings given to them herein or in the applicable Final Terms, the absence of any such meaning indicating that such term is not applicable to the Notes.

2. Transfers of Registered Notes

(a) *Transfer of Registered Notes*

One or more Registered Notes may be transferred upon the surrender (at the specified office of the Registrar or any Transfer Agent) of the Certificate representing such Registered Notes to be transferred, together with the form of transfer endorsed on such Certificate (or another form of transfer substantially in the same form and containing the same representations and certifications (if any), unless otherwise agreed by the Issuer), duly completed and executed and any other evidence as the Registrar or the Transfer Agent may reasonably require. In the case of a transfer of part only of a holding of Registered Notes represented by one Certificate, a new Certificate shall be issued to the transferee in respect of the part transferred and a further new Certificate in respect of the balance of the holding not transferred shall be issued to the transferor. All transfers of Notes and entries on the Register will be made subject to the detailed regulations concerning transfers of Notes scheduled to the Agency Agreement. The regulations may be changed by the Issuer, with the prior written approval of the Registrar and the Trustee. A copy of the current regulations will be made available by the Registrar to any Noteholder upon request.

(b) *Exercise of Options or Partial Redemption in Respect of Registered Notes*

In the case of any redemption of the Notes at the option of the Issuer or Noteholders in respect of, or a partial redemption of, a holding of Registered Notes represented by a single Certificate, a new Certificate shall be issued to the holder to reflect the exercise of such option or in respect of the balance of the holding not redeemed. In the case of a partial exercise of an option resulting in Registered Notes of the same holding having different terms, separate Certificates shall be issued in respect of those Notes of that holding that have the same terms. New Certificates shall only be issued against surrender of the existing Certificates to the Registrar or any Transfer Agent. In the case of a transfer of Registered Notes to a person who is already a holder of Registered Notes, a new Certificate representing the enlarged holding shall only be issued against surrender of the Certificate representing the existing holding.

(c) *Delivery of New Certificates*

Each new Certificate to be issued pursuant to Conditions 2(a) or (b) shall be available for delivery within three business days of receipt of the request for exchange, form of transfer or Exercise Notice (as defined in Condition 6(e)) and surrender of the Certificate for exchange. Delivery of the new Certificate(s) shall be made at the specified office of the Transfer Agent or of the Registrar (as the case may be) to whom delivery or surrender of such request for exchange, form of transfer, Exercise Notice or Certificate shall have been made or, at the option of the holder making such delivery or surrender as aforesaid and as specified in the relevant request for exchange, form of transfer, Exercise Notice or otherwise in writing, be mailed by uninsured post at the risk of the holder entitled to the new Certificate to such address as may be so specified, unless such holder requests otherwise and pays in advance to the relevant Transfer Agent the costs of such other method of delivery and/or such insurance as it may specify. In this Condition 2(c), “business day” means a day, other than a Saturday or Sunday, on which banks are open for business in the place of the specified office of the relevant Transfer Agent or the Registrar (as the case may be).

(d) *Exchange Free of Charge*

Exchange and transfer of Notes and Certificates on registration, transfer, exercise of an option or partial redemption shall be effected without charge by or on behalf of the Issuer, the Registrar or the Transfer Agents, but upon payment of any tax or other governmental charges that may be imposed in relation to it (or the giving of such indemnity as the Registrar or the relevant Transfer Agent may require).

(e) *Closed Periods*

No Noteholder may require the transfer of a Registered Note to be registered (i) during the period of fifteen (15) days ending on the due date for redemption of that Note, (ii) during the period of fifteen (15) days prior to any date on which Notes may be called for redemption by the Issuer at its option pursuant to Condition 6(f), Condition 6(g) or Condition 6(h), (iii) after any such Note has been called for redemption or (iv) during the period of seven (7) days ending on (and including) any Record Date.

3. Status

The Notes constitute “*obbligazioni*” pursuant to Article 2410 et seq. of the Italian Civil Code. The Notes and the Coupons relating to them constitute (subject to Condition 4(a)) unsecured obligations of the Issuer and shall at all times rank *pari passu* and without any preference among themselves and at least *pari passu* with all senior, unsecured and unsubordinated obligations of the Issuer, save for such obligations as may be preferred by provisions of law that are both mandatory and of general application.

4. Negative Pledge

(a) *Negative Pledge*

So long as any of the Notes or Coupons remains outstanding (as defined in the Trust Deed) neither the Issuer nor any Principal Subsidiary shall create or permit to subsist any mortgage, charge, pledge, lien or other form of encumbrance or security interest (“**Security**”) upon the whole or any part of its undertaking, assets or revenues present or future to secure any Relevant Debt, or any guarantee of or indemnity in respect of any Relevant Debt, except for Permitted Encumbrances (as defined below) unless, at the same time or prior thereto, the Issuer’s obligations under the Notes, the Coupons and the Trust Deed (A) are secured equally and rateably therewith to the satisfaction of the Trustee or benefit from a guarantee or indemnity in substantially identical terms thereto, as the case may be, in each case to the satisfaction of the Trustee or (B) have the benefit of such other security, guarantee, indemnity or other arrangement as the Trustee in its absolute discretion shall deem to be not materially less beneficial to the interests of the Noteholders or as shall be approved by a Resolution (as defined in the Trust Deed) of the Noteholders.

(b) *Definitions*

In these Conditions:

“**EBITDA**” means, with respect to any date, the profit (loss) from operations plus the depreciation and amortisation charge and changes in impairments losses on assets for such date, calculated in accordance with International Financial Reporting Standards (as adopted by the European Union) by reference to the Most Recent Consolidated Financial Statements;

“**Entity**” means any individual, company, corporation, firm, partnership, joint venture, association, foundation, organisation, state or agency of a state or other entity, whether or not having separate legal personality;

“**Group**” means Mundys and its Subsidiaries from time to time;

“**Most Recent Consolidated Financial Statements**” means, with respect to any date, the most recently published consolidated financial statements of the Group;

“**Permitted Encumbrance**” means:

- (i) any Security in existence on the Issue Date of the Notes;
- (ii) any Security upon the shares (or equity equivalent) the Issuer or any Principal Subsidiary holds in, or its rights under a loan made to, a Project Entity for the benefit of the holders of the Relevant Debt of such Project Entity;
- (iii) in the case of any Entity which becomes a Subsidiary (or, for the avoidance of doubt, which is deemed to become a Principal Subsidiary) of any member of the Group after the Issue Date of the Notes, any Security securing Relevant Debt existing over its assets at the time it becomes such a Subsidiary or Principal Subsidiary (as applicable) *provided that* the Security was not created in contemplation of or in connection with it becoming a Subsidiary or Principal Subsidiary (as applicable) and the amounts secured have not been increased in contemplation of or in connection therewith;
- (iv) any Security created in connection with convertible bonds or notes where the Security is created over the assets into which the convertible bonds or notes may be converted and secures only the obligations of the Issuer or any relevant

Principal Subsidiary, as the case may be, to effect the conversion of the bonds or notes into such assets;

- (v) any Security securing Relevant Debt created in substitution of any Security permitted under paragraphs (i) to (iv) above over the same or substituted assets *provided that* (1) the principal amount secured by the substitute security does not exceed the principal amount outstanding and secured by the initial Security and (2) in the case of substituted assets, the market value of the substituted assets as at the time of substitution does not exceed the market value of the assets replaced, as determined and confirmed in writing to the Trustee by the Issuer; and
- (v) any Security other than Security permitted under paragraphs (i) to (iv) above directly or indirectly securing Relevant Debt, where the principal amount of such Relevant Debt (taken on the date such Relevant Debt is incurred) which is secured or is otherwise directly or indirectly preferred to other general unsecured financial indebtedness of the Issuer or any Principal Subsidiary, as the case may be, does not exceed in aggregate 10 per cent. of the total net shareholders' equity of the Group (as disclosed in the most recent annual audited and unaudited semi-annual consolidated balance sheet of Mundys);

“Principal Subsidiary” means any member of the Group which accounts for more than 25 per cent. of the consolidated EBITDA of the Group (as specified below) as of the date of the Most Recent Consolidated Financial Statements, where:

- (a) the numerator in the relevant calculation shall be determined by multiplying the EBITDA generated by such member of the Group (on a standalone basis) by Mundys' ownership percentage of such company, and
- (b) the denominator in the relevant calculation shall be determined by aggregating the EBITDA of all members of the Group, in each case as determined by multiplying the EBITDA generated by such member of the Group (on a standalone basis) by Mundys' ownership percentage of such company,

in each case as calculated by reference to the Most Recent Consolidated Financial Statements;

“Project Entity” means an Entity whose principal business is constituted by the ownership, acquisition, development, operation or maintenance of an asset or a Project, either directly or indirectly;

“Project Finance Indebtedness” means indebtedness where the recourse of the creditors thereof is limited to any or all of (a) the relevant Project (or the concession or assets related thereto), (b) the share capital of, or other equity contribution to, the Entity or Entities developing, financing or otherwise directly involved in the relevant Project; (c) the proceeds deriving from the enforcement of any security taken over all or any part of the assets relating to the Project (including, for the avoidance of doubt, any interest or equity participations in the relevant Entity or Entities holding, directly and/or indirectly, the relevant assets or concessions and/or operating the relevant business) and (d) other credit support (including, without limitation, completion guarantees and contingent equity obligations) customarily provided in support of such indebtedness;

“Project” means any project carried out by an Entity pursuant to one or more contracts for the ownership, acquisition (in each case in whole or in part), development, design, construction, upgrading, operation and/or maintenance of any asset (including, without limitation, concessions granted by public entities and authorities), infrastructure or businesses reasonably related thereto, incidental thereto or in furtherance thereof,

where any member of the Group has an interest in the Entity (whether alone or together with other partners) and any member of the Group finances the investment required in the Project with Project Finance Indebtedness, shareholder loans and/or its share capital or other equity contributions;

“**Relevant Debt**” means any present or future indebtedness in the form of, or represented by, bonds, notes, debentures, or other securities that are for the time being, or are intended to be, quoted, listed or ordinarily dealt in on any stock exchange or any other securities market (including any over-the-counter market) except that in no event shall indebtedness in respect of any Project Finance Indebtedness (or any guarantee or indemnity of the same) be considered as “Relevant Debt”; and

“**Subsidiary**” means, in respect of any Entity at any particular time, any company or corporation in which:

- (a) the majority of the votes capable of being voted in an ordinary shareholders’ meeting is held, directly or indirectly, by the Entity; or
- (b) the Entity holds, directly or indirectly, a sufficient number of votes to give the Entity a dominant influence (*influenza dominante*) in an ordinary shareholders’ meeting of such company or corporation,

as provided by Article 2359, paragraph 1, No. 1 and 2, of the Italian Civil Code.

5. Interest and other Calculations

(a) *Interest on Fixed Rate Notes*

Each Fixed Rate Note bears interest on its outstanding nominal amount from the Interest Commencement Date at the rate per annum (expressed as a percentage) equal to the Rate of Interest, such interest being payable in arrear on each Interest Payment Date. If a Fixed Coupon Amount or a Broken Amount is specified in the applicable Final Terms, the amount of interest payable on each Interest Payment Date will amount to the Fixed Coupon Amount or, if applicable, the Broken Amount so specified and in the case of the Broken Amount will be payable on the particular Interest Payment Date(s) specified in the applicable Final Terms. The amount of interest payable in respect of each Fixed Rate Note for any period for which no Fixed Coupon Amount or Broken Amount is specified shall be calculated in accordance with Condition 5(f) below.

(b) *Interest on Floating Rate Notes*

(i) *Interest Payment Dates*

Each Floating Rate Note bears interest on its outstanding nominal amount from the Interest Commencement Date at the rate per annum (expressed as a percentage) equal to the Rate of Interest, such interest being payable in arrear on each Interest Payment Date. Such Interest Payment Date(s) is/are either shown in the applicable Final Terms as Specified Interest Payment Dates or, if no Specified Interest Payment Date(s) is/are shown in the applicable Final Terms, Interest Payment Date shall mean each date which falls the number of months or other period shown in the applicable Final Terms as the Interest Period after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.

(ii) *Business Day Convention*

If any date referred to in these Conditions that is specified to be subject to adjustment in accordance with a Business Day Convention would otherwise fall on a day that is not a Business Day, then, if the Business Day Convention specified is (A) the Floating Rate Business Day Convention, such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event (x) such date shall be brought forward to the immediately preceding Business Day and (y) each subsequent such date shall be the last Business Day of the month in which such date would have fallen had it not been subject to adjustment, (B) the Following Business Day Convention, such date shall be postponed to the next day that is a Business Day, (C) the Modified Following Business Day Convention, such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event such date shall be brought forward to the immediately preceding Business Day or (D) the Preceding Business Day Convention, such date shall be brought forward to the immediately preceding Business Day.

(iii) *Rate of Interest for Floating Rate Notes*

The Rate of Interest in respect of Floating Rate Notes for each Interest Accrual Period shall be determined in the manner specified in the applicable Final Terms and the provisions below relating to either ISDA Determination or Screen Rate Determination shall apply, depending upon which is specified in the applicable Final Terms.

(A) ISDA Determination for Floating Rate Notes

Where ISDA Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Accrual Period shall be determined by the Calculation Agent as a rate equal to the relevant ISDA Rate. For the purposes of this sub-paragraph (A), “ISDA Rate” for an Interest Accrual Period means a rate equal to the Floating Rate that would be determined by the Calculation Agent under an interest rate swap transaction if the Calculation Agent, as applicable, were acting as Calculation Agent (as defined in the ISDA Definitions (as defined below)) for that swap transaction under the terms of an agreement incorporating (I) unless “2021 ISDA Definitions” are specified as being applicable in the relevant Final Terms, the 2006 ISDA Definitions (as supplemented, amended and updated as at the date of issue of the first Tranche of the Notes of such Series), as published by the International Swaps and Derivatives Association, Inc. (“ISDA”) (copies of which may be obtained from ISDA at www.isda.org); or (II) if “2021 ISDA Definitions” are specified as being applicable in the relevant Final Terms, the latest version of the ISDA 2021 Interest Rate Derivatives Definitions, including each Matrix (as defined therein) (and any successor thereto), each as published by ISDA (or any successor) on its website (<http://www.isda.org>), on the date of issue of the first Tranche of the Notes of such Series, (the “ISDA Definitions”) and under which:

- (x) the Floating Rate Option is as specified in the applicable Final Terms;

- (y) the Designated Maturity is a period specified in the applicable Final Terms;
- (z) the relevant Reset Date is the first day of that Interest Accrual Period unless otherwise specified in the applicable Final Terms;

For the purposes of this sub-paragraph (A), “Floating Rate”, “Calculation Agent”, “Floating Rate Option”, “Designated Maturity” and “Reset Date” have the meanings given to those terms in the ISDA Definitions.

In connection with any Compounding/Averaging Method or Index Method specified in the relevant Final Terms, references in the ISDA definitions to:

- “**Confirmation**” shall be references to the relevant Final Terms;
- “**Calculation Period**” shall be references to the relevant Interest Period;
- “**Termination Date**” shall be references to the Maturity Date; and
- “**Effective Date**” shall be references to the Interest Commencement Date.

If the Final Terms specify “2021 ISDA Definitions” as the applicable ISDA Definitions:

- “Administrator/Benchmark Event” shall be disappplied; and
- if the Temporary Non-Publication Fallback in respect of any specified Floating Rate Option is specified to be “Temporary Non-Publication – Alternative Rate” in the Floating Rate Matrix of the 2021 ISDA Definitions the reference to “Calculation Agent Alternative Rate Determination” in the definition of “Temporary Non-Publication– Alternative Rate” shall be replaced by “Temporary Non-Publication Fallback – Previous Day's Rate”.

(B) Screen Rate Determination for Floating Rate Notes

Where Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Accrual Period shall be determined by the Calculation Agent at or about the Relevant Time on the Interest Determination Date in respect of such Interest Accrual Period in accordance with the following:

- (x) if the Primary Source for Floating Rate is a Page, subject as provided below, the Rate of Interest shall be:
 - (I) the Relevant Rate (where such Relevant Rate on such Page is a composite quotation or is customarily supplied by one entity); or
 - (II) the arithmetic mean of the Relevant Rates of the persons whose Relevant Rates appear on that Page,

in each case appearing on such Page at the Relevant Time on the Interest Determination Date;

- (y) if the Primary Source for the Floating Rate is Reference Banks or if sub-paragraph (x)(I) applies and no Relevant Rate appears on the Page at the Relevant Time on the Interest Determination Date or if sub-paragraph (x)(II) above applies and fewer than two Relevant Rates appear on the Page at the Relevant Time on the Interest Determination Date, subject as provided below, the Rate of Interest shall be the arithmetic mean of the Relevant Rates that each of the Reference Banks is quoting to leading banks in the Relevant Financial Centre at the Relevant Time on the Interest Determination Date, as determined by the Calculation Agent; and
- (z) if paragraph (y) above applies and the Calculation Agent determines that fewer than two Reference Banks are so quoting Relevant Rates, subject as provided below, the Rate of Interest shall be the arithmetic mean of the rates per annum (expressed as a percentage) that the Calculation Agent determines to be the rates (being the nearest equivalent to the Benchmark) in respect of a Representative Amount of the Specified Currency that at least two out of five leading banks selected by the Issuer in the principal financial centre of the country of the Specified Currency or, if the Specified Currency is euro, in the Euro-zone as selected by the Issuer (the “**Principal Financial Centre**”) are quoting at or about the Relevant Time on the date on which such banks would customarily quote such rates for a period commencing on the Effective Date for a period equivalent to the Specified Duration (I) to leading banks carrying on business in Europe, or (if the Issuer determines that fewer than two of such banks are so quoting to leading banks in Europe) (II) to leading banks carrying on business in the Principal Financial Centre; except that, if fewer than two of such banks are so quoting to leading banks in the Principal Financial Centre, the Rate of Interest shall be the Rate of Interest determined on the previous Interest Determination Date (after readjustment for any difference between any Margin, Rate Multiplier or Maximum or Minimum Rate of Interest applicable to the preceding Interest Accrual Period and to the relevant Interest Accrual Period).

(C) Linear Interpolation

Where Linear Interpolation is specified in the applicable Final Terms as the manner in which Rate of Interest is to be determined in respect of an Interest Period, the Rate of Interest for such Interest Period shall be calculated by the Issuing and Principal Paying Agent or the Calculation Agent, as applicable, by straight line linear interpolation by reference to two rates based on the relevant Reference Rate (where Screen Rate Determination is specified in the applicable Final Terms as the manner in which Rate of Interest is to be determined) or the relevant Floating Rate Option (where ISDA Determination is specified in the applicable Final Terms as the manner in which Rate of Interest is to be determined), one of which shall be determined as if the

Applicable Maturity were the period of time for which rates are available next shorter than the length of the relevant Interest Period and the other of which shall be determined as if the Applicable Maturity were the period of time for which rates are available next longer than the length of the relevant Interest Period provided however that if there is no rate available for the period of time next shorter or, as the case may be, next longer, then the Issuer shall appoint an Independent Adviser to determine such rate at such time and by reference to such sources as it determines appropriate.

For the purposes of this provision:

“**Applicable Maturity**” means: (a) in relation to Screen Rate Determination, the period of time designated in the Reference Rate, and (b) in relation to ISDA Determination, the Designated Maturity.

(D) Compounding

If the specified Floating Rate Option is an Overnight Floating Rate Option (as defined in the ISDA Definitions), Compounding is specified to be applicable in the relevant Final Terms and: (I) Compounding with Lookback is specified as the Compounding Method in the relevant Final Terms, Lookback is the number of Applicable Business Days (as defined in the ISDA Definitions) specified in the relevant Final Terms; (II) Compounding with Observation Period Shift is specified as the Compounding Method in the relevant Final Terms, (y) Observation Period Shift is the number of Observation Period Shift Business Days (as defined in the ISDA Definitions) specified in the relevant Final Terms, and (z) Observation Period Shift Additional Business Days (as defined in the ISDA Definitions), if applicable, are the days specified in the relevant Final Terms; or (III) Compounding with Lockout is specified as the Compounding Method in the relevant Final Terms, (y) Lockout is the number of Lockout Period Business Days (as defined in the ISDA Definitions) specified in the relevant Final Terms, and (z) Lockout Period Business Days, if applicable, are the days specified in the relevant Final Terms.

(E) Averaging

If the specified Floating Rate Option is an Overnight Floating Rate Option (as defined in the ISDA Definitions), Averaging is specified to be applicable in the relevant Final Terms and: (I) Averaging with Lookback is specified as the Averaging Method in the relevant Final Terms, Lookback is the number of Applicable Business Days (as defined in the ISDA Definitions) as specified in relevant Final Terms; (II) Averaging with Observation Period Shift is specified as the Averaging Method in the relevant Final Terms, (y) Observation Period Shift is the number of Observation Period Shift Business Days (as defined in the ISDA Definitions) specified in the relevant Final Terms, and (z) Observation Period Shift Additional Business Days (as defined in the ISDA Definitions), if applicable, are the days specified in the relevant Final Terms; or (III) Averaging with Lockout is specified as the Averaging Method in the relevant Final Terms, (y) Lockout is the number of Lockout Period Business Days (as defined in the ISDA Definitions) specified in the relevant Final Terms, and (z) Lockout

Period Business Days, if applicable, are the days specified in the relevant Final Terms.

(F) Index Provisions

If the specified Floating Rate Option is an Index Floating Rate Option (as defined in the ISDA Definitions) and Index Provisions are specified to be applicable in the relevant Final Terms, the Compounded Index Method with Observation Period Shift (as defined in the ISDA Definitions) shall be applicable and, (I) Observation Period Shift is the number of Observation Period Shift Business Days (as defined in the ISDA Definitions) specified in the relevant Final Terms and (II) Observation Period Shift Additional Business Days, if applicable, are the days specified in the relevant Final Terms.

(c) *Zero Coupon Notes*

Where a Zero Coupon Note is repayable prior to the Maturity Date and is not paid when due, the amount due and payable prior to the Maturity Date shall be the Early Redemption Amount of such Zero Coupon Note. As from the Maturity Date, the Rate of Interest for any overdue principal of such Zero Coupon Note shall be a rate per annum (expressed as a percentage) equal to the Amortisation Yield (as described in Condition 6(c)(i)).

(d) *Accrual of Interest*

Interest shall cease to accrue on each Note on the due date for redemption unless, upon due presentation, payment is improperly withheld or refused, in which event interest shall continue to accrue (as well after as before judgment) at the Rate of Interest in the manner provided in this Condition 5 to the Relevant Date (as defined in Condition 8).

(e) *Margin, Maximum/Minimum Rates of Interest and Redemption Amounts, Rate Multipliers and Rounding*

- (i) If any Margin or Rate Multiplier is specified in the applicable Final Terms (either (x) generally, or (y) in relation to one or more Interest Accrual Periods), an adjustment shall be made to all Rates of Interest, in the case of (x), or the Rates of Interest for the specified Interest Accrual Periods, in the case of (y), calculated in accordance with Condition 5(b) above by adding (if a positive number) or subtracting the absolute value (if a negative number) of such Margin or multiplying by such Rate Multiplier, subject always to the next paragraph.
- (ii) If any Maximum or Minimum Rate of Interest or Redemption Amount is specified in the applicable Final Terms, then (subject to Condition 6(a)) any Rate of Interest or Redemption Amount shall be subject to such maximum or minimum, as the case may be.
- (iii) For the purposes of any calculations required pursuant to these Conditions (unless otherwise specified), (x) all percentages resulting from such calculations shall be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with halves being rounded up), (y) all figures shall be rounded to seven significant figures (with halves being rounded up) and (z) all currency amounts that fall due and payable shall be rounded to the nearest unit of such currency (with halves being rounded up), save in the case of yen, which shall be rounded down to the nearest yen. For these purposes "unit" means the lowest amount of such currency that is available as legal tender in the country(ies) of such currency.

(f) *Calculations*

The amount of interest payable in respect of any Note for any period shall be calculated by multiplying the product of the Rate of Interest and the Calculation Amount of such Note by the Day Count Fraction, unless an Interest Amount (or a formula for its calculation) is specified in respect of such period, in which case the amount of interest payable in respect of such Note for such period shall equal such Interest Amount (or be calculated in accordance with such formula). Where any Interest Period comprises two or more Interest Accrual Periods, the amount of interest payable in respect of such Interest Period shall be the sum of the amounts of interest payable in respect of each of those Interest Accrual Periods. Where the Specified Denomination of a Note comprises more than one Calculation Amount, the amount of interest payable in respect of such Note shall be the aggregate of the amounts (determined in the manner provided above) for each Calculation Amount comprising the Specified Denomination without any further rounding.

(g) *Determination and Publication of Rates of Interest, Interest Amounts, Final Redemption Amounts, Early Redemption Amounts and Optional Redemption Amounts*

As soon as practicable after the Relevant Time on each Interest Determination Date or such other time on such date as the Calculation Agent may be required to calculate any rate or amount, obtain any quotation or make any determination or calculation, it shall determine such rate and calculate the Interest Amounts in respect of each Specified Denomination of the Notes for the relevant Interest Accrual Period, calculate the Final Redemption Amount, Early Redemption Amount or Optional Redemption Amount, obtain such quotation or make such determination or calculation, as the case may be, and cause the Rate of Interest and the Interest Amounts for each Interest Period and the relevant Interest Payment Date and, if required to be calculated, the Final Redemption Amount, Early Redemption Amount or Optional Redemption Amount to be notified to the Trustee, the Issuer, each of the Paying Agents, the Noteholders, any other Calculation Agent appointed in respect of the Notes that is to make a further calculation upon receipt of such information and, if the Notes are listed on a stock exchange and the rules of such exchange or other relevant authority so require, such exchange or other relevant authority as soon as possible after their determination but in no event later than (i) the commencement of the relevant Interest Period, if determined prior to such time, in the case of notification to such exchange of a Rate of Interest and Interest Amount, or (ii) in all other cases, the fourth Business Day after such determination. Where any Interest Payment Date or Interest Period Date is subject to adjustment pursuant to Condition 5(b)(ii), the Interest Amounts and the Interest Payment Date so published may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the Interest Period. If the Notes become due and payable under Condition 10, the accrued interest and the Rate of Interest payable in respect of the Notes shall nevertheless continue to be calculated as previously in accordance with this Condition but no publication of the Rate of Interest or the Interest Amount so calculated need be made. The determination of any rate or amount, the obtaining of each quotation and the making of each determination or calculation by the Calculation Agent(s) shall (in the absence of manifest error) be final and binding upon all parties.

(h) *Definitions*

In these Conditions, unless the context otherwise requires, the following defined terms shall have the meanings set out below:

“**Business Day**” means:

- (i) in the case of a currency other than euro, a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in the principal financial centre for such currency; and/or
- (ii) in the case of euro, a day on which the T2 System is operating (a “**TARGET Business Day**”); and/or
- (iii) in the case of a currency and/or one or more Business Centres (specified in the applicable Final Terms) a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets settle payments in such currency in the Business Centre(s) or, if no currency is indicated, generally in each of the Business Centres.

“**Calculation Amount**” means, in respect of a Series of Notes, an amount specified in the relevant Final Terms, which may be less than, or equal to, but not greater than, the Specified Denomination for such Series.

“**Day Count Fraction**” means, in respect of the calculation of an amount of interest on any Note for any period of time (from and including the first day of such period to but excluding the last) (whether or not constituting an Interest Period, the “**Calculation Period**”):

- (i) if “**Actual/365**” or “**Actual/Actual — ISDA**” is specified in the applicable Final Terms, the actual number of days in the Calculation Period divided by 365 (or, if any portion of that Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365);
- (ii) if “**Actual/365 (Fixed)**” is specified in the applicable Final Terms, the actual number of days in the Calculation Period divided by 365;
- (iii) if “**Actual/360**” is specified in the applicable Final Terms, the actual number of days in the Calculation Period divided by 360;
- (iv) if “**30/360**”, “**360/360**” or “**Note Basis**” is specified in the applicable Final Terms, the number of days in the Calculation Period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with 12 30-day months (unless (a) the last day of the Calculation Period is the 31st day of a month but the first day of the Calculation Period is a day other than the 30th or 31st day of a month, in which case the month that includes that last day shall not be considered to be shortened to a 30-day month, or (b) the last day of the Calculation Period is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a 30-day month));
- (v) if “**30E/360**” or “**Eurobond Basis**” is specified in the applicable Final Terms, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

Day count Fraction

$$= \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

“**Y1**” is the year, expressed as a number, in which the first day of the Calculation Period falls;

“**Y2**” is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“**M1**” is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

“**M2**” is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“**D1**” is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D1 will be 30; and

“**D2**” is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31, in which case D2 will be 30;

- (vi) if “**Actual/Actual - ICMA**” is specified in the applicable Final Terms:
- (a) if the Calculation Period is equal to or shorter than the Determination Period during which it falls, the number of days in the Calculation Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Periods normally ending in any year; and
 - (b) if the Calculation Period is longer than one Determination Period, the sum of:
 - (x) the number of days in such Calculation Period falling in the Determination Period in which it begins divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year; and
 - (y) the number of days in such Calculation Period falling in the next Determination Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year,
- (vii) if “**30E/360 – ISDA**” is specified in the applicable Final Terms, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

Day count Fraction

$$= \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

“**Y1**” is the year, expressed as a number, in which the first day of the Calculation Period falls;

“**Y2**” is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“**M1**” is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

“**M2**” is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“**D1**” is the first calendar day, expressed as a number, of the Calculation Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D1 will be 30; and

“**D2**” is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31, in which case D2 will be 30;

where:

“**Determination Period**” means the period from and including a Determination Date in any year to but excluding the next Determination Date; and

“**Determination Date**” means the date specified as such in the applicable Final Terms or, if none is so specified, the Interest Payment Date.

“**Effective Date**” means, with respect to any Floating Rate to be determined on an Interest Determination Date, the date specified as such in the applicable Final Terms or, if none is so specified, the first day of the Interest Accrual Period to which such Interest Determination Date relates.

“**Euro-zone**” means the region comprised of Member States of the European Union that adopt the single currency in accordance with the Treaty establishing the European Union, as amended.

“**Extraordinary Resolution**” has the meaning given it in the Trust Deed.

“**Interest Accrual Period**” means the period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Interest Period Date and each successive period beginning on (and including) an Interest Period Date and ending on (but excluding) the next succeeding Interest Period Date.

“**Interest Amount**” means the amount of interest payable, and in the case of Fixed Rate Notes, means the Fixed Coupon Amount or Broken Amount, as the case may be.

“**Interest Commencement Date**” means the Issue Date or such other date as may be specified in the applicable Final Terms.

“**Interest Period**” means the period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest

Payment Date and ending on (but excluding) the next succeeding Interest Payment Date.

“Interest Period Date” means each Interest Payment Date unless otherwise specified in the applicable Final Terms.

“ISDA Definitions” means the 2006 ISDA Definitions, as published by the International Swaps and Derivatives Association, Inc. (as amended and/or supplemented from time to time), unless otherwise specified in the applicable Final Terms.

“Noteholders’ Representative” has the meaning given it in the Trust Deed.

“Page” means such page, section, caption, column or other part of a particular information service (or any successor replacement page, section, caption, column or other part of a particular information service) (including, but not limited to, Reuters EURIBOR 01 (**“Reuters”**)) as may be specified for the purpose of providing a Relevant Rate, or such other page, section, caption, column or other part as may replace it on that information service or on such other information service, in each case as may be nominated by the person or organisation providing or sponsoring the information appearing there for the purpose of displaying rates or prices comparable to that Relevant Rate.

“Rate of Interest” means the rate of interest payable from time to time in respect of this Note and that is either specified or calculated in accordance with the provisions in the applicable Final Terms.

“Reference Banks” means the institutions specified as such in the applicable Final Terms or, if none, four major banks selected by the Issuer in the interbank market (or, if appropriate, money, swap or over-the-counter index options market) that is most closely connected with the Benchmark (which, if EURIBOR is the relevant Benchmark, shall be the Euro-zone).

“Relevant Financial Centre” means, with respect to any Floating Rate to be determined in accordance with a Screen Rate Determination on an Interest Determination Date, the financial centre as may be specified as such in the applicable Final Terms or, if none is so specified, the financial centre with which the relevant Benchmark is most closely connected (which, in the case of EURIBOR, shall be the Euro-zone) or, if none is so connected, London.

“Relevant Rate” means EURIBOR (or any successor or replacement rate) as specified on the relevant Final Terms.

“Relevant Time” means, with respect to any Interest Determination Date, the local time in the Relevant Financial Centre specified in the applicable Final Terms or, if no time is specified, the local time in the Relevant Financial Centre at which it is customary to determine bid and offered rates in respect of deposits in the Specified Currency in the interbank market in the Relevant Financial Centre or, if no such customary local time exists, 11.00 hours in the Relevant Financial Centre and for the purpose of this definition “local time” means, with respect to Europe and the Euro-zone as a Relevant Financial Centre, Brussels time.

“Representative Amount” means, with respect to any Floating Rate to be determined in accordance with a Screen Rate Determination on an Interest Determination Date, the amount specified as such in the applicable Final Terms or, if none is specified, an amount that is representative for a single transaction in the relevant market at the time.

“**Reserved Matter**” has the meaning ascribed to it in the Trust Deed.

“**Specified Currency**” means the currency specified as such in the applicable Final Terms or, if none is specified, the currency in which the Notes are denominated.

“**Specified Duration**” means, with respect to any Floating Rate to be determined in accordance with a Screen Rate Determination on an Interest Determination Date, the duration specified in the applicable Final Terms or, if none is specified, a period of time equal to the relative Interest Accrual Period, ignoring any adjustment pursuant to Condition 5(b)(ii).

“**T2 System**” means the Real-time Gross Settlement (T2) System operated by the Eurosystem or any successor thereto.

(i) *Calculation Agent and Reference Banks*

The Issuer shall procure that there shall at all times be four Reference Banks (or such other number as may be required) with offices in the Relevant Financial Centre and one or more Calculation Agents if provision is made for them in the applicable Final Terms and for so long as any Note is outstanding. If any Reference Bank (acting through its relevant office) is unable or unwilling to continue to act as a Reference Bank, then the Issuer shall appoint another Reference Bank with an office in the Relevant Financial Centre to act as such in its place. Where more than one Calculation Agent is appointed in respect of the Notes, references in these Conditions to the Calculation Agent shall be construed as each Calculation Agent performing its respective duties under the Conditions. If the Calculation Agent is unable or unwilling to act as such or if the Calculation Agent fails duly to establish the Rate of Interest for an Interest Period or Interest Accrual Period or to calculate any Interest Amount, Final Redemption Amount, Early Redemption Amount or Optional Redemption Amount, as the case may be, or to comply with any other requirement, the Issuer shall appoint a leading bank or investment banking firm engaged in the interbank market (or, if appropriate, money, swap or over-the-counter index options market) that is most closely connected with the calculation or determination to be made by the Calculation Agent (acting through its principal London office or any other office actively involved in such market) to act as such in its place. The Calculation Agent may not resign its duties without a successor having been appointed as aforesaid.

(j) *Benchmark Discontinuation*

(i) *Independent Adviser*

Notwithstanding the provisions in this Condition 5, if the Issuer determines that a Benchmark Event has occurred in relation to an Original Reference Rate when any Rate of Interest (or any component part thereof) remains to be determined by reference to such Original Reference Rate, the Issuer shall use reasonable endeavours to appoint an Independent Adviser, as soon as reasonably practicable, to determine a Successor Rate, failing which an Alternative Rate, and in each case an Adjustment Spread (if any) and whether any Benchmark Amendments are necessary to ensure the proper operation of such Successor Rate, Alternative Rate and/or Adjustment Spread no later than three (3) Business Days prior to the Interest Determination Date relating to the next Interest Period (the “**IA Determination Cut-off Date**”, and such next succeeding Interest Period, the “**Affected Interest Period**”) for the purposes of determining the Rate of Interest applicable to the Notes for such next Interest Period and for all other future Interest Periods (subject to the subsequent operation of this Condition 5(j) during any other future Interest Period(s)).

An Independent Adviser appointed pursuant to this Condition 5(j) shall act in good faith and in a commercially reasonable manner and in consultation with the Issuer. In the absence of bad faith, fraud and gross negligence, the Independent Adviser shall have no liability whatsoever to the Issuer, the Trustee, any Agent, the Noteholders or the Couponholders for any determination made by it pursuant to this Condition 5(j).

If prior to the IA Determination Cut-off Date the Issuer is unable to appoint an Independent Adviser or the Independent Adviser appointed by the Issuer fails to determine a Successor Rate or, failing which, an Alternative Rate in accordance with this Condition 5(j), then the Issuer (acting in good faith and in a commercially reasonable manner) may determine a Successor Rate or, failing which, an Alternative Rate in accordance with this Condition 5(j) no later than two Business Days prior to the Reset Determination Date (the “**Issuer Determination Cut-Off Date**”) for the purposes of determining the Rate of Interest applicable to the Affected Interest Period and all Interest Periods thereafter (subject to the subsequent operation of this Condition 5(j) during any other future Interest Period(s)).

For the avoidance of doubt, if a Successor Rate or an Alternative Rate is not determined pursuant to the operation of this Condition 5(j) prior to the relevant Issuer Determination Cut-off Date, then the Rate of Interest for the next Interest Period shall be determined by reference to the fallback provisions of Condition 5(b)(iii).

(ii) Successor Rate or Alternative Rate

If the Independent Adviser or the Issuer (if it is unable to appoint an Independent Adviser or if the Independent Adviser appointed by it fails to determine a Successor Rate or, failing which, an Alternative Rate in accordance with this Condition 5(j) prior to the IA Determination Cut-off Date) prior to the Issuer Determination Cut-Off Date acting in good faith and in a commercially reasonable manner determines that:

- (A) there is a Successor Rate, then such Successor Rate shall (subject to adjustment as provided in Condition 5(j)(iii) (*Adjustment Spread*)) subsequently be used in place of the Original Reference Rate to determine the Rate of Interest for all future payments of interest on the Notes (subject to the subsequent operation of this Condition 5(j) during any other future Interest Period(s)); or
- (B) there is no Successor Rate but that there is an Alternative Rate, then such Alternative Rate shall (subject to adjustment as provided in Condition 5(j)(iii) (*Adjustment Spread*)) subsequently be used in place of the Original Reference Rate to determine the Rate of Interest for all future payments of interest on the Notes (subject to the subsequent operation of this Condition 5(j) during any other future Interest Period(s));

(iii) Adjustment Spread

If the Independent Adviser or the Issuer (if it is unable to appoint an Independent Adviser or if the Independent Adviser appointed by it fails to determine a Successor Rate or, failing which, an Alternative Rate in accordance with Condition 5(j)(i) (Independent Adviser) prior to the IA Determination Cut-off Date) prior to the Issuer Determination Cut-Off Date acting in good faith and in a commercially reasonable manner determines (A)

that an Adjustment Spread is required to be applied to the Successor Rate or the Alternative Rate (as the case may be) and (B) the quantum of, or a formula or methodology for determining, such Adjustment Spread, then such Adjustment Spread shall be applied to the Successor Rate or the Alternative Rate (as the case may be).

(iv) Benchmark Amendments

If any Successor Rate, Alternative Rate or Adjustment Spread is determined in accordance with this Condition 5(j) and the Independent Adviser or the Issuer (if it is unable to appoint an Independent Adviser or if the Independent Adviser appointed by it fails to determine a Successor Rate or, failing which, an Alternative Rate in accordance with Condition 5(j)(i) (Independent Adviser) prior to the IA Determination Cut-off Date) prior to the Issuer Determination Cut-Off Date acting in good faith and in a commercially reasonable manner determines (A) that amendments to these Conditions, the Trust Deed and/or the Agency Agreement, including but not limited to any Reference Banks, Additional Business Centre(s), Business Day, Business Day Convention, Day Count Fraction, Interest Determination Date, Relevant Financial Centre and/or Relevant Screen Page (all as defined in the Final Terms) applicable to the Notes are necessary to ensure the proper operation of such Successor Rate, Alternative Rate and/or Adjustment Spread and/or necessary or appropriate to comply with any applicable regulation or guidelines on the use of benchmarks or other related document issued by the competent regulatory authority (such amendments, the “**Benchmark Amendments**”) and (B) the terms of the Benchmark Amendments, then the Issuer shall, subject to giving notice thereof in accordance with Condition 5(j)(v) (*Notices*), without any requirement for the consent or approval of the Trustee, the Noteholders or Couponholders, vary these Conditions, the Trust Deed and/or the Agency Agreement (as applicable) to give effect to such Benchmark Amendments with effect from the date specified in such notice.

In connection with any such variation in accordance with this Condition 5(j)(iv), the Issuer shall comply with the rules of any stock exchange on which the Notes are for the time being listed or admitted to trading. At the request of the Issuer, but subject to receipt by the Trustee and the Agents, as applicable, of a certificate signed by two Authorised Signatories of the Issuer pursuant to this Condition 5(j), the Trustee and the Agents shall (at the request and expense of the Issuer), without any requirement for the consent or approval of the Noteholders, be obliged to concur with the Issuer in effecting any Benchmark Amendments (including, inter alia, by the execution of a deed supplemental to or amending the Trust Deed and the Agency Agreement, as applicable) and shall use reasonable endeavours to effect such Benchmark Amendments whether or not such amendments are prejudicial to the interests of the Noteholders, provided that the Trustee and the Agents, as applicable shall not be obliged so to concur if in the opinion of the Trustee and the Agents, as applicable doing so would impose more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or reduce or amend the protective provisions afforded to the Trustee and the Agents, as applicable in these Conditions, the Trust Deed or the Agency Agreement, as applicable (including, for the avoidance of doubt, any supplemental trust deed) in any way.

Notwithstanding any other provision of this Condition 5(j), if following the determination of any Successor Rate, Alternative Rate, Adjustment Spread or Benchmark Amendments (if any), in the Calculation Agent’s opinion there is

any uncertainty between two or more alternative courses of action in making any determination or calculation under this Condition 5(j), the Calculation Agent shall promptly notify the Issuer thereof and the Issuer shall direct the Calculation Agent in writing as to which alternative course of action to adopt. If the Calculation Agent is not promptly provided with such direction, or is otherwise unable (other than due to its own gross negligence, willful default or fraud) to make such calculation or determination for any reason, it shall notify the Issuer thereof and the Calculation Agent shall be under no obligation to make such calculation or determination and (in the absence of such gross negligence, willful default or fraud) shall not incur any liability for not doing so.

(v) Notices

Any Successor Rate, Alternative Rate, Adjustment Spread and the specific terms of any Benchmark Amendments, determined under this Condition 5(j) will be notified immediately by the Issuer to the Trustee and each of the Agents and, in accordance with Condition 17 (*Notices*), the Noteholders and Couponholders. Such notice shall be irrevocable and shall specify the effective date of the Benchmark Amendments, if any.

(vi) Survival of Original Reference Rate

Without prejudice to the obligations of the Issuer under Conditions 5(k)(i) to 5(j)(iv), the Original Reference Rate and the fallback provisions provided for in Condition 5(b)(iii) above will continue to apply unless and until a Benchmark Event has occurred and the party determining the Rate of Interest (being the Issuing and Principal Paying Agent, the Calculation Agent or such other party specified in the applicable Final Terms, as applicable) has been notified of the Successor Rate or the Alternative Rate (as the case may be), or, the applicable Adjustment Spread and Benchmark Amendments (if applicable), in accordance with Condition 5(j)(v).

(vii) Definitions

For the purpose of this Condition 5(j):

“**Adjustment Spread**” means either a spread (which may be positive, negative or zero), or the formula or methodology for calculating a spread, in each case required to be applied to the Successor Rate or the Alternative Rate (as the case may be) as a result of the replacement of the Original Reference Rate with the Successor Rate or the Alternative Rate (as the case may be) and is the spread, formula or methodology which:

- (A) in the case of a Successor Rate, is formally recommended in relation to the replacement of the Original Reference Rate with the Successor Rate by any Relevant Nominating Body; or (if no such recommendation has been made, or in the case of an Alternative Rate),
- (B) the Independent Adviser or the Issuer (as applicable) determines (acting in good faith and in a commercially reasonable manner), is customarily applied to the relevant Successor Rate or the Alternative Rate (as the case may be) in international debt capital markets transactions to produce an industry-accepted replacement rate for the Original Reference Rate; or (if the Issuer or the Independent Adviser determines that no such spread is customarily applied),

- (C) the Independent Adviser or the Issuer (as applicable) determines (acting in good faith and in a commercially reasonable manner), is recognised or acknowledged as being the industry standard for over-the-counter derivative transactions which reference the Original Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Rate (as the case may be).

“**Alternative Rate**” means an alternative benchmark or screen rate which the Independent Adviser or the Issuer (as applicable) determines (acting in good faith and in a commercially reasonable manner) has replaced the Original Reference Rate in accordance with Condition 5(j)(ii) (Successor Rate or Alternative Rate) is customary in market usage in the international debt capital markets for the purposes of determining floating rates of interest (or the relevant component part thereof) in respect of notes denominated in euro and of a comparable duration to the relevant Interest Period, or, if such Independent Adviser or the Issuer (as applicable) determines that there is no such rate, such other rate as such Independent Adviser or the Issuer (as applicable) determines in its discretion is most comparable to the Original Reference Rate.

“**Benchmark Event**” means:

- (A) the Original Reference Rate ceasing to be published for a period of at least 5 Business Days or ceasing to exist; or
- (B) a public statement by the administrator of the Original Reference Rate that it will cease publishing the Original Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of the Original Reference Rate); or
- (C) a public statement by the supervisor of the administrator of the Original Reference Rate, that the Original Reference Rate has been or will be permanently or indefinitely discontinued; or
- (D) a public statement by the supervisor of the administrator of the Original Reference Rate that (a) the Original Reference Rate is no longer representative of its relevant underlying market or (b) the methodology to calculate the Original Reference Rate has materially changed; or
- (E) a public statement by the supervisor of the administrator of the Original Reference Rate as a consequence of which the Original Reference Rate will be prohibited from being used either generally, or in respect of the Notes; or
- (F) it has become unlawful for any Paying Agent, the Calculation Agent, the Issuer or any other party to calculate any payments due to be made to any Noteholder or Couponholder using the Original Reference Rate (including, without limitation, under the Benchmarks Regulation (EU) 2016/1011, if applicable),

provided that in the case of paragraphs (B) to (E) above, the Benchmark Event shall occur on:

- (1) in the case of (B) above, the date of cessation of publication of the Original Reference Rate;

- (2) in the case of (C) above, the discontinuation of the Original Reference Rate;
- (3) in the case of (D) above, the date on which the Original Reference Rate is deemed no longer to be representative or become subject to restrictions or adverse consequences,
- (4) in the case of (E), the date on which the Original Reference Rate is prohibited from use,

and not (in any such case) the date of the relevant public statement (unless the date of the relevant public statement coincides with the relevant date in (A), (B), (C), (D) or (E) above, as applicable).

It is understood that a change of the Original Reference Rate methodology that is not material does not constitute a Benchmark Event. In the event of a change in the formula and/or (mathematical or other) methodology used to measure the Original Reference Rate, reference shall be made to the Original Reference Rate based on the formula and/or methodology as changed.

“Independent Adviser” means an independent financial institution of international repute or an independent financial adviser with appropriate expertise appointed by the Issuer under Condition 5(j)(i) (*Independent Adviser*).

“Original Reference Rate” means:

- (A) the originally-specified benchmark or screen rate (as applicable) used to determine the Rate of Interest (or any component part thereof) on the Notes; or
- (B) any Successor Reference Rate or Alternative Reference Rate which has been determined in relation to such benchmark or screen rate (as applicable) pursuant to the operation of this Condition 5(j).

“Relevant Nominating Body” means, in respect of a benchmark or screen rate (as applicable):

- (A) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable); or
- (B) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (a) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, (b) any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable), (c) a group of the aforementioned central banks or other supervisory authorities, or (d) the Financial Stability Board or any part thereof.

“Successor Rate” means the rate that the Independent Adviser or the Issuer (as applicable) determines (acting in good faith and in a commercially reasonable manner) is a successor to or replacement of the Original Reference Rate which is formally recommended by any Relevant Nominating Body.

(k) *Step Up Option and Premium Payment*

(i) *Step Up Option*

This Condition 5(k)(i) (*Step Up Option*) applies to Notes in respect of which the applicable Final Terms indicates that the Step Up Option is applicable (“**Step Up Notes**”).

The Rate of Interest for Step Up Notes will be the Rate of Interest specified in, or determined in the manner specified in this Condition 5 (*Interest and other Calculations*) and in the applicable Final Terms, provided that if a Step Up Event has occurred, then for the calculation of the Interest Amount with respect to any Interest Period commencing on or after the first Interest Payment Date immediately following the occurrence of a Step Up Event, the Initial Rate of Interest (in the case of Fixed Rate Notes) or the Initial Margin (in the case of Floating Rate Notes) shall be increased by the relevant Step Up Margin (such increase, a “**Step Up**”).

The applicable Final Terms shall specify whether one or more Step Up Events shall apply in respect of each Series of Step Up Notes and the relevant Step Up Margin in respect of each such event.

If the applicable Final Terms specifies that more than one Step Up Event is applicable, upon the occurrence of any Step Up Event so specified, the Initial Rate of Interest (in the case of Fixed Rate Notes) or the Initial Margin (in the case of Floating Rate Notes) shall be increased by the relevant Step Up Margin for such Step Up Event from the next following Interest Period.

The Issuer will cause the occurrence of a Step Up Event and the related increase in the Initial Rate of Interest (in the case of Fixed Rate Notes) or Initial Margin (in the case of Floating Rate Notes) to be notified to the Trustee, the Issuing and Principal Paying Agent, the Registrar (in the case of Registered Notes) and, in accordance with Condition 17 (*Notices*), the Noteholders as soon as reasonably practicable after such occurrence and in no event later than the relevant Step Up Date. Such notice shall be irrevocable and shall specify the Rate of Interest (in the case of Fixed Rate Notes) or the Margin (in the case of Floating Rate Notes), the Step Up Margin and the Step Up Date.

Neither the Trustee nor any Agent shall be obliged to monitor or inquire as to whether a Step Up Event has occurred or have any liability in respect thereof and the Trustee shall be entitled to rely absolutely on any notice given to it by the Issuer pursuant to this Condition 5(k)(i) (*Step Up Option*) without enquiry or liability.

(ii) *Premium Payment*

This Condition 5(k)(ii) (*Premium Payment*) applies to Notes in respect of which the applicable Final Terms indicates that the Premium Payment Condition is applicable (“**Premium Payment Notes**”).

If a Premium Payment Trigger Event has occurred, the Issuer shall – without prejudice to any other amount payable, if any, on such Premium Payment Date pursuant to these Conditions and the applicable Final Terms – pay in respect of the relevant Premium Payment Notes an amount equal to the relevant Premium Payment Amount on the Premium Payment Date.

The applicable Final Terms shall specify whether one or more Premium Payment Trigger Events shall apply in respect of each Series of Premium

Payment Notes and the relevant Premium Payment Amount in respect of each such event.

If the applicable Final Terms specifies that more than one Premium Payment Trigger Event is applicable, upon the occurrence of any Premium Payment Trigger Event so specified, the Issuer shall – without prejudice to any other amount payable, if any, on such Premium Payment Date pursuant to these Conditions and the applicable Final Terms – pay in respect of the relevant Premium Payment Notes an amount equal to the Premium Payment Amount on the Premium Payment Date.

The Issuer will cause the occurrence of a Premium Payment Trigger Event to be notified to the Trustee, the Issuing and Principal Paying Agent, the Registrar (in the case of Registered Notes) and, in accordance with Condition 17 (*Notices*), the Noteholders as soon as reasonably practicable after such occurrence and in no event later than the relevant Notification Deadline. Such notice shall be irrevocable and shall specify the Premium Payment Amount.

Neither the Trustee nor any Agent shall be obliged to monitor or inquire as to whether a Premium Payment Trigger Event has occurred or have any liability in respect thereof and the Trustee shall be entitled to rely absolutely on any notice given to it by the Issuer pursuant to this Condition 5(k)(ii) (*Premium Payment*) without enquiry or liability.

(iii) *Definitions*

In this Condition 5(k) (*Step Up Option and Premium Payment*):

“**Abertis**” means Abertis Infraestructuras, S.A.

“**Abertis KPI Event**” means any of (a) the Abertis Scope 3 Emissions Event; or (b) the EVCP Event (as such terms are defined in section 1 of the Annex to the Conditions), provided that no Abertis KPI Event shall occur if Abertis ceases to be a Subsidiary of the Issuer on or before the Notification Deadline.

“**ACA**” means the Airport Carbon Accreditation programme.

“**ACA Rules**” means the rules related to the Level 4+ “Transition” published by the ACA as of the Issue Date of the first Tranche of the relevant Notes.

“**AdR**” means Aeroporti di Roma S.p.A.

“**AdR KPI Event**” means any of (a) the ACA Accreditation Level Event; or (b) the AdR Scope 3 Emissions Event (as such terms are defined in section 2 of the Annex to the Conditions), provided that no AdR KPI Event shall occur if AdR ceases to be a Subsidiary of the Issuer on or before the Notification Deadline.

“**Aircraft Emissions Baseline**” means 619,688 tCO₂e, being the total absolute carbon dioxide emissions generated from landing and take-off cycles and taxiing of Relevant Aircrafts during the calendar year commencing on 1 January 2019 and ending on 31 December 2019, provided that the Issuer may, acting in good faith, recalculate the Aircraft Emissions Baseline in accordance with the GHG Protocol Standard (where applicable) and (in case of the occurrence of the event set out under letter (e) of the definition of Issuer Recalculation Event) the calculation and/or recalculation methodologies and policies of SBTi to reflect the occurrence of an Issuer Recalculation Event.

“**Assurance Provider**” means, at any time, either (i) the external auditors of the Issuer from time to time appointed by the Issuer to audit the Issuer’s financial statements; or (ii) an independent provider of third party assurance or attestation services, appointed by the Issuer, with the expertise necessary to perform the functions required to be performed by the Assurance Provider under these Conditions, as determined in good faith by the Issuer.

“**GHG Protocol Standard**” means the document titled “The Greenhouse Gas Protocol, A Corporate Accounting and Reporting Standard (Revised Edition)” (including all appendices and supplements thereto) published by the World Business Council for Sustainable Development and the World Resources Institute (as amended and updated as at the Issue Date).

“**Initial Rate of Interest**” means, in respect of Fixed Rate Notes, the initial Rate of Interest specified in the applicable Final Terms.

“**Initial Margin**” means, in respect of Floating Rate Notes, the initial Margin specified in the applicable Final Terms.

“**Issuer Recalculation Event**” means, in relation to each of the Scope 1 and 2 Emissions Amount, Scope 1 and 2 Emissions Baseline, Scope 1 and 2 Emissions Percentage Threshold, SBTi Compliant Target Aircraft Emissions Amount, Aircraft Emissions Baseline, SBTi Compliant Target Aircraft Emissions Percentage Threshold (each, a “**Relevant Value**”) the occurrence of any of the following:

- (a) a change in sustainability reporting or sustainability regulations that significantly impacts the Relevant Value, including updated emission factors, improved data access or updated calculation methods or protocols;
- (b) a correction of a data error or a correction of a number of cumulative errors that together have a significant impact; or
- (c) without prejudice to the definition of SLB Reporting Group, a structural change to the SLB Reporting Group that has a significant impact, including as a result of acquisitions, mergers or divestments, any acquisition, expiration or loss of concessions or the outsourcing or insourcing of business activities; or
- (d) changes in law or regulation with an impact on the SLB Reporting Group’s Scope 1 and 2 Emissions, as determined in good faith by the Issuer; or
- (e) with respect to the SBTi Compliant Target Aircraft Emissions Amount, Aircraft Emissions Baseline and SBTi Compliant Target Aircraft Emissions Percentage Threshold only, any event giving rise to a requirement or recommendation by SBTi to recalculate the relevant Relevant Value, in accordance with SBTi’s then current calculation and/or recalculation methodologies and policies,

(the date of occurrence of each of the above, the “**Issuer Recalculation Date**”),

provided that, in respect of sub-paragraphs (a), (b), (c) and (e) above, (i) the Issuer has confirmed in the SLB Progress Report immediately following the relevant Issuer Recalculation Date that in its opinion, the relevant recalculation or redetermination of the Relevant Value is not materially prejudicial to the interests of the holders of the Notes and (ii) an Assurance Provider appointed

by the Issuer reviews any recalculation or redetermination of the Relevant Value and confirms that (1) it is consistent with the Issuer’s sustainability strategy and (2) it is in line with the initial level of ambition of, or more ambitious than, the original Relevant Value.

As of the relevant Issuer Recalculation Date, the updated Relevant Value shall replace the original Relevant Value and any reference to the Relevant Value in these Conditions thereafter shall be deemed to be a reference to the updated Relevant Value, it being understood that in the absence of such confirmation by an Assurance Provider the original Relevant Value shall continue to apply. By subscribing or purchasing the Notes, a Noteholder shall be deemed to have consented, for itself and any and all successors or assigns, and to have irrevocably authorised the Issuer to make any such recalculation or redetermination without the prior consent or consultation of the Noteholders.

“**KPI 1 Condition**” means the condition that:

- (a) the Issuer complies with the applicable Reporting Requirements in respect of any Reference Year by no later than the relevant Notification Deadline; and
- (b) the Scope 1 and 2 Emissions Percentage in respect of any Reference Year, as shown in the relevant SLB Progress Report, was equal to or greater than the Scope 1 and 2 Emissions Percentage Threshold in respect of such Reference Year,

and if the requirements of paragraph(s) (a) and/or (b) above are not met by the relevant Notification Deadline in any Reference Year, the Issuer shall be deemed to have failed to satisfy the KPI 1 Condition in respect of such Reference Year.

“**KPI 1 Event**” occurs if the Issuer fails to satisfy the KPI 1 Condition.

“**KPI 2 Condition**” means the condition that:

- (a) the Issuer complies with the applicable Reporting Requirements in respect of any Reference Year by no later than the relevant Notification Deadline; and
- (b) no (A) Abertis KPI Event, (B) AdR Scope 3 Emissions Event, or (C) ACA Accreditation Level Event has occurred in respect of any Reference Year,

and if the requirements of paragraph(s) (a) and/or (b) above are not met by the relevant Notification Deadline in any Reference Year, the Issuer shall be deemed to have failed to satisfy the KPI 2 Condition in respect of such Reference Year.

“**KPI 2 Event**” occurs if the Issuer fails to satisfy the KPI 2 Condition.

“**KPI 2 Recalculation Event**” means an Abertis Recalculation Event or an AdR Recalculation Event and the date of occurrence of each such event, a “KPI 2 Recalculation Date”,

provided that no KPI 2 Recalculation Event shall occur unless the Issuer has confirmed in the SLB Progress Report immediately following the relevant KPI 2 Recalculation Date that in its opinion, the relevant recalculation or redetermination is not materially prejudicial to the interests of the holders of

the Notes and (ii) an Assurance Provider appointed by the Issuer reviews any recalculation or redetermination and confirms in an Assurance Report that (1) it is consistent with the Issuer’s sustainability strategy and (2) it is in line with the initial level of ambition.

By subscribing or purchasing the Notes, a Noteholder shall be deemed to have consented, for itself and any and all successors or assigns, and to have irrevocably authorised the Issuer to make any such recalculation or redetermination without the prior consent or consultation of the Noteholders.

“**KPI 3 Condition**” means the condition that:

- (a) the Issuer complies with the applicable Reporting Requirements in respect of any Reference Year by no later than the relevant Notification Deadline; and
- (b) the SBTi Compliant Target Aircraft Emissions Percentage in respect of any Reference Year, as shown in the relevant SLB Progress Report, was equal to or greater than the SBTi Compliant Target Aircraft Emissions Percentage Threshold in respect of such Reference Year,

and if the requirements of paragraph(s) (a) and/or (b) above are not met by the relevant Notification Deadline in any Reference Year, the Issuer shall be deemed to have failed to satisfy the KPI 3 Condition in respect of such Reference Year.

“**KPI 3 Event**” occurs if the Issuer fails to satisfy the KPI 3 Condition.

“**Notification Deadline**” means the deadline or deadlines specified in the applicable Final Terms as being the relevant Notification Deadline.

“**Premium Payment Amount**” means the amount(s) per Calculation Amount specified in the applicable Final Terms as being the Premium Payment Amount and, each such amount, the “**relevant Premium Payment Amount**”.

“**Premium Payment Date**” means the date of payment of the Premium Payment Amount specified in the applicable Final Terms.

“**Premium Payment Trigger Event**” means a KPI 1 Event and/or a KPI 2 Event and/or a KPI 3 Event, as specified in the applicable Final Terms, and, each such event, the “**relevant Premium Payment Trigger Event**”.

“**Reference Year**” means the calendar year(s) specified in the applicable Final Terms as being the Reference Year(s).

“**Relevant Aircrafts**” means the aircrafts departed from or landed at an airport operated by any of the Issuer’s Subsidiaries.

“**Reporting Requirements**” means in respect of each Reporting Year, the requirement that the Issuer publishes on its website:

- (a) (i) the then current Scope 1 and 2 Emissions Baseline, Scope 1 and 2 Emissions Amount, Scope 1 and 2 Emissions Percentage and Scope 1 and 2 Emissions Percentage Threshold, as well as in each case, the relevant calculation methodology (including any recalculation or redetermination as a result of an Issuer Recalculation Event); (ii) the then current Abertis Scope 3 Emissions Baseline, Abertis Scope 3 Emissions Ratio, Abertis Scope 3 Emissions Percentage, Abertis Scope 3 Emissions Percentage Threshold, EVCP Baseline, Number of

EVCPs, EVCP Increase and EVCP Increase Threshold (as such terms are defined in section 1 of the Annex to the Conditions) as well as in each case, the relevant calculation methodology (including any recalculation or redetermination) in accordance with section 1 of the Annex to the Conditions; (iii) the then current AdR Scope 3 Emissions Baseline, AdR Scope 3 Emissions Amount, AdR Scope 3 Redetermined Emissions Amount (if any), AdR Scope 3 Emissions Redetermination Amount (if any), AdR Scope 3 Emissions Percentage, AdR Scope 3 Emissions Percentage Threshold and ACA Accreditation Level (as such terms are defined in section 2 of the Annex to the Conditions), as well as in each case, the relevant calculation methodology (including any recalculation or redetermination) in accordance with section 2 of the Annex to the Conditions; and (iv) the then current Aircraft Emissions Baseline, SBTi Compliant Target Aircraft Emissions Amount, SBTi Compliant Target Aircraft Emissions Percentage and SBTi Compliant Target Aircraft Emissions Percentage Threshold, as well as in each case, the relevant calculation methodology (including any recalculation or redetermination as a result of an Issuer Recalculation Event), which may be included in the annual report or non-financial statements of the Issuer (the “**SLB Progress Report**”). Information required to be included under items (a)(ii) and (a)(iii) above may be provided in the SLB Progress Report through hyperlinks to information published by Abertis and AdR, as applicable; and

- (b) a limited assurance report issued by the Assurance Provider (an “**Assurance Report**” (which definition shall also include limited assurance reports issued by an Abertis Assurance Provider or an AdR Assurance Provider)) in respect of (i) the then current Scope 1 and 2 Emissions Amount and Scope 1 and 2 Emissions Percentage specified in the relevant SLB Progress Report, as the case may be (including any recalculation or redetermination thereof as a result of an Issuer Recalculation Event); (ii) the then current Abertis Scope 3 Emissions Ratio, Abertis Scope 3 Emissions Percentage, Number of EVCPs and EVCP Increase (as such terms are defined in section 1 of the Annex to the Conditions) specified in the relevant SLB Progress Report, including any recalculation or redetermination thereof in accordance with section 1 of the Annex to the Conditions; (iii) the then current ACA Accreditation Level, AdR Scope 3 Emissions Amount, AdR Scope 3 Redetermined Emissions Amount (if any), AdR Scope 3 Emissions Redetermination Amount (if any) and AdR Scope 3 Emissions Percentage (as such terms are defined in section 2 of the Annex to the Conditions) specified in the relevant SLB Progress Report, including any recalculation or redetermination thereof in accordance with section 2 of the Annex to the Conditions; and (iv) the then current SBTi Compliant Target Aircraft Emissions Amount and SBTi Compliant Target Aircraft Emissions Percentage specified in the relevant SLB Progress Report, as the case may be (including any recalculation or redetermination thereof as a result of an Issuer Recalculation Event), provided that the Assurance Report may not be required in respect of the information set out in items (b)(ii) and (b)(iii) above if: (A) with respect to the same Reporting Year, Abertis and/or AdR, as applicable, have published an assurance report (delivered by an assurance provider which satisfies the definition of “Assurance Provider” above as it, as appropriate, Abertis or AdR were substituted

for the “Issuer” in such definition (respectively, an “**Abertis Assurance Provider**” and an “**AdR Assurance Provider**”)) in respect of the information set out under items (b)(ii) and (b)(iii) above; and (B) the SLB Progress Report in respect of such Reporting Year includes an hyperlink to such assurance report(s) referred to in item (A) above.

In order to comply with the KPI 1 Condition, the KPI 2 Condition (subject as set out in the definition of “ACA Accreditation Level Condition” in Section 2 of the Annex to the Conditions) and the KPI 3 Condition, the SLB Progress Report and the Assurance Report in respect of any Reference Year will be published no later than the relevant Notification Deadline.

“**Reporting Year**” means, for any Series of Step Up Notes or Premium Payment Notes, as the case may be, each calendar year, commencing with the calendar year in which such Notes are issued, up to and including the latest Reference Year for such Notes.

“**SBTi Compliant Target**” means a target for the reduction of greenhouse gases emissions which at the time of its publication was defined in line with a temperature scenario pathway aligned with the Paris Agreement and validated by the SBTi.

“**SBTi Compliant Target Aircraft Emissions**” means the total absolute carbon dioxide emissions generated directly from landing and take-off cycles and taxiing of Relevant Aircrafts owned or operated by airline companies which have publicly announced an SBTi Compliant Target.

“**SBTi Compliant Target Aircraft Emissions Amount**” means, in tCO₂e, the SBTi Compliant Target Aircraft Emissions calculated in good faith by the Issuer in respect of any Reporting Year, assured by the Assurance Provider and reported by the Issuer in the relevant SLB Progress Report, provided that the Issuer may, acting in good faith, recalculate the SBTi Compliant Target Aircraft Emissions Amount in each Reporting Year in accordance with the GHG Protocol Standard (where applicable) to reflect the occurrence of an Issuer Recalculation Event.

“**SBTi Compliant Target Aircraft Emissions Percentage**” means, in respect of any Reporting Year, the ratio of (i) the SBTi Compliant Target Aircraft Emissions Amount in the relevant Reporting Year and (ii) the Aircraft Emissions Baseline, as calculated in good faith by the Issuer, assured by the Assurance Provider and reported by the Issuer in the relevant SLB Progress Report.

“**SBTi Compliant Target Aircraft Emissions Percentage Threshold**” means the threshold (expressed in integral numbers) specified in the relevant Final Terms as being the SBTi Compliant Target Aircraft Emissions Percentage Threshold in respect of the relevant Reference Year(s) or, if applicable, from the Threshold Increase Effective Date specified in a Threshold Increase Notice, such higher threshold as specified in such Threshold Increase Notice, provided that the Issuer may, acting in good faith, recalculate the SBTi Compliant Target Aircraft Emissions Percentage Threshold (including such higher threshold) in accordance with the GHG Protocol Standard (where applicable) to reflect the occurrence of an Issuer Recalculation Event.

“Science Based Target initiatives” or **“SBTi”** means the initiative (including any successor or replacement thereto) that stems from the collaboration between the Carbon Disclosure Project, the United Nations Global Compact, the World Resources Institute and the World Wide Fund for Nature aimed at verifying alignment with the indications of the Paris Agreement reached at the 21st Conference of the Parties to the United Nations Framework Convention on Climate Change (the **“Paris Agreement”**).

“Scope 1 and 2 Emissions” means, collectively:

- (a) direct greenhouse gas emissions from sources owned or controlled by the SLB Reporting Group (**“Scope 1 Emissions”**); and
- (b) indirect greenhouse gas emissions from the generation of electricity and thermal energy purchased or otherwise acquired by the SLB Reporting Group calculated using the market-based approach (**“Scope 2 Emissions”**),

in each case, in accordance with and subject to the definition of such Scope 1 Emissions and Scope 2 Emissions in the GHG Protocol Standard, provided that the Scope 1 and 2 Emissions of the SLB Reporting Group companies operating airport infrastructures shall be quantified and calculated in accordance with the ACA Rules. For the avoidance of doubt, Scope 1 and 2 Emissions shall be calculated excluding any greenhouse gases offsetting transactions.

“Scope 1 and 2 Emissions Amount” means, in tCO₂e, Scope 1 and 2 Emissions calculated in good faith by the Issuer in respect of any Reporting Year, assured by the Assurance Provider and reported by the Issuer in the relevant SLB Progress Report, provided that the Issuer may, acting in good faith, recalculate the Scope 1 and 2 Emissions Amount in each Reporting Year in accordance with the GHG Protocol Standard (where applicable) to reflect the occurrence of an Issuer Recalculation Event.

“Scope 1 and 2 Emissions Baseline” means 245,128 tCO₂e, being the sum of Scope 1 and 2 Emissions of the SLB Reporting Group during the calendar year commencing on 1 January 2019 and ending on 31 December 2019, provided that the Issuer may, acting in good faith, recalculate the Scope 1 and 2 Emissions Baseline in accordance with the GHG Protocol Standard (where applicable) to reflect the occurrence of an Issuer Recalculation Event.

“Scope 1 and 2 Emissions Percentage” means, in respect of any Reporting Year, the percentage by which the Scope 1 and 2 Emissions Amount for such Reporting Year is reduced in comparison to the then current Scope 1 and 2 Emissions Baseline, as calculated in good faith by the Issuer, assured by the Assurance Provider and reported by the Issuer in the relevant SLB Progress Report.

“Scope 1 and 2 Emissions Percentage Threshold” means the threshold (expressed in integral numbers) specified in the relevant Final Terms as being the Scope 1 and 2 Emissions Percentage Threshold in respect of the relevant Reference Year(s) or, if applicable, from the Threshold Increase Effective Date specified in a Threshold Increase Notice, such higher threshold as specified in such Threshold Increase Notice, provided that the Issuer may, acting in good faith, recalculate the Scope 1 and 2 Emissions Percentage Threshold (including such higher threshold) in accordance with the GHG Protocol Standard (where applicable) to reflect the occurrence of an Issuer Recalculation Event.

“**SLB Reporting Group**” means, in respect of any Reporting Year (including the Reference Year), the Issuer and the Subsidiaries of the Issuer included in the scope of non-financial information published by the Issuer in respect of the year ended on 31 December 2019, excluding (i) toll road concessions expired in the years ended 31 December 2019, 2020 and 2021, (ii) Autostrade per l’Italia S.p.A. and its subsidiaries; and (iii) certain operations linked to mobility services. For the avoidance of doubt, any entity that has become or will become a Subsidiary of the Issuer on or after 1 January 2020 shall not be included in the SLB Reporting Group and no Issuer Recalculation Event shall occur in respect thereof.

“**Step Up Date**” means, following the occurrence of a Step Up Event, the first day of the next following Interest Period.

“**Step Up Event**” means a KPI 1 Event and/or a KPI 2 Event and/or a KPI 3 Event, as specified in the applicable Final Terms, and, each such event, the “**relevant Step Up Event**”.

“**Step Up Margin**” means the amount(s) specified in the applicable Final Terms as being the Step Up Margin and, each such margin, the “**relevant Step Up Margin**”.

“**tCO2e**” means tonnes of carbon dioxide equivalent.

6. Redemption, Purchase and Options

(a) *Redemption Amount*

The Notes are *obbligazioni* pursuant to Article 2410, et seq. of the Italian Civil Code and, accordingly, the Redemption Amount of each Note shall not be less than its nominal amount. For the purposes of this Condition 6(a), “**Redemption Amount**” means, as the case may be, the “**Final Redemption Amount**”, the “**Early Redemption Amount**” or the “**Optional Redemption Amount**”.

(b) *Final Redemption*

Unless previously redeemed, purchased and cancelled as provided below, each Note shall be finally redeemed on the Maturity Date specified in the applicable Final Terms (the “**Maturity Date**”) at its Final Redemption Amount (which, unless otherwise provided in the applicable Final Terms, is its nominal amount) (the “**Final Redemption Amount**”).

(c) *Early Redemption*

The Early Redemption Amount payable in respect of the Notes (the “**Early Redemption Amount**”) shall be determined as follows.

(i) *Zero Coupon Notes:*

(A) The Early Redemption Amount payable in respect of any Zero Coupon Note upon redemption of such Note pursuant to Condition 6(d) or upon it becoming due and payable as provided in Condition 10 shall be the Amortised Face Amount (calculated as provided below) of such Note unless otherwise specified in the applicable Final Terms.

(B) Subject to the provisions of sub-paragraph (C) below, the Amortised Face Amount of any such Note shall be the scheduled Final Redemption Amount of such Note on the Maturity Date discounted at a rate per annum (expressed as a percentage) equal to the Amortisation

Yield (which, if none is shown in the applicable Final Terms, shall be such rate as would produce an Amortised Face Amount equal to the issue price of the Notes if they were discounted back to their issue price on the Issue Date) compounded annually.

- (C) If the Early Redemption Amount payable in respect of any such Note upon its redemption pursuant to Condition 6(d) or upon it becoming due and payable as provided in Condition 10 is not paid when due, the Early Redemption Amount due and payable in respect of such Note shall be the Amortised Face Amount of such Note as defined in sub-paragraph (B) above, except that such sub-paragraph shall have effect as though the date on which the Note becomes due and payable were the Relevant Date. The calculation of the Amortised Face Amount in accordance with this sub-paragraph shall continue to be made (as well after as before judgment) until the Relevant Date, unless the Relevant Date falls on or after the Maturity Date, in which case the amount due and payable shall be the scheduled Final Redemption Amount of such Note on the Maturity Date together with any interest that may accrue in accordance with Condition 5(c).

Where such calculation is to be made for a period of less than one year, it shall be made on the basis of the Day Count Fraction shown in the applicable Final Terms.

- (ii) *Other Notes:*

The Early Redemption Amount payable in respect of any Note (other than Notes described in (i) above), upon redemption of such Note pursuant to Condition 6(d) or upon it becoming due and payable as provided in Condition 10, shall be the Final Redemption Amount unless otherwise specified in the applicable Final Terms.

- (d) *Redemption for Taxation Reasons*

The Notes may be redeemed at the option of the Issuer in whole, but not in part, on any Interest Payment Date or, if so specified in the applicable Final Terms, at any time, on giving not less than thirty (30) nor more than sixty (60) days' notice to the Trustee and the Noteholders (which notice shall be irrevocable and specify the date fixed for redemption) at their Early Redemption Amount (as described in Condition 6(c) above) (together with interest accrued to the date fixed for redemption), if (i) the Issuer satisfies the Trustee immediately before the giving of such notice that it has or will become obliged to pay additional amounts as described under Condition 8 as a result of any change in, or amendment to, the laws or regulations of a Relevant Taxing Jurisdiction (as defined in Condition 8), or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the Issue Date (or the date that any successor to the Issuer assumes the obligations of the Issuer hereunder), and (ii) such obligation cannot be avoided by the Issuer taking commercially reasonable measures available to it, *provided that* no such notice of redemption shall be given earlier than ninety (90) days prior to the earliest date on which the Issuer would be obliged to pay such additional amounts were a payment in respect of the Notes then due. Before the publication of any notice of redemption pursuant to this paragraph, the Issuer shall deliver to the Trustee: (a) a certificate signed by two authorised signatories of the Issuer stating that the obligation referred to in (i) above cannot be avoided by the Issuer taking reasonable measures available to it; and (b) an opinion of independent legal advisers of recognised standing to the effect that the Issuer has or will become obliged to pay such additional amounts

as a result of the change or amendment and the Trustee shall be entitled to accept, without enquiry or liability, the certificate as sufficient evidence of the satisfaction of the condition precedent set out in (ii) above in which event it shall be conclusive and binding on all Noteholders and Couponholders.

(e) *Redemption at the Option of Noteholders on the Occurrence of a Material Asset Sale Put Event*

If at any time while any of the Notes remain outstanding (as defined in the Trust Deed), (i) a Material Asset Sale occurs and (ii) within the Material Asset Sale Period a Rating Downgrade in respect of that Material Asset Sale occurs (a “**Material Asset Sale Put Event**”), then the holder of each Note will have the option (the “**Material Asset Sale Put Option**”) (unless, prior to the giving of the Material Asset Sale Put Event Notice (as defined below), the Issuer gives not more than 60 nor less than 30 days’ prior notice to the Noteholders in accordance with Condition 17 of its intention to redeem the Notes pursuant to Condition 6(d), 6(f) (if specified in the relevant Final Terms as applicable), Condition 6(g) (if specified in the relevant Final Terms as applicable) or Condition 6(h) (if specified in the relevant Final Terms as applicable) (which notice shall be irrevocable)) to require the Issuer to redeem or, at the Issuer’s option, to procure the purchase of that Note on the Material Asset Sale Put Date (as defined below) at its principal amount together with accrued interest up to but excluding the Material Asset Sale Put Date.

For the purpose of these Conditions:

“**Control**” in respect of any entity, means:

- (i) the (direct or indirect) holding or acquisition by any person or persons acting in concert or any person or persons acting on behalf of any such person(s) (the “**Relevant Person(s)**”) of (A) more than 50 per cent. of the issued share capital of such entity; or (B) a number of shares in the share capital of such entity carrying more than 50 per cent. of the voting rights normally exercisable at a general meeting of such entity; or (C) a number of shares in the share capital of such entity carrying at least 40 per cent. of the voting rights normally exercisable at a general meeting of such entity and no other shareholder of such entity, directly or indirectly, acting alone or in concert with others, holds a number of shares carrying a percentage of the voting rights normally exercisable in such general meetings which is higher than the percentage of voting rights attached to the number of shares held by such Relevant Person(s); or

whether by the ownership of share capital or the possession of voting power, contract or otherwise the ability, directly or indirectly, of any Relevant Person(s) to appoint or dismiss all or the majority of the members of the Board of Directors or other governing or supervisory body of such entity.

“**Formal Material Asset Sale Announcement**” means the first of any formal public announcements of the occurrence of the relevant Material Asset Sale in respect of the Issuer.

a “**Material Asset Sale**” shall be deemed to have occurred if, at any time following the Issue Date of the Notes, the Issuer sells, transfers or otherwise disposes of all or some of the shares of a Principal Subsidiary, with the result that the Issuer ceases to have Control over such Principal Subsidiary.

“**Material Asset Sale Period**” means the period commencing on the date of the Formal Material Asset Sale Announcement and ending 90 days thereafter, or such longer

period for which the Notes are under consideration by the relevant Rating Agency or Agencies for rating review (such consideration having been announced publicly within the period ending 90 days after the Formal Material Asset Sale Announcement), such period not to exceed 60 days following the public announcement of such consideration.

“**Rating Agency**” means Standard & Poor’s Credit Market Services Europe Limited, Moody’s Investors España, S.A. and/or Fitch Ratings Ireland Limited, Sede Secondaria Italiana and their respective successors or affiliates and/or any other rating agency of equivalent international standing specified from time to time by the Issuer which has a current rating of the Notes at any relevant time.

A “**Rating Downgrade**” shall be deemed to have occurred in respect of a Material Asset Sale if within the Material Asset Sale Period the rating previously assigned to any of the Notes by any Rating Agency (where at the relevant time the Notes are rated by one or two Rating Agencies) or any two Rating Agencies (where at the relevant time the Notes are rated by three or more Rating Agencies) is (i) withdrawn or (ii) changed from an investment grade rating (BBB-/Baa3, or their respective equivalents for the time being, or better) to a non-investment grade rating (BB+/Ba1, or their respective equivalents for the time being, or worse) and is not (in the case of a downgrade) subsequently upgraded to an investment grade rating within such Material Asset Sale Period by such Rating Agency or Agencies or (iii) if the rating previously assigned to any of the Notes by any Rating Agency (where at the relevant time the Notes are rated by one or two Rating Agencies) or any two Rating Agencies (where at the relevant time the Notes are rated by three or more Rating Agencies) was below an investment grade rating (as described above), lowered at least one full rating notch (for example, from BB+/Ba1 to BB/Ba2 or their respective equivalents) and is not subsequently upgraded to its earlier credit rating or better by such Rating Agency or Agencies, provided that a Rating Downgrade otherwise arising by virtue of a particular change in rating shall be deemed not to have occurred in respect of a particular Material Asset Sale in respect of the Notes if the Rating Agency or Rating Agencies making the change in rating does not publicly announce or publicly confirm that the reduction was the result, in whole or part, of any event or circumstance comprised in or arising as a result of, or in respect of, such Material Asset Sale.

Promptly upon the Issuer becoming aware that a Material Asset Sale Put Event has occurred, the Issuer shall give notice (a “**Material Asset Sale Put Event Notice**”) to the Noteholders in accordance with Condition 17 (which notice shall be irrevocable) specifying the nature of the Material Asset Sale Put Event and the circumstances giving rise to it and the procedure for exercising the Material Asset Sale Put Option contained in this Condition 6(e)).

To exercise the option to require the Issuer to redeem a Note under this Condition 6(e), the Noteholder must deliver such Note at the specified office of any Paying Agent, on any day which is a day on which banks are open for business in London and in the place of the specified office falling within the period (the “**Material Asset Sale Put Period**”) of 45 days after the date on which a Material Asset Sale Put Event Notice is given, accompanied by a duly signed and completed exercise notice in the form available from each office of the Paying Agents (the “**Exercise Notice**”). The Note must be delivered to the Paying Agent together with all Coupons, if any, appertaining thereto maturing after the date (the “**Material Asset Sale Put Date**”) being the seventh day after the date of expiry of the Material Asset Sale Put Period, failing which deduction in respect of such missing unmatured Coupons shall be made in accordance with Condition 7(e). The Paying Agent to which such Note and Exercise Notice are delivered will issue to the Noteholder concerned a non-transferable receipt (a “**Material Asset Sale Put Option Receipt**”) in respect of the Note so delivered. Payment by the Issuer in respect of any Note so delivered shall be made, if the holder

duly specified in the Exercise Notice a bank account to which payment is to be made, by transfer to that bank account on the Material Asset Sale Put Date, and in every other case, on or after the Material Asset Sale Put Date against presentation and surrender of such Material Asset Sale Put Option Receipt at the specified office of any Paying Agent. An Exercise Notice, once given, shall be irrevocable. For the purposes of these Conditions and the Trust Deed, Material Asset Sale Put Option Receipts issued pursuant to this Condition 6(e) shall be treated as if they were Notes.

(f) *Redemption at the Option of the Issuer and Exercise of Issuer's Options*

If Call Option (as defined below) is specified in the applicable Final Terms, the Issuer may, on giving not less than fifteen (15) nor more than thirty (30) days' irrevocable notice to the Noteholders (or such other notice period as may be specified in the applicable Final Terms) and, on giving not less than fifteen (15) days irrevocable notice before the giving of the notice to the Noteholders, to the Issuing and Principal Paying Agent and the Trustee and, in the case of a redemption of Registered Notes, the Registrar, redeem ("**Call Option**"), or exercise any Issuer's option (as may be described in the applicable Final Terms) in relation to, all or, if so provided in such notice, part of the Notes on any Optional Redemption Date or Option Exercise Date, as the case may be, each as specified in the applicable Final Terms. Any such redemption of Notes shall be at their Optional Redemption Amount specified in the applicable Final Terms together with interest accrued and unpaid to the date fixed for redemption. Any such partial redemption or partial exercise must relate to Notes of a nominal amount at least equal to the minimum nominal amount to be redeemed specified in the applicable Final Terms and no greater than the maximum nominal amount to be redeemed specified in the applicable Final Terms.

For the purposes of this Condition 6(f) only, the Optional Redemption Amount will either be the specified percentage of the nominal amount of the Notes stated in the applicable Final Terms or, if Make-Whole Amount is specified in the applicable Final Terms, will be an amount which is the higher of:

- (a) 100 per cent. of the principal amount of the Note to be redeemed; or
- (b) as determined by any of the Reference Dealers (as defined below), the sum of the then current values of the remaining scheduled payments of principal and interest to maturity (or, if Par Call Period is specified in the applicable Final Terms, to the Par Call Period Commencement Date) (not including any interest accrued on the Notes to, but excluding, the Optional Redemption Date) discounted to the Optional Redemption Date on an annual basis (based on the actual number of days elapsed divided by 365 or (in the case of a leap year) by 366) at the Reference Bond Rate (as defined below) plus the Redemption Margin,

provided that, in respect of a redemption of Step Up Notes or Premium Payment Notes, as the case may be, and the calculation of the sum of the then current values of the remaining scheduled payments of principal and interest to maturity (or, if Par Call Period is specified in the applicable Final Terms, to the Par Call Period Commencement Date), the Rate of Interest, in the case of Fixed Rate Notes which are Step Up Notes, or the Margin, in the case of Floating Rate Notes which are Step Up Notes, or the Final Redemption Amount in the case of Premium Payment Notes shall be deemed to have increased by the relevant Step Up Margin or Premium Payment Amount, as the case may be (in each case, from the date that would have been the Step Up Date or the Premium Payment Date, as the case may be, had a redemption of the Notes not occurred) unless the KPI 1 Condition and/or the KPI 2 Condition and/or the KPI 3

Condition, as applicable, have been satisfied prior to the date on which the Issuer gives notice to the Noteholders of a redemption in accordance with this Condition 6(f).

As used in this Condition 6(f):

“**Par Call Period**” has the meaning given to it in the applicable Final Terms;

“**Par Call Period Commencement Date**” has the meaning given to it in the applicable Final Terms;

“**Redemption Margin**” shall be as set out in the applicable Final Terms;

“**Reference Bond**” shall be as set out in the applicable Final Terms;

“**Reference Dealers**” shall be as set out in the applicable Final Terms or any international credit institution or financial services institution or any other competent entity of recognised standing with appropriate expertise to be appointed by the Issuer; and

“**Reference Bond Rate**” means with respect to any of the Reference Dealers and the Optional Redemption Date, the average of the five quotations of the mid-market annual yield to maturity of the Reference Bond or, if the Reference Bond is no longer outstanding, a similar security in the reasonable judgement of any of the Reference Dealers at 11.00 a.m. London time on the third business day in London preceding the Optional Redemption Date quoted in writing to the Issuer by any of the Reference Dealers.

All Notes in respect of which any such notice is given under this Condition 6(f) shall be redeemed, or the Issuer’s option shall be exercised, on the date specified in such notice in accordance with this Condition 6(f).

Unless the Issuer defaults in payment of the redemption price, from and including any Optional Redemption Date interest will cease to accrue on the Notes called for redemption pursuant to this Condition 6(f).

(g) *Clean-Up Call Option*

If the Clean-up Call Option (defined herein) is specified in the relevant Final Terms as being applicable, in the event that at least 80 per cent. of the initial aggregate principal amount of the Notes has been purchased and cancelled by the Issuer, the Issuer may, at its option (the “**Clean-Up Call Option**”) but subject to having given not less than thirty (30) nor more than sixty (60) days’ notice to the Noteholders, redeem all, but not some only, of the outstanding Notes. Any such redemption of Notes shall be at their Optional Redemption Amount (as specified in the applicable Final Terms) together with interest accrued and unpaid to the date fixed for redemption.

(h) *Issuer Maturity Par Call Option*

If the Issuer Maturity par Call Option (as defined herein) is specified in the relevant Final Terms as being applicable, the Issuer may, at any time during the Par Call Period commencing on the Par Call Period Commencement Date, at its option (“**Issuer Maturity par Call Option**”), but subject to having given not less than thirty (30) nor more than sixty (60) days’ notice to the Noteholders, redeem all, but not some only, of the outstanding Notes. Any such redemption of Notes shall be at their Optional Redemption Amount (as specified in the applicable Final Terms) together with interest accrued and unpaid to the date fixed for redemption, *provided that*, in respect of a redemption of Premium Payment Notes, the Optional Redemption Amount shall be increased by the relevant Premium Payment Amount (from the date that would have

been the Premium Payment Date had a redemption of the Notes not occurred), unless the KPI 1 Condition and/or the KPI 2 Condition and/or the KPI 3 Condition, as applicable, have been satisfied prior to the date on which the Issuer gives notice to the Noteholders of a redemption in accordance with this Condition 6(h).

As used in this Condition 6(h):

“**Par Call Period**” has the meaning given to it in the applicable Final Terms;

“**Par Call Period Commencement Date**” shall be as set out in the applicable Final Terms;

(i) *Redemption at the Option of Noteholders and Exercise of Noteholders’ Options*

If Put Option (as defined below) is specified in the applicable Final Terms, the Issuer shall, at the option of the holder of any such Note, upon the holder of such Note giving not less than fifteen (15) nor more than thirty (30) days’ notice to the Issuer (or such other notice period as may be specified in the applicable Final Terms) redeem such Note on the Optional Redemption Date(s) at its Optional Redemption Amount (each as specified in the applicable Final Terms) together with interest accrued and unpaid to the date fixed for redemption (“**Put Option**”).

To exercise such option or any other Noteholders’ option that may be set out in the applicable Final Terms (which must be exercised on an Option Exercise Date, as specified in the applicable Final Terms) the holder must deposit (in the case of Bearer Notes) such Note (together with all unmatured Coupons and unexchanged Talons) with any Paying Agent or (in the case of Registered Notes) the Certificate representing such Note(s) with the Registrar or any Transfer Agent at its specified office, together with a duly completed option exercise notice (“**Exercise Notice**”) in the form obtainable from any Paying Agent, the Registrar or any Transfer Agent (as applicable) within the notice period. No Note or Certificate so deposited and option exercised may be withdrawn (except as provided in the Agency Agreement) without the prior consent of the Issuer.

(j) *Notice of Early or Optional Redemption*

The Issuer will publish a notice of any early redemption or optional redemption of the Notes described above in accordance with Condition 17, and, if the Notes are listed at such time on Euronext Dublin, the Issuer will publish such notice on the website of Euronext Dublin, which at the date hereof is <https://live.euronext.com/>.

(k) *Purchases*

The Issuer and any of its Subsidiaries may at any time purchase Notes (*provided that* all unmatured Coupons and unexchanged Talons relating thereto are attached thereto or surrendered therewith) in the open market or otherwise at any price. Such Notes may be held, reissued, resold or, at the option of the Issuer, surrendered to any Paying Agent for cancellation.

(l) *Cancellation*

All Notes purchased by or on behalf of the Issuer or any of its Subsidiaries may be surrendered for cancellation, in the case of Bearer Notes, by surrendering each such Note together with all unmatured Coupons and all unexchanged Talons to the Issuing and Principal Paying Agent and, in the case of Registered Notes, by surrendering the Certificate representing such Notes to the Registrar and, in each case, if so surrendered, shall, together with all Notes redeemed by the Issuer, be cancelled forthwith (together with all unmatured Coupons and unexchanged Talons attached thereto or surrendered therewith). Any Notes so surrendered for cancellation may not be reissued or resold

and the obligations of the Obligors in respect of any such Notes shall be discharged. Any Notes not so surrendered for cancellation may be reissued or resold.

(m) *Partial Redemption*

In the case of a partial redemption or a partial exercise of an Issuer's option under these Conditions, the relevant notice to Noteholders shall also contain the certificate numbers of the Bearer Notes, or in the case of Registered Notes, shall specify the nominal amount of Registered Notes drawn and the holder(s) of such Registered Notes, to be redeemed or in respect of which such option has been exercised, which shall have been drawn in such place as the Trustee may approve and in such manner as it deems appropriate, subject to compliance with any applicable laws and stock exchange or other relevant authority requirements. So long as the Notes are listed on Euronext Dublin or any other stock exchange and the rules of the relevant stock exchange so require, the Issuer shall, once in each year in which there has been a partial redemption of the Notes, cause to be published on Euronext Dublin, which at the date hereof is <https://live.euronext.com/>, or in a leading newspaper of general circulation as specified by such other stock exchange, a notice specifying the aggregate nominal amount of Notes outstanding and a list of the Notes drawn for redemption but not surrendered.

7. Payments and Talons

(a) *Bearer Notes*

Payments of principal and interest in respect of Bearer Notes shall, subject as mentioned below, be made against presentation and surrender of the relevant Notes (in the case of all other payments of principal and, in the case of interest, as specified in Condition 7(e)(v)) or Coupons (in the case of interest, save as specified in Condition 7(e)(ii)), as the case may be, at the specified office of any Paying Agent outside the United States by a cheque payable in the relevant currency drawn on, or, at the option of the holder, by transfer to an account denominated in such currency with, a Bank. "Bank" means a bank in the principal financial centre for such currency or, in the case of euro, in a city in which banks have access to the T2 System.

(b) *Registered Notes*

(i) Payments of principal in respect of Registered Notes shall be paid to the person shown on the Register at the close of business (in the relevant clearing system) on the day prior to the due date for payment thereof (the "Record Date") and made against presentation and surrender of the relevant Certificates at the specified office of any of the Transfer Agents or of the Registrar and in the manner provided in paragraph (ii) below.

(ii) Interest on Registered Notes shall be paid to the person shown on the Register at the close of business on the Record Date. Payments of interest on each Registered Note shall be made in the relevant currency by cheque drawn on a Bank and mailed to the holder (or to the first named of joint holders) of such Note at its address appearing in the Register. Upon application by the holder to the specified office of the Registrar or any Transfer Agent before the Record Date, such payment of interest may be made by transfer to an account in the relevant currency maintained by the payee with a Bank.

(c) *Payments subject to Fiscal Laws*

All payments in respect of the Notes are subject in all cases to any applicable fiscal or other laws, regulations and directives to which the Issuer or its Agents may be subject, but without prejudice to the provisions of Condition 8. No commissions or expenses shall be charged to the Noteholders or Couponholders in respect of such payments.

(d) *Appointment of Agents*

The Issuing and Principal Paying Agent, the Paying Agents, the Registrar, the Transfer Agents and the Calculation Agent initially appointed by the Issuer and their respective specified offices are listed below. The Issuing and Principal Paying Agent, the Paying Agents, the Registrar, the Transfer Agents and (subject to the provisions of the Agency Agreement) the Calculation Agent act solely as agents of the Issuer and do not assume any obligation or relationship of agency or trust for or with any Noteholder or Couponholder. The Issuer reserves the right at any time with the approval of the Trustee to vary or terminate the appointment of the Issuing and Principal Paying Agent, any other Paying Agent, the Registrar, any Transfer Agent or the Calculation Agent(s) and to appoint additional or other Paying Agents or Transfer Agents, *provided that* the Issuer shall at all times maintain (i) an Issuing and Principal Paying Agent, (ii) a Registrar in relation to Registered Notes, (iii) a Transfer Agent in relation to Registered Notes, (iv) one or more Calculation Agent(s) where the Conditions so require, (v) Paying Agents having specified offices in at least two major European cities so long as the Notes are listed on Euronext Dublin and (vi) such other agents as may be required by any other stock exchange on which the Notes may be listed in each case, as approved by the Trustee.

Notice of any such change or any change of any specified office shall promptly be given to the Noteholders.

(e) *Unmatured Coupons and unexchanged Talons*

- (i) Unless the Notes provide that the relative Coupons are to become void upon the due date for redemption of those Notes, Bearer Notes should be surrendered for payment together with all unexpired Coupons (if any) relating thereto, failing which an amount equal to the face value of each missing unexpired Coupon (or, in the case of payment not being made in full, that proportion of the amount of such missing unexpired Coupon that the sum of principal so paid bears to the total principal due) shall be deducted from the Final Redemption Amount, Early Redemption Amount or Optional Redemption Amount, as the case may be, due for payment. Any amount so deducted shall be paid in the manner mentioned above against surrender of such missing Coupon within a period of ten (10) years from the Relevant Date for the payment of such principal (whether or not such Coupon has become void pursuant to Condition 9).
- (ii) If the Notes so provide, upon the due date for redemption of any Bearer Note, unexpired Coupons relating to such Note (whether or not attached) shall become void and no payment shall be made in respect of them.
- (iii) Upon the due date for redemption of any Bearer Note, any unexchanged Talon relating to such Note (whether or not attached) shall become void and no Coupon shall be delivered in respect of such Talon.
- (iv) Where any Bearer Note that provides that the relative unexpired Coupons are to become void upon the due date for redemption of those Notes is presented for redemption without all unexpired Coupons, and where any Bearer Note is presented for redemption without any unexchanged Talon relating to it, redemption shall be made only against the provision of such indemnity as the Issuer may require.
- (v) If the due date for redemption of any Note is not a due date for payment of interest, interest accrued from the preceding due date for payment of interest or the Interest Commencement Date, as the case may be, shall only be payable

against presentation (and surrender if appropriate) of the relevant Bearer Note or Certificate representing it, as the case may be. Interest accrued on a Note that only bears interest after its Maturity Date shall be payable on redemption of such Note against presentation of the relevant Note or Certificate representing it, as the case may be.

(f) *Talons*

On or after the Interest Payment Date for the final Coupon forming part of a Coupon sheet issued in respect of any Bearer Note, the Talon forming part of such Coupon sheet may be surrendered at the specified office of the Issuing and Principal Paying Agent in exchange for a further Coupon sheet (and if necessary another Talon for a further Coupon sheet) (but excluding any Coupons that may have become void pursuant to Condition 9).

(g) *Non-Business days*

If any date for payment in respect of any Note or Coupon is not a business day, the holder shall not be entitled to payment until the next following business day nor to any interest or other sum in respect of such postponed payment. In this paragraph, “business day” means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for business in the relevant place of presentation, in such jurisdictions as shall be specified as “**Financial Centres**” in the applicable Final Terms and:

- (i) (in the case of a payment in a currency other than euro) where payment is to be made by transfer to an account maintained with a bank in the relevant currency, on which foreign exchange transactions may be carried on in the relevant currency in the principal financial centre of the country of such currency; or
- (ii) (in the case of a payment in euro) which is a TARGET Business Day.

8. **Taxation**

All payments of principal and interest by or on behalf of the Issuer in respect of the Notes and the Coupons shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within either Italy (or any jurisdiction of incorporation of any successor of the Issuer) or any authority therein or thereof having power to tax (each a “**Relevant Taxing Jurisdiction**”), unless such withholding or deduction is required by law. In that event, the Issuer shall pay such additional amounts as shall result in receipt by the Noteholders and Couponholders of such amounts as would have been received by them had no such withholding or deduction been required, except that no such additional amounts shall be payable in respect of any Note or Coupon presented for payment:

- (a) by or on behalf of a Noteholder or Couponholder who:
 - (i) would have been entitled to avoid such deduction or withholding by making a declaration of non-residence or other similar claim for exemption and did not do so within the prescribed time period and/or in the prescribed manner; or
 - (ii) is liable to such taxes or duties, assessments or governmental charges in respect of such Notes or Coupons by reason of his having some connection with a Relevant Taxing Jurisdiction, other than the mere holding of the Note or Coupon; or

- (b) more than thirty (30) days after the Relevant Date except to the extent that the holder thereof would have been entitled to such additional amount on presenting the same for payment on such thirtieth day; or
- (c) in relation to any payment or deduction on account of *imposta sostitutiva* pursuant to Italian Legislative Decree No. 239 of 1 April 1996, as amended from time to time, and related regulations which have been or may be enacted.

Notwithstanding any other provision of these Conditions, any amounts to be paid on the Notes by or on behalf of the Issuer will be paid net of any deduction or withholding imposed or required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986, as amended (the “**Code**”), or otherwise imposed pursuant to Sections 1471 through 1474 of the Code (or any regulations thereunder or official interpretations thereof) or an intergovernmental agreement between the United States and another jurisdiction facilitating the implementation thereof (or any fiscal or regulatory legislation, rules or practices implementing such an intergovernmental agreement) (any such withholding or deduction, a “**FATCA Withholding**”). Neither the Issuer nor any Agent nor any other person will be required or obliged to pay any additional amounts in respect of FATCA Withholding.

As used in these Conditions, “**Relevant Date**” in respect of any Note (or relative Certificate) or Coupon means the date on which payment in respect of it first becomes due or (if any amount of the money payable is improperly withheld or refused) the date on which payment in full of the amount outstanding is made or (if earlier) the date seven days after that on which notice is duly given to the Noteholders that, upon further presentation of the Note (or relative Certificate or Coupon being made in accordance with the Conditions), such payment will be made, *provided that* payment is in fact made upon such presentation. References in these Conditions to (i) “principal” shall be deemed to include any premium payable in respect of the Notes, Final Redemption Amounts, Early Redemption Amounts, Optional Redemption Amounts, Amortised Face Amounts and all other amounts in the nature of principal payable pursuant to Condition 6 or any amendment or supplement to it, (ii) “interest” shall be deemed to include all Interest Amounts and all other amounts payable pursuant to Condition 5 or any amendment or supplement to it and (iii) “principal” and/or “interest” shall be deemed to include any additional amounts that may be payable under this Condition or any undertaking given in addition to or in substitution for it under the Trust Deed.

9. Prescription

Claims against the Issuer for payment in respect of the Notes and Coupons (which, for this purpose, shall not include Talons) shall be prescribed and become void unless made within ten (10) years (in the case of principal) or five (5) years (in the case of interest) from the appropriate Relevant Date in respect of them.

10. Events of Default

If any of the following events (each an “**Event of Default**”) occurs and is continuing the Trustee at its discretion may, and if so requested by holders of at least one-quarter in nominal amount of the Notes then outstanding or if so directed by a Resolution of the Noteholders shall, subject in each case to it being indemnified and/or secured and/or prefunded to its satisfaction, give notice to the Issuer that the Notes are, and they shall immediately become, due and payable at their principal amount together with accrued interest:

(a) *Non-Payment*

the Issuer fails to pay the principal or interest on any of the Notes when due and such failure continues for a period of five (5) days (in the case of principal) and five (5) days (in the case of interest); or

(b) *Breach of Other Obligations*

the Issuer does not perform or comply with any one or more of its other obligations under the Notes or the Trust Deed which default is incapable of remedy or, if in the opinion of the Trustee is capable of remedy, is not in the opinion of the Trustee remedied within sixty (60) days after notice of such default shall have been given to the Issuer by the Trustee; or

(c) *Cross-Default:*

(i) any other present or future Indebtedness (other than Project Finance Indebtedness) of the Issuer or any Principal Subsidiary becomes due and payable prior to its stated maturity by reason of any event of default (howsoever described, excluding any event of default arising as a result of a Loss of Concession), or (ii) any such Indebtedness (other than Project Finance Indebtedness) is not paid when due or, as the case may be, within any applicable grace period (other than as a result of a Loss of Concession), or (iii) the Issuer or any Principal Subsidiary fails to pay when due any amount payable by it under any present or future guarantee for, or indemnity in respect of, any Indebtedness (other than Project Finance Indebtedness) within any applicable grace period (other than as a result of a Loss of Concession), *provided that* the aggregate amount of the relevant Indebtedness, guarantees and indemnities in respect of which one or more of the events mentioned above in this paragraph (c) have occurred equals or exceeds Euro one hundred million (€100,000,000) in aggregate principal amount or its equivalent (as reasonably determined by an investment bank of international repute nominated or approved by the Trustee on the basis of the middle spot rate for the relevant currency against the euro as quoted by any leading bank on the day on which this paragraph operates, which determination shall be binding on all parties); or

(d) *Enforcement Proceedings:*

a distress, attachment, execution or other legal process is levied, enforced or sued out on or against all or a material part of the property, assets or revenues of the Issuer (other than in relation to property, assets, receivables or revenues securing Project Finance Indebtedness) and is not discharged or stayed within one hundred and eighty (180) days; or

(e) *Unsatisfied judgment:*

one or more judgment(s) or order(s) (in each case being a judgment or order from which no further appeal or judicial review is permissible under applicable law) for the payment of any amount in excess of Euro one hundred million (€100,000,000) or its equivalent (as reasonably determined by an investment bank of international repute nominated or approved by the Trustee) (on the basis of the middle spot rate for the relevant currency against the euro as quoted by any leading bank on the day on which this paragraph operates), whether individually or in aggregate, is rendered against the Issuer (other than with respect to Project Finance Indebtedness), becomes enforceable in a jurisdiction where the Issuer is incorporated and continue(s) unsatisfied and unstayed for a period of sixty (60) days after the date(s) thereof or, if later, the date therein specified for payment; or

(f) *Security Enforced:*

any mortgage, charge, pledge, lien or other encumbrance (other than any mortgage, charge, pledge, lien or other encumbrance securing Project Finance Indebtedness), present or future, created or assumed on or against all or a material part of the property, assets or revenues of the Issuer becomes enforceable and any step is taken to enforce it

(including the taking of possession or the appointment of a receiver, manager or other similar person); or

(g) *Insolvency:*

the Issuer being declared insolvent pursuant to Section 5 of the Royal Decree No. 267 of 1942, as subsequently amended, or, in case the Issuer is not organised in the Republic of Italy, being declared unable to pay its debts as they fall due; or

(h) *Insolvency Proceedings:*

any corporate action or legal proceedings is taken in relation to:

(i) the several suspension of payments, a moratorium of any indebtedness, winding-up, dissolution, administration or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise) of the Issuer (other than a solvent liquidation or pursuant to a Permitted Reorganisation of such persons); or

(ii) a composition, assignment or arrangement with all creditors of the Issuer including without limitation *concordato preventivo, concordato fallimentare*; or

(iii) the bankruptcy, the appointment of a liquidator, receiver, administrator, administrative receiver or other similar officer in respect of the Issuer, or any of the assets of the Issuer in connection with any insolvency proceedings, including without limitation *amministrazione straordinaria, amministrazione straordinaria delle grandi imprese in stato di insolvenza, liquidazione coatta amministrativa*; or

(iv) any analogous procedure is taken in any jurisdiction in respect of the Issuer

excluding any corporate action or legal proceedings taken as a result of a Loss of Concession (as defined below), and *provided that* any such corporate action or legal proceedings which is not initiated, approved or consented to by the Issuer, is not discharged or stayed within one hundred and eighty (180) days; or

(i) *Change of Business:* Mundys or any successor resulting from a Permitted Reorganisation ceases (other than (i) for the purposes of, or pursuant to, a Permitted Reorganisation or (ii) where such cessation results from a Loss of Concession) to carry on, directly or indirectly, the whole or substantially the whole of its business of owning and operating infrastructure assets or businesses reasonably related thereto, incidental thereto or in furtherance thereof; or

(j) *Analogous Events:*

any event occurs which under the laws of any relevant jurisdiction has an analogous effect to any of the events referred to in sub-paragraphs (d), (e), (f) or (g) above, provided that in the case of paragraphs (b), (c), (g) and (h) above, the Trustee shall have certified that in its opinion such event is materially prejudicial to the interests of the Noteholders.

For the avoidance of doubt, neither the failure to comply with any Reporting Requirements, nor the occurrence of a Step Up Event or a Premium Payment Trigger Event will constitute an Event of Default hereunder.

For the purposes of these Conditions:

“**Concession Agreements**” means each of the concession agreements entered into between the Italian State or any foreign State and the Issuer or any of its Subsidiaries (held directly or indirectly) (the “**Concession Holder**”) in relation to the concessions for the operation of certain motorways, airports or any other type of infrastructure.

“**Indebtedness**” means any indebtedness of any person for moneys borrowed or raised.

“**Loss of Concession**” means any or all of the Concession Agreements being terminated, revoked, suspended, cancelled, amended or invalidated or the relevant concession being bought back, where in each case the relevant Concession Holder has a right to receive a payment and, until the relevant Concession Holder receives such payment, it continues to collect revenues generated pursuant to the relevant Concession Agreement.

“**Permitted Reorganisation**” means any reorganisation carried out, without any consent of the Noteholders being required in respect thereof, in any one transaction or series of transactions, by any of the Issuer and/or one or more Principal Subsidiaries, by means of:

- (a) any merger, consolidation, amalgamation or de-merger (whether whole or partial); or
- (b) any contribution in kind, conveyance, sale, assignment, transfer, lease of, or any kind of disposal of, all or substantially all, of its assets or its going concern; or
- (c) any purchase or exchange of its assets or its going concern, whether or not effected through a capital increase subscribed and paid up by means of a contribution in kind; or
- (d) any lease of its assets or its going concern; or
- (e) any sale, transfer, lease, exchange or disposal of the whole (in the case of a Principal Subsidiary) or a part (in the case of the Issuer or a Principal Subsidiary) of its business (whether in the form of property or assets, including any dividends in kind, receivables, shares, interest or other equivalents or corporate stock held or otherwise owned directly or indirectly by the Issuer or any Principal Subsidiary, as applicable) at a value that is confirmed by way of a resolution of the Board of Directors of the Issuer or the relevant Principal Subsidiary, as applicable, to be made (or have been made) on arm’s length terms, *provided that*, in each case, following such sale, transfer, lease, exchange or disposal, the Group shall carry on the whole or substantially the whole of its business of owning and operating infrastructure assets or businesses reasonably related thereto, incidental thereto or in furtherance thereof,

provided however that (i) in any such reorganisation affecting the Issuer, (x) the Issuer shall maintain or any successor corporation or corporations shall assume (as the case may be) all the obligations under the relevant Notes and the Trust Deed, including the obligation to pay any additional amounts under Condition 8, (y) any successor corporation or corporations shall have obtained all authorisations therefor and (z) any successor corporation or corporations shall benefit from a senior long term debt rating from at least two rating agencies among Standard & Poor’s Credit Market Services Europe Limited, Moody’s Investors Service España, S.A. and Fitch Ratings Ireland Limited, Sede Secondaria Italiana or their respective successors or affiliates and/or any other rating agency of equivalent international standing specified from time to time by

the Issuer which is equal to or higher than the senior long term debt rating of the Notes immediately prior to the Permitted Reorganisation; and (ii) no Event of Default shall have occurred or if an Event of Default shall have occurred it shall (if capable of remedy) have been cured.

11. Meetings of Noteholders, Modification, Waiver, Threshold Increase and Substitution

(a) *Meetings of Noteholders:*

The Trust Deed contains provisions for convening meetings (including by way of a conference call using a videoconference platform, to the extent permitted under any law, legislation, rule or regulation of Italy and the by-laws of the Issuer in force from time to time) of Noteholders to consider matters relating to the Notes, including the modification of any provision of these Conditions. Any such modification may be made if sanctioned by a Resolution of the Noteholders.

In relation to the convening of meetings, quorums and the majorities required to pass an Resolution, the following provisions shall apply in respect of the Notes but are subject to compliance with mandatory laws, legislation, rules and regulations of Italy and the by-laws of the Issuer in force from time to time and shall be deemed to be amended, replaced and supplemented to the extent that such laws, legislation, rules and regulations and the by-laws of the Issuer are amended at any time while the Notes remain outstanding:

- (a) a meeting of Noteholders may be convened by the directors of the Issuer, the Noteholders' Representative (as defined below) or the Trustee and such parties shall be obliged to do so upon the request in writing of Noteholders holding not less than one twentieth of the aggregate principal amount of the outstanding Notes. If they default in convening such a meeting following such request or requisition by the Noteholders representing not less than one twentieth of the aggregate principal amount of the Notes outstanding, the same may be convened by decision of the President of the competent court in accordance with Article 2367, paragraph 2 of the Italian Civil Code;
- (b) a meeting of Noteholders will be validly held if (A) in the case of an initial meeting, there are one or more persons being or representing Noteholders holding more than one half of the aggregate principal amount of the outstanding Notes; or (B) in the case of a meeting convened following adjournment of the initial meeting, there are one or more persons present being or representing Noteholders holding more than one third of the aggregate principal amount of the outstanding Notes; and
- (c) the majority required to pass a Resolution at any meeting (including any meeting convened following adjournment of the previous meeting for want of quorum) will be one or more persons being or representing Noteholders holding (A) for voting on any matter other than a Reserved Matter, (a) more than one half of the aggregate principal amount of the outstanding Notes in the case of an initial meeting, and (a) at least two thirds of the aggregate principal amount of the Notes represented at the Meeting in the case of a meeting convened following adjournment of the initial meeting; (B) for voting on a Reserved Matter at least one half of the aggregate principal amount of the outstanding Notes, unless a different majority is required pursuant to Article 2369, paragraphs 3 and 6 of the Italian Civil Code and provided, however, that the by-laws of the Issuer may from time to time (to the extent permitted under applicable Italian law) require a larger majority.

(b) *Noteholders' Representative:*

A representative of the Noteholders (*rappresentante comune*) (the “**Noteholders' Representative**”), subject to applicable provisions of Italian law, may be appointed pursuant to Article 2417 of the Italian Civil Code in order to represent the Noteholders' interests under these Conditions and to give effect to resolutions passed at a meeting of the Noteholders. If the Noteholders' Representative is not appointed by a meeting of such Noteholders, the Noteholders' Representative shall be appointed by a decree of the court where the Issuer has its registered office at the request of one or more Noteholders or at the request of the directors of the Issuer. The Noteholders' Representative shall remain appointed for a maximum period of three years but may be reappointed again thereafter and shall have the powers and duties set out in Article 2418 of the Italian Civil Code.

(c) *Modification and Waiver:*

The Trust Deed contains provisions according to which the Trustee may, without the consent of the holders of the Notes, agree: (i) to any modification of these Conditions, the Agency Agreement or the Trust Deed (other than in respect of a Reserved Matter) which is, in the opinion of the Trustee, not materially prejudicial to the interests of holders of the Notes; and (ii) to any modification of the Notes or the Trust Deed which is, in the opinion of the Trustee, of a formal, minor or technical nature or is to correct a manifest error.

In addition, the Trustee may, without the consent of the holders of the Notes, authorise or waive any proposed breach or breach of the Notes or the Trust Deed or determine that any Event of Default shall not be treated as such (other than a proposed breach or breach relating to the subject of a Reserved Matter) if, in the opinion of the Trustee, the interests of the holders of the Notes will not be materially prejudiced thereby.

Unless the Trustee agrees otherwise, any such authorisation, waiver or modification shall be notified to the holders of the Notes as soon as practicable thereafter.

(d) *Threshold Increase*

The Trust Deed also contains provisions according to which the Issuer shall have the right, in its absolute discretion, and without obligation, at any time to increase the Scope 1 and 2 Emissions Percentage Threshold, the EVCP Increase Threshold (as such term is defined in section 1 of the Annex to the Conditions), the Abertis Scope 3 Emissions Percentage Threshold (as such term is defined in section 1 of the Annex to the Conditions), the AdR Scope 3 Emissions Percentage Threshold (as such term is defined in section 2 of the Annex to the Conditions) and/or the SBTi Compliant Target Aircraft Emissions Percentage Threshold, as applicable, with respect to any Series of Step Up Notes or Premium Payment Notes, as applicable. Notice of any such increase shall be given promptly by the Issuer to the Trustee, the Paying Agents, the Registrar (in the case of Registered Notes) and the Noteholders in accordance with Condition 17 (a “**Threshold Increase Notice**”). Any Threshold Increase Notice shall be unconditional and irrevocable (subject only to any subsequent Threshold Increase Notice further increasing the Scope 1 and 2 Emissions Percentage Threshold, the EVCP Increase Threshold, the Abertis Scope 3 Emissions Percentage Threshold, the AdR Scope 3 Emissions Percentage Threshold or the SBTi Compliant Target Aircraft Emissions Percentage Threshold, if applicable) and shall specify the date on which any such increase is effective (the “**Threshold Increase Effective Date**”), which for the avoidance of doubt may be the date of the Threshold Increase Notice or such other date as may be specified. On the relevant Threshold Increase Effective Date, the increase of the Scope 1 and 2 Emissions Percentage Threshold, the EVCP Increase Threshold, the Abertis Scope 3 Emissions Percentage Threshold, the AdR Scope 3 Emissions

Percentage Threshold or the SBTi Compliant Target Aircraft Emissions Percentage Threshold, as applicable, will be effective and binding on the Issuer, the Trustee, the Noteholders and the Couponholders and the consent of the Trustee, the Noteholders and the Couponholders shall not be required.

By subscribing for, or purchasing, a Note, each Noteholder shall be deemed to have agreed to, and accepted, any increase of the Scope 1 and 2 Emissions Percentage Threshold, the EVCP Increase Threshold, the Abertis Scope 3 Emissions Percentage Threshold, the AdR Scope 3 Emissions Percentage Threshold or the SBTi Compliant Target Aircraft Emissions Percentage Threshold, as applicable, made in accordance herewith and the Trust Deed, without the need of any consent of the Noteholders or the Trustee.

(e) *Substitution:*

The Trust Deed contains provisions permitting the Trustee to agree in circumstances including, but not limited to, circumstances which would constitute a Permitted Reorganisation, subject to such amendment of the Trust Deed and such other conditions as the Trustee may require, but without the consent of the Noteholders or the Couponholders, to the substitution of the Issuer's successor in business, transferee or assignee or any subsidiary of the Issuer or its successor in business, transferee or assignee in place of the Issuer or of any previous substituted company, as principal debtor under the Trust Deed and the Notes. In addition, notice of any such substitution shall be given to Euronext Dublin and published in accordance with Condition 17.

12. Enforcement

(a) *Enforcement by the Trustee*

Subject to mandatory provisions of Italian law, at any time after the Notes become due and payable, the Trustee may, at its discretion and without further notice, institute or take such proceedings and/or other steps or action (including lodging an appeal in any proceedings) against or in relation to the Issuer as it may think fit to enforce the provisions of the Trust Deed, the Notes and the Coupons, but it need not take any such proceedings, action or step unless (a) it shall have been so directed by a Resolution or so requested in writing by Noteholders holding at least one quarter in nominal amount of the Notes outstanding and (b) it shall have been indemnified and/or secured and/or prefunded to its satisfaction.

(b) *Limitation on Trustee Actions*

The Trustee may refrain from doing anything which would or might in its opinion be contrary to any law of any jurisdiction or any directive or regulation of any agency of any state which would or might otherwise render it liable to any person and may do anything which is, in its opinion, necessary to comply with such law, directive or regulations.

(c) *Enforcement by Noteholders*

Subject to mandatory provisions of Italian law (including, without limitation, to Article 2419 of the Italian Civil Code), no Noteholder or Couponholder shall be entitled to (i) take any steps or action against the Issuer to enforce the performance of any of the provisions of the Trust Deed, the Notes or the Coupons or (ii) take any other proceedings (including lodging an appeal in any proceedings) in respect of or concerning the Issuer, in each case unless the Trustee, having become bound so to take any such action, steps or proceedings, fails or is unable to do so within a reasonable time and such failure or inability shall be continuing.

13. Indemnification of the Trustee

The Trust Deed contains provisions for the indemnification of the Trustee and for its relief from responsibility. The Trustee is entitled to enter into business transactions with the Issuer and any entity related to the Issuer without accounting for any profit.

14. Replacement of Notes, Certificates, Coupons and Talons

If a Note, Certificate, Coupon or Talon is lost, stolen, mutilated, defaced or destroyed, it may be replaced, subject to applicable laws, regulations and stock exchange or other relevant authority regulations, at the specified office of the Issuing and Principal Paying Agent in Ireland (in the case of Bearer Notes, Coupons or Talons) and of the Registrar (in the case of Certificates) or such other Paying Agent or Transfer Agent, as the case may be, as may from time to time be designated by the Issuer for the purpose and notice of whose designation is given to Noteholders, in each case on payment by the claimant of the fees and costs incurred in connection therewith and on such terms as to evidence, security and indemnity (which may provide, *inter alia*, that if the allegedly lost, stolen or destroyed Note, Certificate, Coupon or Talon is subsequently presented for payment or, as the case may be, for exchange for further Coupons, there shall be paid to the Issuer on demand the amount payable by the Issuer in respect of such Notes, Certificates, Coupons or further Coupons) and otherwise as the Issuer may require. Mutilated or defaced Notes, Certificates, Coupons or Talons must be surrendered before replacements will be issued.

15. Trustee Protections

In connection with the exercise, under these Conditions or the Trust Deed, of its functions, rights, powers, trusts, authorities and discretions (including but not limited to any modification, consent, waiver or authorisation), the Trustee shall have regard to the interests of the Noteholders as a class and will not have regard to the consequences of such exercise for individual Noteholders or Couponholders, resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory. The Trustee shall not be entitled to require from the Issuer, nor shall any Noteholders or Couponholders be entitled to claim from the Issuer or the Trustee, any indemnification or other payment in respect of any consequence (including any tax consequence) for individual Noteholders or Couponholders of any such exercise, subject to applicable mandatory provisions of Italian law.

16. Further Issues

The Issuer may, from time to time, without the consent of the Noteholders or Couponholders create and issue further securities either having the same terms and conditions as the Notes in all respects (or in all respects except for the first payment of interest on them) and so that such further issue shall be consolidated and form a single series with the outstanding securities of any series (including the Notes) or upon such terms as the Issuer may determine at the time of their issue. References in these Conditions to the Notes include (unless the context requires otherwise) any other securities issued pursuant to this Condition and forming a single series with the Notes. Any further securities forming a single series with the outstanding securities of any series (including the Notes) constituted by the Trust Deed or any deed supplemental to it shall, and any other securities may (with the consent of the Trustee), be constituted by the Trust Deed. The Trust Deed contains provisions for convening a single meeting of the Noteholders and the holders of securities of other series where the Trustee so decides.

17. Notices

Notices to the holders of Registered Notes shall be mailed to them at their respective addresses in the Register and deemed to have been given on the fourth weekday (being a day other than

a Saturday or a Sunday) after the date of mailing and, so long as the Notes are listed on Euronext Dublin, shall be published on Euronext Dublin's website, <https://live.euronext.com/>.

Notices to the holders of Bearer Notes shall be valid if published so long as the Notes are listed on Euronext Dublin, on the website of Euronext Dublin, which at the date hereof is <https://live.euronext.com/>.

Notices will also be published by the Issuer (i) on its website and, (ii) to the extent required under mandatory provisions of Italian law, through other appropriate public announcements and/or regulatory filings.

If in the opinion of the Trustee any such publication is not practicable, notice shall be validly given if published in another leading daily English language newspaper with general circulation in Europe. Any such notice shall be deemed to have been given on the date of such publication or, if published more than once or on different dates, on the first date on which publication is made, as provided above.

Couponholders shall be deemed for all purposes to have notice of the contents of any notice given to the holders of Bearer Notes in accordance with this Condition.

18. Contracts (Rights of Third Parties) Act 1999

No person shall have any right to enforce any term or condition of the Notes, the Coupons and the Talons under the Contracts (Rights of Third Parties) Act 1999.

19. Governing Law and Jurisdiction

(a) Governing Law

The Notes, the Coupons and the Talons, the Trust Deed and the Agency Agreement, and any non-contractual obligations arising out of or in connection with any of them, are governed by, and shall be construed in accordance with, English law; Paragraphs (a) (Meetings of Noteholders) and (b) (Noteholders' Representative) of Condition 11 (Meetings of Noteholders, Modification, Waiver, Threshold Increase and Substitution), and the provisions of the Trust Deed concerning the meetings of Noteholders and the appointment of a Noteholders' Representative in respect of the Notes are subject to compliance with the mandatory laws of the Republic of Italy.

(b) Jurisdiction

The Courts of England are to have jurisdiction to settle any disputes that may arise out of or in connection with any Notes, Coupons or Talons and accordingly any legal action or proceedings arising out of or in connection with any Notes, Coupons or Talons ("**Proceedings**") may be brought in such courts. The Issuer has in the Trust Deed irrevocably submitted to the jurisdiction of such courts.

(c) Service of Process

The Issuer has irrevocably appointed Law Debenture Corporate Services Ltd. as agent in England to receive, for it and on its behalf, service of process in any Proceedings in England.

ANNEX TO THE CONDITIONS
PROVISIONS RELATING TO THE KPI2 EVENTS

1. Provisions relating to the Abertis KPI Events

For the purposes of the Abertis KPI Events, the following terms shall have the following meanings. Defined terms used in this Section 1 but not defined herein have the respective meanings given to them in the Conditions.

“Abertis Concession Agreements” means each of the concession agreements entered into between the Spanish state or the French State or any other state and a member of the Abertis SLB Reporting Group in relation to the concessions for the operation of certain motorways or any other type of infrastructure.

“Abertis Group” means Abertis and its consolidated Subsidiaries taken as a whole.

“Abertis Recalculation Event” means, in relation to each of the Abertis Scope 3 Emissions Ratio, Abertis Scope 3 Emissions Baseline, Abertis Scope 3 Emissions Percentage Threshold, Number of EVCPs, EVCP Baseline and EVCP Increase Threshold (in each case, the **“Relevant Value”**) the occurrence of any of the following:

- (i) a methodology change that significantly impacts the Relevant Value, including updated emission factors, improved data access or updated calculation methods or protocols;
- (ii) a correction of a data error or a correction of a number of cumulative errors that together have a significant impact; or
- (iii) a structural change to the Abertis SLB Reporting Group that has a significant impact, including as a result of acquisitions, mergers or divestments or the outsourcing or insourcing of business activities.

Subject as set out in the definition of “KPI 2 Recalculation Event”, as of the relevant KPI 2 Recalculation Date, the updated Relevant Value shall replace the original Relevant Value and any reference to the Relevant Value in these Conditions thereafter shall be deemed to be a reference to the updated Relevant Value, it being understood that in the absence of such confirmation by an Assurance Provider or Abertis Assurance Provider (and subject as set out in the definition of “KPI 2 Recalculation Event”) the original Relevant Value shall continue to apply. By purchasing the Notes, a Noteholder shall be deemed to have consented, for itself and any and all successors or assigns, and to have irrevocably authorised Abertis to make any such recalculation or redetermination without the prior consent or consultation of the Noteholders.

“Abertis Scope 3 Emissions” means indirect greenhouse gas emissions related to the purchase of goods and services by the Abertis SLB Reporting Group, in accordance with and subject to the definition of scope 3 emissions in the GHG Protocol Standard. For the avoidance of doubt, the Abertis Scope 3 Emissions do not include any other item (other than the purchase of goods and services) specified for the calculation of scope 3 emissions in the GHG Protocol Standard.

“Abertis Scope 3 Emissions Baseline” means 6.7, being the quotient of (a) the amount in tCO₂e of the Abertis Scope 3 Emissions of the Abertis SLB Reporting Group and (b) the number of kilometres (calculated in millions) travelled by vehicles on infrastructure operated by the Abertis SLB Reporting Group, in each case, during the Baseline Year, provided that Abertis may, acting in good faith, recalculate the Abertis Scope 3 Emissions Baseline in accordance with the GHG Protocol Standard (where applicable) to reflect the occurrence of an Abertis Recalculation Event;

“Abertis Scope 3 Emissions Condition” means the condition that the Abertis Scope 3 Emissions Percentage in respect of the Target Observation Period for any Reference Year, as

shown in the relevant SLB Progress Report, was equal to or greater than the Abertis Scope 3 Emissions Percentage Threshold in respect of such Reference Year, and if the requirements above are not met by the Notification Deadline in any Reference Year, Abertis shall be deemed to have failed to satisfy the Abertis Scope 3 Emissions Condition.

“**Abertis Scope 3 Emissions Event**” occurs if Abertis fails to satisfy the Abertis Scope 3 Emissions Condition, provided that no Abertis Scope 3 Emissions Event shall occur in case of the failure of Abertis to satisfy the Abertis Scope 3 Emissions Condition as a result of (a) a change in law or regulation with an impact on the Abertis SLB Reporting Group’s Abertis Scope 3 Emissions or (b) the application of or a change in law or regulation imposing exceptional or emergency travel restrictions affecting infrastructure operated by the Abertis SLB Reporting Group, in each case, as determined in good faith by Abertis.

“**Abertis Scope 3 Emissions Percentage**” means, in respect of any Target Observation Period, the percentage (rounded to the nearest whole number, with 0.5 rounded upwards) by which the Abertis Scope 3 Emissions Ratio for such Target Observation Period is reduced in comparison to the then current Abertis Scope 3 Emissions Baseline, as calculated in good faith by Abertis, assured by the Assurance Provider and reported by the Issuer in the relevant SLB Progress Report.

“**Abertis Scope 3 Emissions Percentage Threshold**” means the threshold (expressed as a percentage) specified in the relevant Final Terms as being the Abertis Scope 3 Emissions Percentage Threshold in respect of the relevant Reference Year(s) or, if applicable, from the Threshold Increase Effective Date specified in a Threshold Increase Notice, such higher threshold as specified in such Threshold Increase Notice, provided that Abertis may, acting in good faith, recalculate the Abertis Scope 3 Emissions Percentage Threshold (including such higher threshold) in accordance with the GHG Protocol Standard (where applicable) to reflect the occurrence of an Abertis Recalculation Event.

“**Abertis Scope 3 Emissions Ratio**” means the quotient of (a) the amount in tCO₂e of the Abertis Scope 3 Emissions excluding any increase in greenhouse gas emissions related to (i) unforeseeable and non-recurring capital expenditure and/or maintenance works in respect of the Abertis SLB Reporting Group’s infrastructure and (ii) investments by the Abertis SLB Reporting Group for concession extensions and (b) the number of kilometres (calculated in millions) travelled by vehicles on infrastructure operated by the Abertis SLB Reporting Group, in each case, as calculated in good faith by Abertis in respect of each Target Observation Period, assured by the Assurance Provider and reported by the Issuer in the relevant SLB Progress Report; provided that Abertis may, acting in good faith, recalculate the Abertis Scope 3 Emissions Ratio in accordance with the GHG Protocol Standard (where applicable) to reflect the occurrence of an Abertis Recalculation Event.

“**Abertis SLB Reporting Group**” means in respect of the Baseline Year or any Reporting Year (including any Reference Year):

- (i) in respect of any determination relating to an Abertis Scope 3 Emissions Event, Abertis and the Subsidiaries of Abertis included in the scope of nonfinancial information published by Abertis in respect of such year, and subject to the application of the GHG Protocol Standard and the “operational control” approach described therein, in each case, as determined by Abertis; and
- (ii) in respect of any determination relating to an EVCP Event, the Abertis Group at the relevant time,

provided that if a member of the Abertis Group makes any acquisition, investment, divestment or disposal (a “**Transaction**”), Abertis may exclude such Transaction from the determination of the Abertis SLB Reporting Group for a period that is no longer than two years following the completion of such Transaction (a “**Transaction Exclusion**”).

“Baseline Year” means:

- (i) in respect of the Abertis Scope 3 Emissions Baseline, the period beginning on 1 January 2019 and ending on 31 December 2019; and
- (ii) in respect of the EVCP Baseline, 31 December 2021.

“EVCP” means an electric vehicle charging point, the number of which at a recharging station determine the number of vehicles that can be recharged at that station at any given time.

“EVCP Baseline” means 85 EVCPs, being the aggregate number of EVCPs present on infrastructure operated by the Abertis SLB Reporting Group pursuant to Abertis Concession Agreements as at the Baseline Year, provided that Abertis may, acting in good faith, recalculate the EVCP Baseline to reflect the occurrence of a Recalculation Event.

“EVCP Condition” means the condition that the EVCP Increase in respect of the Target Observation Date for any Reference Year, as shown in the relevant SLB Progress Report, was equal to or greater than the EVCP Increase Threshold in respect of such Reference Year, and if the requirements above are not met by the relevant Notification Deadline in any Reference Year, the Issuer shall be deemed to have failed to satisfy the EVCP Condition.

“EVCP Event” occurs if Abertis fails to satisfy the EVCP Condition, provided that no EVCP Event shall occur in case of the failure of Abertis to satisfy the EVCP Condition as a result of a change in law or regulation with an impact on the installation and/or operation of EVCPs, as determined in good faith by Abertis.

“EVCP Increase” means, in respect of any Target Observation Date, the number by which the Number of EVCPs for such Target Observation Date exceeds the then current EVCP Baseline, as calculated in good faith by Abertis, assured by the relevant Assurance Provider and reported by the Issuer in the relevant SLB Progress Report.

“EVCP Increase Threshold” means the threshold specified in the relevant Final Terms as being the EVCP Increase Threshold in respect of the relevant Reference Year(s) or, if applicable, from the Threshold Increase Effective Date specified in a Threshold Increase Notice, such higher threshold as specified in such Threshold Increase Notice, provided that Abertis may, acting in good faith, recalculate the EVCP Increase Threshold to reflect the occurrence of an Abertis Recalculation Event.

“Number of EVCPs” means the aggregate number of EVCPs:

- (i) present on any infrastructure which is operated as at the relevant Target Observation Date by the Abertis SLB Reporting Group pursuant to Abertis Concession Agreements; and
- (ii) installed by the Abertis SLB Reporting Group on any infrastructure which was since the Baseline Year (and as at the relevant Target Observation Date no longer is) operated by the Abertis SLB Reporting Group pursuant to Abertis Concession Agreements,

in each case, calculated in good faith by Abertis in respect of any Target Observation Date, provided that Abertis may, acting in good faith, recalculate the Number of EVCPs to reflect the occurrence of an Abertis Recalculation Event.

“Target Observation Date” means for any Reporting Year (including, for the avoidance of doubt, the Reference Year), 31 December in the previous calendar year.

“Target Observation Period” means for any Reporting Year (including, for the avoidance of doubt, the Reference Year), the period commencing on 1 January in the previous calendar year and ending on 31 December in the previous calendar year.

2. Provisions relating to the AdR KPI Events

For the purposes of the AdR KPI Events, the following terms shall have the following meanings. Defined terms used in this Section 2 but not defined herein have the respective meanings given to them in the Conditions.

“ACA Accreditation Level Condition” means the condition that:

- (i) the Issuer complies with the applicable Reporting Requirements by 31 July in each Reporting Year; and
- (ii) AdR maintains the ACA Accreditation Level labelled as Level 4+ “Transition” in respect of the Observation Period for each Reporting Year up to the Reference Year, as shown on ACA’s website and confirmed in the relevant SLB Progress Report and Assurance Report,

and if the requirements of paragraph(s) (i) and/or (ii) are not met in any Reporting Year, AdR shall be deemed to have failed to satisfy the ACA Accreditation Level Condition in respect of the relevant Reference Year.

“ACA Accreditation Level Event” occurs if AdR fails to satisfy the ACA Accreditation Level Condition.

“AdR Baseline Redetermination Event” means any significant or structural change to the business model and/or perimeter of the Issuer affecting the AdR Scope 3 Emissions Amount during an Observation Period, which accounts for 5 per cent. or more of the AdR Scope 3 Emissions Amount in such Observation Period.

“AdR Concession” means the concession granted to AdR for the management, development and operation of the Rome airport system, or any other regulation pursuant to which AdR carries on the management, development and operation of the Rome airport system.

“AdR Emissions Redetermination Event” means:

- (i) any significant or structural change to the business model and/or perimeter of AdR affecting the AdR Scope 3 Emissions Amount during an Observation Period; or
- (ii) any material adverse effect on the AdR Scope 3 Emissions Amount in respect of the relevant Observation Period arising from an amendment to the Italian legal or regulatory framework applicable, directly and/or indirectly, to the operation of airports,

which in each case accounts for 5 per cent. or more of the AdR Scope 3 Emissions Amount, as the case may be, in such Observation Period.

“AdR Scope 3 Emissions” means in KgCO₂ per Passenger, indirect carbon dioxide emissions related to (i) the operation of ground support equipment and handlers’ vehicles; (ii) passenger travels to and from the Fiumicino Airport; (iii) travels to and from the Fiumicino Airport of contractors and other third parties; (iv) goods accessibility (estimate based on tons of goods); (v) waste management, treatment and disposal of solid and liquid waste generated by the operation of the Fiumicino Airport; (vi) business trips of AdR’s directors, managers and employees; (vii) third parties fixed sources emissions from generators and on-site plants); (viii) de-icing operations of aircrafts; and (ix) energy purchased by third parties in each case with respect to the Fiumicino Airport, as defined by the ACA Rules. For the avoidance of doubt, the AdR Scope 3 Emissions do not include the carbon dioxide emissions resulting from cruise, landing and take-off cycles and taxiing of aircrafts.

“AdR Scope 3 Emissions Amount” means in KgCO₂ per Passenger the AdR Scope 3 Emissions as calculated in good faith by AdR in respect of each Observation Period, confirmed by the Assurance Provider and reported by the Issuer in the relevant SLB Progress Report,

provided that AdR may, acting in good faith, redetermine (also on a *pro forma* basis) the AdR Scope 3 Emissions Amount to reflect the occurrence of an AdR Emission Redetermination Event (such redetermined AdR Scope 3 Emissions Amount, the “**AdR Scope 3 Redetermined Emissions Amount**”) and such redetermination will be effective only if (i) the redetermination is confirmed by the relevant Assurance Provider or AdR Assurance Provider in the relevant Assurance Report (and subject as set out in the definition of “KPI 2 Recalculation Event”) (ii) an explanation of the events requiring the redetermination and the quantum of such redetermination (such quantum, the “**AdR Scope 3 Emissions Redetermination Amount**”) are published by the Issuer in the latest SLB Progress Report in accordance with the applicable Reporting Requirements; and (iii) the same significant or structural change to the business model and/or perimeter of AdR is not applied to redetermination of the AdR Scope 3 Emissions Baseline.

“**AdR Scope 3 Emissions Baseline**” means 14.3 KgCO₂ per Passenger, corresponding to the AdR Scope 3 Emissions for the period beginning on 1 January 2019 and ending on 31 December 2019, *provided that* AdR may, acting in good faith, redetermine (also on a *pro forma* basis) the AdR Scope 3 Emissions Baseline to reflect the occurrence of an AdR Baseline Redetermination Event and such redetermination will be effective if (i) the redetermination is confirmed by the relevant Assurance Provider or AdR Assurance Provider in an Assurance Report (and subject as set out in the definition of “KPI 2 Recalculation Event”); (ii) an explanation of the events requiring the redetermination and the quantum of such redetermination are published by the Issuer in the latest SLB Progress Report in accordance with the applicable Reporting Requirements; and (iii) the same significant or structural changes to the business model and/or perimeter of AdR is not applied to the redetermination of the AdR Scope 3 Emissions Amount.

“**AdR Scope 3 Emissions Condition**” means the condition that the AdR Scope 3 Emissions Percentage in respect of the Observation Period for the Reference Year, as shown in the relevant SLB Progress Reports, was equal to or greater than the AdR Scope 3 Emissions Percentage Threshold in respect of such Reference Year, and if the requirements above are not met in any Reporting Year, the Issuer shall be deemed to have failed to satisfy the AdR Scope 3 Emissions Condition in respect of the Reference Year.

“**AdR Scope 3 Emissions Event**” occurs if AdR fails to satisfy the AdR Scope 3 Emissions Condition.

“**AdR Scope 3 Emissions Percentage**” means, in respect of any Observation Period, the percentage (rounded to the nearest whole number, with 0.5 rounded upwards) by which the AdR Scope 3 Emissions Amount or the AdR Scope 3 Redetermined Emissions Amount, as applicable, for such Observation Period are reduced in comparison to the AdR Scope 3 Emissions Baseline, as calculated in good faith by AdR, confirmed by the relevant Assurance Provider and reported by the Issuer in the relevant SLB Progress Report.

“**AdR Scope 3 Emissions Percentage Threshold**” means the threshold (expressed as a percentage) specified in the applicable Final Terms as being the AdR Scope 3 Emissions Percentage Threshold or, if applicable, from the Threshold Increase Effective Date specified in a Threshold Increase Notice, such higher threshold as specified in such Threshold Increase Notice.

For the avoidance of doubt, the occurrence of any AdR Baseline Redetermination Event or AdR Emissions Redetermination Event will not result in any adjustment to the AdR Scope 3 Emissions Percentage Threshold(s), but may result, as the case may be, in the redetermination (also on a *pro forma* basis) of the AdR Scope 3 Emissions Baseline or the AdR Scope 3 Emissions Amount, as applicable.

“**AdR Recalculation Event**” means an AdR Baseline Redetermination Event or an AdR Emissions Redetermination Event.

“Fiumicino Airport” means the airport located in Fiumicino, Italy, managed by AdR under the relevant AdR Concession.

“KgCO₂ per Passenger” means kilograms of carbon dioxide equivalent per each passenger.

“Observation Period” means for any Reporting Year (including, for the avoidance of doubt, the Reference Year), the period commencing on 1 January in the previous calendar year and ending on 31 December in the previous calendar year.”

Form of Final Terms

The section entitled “*Form of Final Terms*” on pages 146 – 158 of the Offering Circular shall be amended by and updated to the following section:

“FORM OF FINAL TERMS

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 [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 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. [*Consider any negative target market*]. 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 / Professional investors and ECPs only 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 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. [*Consider any negative target market*]. 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 (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/s’] target market assessment) and determining appropriate distribution channels.]

[Singapore Securities and Futures Act Product Classification – Solely for the purposes of its obligations pursuant to Sections 309B(1)(a) and 309B(1)(c) of the Securities and Futures Act (Chapter 289) of Singapore)(as modified or amended from time to time, the “SFA”), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A of the SFA) that the Notes are [“prescribed capital markets products”]/[“capital markets products other than prescribed capital markets products”] (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018).]

[If the Notes have a maturity of less than one year from the date of their issue, the minimum denomination must be £100,000 or its equivalent in any other currency.]

Final Terms dated [●]

MUNDYS S.P.A.

Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes]
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 [●]) which [together] constitute[s] 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] [is] [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 [address] [and copies may be obtained from [address]].

[Include whichever of the following apply or specify as “Not Applicable” (N/A). Note that the numbering should remain as set out below, even if “Not Applicable” is indicated for individual paragraphs (in which case the sub-paragraphs of the paragraphs which are not applicable can be deleted). Italics denote guidance for completing the Final Terms.]

** Delete where the Notes are neither admitted to trading on a regulated market in the European Economic Area nor offered in the European Economic Area in circumstances where a prospectus is required to be published under the Prospectus Regulation.*

- | | | |
|----|--|---|
| 1. | Issuer: | Mundys S.p.A. |
| 2. | (i) Series Number:] | [●] |
| | (ii) Tranche Number: | [●] |
| | (iii) Date on which the Notes become fungible: | [Not Applicable/The Notes shall be consolidated, form a single series and be interchangeable for trading purposes with [insert description of relevant Series] on [insert date/the Issue Date/exchange of the Temporary Global Note for interests in the Permanent Global Note, as referred to in paragraph |

- [21] below [which is expected to occur on or about [insert date]].]
- [(iv) Trade Date:] [•]
3. Specified Currency or Currencies: [•]
4. Aggregate Nominal Amount of Notes:
- [(i) [Series]: [•]
- [(ii) Tranche: [•]
5. Issue Price: [•] per cent. of the Aggregate Nominal Amount [plus accrued interest from [insert date] (if applicable)]
6. (i) Specified Denominations: [•]
- (ii) Calculation Amount: [•]
7. (i) Issue Date: [•]
- (ii) Interest Commencement Date: [Specify/Issue Date/Not Applicable]
8. Maturity Date: *[Specify date or (for Floating Rate Notes) Interest Payment Date falling in or nearest to the relevant month and year]*
9. Interest Basis: [[•] per cent. Fixed Rate[, subject to the Step Up Option]]
- [[•] month [EURIBOR]] +/- [•] per cent. Floating Rate[, subject to the Step Up Option]]
- [Zero Coupon]
- (further particulars specified below under 14-17)
10. Redemption/Payment Basis: [Redemption at par]
- [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: [Applicable/Not Applicable]
- [Specify the date when any fixed to floating rate change occurs or refer to paragraphs 14 and 15 below and identify there]*
12. Put/Call Options: [Investor Put]
- [Issuer Call]
- [Issuer Clean-Up 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:

(N.B. Only relevant where Board authorisation is required for the particular tranche of Notes)

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

- 14. Fixed Rate Note Provisions** [Applicable/Not Applicable]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
- (i) Rate[(s)] of Interest: [The Initial Rate of Interest is] [●] per cent. per annum [payable [annually/ semi-annually /quarterly/monthly] in arrear on each Interest Payment Date]
- (ii) Interest Payment Date(s): [●] in each year up to and including the Maturity Date/[specify other]
[N.B.: This will need to be amended in the case of long or short coupons]
- (iii) Fixed Coupon Amount[(s)]: [●] per Calculation Amount
(applicable to Notes in definitive form only)
- (iv) Broken Amount(s): [●] per Calculation Amount, payable on the Interest Payment Date falling [in/on] [●]
(applicable to Notes in definitive form only)
- (v) Day Count Fraction: [Actual/365 / Actual/Actual – ISDA]
[Actual/365 (Fixed)]
[Actual/360]
[30/360 / 360/360 / Note Basis]
[30E/360 / Eurobond Basis]
[30E/360 – ISDA]
Actual/Actual – ICMA]
- (vi) Determination Dates: [●] in each year *(insert regular interest payment dates, ignoring issue date or maturity date in the case of a long or short first or last coupon. N.B. only relevant where Day Count Fraction is Actual/Actual (ICMA))*
- 15. Floating Rate Note Provisions** [Applicable/Not Applicable]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
- (i) Interest Period(s): [●]
- (ii) Specified Interest Payment Dates: [[●] in each year, subject to adjustment in accordance with the Business Day Convention set out in (iv) below]

- (iii) [First Interest Payment Date]: [•]
- (iv) Business Day Convention: [Floating Rate Convention/Following Business Day Convention/ Modified Following Business Day Convention/ Preceding Business Day Convention]
- (v) Business Centre(s): [•]
- (vi) Manner in which the Rate(s) of Interest is/are to be determined: [Screen Rate Determination/ISDA Determination]
- (vii) Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s) (if not the Issuing and Principal Paying Agent): [•]
- (viii) Screen Rate Determination: [Applicable/Not Applicable]
(If not applicable, delete the remaining items of this subparagraph)
- Reference Rate: [EURIBOR]
 - Interest Determination Date(s): [•]
 - Relevant Screen Page: [•]
 - Relevant Time: [•]
 - Relevant Financial Centre: [•]
- (ix) ISDA Determination: [Applicable/Not Applicable]
(If not applicable, delete the remaining items of this subparagraph)
- Floating Rate Option: [[•]/EUR-EuroSTR / EUR-EuroSTR Compounded Index / GBP SONIA / GBP SONIA Compounded Index / USD-SOFR / USD-SOFR Compounded Index]
 - Designated Maturity: [•]
 - Reset Date: [•]
 - [[ISDA Definitions: [2006 ISDA Definitions/2021 ISDA Definitions]
 - 2021 ISDA Definitions: [Applicable / Not Applicable]
 - Compounding: [Applicable / Not Applicable]
(If not applicable delete the remaining subparagraphs of this paragraph)
 - Compounding Method: [Compounding with Lookback
Lookback: [•] Applicable Business Days
[Compounding with Observation Period Shift]

- Observation Period Shift: [•] Observation Period Shift Business Days
 Observation Period Shift Additional Business Days: [•] / [Not Applicable]
 [Compounding with Lockout
 Lockout: [•] Lockout Period Business Days
 Lockout Period Business Days: [•]/[Applicable Business Days]]
- Averaging: [Applicable / Not Applicable]
(If not applicable delete the remaining subparagraphs of this paragraph)
 - Averaging Method: [Averaging with Lookback
 Lookback: [•] Applicable Business Days]
 [Averaging with Observation Period Shift
 Observation Period Shift: [•] Observation Period Shift Business days
 Observation Period Shift Additional Business Days: [•]/[Not Applicable]
 [Averaging with Lockout
 Lockout: [•] Lockout Period Business Days
 Lockout Period Business Days: [•]/[Applicable Business Days]]
 - Index Provisions: [Applicable / Not Applicable]
(If not applicable delete the remaining subparagraphs of this paragraph)
 - Index Method: Compounded Index Method with Observation Period Shift
 Observation Period Shift: [•] Observation Period Shift Business days
 Observation Period Shift Additional Business Days: [•] / [Not Applicable]
- (x) Linear Interpolation: [Not Applicable/Applicable – the Rate of Interest for the [long/short] [first/last] Interest Period shall be calculated using Linear Interpolation (*specify for each short or long interest period*)]
- (xi) Margin(s): [The Initial Margin is] [+/-][•] per cent. per annum
- (xii) Minimum Rate of Interest: [•] per cent. per annum
- (xiii) Maximum Rate of Interest: [•] per cent. per annum
- (xiv) Day Count Fraction: [Actual/365 / Actual/Actual – ISDA]
 [Actual/365 (Fixed)]
 [Actual/360]
 [30/360 / 360/360 / Note Basis]
 [30E/360 / Eurobond Basis]
 [30E/360 – ISDA]

		Actual/Actual – ICMA]
16.	Zero Coupon Note Provisions	[Applicable/Not Applicable] <i>(If not applicable, delete the remaining sub-paragraphs of this paragraph)</i>
	(i) [Amortisation/Accrual] Yield:	[●] per cent. per annum
	(ii) Reference Price:	[●]
	(iii) Day Count Fraction in relation to Early Redemption:	[Actual/365 / Actual/Actual – ISDA] [Actual/365 (Fixed)] [Actual/360] [30/360 / 360/360 / Note Basis] [30E/360 / Eurobond Basis] [30E/360 – ISDA]
		Actual/Actual – ICMA]
17.	Step Up Option	[Applicable, the Notes constitute Step Up Notes /Not Applicable] <i>(If not applicable, delete the remaining sub-paragraphs of this paragraph)</i>
	(i) Step Up Event(s):	[KPI 1 Event] [and] [KPI 2 Event] [and] [KPI 3 Event].
	(ii) KPI 1 Event:	[Applicable / Not Applicable] <i>(If not applicable delete the remaining sub-paragraphs of this paragraph)</i>
	• Reference Year(s):	[●] [and [●]]
	• Scope 1 and 2 Emissions Percentage Threshold:	[●] per cent. [in respect of [specify relevant Reference Year if more than one Reference Year is included]], subject to increase as specified in a Threshold Increase Notice in accordance with Condition 11(c).
	(iii) KPI 2 Event:	[Applicable / Not Applicable] <i>(If not applicable delete the remaining sub-paragraphs of this paragraph)</i>
	• Reference Year(s):	[●] [and [●]]
	• Abertis Scope 3 Emissions Percentage Threshold:	[[●] per cent. [in respect of [specify relevant Reference Year if more than one Reference Year is included]], subject to increase as specified in a Threshold Increase Notice in accordance with Condition 11(c).] / [Not Applicable]
	• EVCP Increase Threshold	[[●] per cent. [in respect of [specify relevant Reference Year if more than one Reference Year is included]], subject to increase as specified in a Threshold Increase Notice in accordance with Condition 11(c).] / [Not Applicable]

- AdR Scope 3 Emissions Percentage Threshold: [[●] per cent. [in respect of [*specify relevant Reference Year if more than one Reference Year is included*]], subject to increase as specified in a Threshold Increase Notice in accordance with Condition 11(c). / [Not Applicable]
- (iv) KPI 3 Event: [Applicable / Not Applicable]
(If not applicable delete the remaining sub-paragraphs of this paragraph)
- Reference Year(s): [●] [and [●]]
 - SBTi Compliant Target Aircraft Emissions Percentage Threshold: [●] per cent. [in respect of [*specify relevant Reference Year if more than one Reference Year is included*]], subject to increase as specified in a Threshold Increase Notice in accordance with Condition 11(c).
- (v) Step Up Margin(s): [[●] per cent. per annum [at the occurrence of [●]]]
[set out additional Step-Up Margins in case of multiple Step-Up Events]
- (vi) Notification Deadline: [●]
- 18. Premium Payment** [Applicable, the Notes constitute Premium Payment Notes /Not Applicable]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
- (i) Premium Payment Date: [●]
- (ii) Premium Payment Event(s): [KPI 1 Event] [and] [KPI 2 Event] [and] [KPI 3 Event].
- (iii) KPI 1 Event: [Applicable / Not Applicable]
(If not applicable delete the remaining sub-paragraphs of this paragraph)
- Reference Year(s): [●] [and [●]]
 - Scope 1 and 2 Emissions Percentage Threshold: [●] per cent. [in respect of [*specify relevant Reference Year if more than one Reference Year is included*]], subject to increase as specified in a Threshold Increase Notice in accordance with Condition 11(c).
- (iv) KPI 2 Event: [Applicable / Not Applicable]
(If not applicable delete the remaining sub-paragraphs of this paragraph)
- Reference Year(s): [●] [and [●]]
 - Abertis Scope 3 Emissions Percentage Threshold: [[●] per cent. [in respect of [*specify relevant Reference Year if more than one Reference Year is included*]], subject to increase as specified in a Threshold Increase Notice in accordance with Condition 11(c).] / [Not Applicable]
 - EVCP Increase Threshold [[●] per cent. [in respect of [*specify relevant Reference Year if more than one Reference Year is included*]], subject to increase as specified in a Threshold Increase Notice in accordance with Condition 11(c).] / [Not Applicable]

- AdR Scope 3 Emissions Percentage Threshold: [[●] per cent. [in respect of [*specify relevant Reference Year if more than one Reference Year is included*]], subject to increase as specified in a Threshold Increase Notice in accordance with Condition 11(c). / [Not Applicable]
- (v) KPI 3 Event: [Applicable / Not Applicable]
(If not applicable delete the remaining sub-paragraphs of this paragraph)
 - Reference Year(s): [●] [and [●]]
 - SBTi Compliant Target Aircraft Emissions Percentage Threshold: [●] per cent. [in respect of [*specify relevant Reference Year if more than one Reference Year is included*]], subject to increase as specified in a Threshold Increase Notice in accordance with Condition 11(c).
- (vi) Premium Payment Amount: [[●] per Calculation Amount [at the occurrence of [●]]]
[set out additional Premium Payment Amount in case of multiple Premium Payment Trigger Events]
- (vii) Notification Deadline: [●]

PROVISIONS RELATING TO REDEMPTION

19. Call Option [Applicable/Not Applicable]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
- (i) Optional Redemption Date(s): [●]
 - (ii) Optional Redemption Amount(s) of each Note: [[●] per Calculation Amount]/[Make-Whole Amount] [in the case of the Optional Redemption Date(s) falling [on [●]/any date from, and including, the Issue Date to but excluding [●]]/[and] [[●] per Calculation Amount in the period (the “**Par Call Period**”) from and including [*insert date*] (the “**Par Call Period Commencement Date**”) to but excluding [*date*]] [and [[●] per Calculation Amount] [in the case of the Optional Redemption Date(s) falling [on [●]/in the period from and including [*date*] to but excluding [*date*]]]
(Either a specified amount or an election that redemption should be calculated as a Make-Whole Amount)
 - (iii) Redemption Margin: [[●] per cent.] [Not Applicable]
(Only applicable to Make-Whole Amount redemption)
 - (iv) Reference Bond: [insert applicable reference bond] [Not Applicable]
(Only applicable to Make-Whole Amount redemption)
 - (v) Reference Dealers: [[●]] [Not Applicable]
(Only applicable to Make-Whole Amount redemption)

- (vi) If redeemable in part:
 - (a) Minimum Redemption Amount: [●] per Calculation Amount
 - (b) Maximum Redemption Amount: [●] per Calculation Amount
- (vii) Notice period: [●]
- 20. Clean-Up Call Option [Applicable/Not Applicable]

(If not applicable, delete the remaining sub-paragraphs of this paragraph)

 - (i) Optional Redemption Amount(s) of each Note: [●] per Calculation Amount
- 21. Issuer Maturity par Call Option: [Applicable/Not Applicable]

(If not applicable, delete the remaining sub-paragraphs of this paragraph)

 - (i) Optional Redemption Amount(s) of each Note: [●] per Calculation Amount
 - (ii) Par Call Period: [●]
 - (iii) Par Call Period Commencement Date [●]
- 22. Put Option [Applicable/Not Applicable]

(If not applicable, delete the remaining sub-paragraphs of this paragraph)

 - (i) Optional Redemption Date(s): [●]
 - (ii) Optional Redemption Amount(s) of each Note: [●] per Calculation Amount
 - (iii) Notice period: [●]
- 23. Final Redemption Amount of each Note [[●] 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: [●] 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 on [●] days' notice/at any time/in the limited circumstances specified in the Permanent Global Note]

[Temporary Global Note exchangeable for Definitive Notes on [●] days' notice]

[Permanent Global Note exchangeable for Definitive Notes on [●] days' notice/at any time/in the limited circumstances specified in the Permanent Global Note]

(In relation to any Notes issued with a denomination of €100,000 (or equivalent) and integral multiples of €1,000 (or equivalent), the Global Note shall only be exchangeable for Definitive Notes in the limited circumstances of (1) closure of the ICSDs; and (2) default of the Issuer)

[Registered Notes]

Registered Global Note registered in the name of a nominee for [a common depositary for Euroclear and Clearstream, Luxembourg]/[a common safekeeper for Euroclear and Clearstream, Luxembourg (that is, held under the New Safekeeping Structure (NSS))]

- 26. New Global Note: [Yes] [No]
- 27. Financial Centre(s): [[●]/Not Applicable]
- 28. Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature): [Yes/No]

RESPONSIBILITY

[(*Relevant third party information*) has been extracted from (*specify source*). [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 (*specify source*), 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/None]
- (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].] [Application is expected to be made for the Notes to be admitted to trading on the regulated market of Euronext Dublin with effect from [●].]/[Not Applicable.]
- (iii) Estimate of total expenses related to admission to trading [●]

2. RATINGS

Ratings: [The Notes to be issued [have been/are expected to be] rated:

[S&P: [●]]

[Moody's: [●]]

[Fitch: [●]]

[[Other]: [●]]

[Need to include a brief explanation of the meaning of the ratings if this has previously been published by the rating provider.]

Option 1 - CRA is established in the EEA and registered under the CRA Regulation

[Insert legal name of particular credit rating agency entity providing rating] is established in the EEA and registered under Regulation (EU) No 1060/2009, as amended (the “**CRA Regulation**”).

Option 2 - CRA is established in the EEA but CRA is not registered under the CRA Regulation

[Insert legal name of particular credit rating agency entity providing rating] is established in the EEA and is neither registered nor has it applied for registration under Regulation (EU) No 1060/2009, as amended (the “**CRA Regulation**”).

Option 3 – CRA is not established in the EEA but relevant rating is endorsed by a CRA which is established and registered under the CRA Regulation

[Insert legal name of particular credit rating agency entity providing rating] is not established in the EEA but the rating it has given to the Notes is endorsed by *[insert legal name of credit rating agency]*, which is established in the EEA and registered under

Regulation (EU) No 1060/2009, as amended (the “CRA Regulation”).

Option 4 - CRA is not established in the EEA and relevant rating is not endorsed under the CRA Regulation but CRA is certified under the CRA Regulation

[Insert legal name of particular credit rating agency entity providing rating] is not established in the EEA but is certified under Regulation (EU) No 1060/2009, as amended (the “CRA Regulation”).

Option 5 – CRA is neither established in the EEA nor certified under the CRA Regulation and relevant rating is not endorsed under the CRA Regulation

[Insert legal name of particular credit rating agency entity providing rating] is not established in the EEA and is not certified under Regulation (EU) No 1060/2009, as amended (the “CRA Regulation”) and the rating it has given to the Notes is not endorsed by a credit rating agency established in the EEA and registered under the CRA Regulation

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

Need to include a description of any interest, including conflicting ones, that is material to the issue/offer, detailing the persons involved and the nature of the interest. May be satisfied by the inclusion of the following statement:

["Save as discussed in “Subscription and Sale and Transfer and Selling Restrictions”, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.”]

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

[(i) Reasons for the offer: [●]

(See [“Use of Proceeds”] wording in the Offering Circular – if reasons for offer different from making profit and/or hedging certain risks will need to include those reasons here.)]

[(ii) Estimated net proceeds: [●]

(If proceeds are intended for more than one use will need to split out and present in order of priority. If proceeds insufficient to fund all proposed uses state amount and sources of other funding.)

5. [FIXED RATE NOTES ONLY – YIELD]

Indication of yield: [●]

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

[Details of historic [EURIBOR] rates can be obtained from [Reuters]/[●].]

[[Benchmarks:

Amounts payable under the Notes will be calculated by reference to [●] which is provided by [●]. [As at [●], [●] [appears/does not appear] on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to Article 36 of the Benchmarks Regulation (Regulation (EU) No. 2016/1011) (the “EU BMR”). [As far as the Issuer is aware, [●] does/do not fall within the scope of the EU BMR by virtue of Article 2 of that regulation] / [the transitional provisions in Article 51 of the EU BMR apply], such that [●] is not currently required to obtain authorisation or registration (or, if located outside the European Union, recognition, endorsement or equivalence).]]

[As at [●], [●] [appears/does not appear] on in the register of administrators and benchmarks established and maintained by the FCA pursuant to [Article 36] (*Register of administrators and benchmarks*) of Regulation (EU) 2016/1011 as it forms part of UK domestic law by virtue of the EUWA (the “UK BMR”). [As far as the Issuer is aware, [●] does/do not fall within the scope of the UK BMR by virtue of Article 2 of that regulation] / [the transitional provisions in Article 51 of the UK BMR apply], such that [●] is not currently required to obtain authorisation or registration (or, if located outside the United Kingdom, recognition, endorsement or equivalence).]]]

7. OPERATIONAL INFORMATION

ISIN Code: [●]

Common Code: [●]

[FISN Code: [[●], 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] / [Not Applicable]

[CFI Code: [[●], 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] / [Not Applicable]

Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking, SA and the relevant identification number(s):	[Not Applicable]/[Give name(s) and number(s)]
Delivery:	Delivery [against/free of] payment
Names and addresses of initial Paying Agent(s):	[•]
Names and addresses of additional Paying Agent(s) (if any):	[•]
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 registered in the name of a nominee of one of the ICSDs acting as common safekeeper)] [<i>include this text for registered notes</i>] 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.]/ [No. Whilst the designation is specified as “no” at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper [(and registered in the name of a nominee of one of the ICSDs acting as common safekeeper)] [<i>include this text for registered notes</i>]. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intraday credit operations by the Eurosystem at any time 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/Non-syndicated]
(ii) If syndicated	
(A) names and addresses of Managers:	[Not Applicable/ <i>give names, addresses and underwriting commitments</i>] <i>(Include names and addresses of entities agreeing to underwrite the issue on a firm commitment basis and names and addresses of the entities agreeing to place the issue without a firm commitment or on a “best efforts” basis if such entities are not the same as the Managers.)</i>

- (B) Stabilising Manager(s) (if any): [Not Applicable/*give name*]
- (C) Date of Subscription Agreement: [●]
- (iii) If non-syndicated, name and address of Dealer: [Not Applicable/*give name and address*]
- (iv) U.S. Selling Restrictions: [Reg. S Compliance Category [1/2]; TEFRA C/TEFRA D/ TEFRA not applicable]”

General Information

The section entitled “General Information” on pages 176 to 178 of the Offering Circular shall be amended as follows:

Documents Available

The sub-section entitled “Documents Available” shall be amended by and updated to the following sub-section:

“Documents Available

From the date hereof and for a period of 10 years, so long as any of the Notes remains outstanding and throughout the life of the Programme, copies of the following documents will, when published, be available for inspection on the website of the Issuer (<https://www.mundys.com>) and in hard copy, free of charge in English from the registered office of the Issuer and from the specified office of the Issuing and Principal Paying Agent:

- (i) an English translation of the constitutive documents of the Issuer;
- (ii) the annual report and the annual audited consolidated financial statements of the Issuer for the financial years ended on 31 December 2021 and 31 December 2022 (in each case in English);
- (v) the Trust Deed (which contains the forms of the Global Notes, the Certificates, the Notes in definitive form, the Coupons and the Talons), the supplemental trust deed dated on or about 27 December 2023 and the Agency Agreement;
- (vi) a copy of this Offering Circular;

In addition, from the date hereof, so long as any of the Notes remains outstanding and throughout the life of the Programme, copies of the following documents will, when published, be available for inspection in hard copy, free of charge in English from the registered office of the Issuer and from the specified offices of the Issuing and Principal Paying Agent:

- (a) the 2023 Sustainability Linked Financing Framework;
- (b) the Sustainalytics Second Party Opinion dated 22 December 2023; and
- (c) any future offering circulars, information memoranda and supplements (including the Final Terms in respect of listed Notes) to this Offering Circular and any other documents incorporated herein or therein by reference.”

Significant Change and Material Adverse Change

The sub-section entitled “Significant Change and Material Adverse Change” shall be amended by and updated to the following sub-section:

“Significant Change and Material Adverse Change

Save as described under “*Business Description of the Group — Material Agreements*”, there has been no significant change in the financial or trading position of the Issuer or of the Group since 30 September 2023 and there has been no material adverse change in the prospects of the Issuer since 31 December 2022.