



**Mundys S.p.A.**  
(incorporated as a joint stock company in the Republic of Italy)  
€5,000,000,000

### **Euro Medium Term Note Programme**

Under the Euro Medium Term Note Programme described in this base prospectus (the “**Base Prospectus**”) (the “**Programme**”), Mundys S.p.A. (“**Mundys**” or the “**Issuer**”) may, from time to time, subject to compliance with all applicable laws, regulations and directives, issue medium term debt securities in either bearer or registered form (respectively, “**Bearer Notes**” and “**Registered Notes**” and, together, the “**Notes**”). The maximum aggregate nominal amount of all Notes from time to time outstanding under the Programme will not exceed €5,000,000,000 (or the equivalent in other currencies).

The Notes may be issued on a continuing basis to one or more of the Dealers named below or any additional Dealer appointed under the Programme from time to time, which appointment may be for a specific issue or on an ongoing basis (each a “**Dealer**” and together, the “**Dealers**”). References in this Base Prospectus to the relevant Dealer, in the case of an issue of Notes being (or intended to be) subscribed by more than one Dealer, shall be to all Dealers agreeing to subscribe for such Notes.

This Base Prospectus 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 Base Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of either the Issuer or the quality of the Notes that are the subject of this Base Prospectus and investors should make their own assessment as to the suitability of investing in the Notes. Additionally, such approval relates only to the Notes which are to be admitted to trading on the regulated market of the Irish Stock Exchange plc trading as Euronext Dublin (“**Euronext Dublin**”) or other regulated markets for the purposes of Directive 2014/65/EU (as amended, “**MiFID II**”). Application has been made to Euronext Dublin for Notes issued under the Programme to be admitted to the Official List and trading on its regulated market. Notes may be listed or admitted to trading, as the case may be, on other or further stock exchanges or markets agreed between the Issuer and the relevant Dealer in relation to the Series. Notes which are neither listed nor admitted to trading on any market may also be issued.

Notice of the aggregate nominal amount of Notes, interest (if any) payable in respect of the Notes, the issue price of the Notes and certain other information completing the terms and conditions which are applicable to each Tranche (as defined under “*Overview of the Programme*”) of Notes issued under the Programme will be set out in final terms (the “**Final Terms**”) which, with respect to Notes to be listed on Euronext Dublin, will be filed with the Central Bank.

This Base Prospectus (as supplemented as at the relevant time, if applicable) is valid for 12 months from its date in relation to Notes which are to be admitted to trading on a regulated market in the European Economic Area and shall expire on 19 June 2025. The obligation to supplement this Base Prospectus in the event of a significant new factor, material mistake or material inaccuracy does not apply when this Base Prospectus is no longer valid.

**Investing in the Notes involves certain risks. For a discussion of these see the section entitled “Risk Factors” beginning on page 8.**

The Notes have not been and will not be registered under the United States Securities Act of 1933, as amended (the “**Securities Act**”) or with any securities regulatory authority of any State or other jurisdiction of the United States, and the Notes may include Bearer Notes that are subject to U.S. tax law requirements. Subject to certain exceptions, the Notes may not be offered or sold or, in the case of Bearer Notes, delivered in the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the Securities Act (“**Regulation S**”) in the case of Registered Notes, or as defined in the U.S. Internal Revenue Code of 1986, as amended, and regulations thereunder in the case of Bearer Notes). See “*Forms of the Notes*” for a description of the manner in which Notes will be issued. Registered Notes are subject to certain restrictions on transfer. See “*Subscription and Sale and Transfer and Selling Restrictions*”.

The Programme is currently rated BB+ by S&P Global Ratings Europe Limited (“**S&P**”), BB by Fitch Ratings Ireland Limited (“**Fitch**”) and Moody’s Investors Service España S.A. (Sociedad Unipersonal) (“**Moody’s**”) rates the Programme (P)Ba2. Each of Moody’s, S&P and Fitch is established in the European Union and registered under Regulation (EC) No.1060/2009 (as amended) (the “**EU CRA Regulation**”) and as such is included in the list of credit rating agencies published by the European Securities and Markets Authority on its website (at <http://www.esma.europa.eu/page/List-registered-and-certified-CRAs>) in accordance with the EU CRA Regulation. The ratings of the Programme issued by Moody’s, S&P and Fitch have been endorsed by Fitch Ratings Ltd, Moody’s Deutschland GmbH and S&P Global Ratings UK Limited, respectively, in accordance with the Regulation (EC) No. 1060/2009 as it forms part of UK domestic law by virtue of European Union (Withdrawal) Act 2018 (the “**UK CRA Regulation**”) and have not been withdrawn. As such, the ratings issued by each of Fitch, Moody’s and S&P may be used for regulatory purposes in the United Kingdom in accordance with the UK CRA Regulation. Tranches of Notes to be issued under the Programme will be rated or unrated. Where a Tranche of Notes is to be rated, such rating will not necessarily be the same as the rating assigned to the Issuer or to Notes already issued. Where a Tranche of Notes is rated, the applicable rating(s) will be specified in the relevant Final Terms. Whether or not a rating in relation to any Tranche of Notes will be treated as having been issued by a credit rating agency established in the European Union and registered under the CRA Regulation will be disclosed in the relevant Final Terms. **A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.**

Bearer Notes will be represented on issue by a temporary global note in bearer form (each a “**Temporary Global Note**”) or a permanent global note in bearer form (each a “**Permanent Global Note**”) and, together with the Temporary Global Notes, the “**Bearer Global Notes**”). Registered Notes will be represented by registered certificates (each a “**Certificate**”, which term shall include where appropriate registered certificates in global form) (“**Registered Global Notes**”, and together with the Bearer Global Notes, the “**Global Notes**”), one Certificate being issued in respect of each registered Noteholder’s entire holding of Registered Notes of one Series (as defined under “*Overview of the Programme*” and “*Terms and Conditions of the Notes*”). Global Notes may be deposited on the Issue Date (as defined herein) with a common depositary or a common safekeeper (as applicable) on behalf of Euroclear Bank SA/NV (“**Euroclear**”) and Clearstream Banking, SA (“**Clearstream, Luxembourg**”). The provisions governing the exchange of interests in Global Notes for other Global Notes are described in the section entitled “*Forms of the Notes*” of this Base Prospectus.

The Issuer may agree with any Dealer that Notes may be issued in a form not contemplated by the Terms and Conditions of the Notes set out herein (the “**Conditions**”), in which event a Drawdown Prospectus (as defined below), if appropriate, will be made available which will describe the effect of the agreement reached in relation to the Notes.

	<b>Arrangers</b>	
<b>BNP Paribas</b>		<b>Crédit Agricole Corporate &amp; Investment Bank</b>
	<b>Dealers</b>	
<b>BNP Paribas</b>		<b>Crédit Agricole Corporate &amp; Investment Bank</b>

The date of this Base Prospectus is 19 June 2024.

## NOTICE TO INVESTORS

This Base Prospectus is a “base prospectus” in accordance with Article 8 of Regulation (EU) 2017/1129 (as amended, the “**Prospectus Regulation**”). The Issuer accepts responsibility for the information contained in this Base Prospectus and, to the best of its knowledge, the information contained in this Base Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information.

The Issuer having made all reasonable enquiries, confirms that this Base Prospectus contains all information with respect to itself and its subsidiaries taken as a whole (Mundys, together with its subsidiaries, the “**Group**”) and the Notes, which according to the particular nature of the Issuer and the Notes is necessary to enable investors to make an informed assessment of the assets and liabilities, profits and losses, financial position, and the prospects of the Issuer and of any rights attaching to the Notes and the reasons for the issuance of any Notes and its impact on the Issuer and is (in the context of the Programme and the issue, offering and sale of the Notes) material, that the statements contained in it are in every material particular true and accurate and not misleading, that the opinions and intentions expressed in this Base Prospectus are honestly held, have been reached after considering all relevant circumstances and are based on reasonable assumptions, that there are no other facts, the omission of which would, in the context of the issue and offering of the Notes, make any statement in this Base Prospectus misleading in any material respect and that all reasonable enquiries have been made by the Issuer to ascertain such facts and to verify the accuracy of all such information and statements.

This Base Prospectus is to be read and construed in conjunction with any supplements hereto and with all documents which are deemed to be incorporated herein by reference and, in relation to any Tranche of Notes, should be read and construed together with the applicable Final Terms. See “*Incorporation by Reference*” below. This Base Prospectus shall, save as specified herein, be read and construed on the basis that such documents are so incorporated and form part of this Base Prospectus.

Neither this Base Prospectus nor any Final Terms constitutes an offer or an invitation to subscribe for or purchase any Notes and should not be considered as a recommendation by the Issuer, the Arrangers, the Dealers or any other member of their group or BNY Mellon Corporate Trustee Services Limited (the “**Trustee**”) that any recipient of the Base Prospectus or any Final Terms should subscribe for or purchase any Notes. Each recipient shall be taken to have made its own investigation and appraisal of the financial condition of the Issuer and the Group.

No representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by the Arrangers, the Dealers or any of their respective affiliates or the Trustee as to the accuracy or completeness of this Base Prospectus or any further information supplied in connection with the Programme or the Notes or their distribution. None of the Arrangers, the Dealers or any of their respective affiliates or the Trustee accepts any liability in relation to the contents of this Base Prospectus or any document incorporated by reference in this Base Prospectus or the distribution of any such document or with regard to any other information supplied by, or on behalf of, the Issuer. Each investor contemplating purchasing Notes must make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Issuer and the Group.

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.

No person is or has been authorised by the Issuer to give any information or to make any representation not contained in or not consistent with this Base Prospectus or any other information supplied in connection with the Programme or the Notes and, if given or made, such information or representation must not be relied upon as having been authorised by any of the Issuer, the Arrangers, the Dealers or the Trustee or any of their respective affiliates.

Neither the delivery of this Base Prospectus, nor the offering, sale or delivery of any Notes shall in any circumstances create any implication that, since the date of this Base Prospectus or the date upon which it has been most recently amended or supplemented, there has not been any change, or any development or event, which is materially adverse to the condition (financial or otherwise), prospects, results of operations or general

affairs of the Issuer or the Group. The Arrangers, the Dealers and the Trustee expressly do not undertake to review the financial condition or affairs of the Issuer or the Group during the life of the Programme or to advise any investor in the Notes of any information coming to their attention. Investors should review, *inter alia*, the most recently published financial statements of the Issuer when deciding whether or not to purchase any Notes.

The distribution of this Base Prospectus and the offer or sale of Notes may be restricted by law in certain jurisdictions. None of the Issuer, the Arrangers, the Dealers or the Trustee represents that this Base Prospectus may be lawfully distributed, or that any Notes may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assumes any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by any of the Issuer, the Arrangers, the Dealers or the Trustee which would permit a public offering of any Notes or distribution of this Base Prospectus in any jurisdiction where action for that purpose is required. Accordingly, no Notes may be offered or sold, directly or indirectly, and neither this Base Prospectus nor any advertisement or other offering material may be distributed or published in any jurisdiction, except in circumstances that will result in compliance with any applicable laws and regulations, and the Dealers have represented that all offers and sales by them will be made on the same terms. Persons who obtain this Base Prospectus or any Notes must inform themselves about and observe any such restrictions. In particular, there are restrictions on the distribution of this Base Prospectus and the offer or sale of Notes in the United States, the European Economic Area (including Italy and France), the United Kingdom, Canada, Japan, Switzerland, Hong Kong and Singapore. For a description of these and certain further restrictions on offers and sales of the Notes and distribution of this Base Prospectus, see “*Subscription and Sale and Transfer and Selling Restrictions*”.

This Base Prospectus has been prepared by the Issuer for use in connection with the offer and sale of Notes in reliance upon Regulation S outside the United States to non-U.S. persons or in transactions otherwise exempt from registration. Its use for any other purpose in the United States is not authorised. It may not be copied or reproduced in whole or in part nor may it be distributed or any of its contents disclosed to anyone other than the prospective investors to whom it is originally submitted.

**MiFID II product governance / target market** – The Final Terms or Drawdown Prospectus, as the case may be, in respect of any Notes may include a legend entitled “MiFID II Product Governance” which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a “**distributor**”) should take into consideration the 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 target market assessment) and determining appropriate distribution channels. A determination will be made in relation to each issue about whether, for the purpose of the MiFID II Product Governance rules under EU Delegated Directive 2017/593, as amended (the “**MiFID II Product Governance Rules**”), any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the MiFID II Product Governance Rules.

**UK MiFIR product governance / target market** – The Final Terms or Drawdown Prospectus, as the case may be, in respect of any Notes may include a legend entitled “UK MiFIR Product Governance” which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any distributor (as defined above) should take into consideration the target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the “**UK MiFIR Product Governance Rules**”) is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels. A determination will be made in relation to each issue about whether, for the purpose of the UK MiFIR Product Governance Rules, any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arrangers nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the UK MiFIR Product Governance Rules.

**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 MiFID II; or (ii) a customer within the meaning of Directive (EU) 2016/97, as amended (the “**Insurance Distribution Directive**”), where that

customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently no key information document required by Regulation (EU) No 1286/2014, as amended (the “**PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

**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 (the “**EUWA**”), or (ii) a customer within the meaning of the Financial Services and Markets Act 2000 (as amended, the “**FSMA**”) and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, where that customer would not qualify as a professional client as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of 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.

**NOTIFICATION UNDER SECTION 309B(1)(c) OF THE SECURITIES AND FUTURES ACT 2001 OF SINGAPORE, AS AMENDED OR MODIFIED FROM TIME TO TIME** – Unless otherwise stated in the Final Terms in respect of any Notes issued or to be issued under the Programme, all Notes issued or to be issued under the Programme shall be prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

**EU BENCHMARKS REGULATION** – Amounts payable under the floating rate notes issued under the Programme may be calculated by reference to the Euro Interbank Offered Rate (“**EURIBOR**”), if so specified in the relevant Final Terms. As at the date of this Base Prospectus, EURIBOR is provided and administered by the European Money Markets Institute (“**EMMI**”). At the date of this Base Prospectus, EMMI is authorised as a benchmark administrator, and included on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority (“**ESMA**”) pursuant to article 36 of the Benchmark Regulation (Regulation (EU) 2016/1011), as amended (the “**BMR**”).

The Notes have not been approved or disapproved by the U.S. Securities and Exchange Commission, any State securities commission in the United States or any other U.S. regulatory authority nor have any of the foregoing authorities passed upon or endorsed the merits of the offering of the Notes or the accuracy or the adequacy of this Base Prospectus. Any representation to the contrary is a criminal offence in the United States.

The maximum aggregate principal amount of Notes outstanding at any one time under the Programme will not exceed €5,000,000,000 and, for this purpose, any Notes denominated in another currency shall be translated into Euro at the date of the agreement to issue such Notes, calculated in accordance with the provisions of the Dealer Agreement (as defined below). The maximum aggregate principal amount of the Notes which may be outstanding at any one time under the Programme may be increased from time to time, subject to compliance with the relevant provisions of the Dealer Agreement and applicable laws and regulations in force from time to time.

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

## FORWARD-LOOKING STATEMENTS

All statements other than statements of historical fact included in this Base Prospectus regarding the Group's business financial condition, results of operations and certain of the Group's plans, objectives, assumptions, expectations or beliefs with respect to these items and statements regarding other future events or prospects are forward-looking statements. These statements include, without limitation, those concerning: the Group's strategy and the Group's ability to achieve it; expectations regarding revenues, profitability and growth; plans for the launch of new services; the Group's possible or assumed future results of operations; research and development, capex and investment plans; adequacy of capital; and financing plans. The words "aim", "may", "will", "expect", "anticipate", "believe", "future", "continue", "help", "estimate", "plan", "intend", "should", "could", "would", "shall" or the negative or other variations thereof as well as other statements regarding matters that are not historical fact, are or may constitute forward-looking statements. In addition, this Base Prospectus includes forward-looking statements relating to the Group's potential exposure to various types of market risks, such as foreign exchange rate risk, interest rate risks and other risks related to financial assets and liabilities. These forward-looking statements have been based on the Group's management's current view with respect to future events and financial performance. These views reflect the best judgment of the Group's management but involve a number of risks and uncertainties which could cause actual results to differ materially from those predicted in such forward-looking statements and from past results, performance or achievements. Although the Group believes that the estimates reflected in the forward-looking statements are reasonable, such estimates may prove to be incorrect. By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future. There are a number of factors that could cause actual results and developments to differ materially from those expressed or implied by these forward-thinking statements. Prospective investors are cautioned not to place undue reliance on these forward-looking statements. Neither the Issuer nor the Group undertakes any obligation to republish revised forward-looking statements to reflect events or circumstances after the date hereof. Prospective purchasers are also urged carefully to review and consider the various disclosures made by the Issuer and the Group in this Base Prospectus which attempt to advise interested parties of the factors that affect the Issuer, the Group and their business, including the disclosures made under "*Risk Factors*" and "*Business Description of the Group*".

The Issuer does not intend to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. All subsequent written or oral forward-looking statements attributable to the Issuer or persons acting on its behalf, are expressly qualified in their entirety by the cautionary statements contained throughout this Base Prospectus. As a result of these risks, uncertainties and assumptions, investors should not place undue reliance on these forward-looking statements as a prediction of actual results or otherwise.

## DRAWDOWN PROSPECTUSES

The Issuer may agree with any Dealer to issue Notes in a form not contemplated in the section of this Base Prospectus entitled "*Form of Final Terms*". To the extent that the information relating to that Tranche of Notes constitutes a significant new factor in relation to the information contained in this Base Prospectus, and a supplement is not prepared, a separate prospectus specific to such Tranche (a "**Drawdown Prospectus**") will be made available and will contain such information. Each Drawdown Prospectus will be constituted either (1) by a single document containing the necessary information relating to the Issuer and the Group and the relevant Notes or (2) pursuant to Article 6.3 of the Prospectus Regulation, by a registration document containing the necessary information relating to the Issuer and the Group, a securities note containing the necessary information relating to the relevant Notes and, if necessary, a summary note. In the case of a Tranche of Notes which is the subject of a Drawdown Prospectus, references in this Base Prospectus to information specified or identified in the Final Terms shall (unless the context requires otherwise) be read and construed as information specified or identified in the relevant Drawdown Prospectus.

## 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 Base Prospectus 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 Base Prospectus.

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.

## **THE NOTES MAY NOT BE A SUITABLE INVESTMENT FOR ALL INVESTORS**

Each potential investor in the Notes must determine the suitability of that investment in the light of its own circumstances. In particular, each potential investor in the Notes should:

- (i) have sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained or incorporated by reference in this Base Prospectus or any applicable supplement;
- (ii) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Notes and the impact the Notes will have on its overall investment portfolio;
- (iii) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes, including where the currency for principal, premium or interest payments is different from the potential investor's currency;
- (iv) understand thoroughly the terms of the Notes and be familiar with the behaviour of financial markets;
- (v) consider all of the risks of an investment in the Notes, including Notes with principal, premium or interest payable in one or more currencies, or where the currency for principal, premium or interest payments is different from the potential investor's currency; and
- (vi) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

Some Notes are complex financial instruments. Sophisticated institutional investors generally do not purchase complex financial instruments as stand-alone investments. They purchase complex financial instruments as a way to reduce risk or enhance yield with an understood, measured, appropriate addition of risk to their overall portfolios. A potential investor should not invest in Notes which are complex financial instruments unless it has the expertise (either alone or with a financial adviser) to evaluate how the Notes will perform under changing conditions, the resulting effects on the value of the Notes and the impact this investment will have on the potential investor's overall investment portfolio. In making an investment decision, investors must rely on their own independent examination of the Issuer and the terms of the Notes being offered, including the merits and risks involved. None of the Arrangers, the Dealers or the Issuer makes any representation to any investor in the Notes regarding the legality of its investment under any applicable laws. Any investor in the Notes should be able to bear the economic risk of an investment in the Notes for an indefinite period of time.

## **LEGAL INVESTMENT CONSIDERATIONS MAY RESTRICT CERTAIN INVESTMENTS**

The investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent (i) Notes are legal investments for it, (ii) Notes can be used as collateral for various types of borrowing and (iii) other restrictions apply to its purchase or pledge of any Notes. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of Notes under any applicable risk based capital or similar rules.

## **USE OF WEBSITES**

In this Base Prospectus, 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 Base Prospectus to the extent set out on any such website) referenced in this Base Prospectus do not form part of this Base Prospectus unless that information is incorporated by reference into this Base Prospectus.

## **STABILISATION**

In connection with the issue and distribution of any Tranche of Notes, the Dealer(s) (if any) disclosed as the stabilising manager(s) in the applicable Final Terms (or any person acting on its or their behalf) may over-allot Notes or effect transactions with a view to supporting the market price of the Notes of a Series (as defined below) of which such Tranche forms part at a level higher than that which might otherwise prevail for a limited period. However, there is no assurance that stabilisation may necessarily occur. Any stabilisation action may

begin on or after the date on which adequate public disclosure of the terms of the offer of the relevant Tranche of Notes is made and, if begun, may cease at any time, but it must end no later than the earlier of 30 days after the issue date of the relevant Tranche of Notes and 60 days after the date of the allotment of the relevant Tranche of Notes. All such transactions will be carried out in accordance with all applicable laws and regulations.

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## OVERVIEW OF THE PROGRAMME

*This section is a general description of the Programme as provided under Article 25(1)(b) of Commission Delegated Regulation (EU) 2019/980. The following description does not purport to be complete and is taken from, and is qualified in its entirety by, the remainder of this Base Prospectus and, in relation to the terms and conditions of any particular Tranche of Notes, the applicable Final Terms. Words and expressions defined or used in “Terms and Conditions of the Notes” below shall have the same meanings in this summary. The Issuer may agree with any Dealer that Notes may be issued in a form other than that contemplated in “Terms and Conditions of the Notes” herein, in which event a Drawdown Prospectus (as defined above) will be published.*

<b>Issuer</b> .....	Mundys S.p.A.
<b>Issuer’s Legal Entity Identifier</b> .....	8156008DEC771409C487
<b>Description</b> .....	Euro Medium Term Note Programme.
<b>Size</b> .....	Up to €5,000,000,000 (or the equivalent in other currencies at the date of issue) aggregate principal amount of Notes outstanding at any one time. The Issuer may increase the amount of the Programme in accordance with the terms of the Dealer Agreement.
<b>Arrangers</b> .....	BNP Paribas Crédit Agricole Corporate & Investment Bank
<b>Dealers</b> .....	BNP Paribas Crédit Agricole Corporate & Investment Bank  The Issuer may from time to time terminate the appointment of any Dealer under the Programme or appoint additional Dealers either in respect of one or more Tranches or in respect of the whole Programme. References in this Base Prospectus to “ <b>Permanent Dealers</b> ” are to the persons listed above as Dealers and to such additional persons that are appointed as dealers in respect of the whole Programme (and whose appointment has not been terminated) and references to “ <b>Dealers</b> ” are to all Permanent Dealers and all persons appointed as a dealer in respect of one or more Tranches.
<b>Trustee</b> .....	BNY Mellon Corporate Trustee Services Limited.
<b>Issuing and Principal Paying Agent</b> ..	The Bank of New York Mellon, London Branch.
<b>Paying Agent and Transfer Agent</b> ....	The Bank of New York Mellon, London Branch.
<b>Registrar</b> .....	The Bank of New York Mellon SA/NV, Luxembourg Branch
<b>Method of Issue</b> .....	Notes may be issued on a syndicated or a non-syndicated basis. The Notes will be issued in series (each a “ <b>Series</b> ”) having one or more issue dates and on terms otherwise identical (or identical other than in respect of the first payment of interest), the Notes of each Series being intended to be interchangeable with all other Notes of that Series. Each Series may be issued in tranches (each a “ <b>Tranche</b> ”) on the same or different issue dates. Each Tranche will be issued on the terms set out herein under the Conditions as completed by the relevant Final Terms.
<b>Currencies</b> .....	Subject to any applicable legal or regulatory restrictions, such currencies as may be agreed between the Issuer and the relevant Dealer, including, without limitation, euro, Sterling, United States dollars and Japanese yen.

<b>Certain Restrictions</b> .....	Each issue of Notes denominated in a currency in respect of which particular laws, guidelines, regulations, restrictions or reporting requirements apply will only be issued in circumstances which comply with such laws, guidelines, regulations, restrictions or reporting requirements from time to time. See “ <i>Subscription and Sale and Transfer and Selling Restrictions</i> ”.
<b>Maturities</b> .....	The Notes will have such maturities as may be agreed between the Issuer and the relevant Dealer, subject to such minimum or maximum maturities as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the Issuer or the relevant Specified Currency and save that no Notes having a maturity of less than one year and one day will be issued under the Programme.
<b>Issue Price</b> .....	Notes may be issued on a fully paid basis and at an issue price which is at par or at a discount to, or premium over, par.
<b>Forms of the Notes</b> .....	<p>The Notes will be issued in bearer or registered form as described in “<i>Forms of the Notes</i>”. Registered Notes will not be exchangeable for Bearer Notes and vice versa. No single Series or Tranche may comprise both Bearer Notes and Registered Notes.</p> <p>Each Tranche of Bearer Notes will initially be in the form of either a Temporary Global Note or a Permanent Global Note, in each case as specified in the applicable Final Terms. Each Bearer Global Note which is not intended to be issued in new global note form (a “<b>Classic Global Note</b>” or “<b>CGN</b>”), as specified in the applicable Final Terms, will be deposited on or around the relevant issue date with a depositary or a common depositary for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system and each Bearer Global Note which is intended to be issued in new global note form (a “<b>New Global Note</b>” or “<b>NGN</b>”), as specified in the applicable Final Terms, will be deposited on or around the relevant issue date with a common safekeeper for Euroclear and/or Clearstream, Luxembourg. Each Temporary Global Note will be exchangeable for a Permanent Global Note. If TEFRA D (as defined below) is specified in the applicable Final Terms as applicable, certification as to non-U.S. beneficial ownership will be a condition precedent to any exchange of an interest in a Temporary Global Note or receipt of any payment of interest in respect of a Temporary Global Note. Each Permanent Global Note will be exchangeable for Definitive Notes in accordance with its terms. Definitive Notes will, if interest-bearing, have Coupons attached and, if appropriate, a Talon for further Coupons.</p> <p>Each Tranche of Registered Notes will be represented by individual certificates or one or more Registered Global Notes, in each case as specified in the relevant Final Terms.</p> <p>Each Note represented by a Registered Global Note will either be: (a) in the case of a Registered Global Note which is not to be held under the new safekeeping structure (“<b>New Safekeeping Structure</b>” or “<b>NSS</b>”), registered in the name of a common depositary (or its nominee) for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system and the relevant Registered Global Note will be deposited on or about the issue date with the common depositary; or (b) in the case of a</p>

Registered Global Note to be held under the New Safekeeping Structure, registered in the name of a common safekeeper (or its nominee) for Euroclear and/or Clearstream, Luxembourg and the relevant Registered Global Note will be deposited on or about the issue date with the common safekeeper for Euroclear and/or Clearstream, Luxembourg.

**Clearing Systems** ..... Clearstream, Luxembourg, Euroclear and, in relation to any Tranche, such other clearing system as may be agreed between the Issuer, the Issuing and Principal Paying Agent and the relevant Dealer.

**Fixed Rate Notes** ..... Fixed interest will be payable on the date or dates specified in the applicable Final Terms and on redemption, and will be calculated on the basis of such Day Count Fraction as the Issuer and the relevant Dealer may agree.

**Floating Rate Notes** ..... Floating Rate Notes will bear interest, as determined separately for each Series, either:

(i) at a rate determined on the same basis as the floating rate under a notional interest rate swap transaction in the relevant specified currency governed by an agreement incorporating (a) the 2006 ISDA Definitions (as published by the International Swaps and Derivatives Association, Inc. (“ISDA”) and as amended and updated as at the Issue Date of the first Tranche of the Notes of the relevant Series) or (b) if “ISDA 2021 Definitions” are specified as being applicable in the relevant Final Terms, the latest version of 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 Issue Date of the first Tranche of the Notes of the relevant Series;

(ii) on the basis of a reference rate appearing on the agreed screen page of a commercial quotation service; or

(iii) on such other basis as may be agreed between the Issuer and the relevant Dealer(s) (as indicated in the applicable Final Terms).

The Margin (if any) relating to such floating rate will be specified in the applicable Final Terms.

**Other provisions in relation to Floating Rate Notes** ..... Floating Rate Notes may also have a maximum interest rate, a minimum interest rate or both.

Interest on Floating Rate Notes in respect of each Interest Period, as selected prior to issue by the Issuer and the relevant Dealer, will be payable on the Interest Payment Dates specified in, or determined pursuant to, the applicable Final Terms and will be calculated on the basis of the Day Count Fraction so specified.

The length of the interest periods for the Notes and the applicable interest rate or its method of calculation may differ from time to time or be constant for any Series.

The use of interest accrual periods permits the Notes to bear interest at different rates in the same interest period. All such information will be set out in the applicable Final Terms.

**Zero Coupon Notes** ..... Zero Coupon Notes will be offered and sold at a discount to their nominal amount and will not bear interest.

<b>Step Up Notes</b> .....	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).
<b>Premium Payment Notes</b> .....	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).
<b>Benchmark Discontinuation</b> .....	On the occurrence of a Benchmark Event, the Issuer may (subject to certain conditions and following consultation with an Independent Adviser) determine a Successor Rate, failing which an Alternative Rate and, in either case, an Adjustment Spread, if any, and any Benchmark Amendments (each term as defined in the Conditions) in accordance with Condition 5(k) of the Conditions.
<b>Redemption for Taxation Reasons</b> ....	The Notes may be redeemed at the option of the Issuer in whole, but not in part, at any time, upon giving not less than thirty (30) nor more than sixty (60) days' irrevocable notice to the Trustee and the Noteholders if the Issuer will become obliged to pay additional amounts as described under Condition 8 ( <i>Taxation</i> ) and conditions are met. See " <i>Terms and Conditions of the Notes — Redemption, Purchase and Options — Redemption for Taxation Reasons</i> ".
<b>Call Option</b> .....	The applicable Final Terms will indicate either that the Notes cannot be redeemed prior to their stated maturity (other than for taxation reasons or following an Event of Default) or that such Notes will be redeemable at the option of the Issuer and/or the Noteholders upon giving not less than 15 nor more than 30 days' irrevocable notice (or such other notice period (if any) as is indicated in the applicable Final Terms) to the Noteholders or the Issuer, as the case may be, on a date or dates specified prior to such stated maturity and at a price or prices and on such terms as are indicated in the applicable Final Terms. See " <i>Terms and Conditions of the Notes — Redemption, Purchase and Options — Redemption at the Option of the Issuer and Exercise of Issuer's Options</i> ".
<b>Clean-up Call Option</b> .....	If Clean-Up Call Option is specified as being applicable in the applicable Final Terms, in the event that at least 80% of the initial aggregate principal amount of the Notes has been purchased and cancelled by the Issuer, the Issuer may, subject to the provisions of the relevant Conditions and having given not less than 30 nor more than 60 days' notice to the Noteholders, redeem all, but not some only, of the relevant Notes at their principal amount together with interest accrued to, but excluding, the date fixed for redemption. See " <i>Terms and Conditions of the Notes — Redemption, Purchase and Options — Clean-up Call Option</i> ".
<b>Issuer Maturity Par Call Option</b> .....	If Issuer Maturity Par Call Option is specified as being applicable in the applicable Final Terms, the Issuer may, at any time during

the period starting three months prior to (but excluding) the relevant Maturity Date, subject to the provisions of the relevant Conditions and having given not less than 30 nor more than 60 days' notice to the Noteholders, redeem all, but not some only, of the relevant Notes at their principal amount together with interest accrued to, but excluding, the date fixed for redemption. See "*Terms and Conditions of the Notes — Redemption, Purchase and Options — Issuer Maturity Par Call Option*".

<b>Noteholders' Put Option</b> .....	In addition to any put option indicated in the applicable Final Terms, and only for as long as there are Notes outstanding, Notes will be redeemable prior to maturity at the option of the Noteholders in the event that a Material Asset Sale occurs and within the Material Asset Sale Period a Rating Downgrade in respect of that Material Asset Sale occurs. See " <i>Terms and Conditions of the Notes — Redemption, Purchase and Options</i> ".
<b>Denomination of Notes</b> .....	Bearer Notes may be issued in any denominations agreed between the Issuer and the relevant Dealer(s), subject to a minimum denomination of €100,000 (or, in the case of Notes that are not denominated in euro, the equivalent thereof in such currency). Registered Notes may be issued in a denomination consisting of €100,000 (or its equivalent in other currencies) plus integral multiples of a smaller amount.
<b>Withholding Tax</b> .....	All payments of principal and interest in respect of the Notes shall be made free and clear of, and without any withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within Italy, unless such withholding or deduction is required by law. In such a case, the Issuer shall pay such additional amounts as shall result in receipt by the Noteholders and the Couponholders of such amounts as would have been received by them had no such withholding or deduction been required, in each case subject to certain customary exceptions, as further described in " <i>Terms and Conditions of the Notes — Taxation</i> ".
<b>Substitution</b> .....	The Trustee and the Issuer are permitted to agree, without the consent of the Noteholders or, where relevant, the Couponholders, to the substitution of any successor, transferee or assignee of the Issuer or any subsidiary of the Issuer or its successor in business in place of the Issuer, subject to the fulfilment of certain conditions, as more fully set out in " <i>Terms and Conditions of the Notes — Meetings of Noteholders, Modification, Waiver and Substitution</i> " and in the Trust Deed.
<b>Negative Pledge</b> .....	Yes, see " <i>Terms and Conditions of the Notes — Negative Pledge</i> ".
<b>Cross-Default</b> .....	Yes, see " <i>Terms and Conditions of the Notes — Events of Default</i> ".
<b>Status of the Notes</b> .....	The Notes constitute " <i>obbligazioni</i> " pursuant to Article 2410 <i>et seq.</i> of the Italian Civil Code and (subject to Condition 4(a)) unsecured obligations of the Issuer and shall at all times rank <i>pari passu</i> and without any preference among themselves and at least <i>pari passu</i> 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.

**Listing and Admission to Trading ....** The Base Prospectus has been approved by the Central Bank, as competent authority under the Prospectus Regulation, as a “base prospectus” for purposes of the Prospectus Regulation.

Application has been made for Notes issued under the Programme to be admitted to trading on the regulated market of Euronext Dublin and to be listed on the Official List of Euronext Dublin.

Notes may be listed or admitted to trading, as the case may be, on other or further stock exchanges or markets agreed between the Issuer and the relevant Dealer in relation to the Series. Notes which are neither listed nor admitted to trading on any market may also be issued.

Notice of the aggregate nominal amount of Notes, interest (if any) payable in respect of Notes, the issue price of Notes and any other terms and conditions not contained herein which are applicable to each Tranche of Notes will be set out in the Final Terms which, with respect to Notes to be admitted to Euronext Dublin, will be delivered to Euronext Dublin.

The applicable Final Terms will state whether or not the relevant Notes are to be listed and/or admitted to trading and, if so, on which stock exchanges and/or markets.

**Listing Agent.....** Walkers Listing Services Limited.

**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 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.

**Ratings.....** Tranches of Notes issued under the Programme will be rated or unrated. Where a Tranche of Notes is rated, such rating will not necessarily be the same as the rating(s) of the Issuer or the rating(s) assigned to Notes already issued. Where a Tranche of Notes is rated, the applicable rating(s) will be specified in the relevant Final Terms. The Final Terms will also disclose whether or not each credit rating applied for in relation to a relevant Tranche of Notes has been (1) issued by a credit rating agency established in the EEA and registered (or which has applied for registration and not been refused) under the EU CRA Regulation, or (2) issued by a credit rating agency which is not established in the EEA but will be endorsed by a credit rating agency which is established in the EEA and registered under the EU CRA Regulation or (3) issued by a credit rating agency which is not established in the EEA but which is certified under the EU CRA Regulation.

In general, European regulated investors are restricted from using a rating for regulatory purposes if such rating is not issued by a credit rating agency established in the EEA and registered under the EU CRA Regulation unless (1) the rating is provided by a credit rating agency not established in the EEA but is endorsed by a credit rating agency established in the EEA and registered under the EU

CRA Regulation or (2) the rating is provided by a credit rating agency not established in the EEA which is certified under the EU CRA Regulation.

Similarly, in general, UK regulated investors are restricted from using a rating for regulatory purposes if such rating is not issued by a credit rating agency established in the UK and registered under the UK CRA Regulation unless (1) the rating is provided by a credit rating agency not established in the UK but is endorsed by a credit rating agency established in the UK and registered under the UK CRA Regulation or (2) the rating is provided by a credit rating agency not established in the UK which is certified under the UK CRA Regulation.

**Selling Restrictions** ..... United States, the European Economic Area (including Italy and France), the United Kingdom, Canada, Japan, Switzerland, Hong Kong and Singapore, as further described under “*Subscription and Sale and Transfer and Selling Restrictions*” below.

The Notes will be issued in compliance with U.S. Treasury Regulations §1.163-5(c)(2)(i)(D) (or any successor rules in substantially the same form that are applicable for purposes of Section 4701 of the U.S. Internal Revenue Code of 1986, as amended (the “**Code**”)) (“**TEFRA D**”) unless (i) the relevant Final Terms states that Notes are issued in compliance with U.S. Treasury Regulations §1.163-5(c)(2)(i)(C) or any successor rules in substantially the same form that are applicable for purposes of Section 4701 of the Code (“**TEFRA C**”) or (ii) the Notes are issued other than in compliance with the TEFRA D or TEFRA C but in circumstances in which the Notes will not constitute “registration required obligations” under the United States Tax Equity and Fiscal Responsibility Act of 1982 (“**TEFRA**”), which circumstances will be referred to in the relevant Final Terms as a transaction to which TEFRA is not applicable.

**Risk Factors** ..... Refer to “*Risk Factors*” below for a summary of certain risks involved in investing in the Notes. Prospective Noteholders should consider carefully all information contained in this Base Prospectus (including, without limitation, any documents incorporated by reference therein and any supplement thereto) and reach their own views, based upon their own judgment and upon advice from such financial, tax and legal advisers they have deemed necessary, before making any investment decision.

## RISK FACTORS

*In purchasing Notes, investors assume the risk that the Issuer may become insolvent or otherwise be unable to make all payments due in respect of the Notes. There is a wide range of factors which individually or together could result in the Issuer becoming unable to make all payments due in respect of the Notes. It is not possible to identify all such factors or to determine which factors are most likely to occur, as the Issuer may not be aware of all relevant factors and certain factors which it currently deems not to be material may become material as a result of the occurrence of events outside the Issuer's control.*

*The Issuer has identified in this Base Prospectus a number of factors specific to the Issuer which could materially adversely affect its business and ability to make payments due under the Notes. Most of these factors are contingencies which may or may not occur and the Issuer is not in a position to express a view on the likelihood of any such contingency occurring. In addition, factors which are material for the purpose of assessing the market risks associated with Notes issued under the Programme are also described below.*

*The risks that are specific to the Issuer are presented in 7 categories and those specific to the Notes are presented in 3 categories, in each case with the most material risk factors presented first in each category and the remaining risk factors presented in an order which is not intended to be indicative either of the likelihood that each risk will materialise or of the magnitude of their negative impact on the business, financial condition and results of operations of the Issuer and the Group.*

*Prospective investors should also read the detailed information set out elsewhere in this Base Prospectus and reach their own views prior to making any investment decision.*

*Words and expressions defined elsewhere in this Base Prospectus have the same meaning in this section.*

### **MATERIAL RISKS THAT ARE SPECIFIC TO THE ISSUER AND THAT MAY AFFECT THE ISSUER'S ABILITY TO FULFIL ITS OBLIGATIONS UNDER THE NOTES**

#### **Structural and strategic risks**

*The Issuer is primarily a holding company that does not have revenue-generating operations of its own, and is dependent on receiving dividends from its operating subsidiaries to make payments on the Notes or meet its other obligations. Such operating subsidiaries may not be able to make such payments in some circumstances or making such payments may result in increased costs for the Group.*

As of the date of this Base Prospectus, the Issuer is a leading diversified global infrastructure group that does not conduct business operations of its own and has no significant assets other than the shares it holds in its direct subsidiaries and investments. The Group's revenue-generating activities are carried out by the Issuer's operating subsidiaries, principally Abertis Infraestructuras SA ("**Abertis**") and its consolidated subsidiaries (the "**Abertis Group**"), Mundys' subsidiaries (not included in the Abertis Group) operating toll road concessions in Chile and Poland (the "**Overseas Motorways**"), Mundys' subsidiaries operating airport infrastructure, such as Aeroporti di Roma S.p.A. ("**ADR**") and its consolidated subsidiaries (the "**ADR Group**") and Aéroports de la Côte d'Azur S.A. ("**ACA**") and its consolidated subsidiaries (the "**ACA Group**") and Mundys' subsidiaries carrying out mobility services, including Telepass S.p.A. ("**Telepass**") and its consolidated subsidiaries (the "**Telepass Group**") and Yunex GmbH ("**Yunex Traffic**") and its consolidated subsidiaries (the "**Yunex Group**").

The Group generates most of its revenues and EBITDA from the Abertis Group, of which Mundys owns 50% and which is consolidated on a line-by-line basis in the Issuer's consolidated financial statements. The following table shows the contribution of each business segment to the Group's revenues and the Group's EBITDA as of 31 December 2023, as well as the dividends from investees received by Mundys during 2023.

	<u>Revenues</u>	<u>EBITDA</u>	<u>Dividends</u>
	€ million	€ million	€ million
<b>Motorways</b> .....			
- Abertis Group.....	5,532	3,887	297
- Overseas Motorways.....	773	480	239
<b>Airports</b> .....			
- ADR Group.....	890	469	81
- ACA Group.....	302	117	-
<b>Mobility services</b> .....			
-Telepass Group.....	373	159	23
- Yunex Group.....	743	39	-
- Mundys and other activities.....	12	-98	42 <sup>1</sup>

Repayment of the Issuer's indebtedness, including under the Notes, is dependent on the ability of its subsidiaries to make such cash available to it, by dividend distributions, debt repayment, loans or otherwise. See also " – *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*". The Issuer's subsidiaries may not be able to, or may be restricted by the terms of their existing or future indebtedness, or by law, in their ability to make distributions or advance upstream loans to enable the Issuer to make payments in respect of its indebtedness, including the Notes. Each of the Issuer's subsidiaries is a distinct legal entity and, under certain circumstances, legal and contractual restrictions may limit the Issuer's ability to obtain cash from its subsidiaries. In the event that the Issuer does not receive distributions or other payments from its subsidiaries, it may be unable to make required principal and interest payments on its indebtedness, including the Notes.

The Issuer does not expect to have other relevant sources of funds, other than the distributions or other payments from its subsidiaries and the proceeds from any sales of its assets that the Group may from time to time carry out, which would allow it to make payments to holders of the Notes. See also " – *The Group may engage in acquisitions, investments and disposals from time to time*". All the existing and future liabilities of the Issuer's subsidiaries, including any claims of trade creditors and any preferred stockholders, will be effectively senior to the Notes. Any of the situations described above could have a material adverse effect on the Issuer's ability to service its obligations under the Notes. See also "—*The Group may incur additional indebtedness, including at the level of its subsidiaries, which could increase its risk exposure from debt.*" and " – *Risks relating to the Notes generally - None of the Issuer's subsidiaries will guarantee its obligations under the Notes, and the Notes will be structurally subordinated to all indebtedness of the Issuer's subsidiaries*".

***Risks related to the Group's strategy.***

From time to time, the Group adopts and implements strategic plans and guidelines to further develop its business, which may include specific targets with respect to its financial and operational performance and targets related to environmental, sustainability and governance matters. The current strategy of the Group allows for an expansion of its presence in the infrastructural sector and related businesses in OECD countries, with a focus on Western Europe, North America and Latina America, subject to compliance with the M&A, dividend, financial and responsible investment policies of the Group. Such plans are generally prepared based on prevailing macroeconomic projections as of the relevant plan's definition and strategic actions that need to be implemented. Any such plan is based on numerous assumptions and hypotheses, some of which relate to events not fully under the control of the Issuer. In particular, such plans may contain a set of assumptions, estimates and predictions that are based on the occurrence of future events and actions to be taken by, *inter alia*, the managers or Directors of the Issuer or its subsidiaries, in a specific period, which may include, among other

<sup>1</sup> €42 million dividends referred to Mundys' equity investments in Getlink SE.

things, assumptions of different natures subject to risks and uncertainties arising from the current economic environment, relating to future events and actions of Directors and the management of the Issuer or its subsidiaries that may not necessarily occur, as well as events, actions, and other assumptions including those related to the performance of the main economic and financial variables or other factors that affect their development over which the Directors and management of the Issuer and its subsidiaries do not have, or have limited, control. In addition, the Issuer may be unable to monitor and control effectively the implementation of any business or strategic plan by its subsidiaries. See also “ – *The Group may engage in acquisitions, investments and disposals from time to time*”.

Therefore, the Group is exposed to the risk that it may be unable to implement part or all of its growth strategy or that it may be unable to implement part or all of its growth strategy within the timeframe expected, that the assumptions on which the Group based its forecasts and growth strategy may be incorrect or that the growth strategy may not achieve the results expected. Factors that may cause actual results to differ materially from those in the plans prepared by the Issuer include (but are not limited to) the failure to manage changes in legislative and regulatory framework applicable to the business in which the Group operate (see also “ – *The Group is subject to extensive laws and regulations and exposed to changes in law.*”), traffic trends influenced in turn by macroeconomic events (e.g. movements in gross domestic product), global/local crises (e.g., financial, health, etc.), the possibility of divestitures or disposals, the transfer of certain assets and networks upon termination, revocation or non-renewal of concessions, the inability to achieve reductions of fixed costs including through cost synergies from the Group’s acquisitions, the impossibility to adequately implement the capex plan, the inability to have available financial sources of funding and also risks related to climate change (see also, “ – *The Group could be exposed to losses related to environmental, health & safety and social factors.*”).

Any such failure to develop, revise or implement the growth strategy or monitor the actions taken by the Group’s subsidiaries in a timely and effective manner 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.

***The Group may not be able to implement its business strategies or expand into international growth markets and manage future growth effectively.***

As of 31 December 2023, the Group operates 46 motorways concessions and 5 airports in 11 countries and provides tolling and mobility services in 24 countries. The revenues and market values of companies within the Group are exposed to risks inherent to the countries and business sectors in which they operate. The operations in some of the countries where the Group is present (including the Group’s operations in emerging markets) may be exposed to risks related to investments and business, such as:

- political and macroeconomic instability, including the risks arising from the ongoing conflicts;
- fluctuations in local economic growth;
- changes in inflation rates;
- changes to the related legislative and/or regulatory framework (e.g. renewals /reviews of concessions imposing less favourable conditions than existing ones, the termination for convenience of concession agreements);
- devaluation, depreciation or excessive valuation of local currencies;
- foreign exchange controls or restrictions on profit repatriation;
- changes in interest rates;
- changes in economic and tax policies;
- instances of fraud, bribery or corruption;
- social conflict; and

- climate change.

The Issuer cannot guarantee that the Group will not be subject to material adverse developments with respect to its international operations or that any insurance coverage or hedging transaction it has implemented will compensate it for any losses arising from such risks.

Furthermore, international expansion is not always successful and has inherent risks and costs. Any investments in foreign or domestic companies may result in increased complexity of the operations of the Group. The process of integration may require additional investments and expenses from the due diligence and preliminary activities related to new investment initiatives through to the post-deal integration phase. In particular, difficulties or failure in the assimilation or integration of the operations, services, corporate culture, quality standards, policies and procedures, failure to achieve expected synergies, and adverse operating issues that are not discovered prior to acquiring the relevant concession, as well as insufficient indemnification from the selling parties for legal liabilities incurred by the acquired companies prior to the acquisitions and the incurrence of significant indebtedness, could all make international expansion less successful. See also “– *The Group may engage in acquisitions, investments and disposals from time to time.*”. Furthermore, to the extent the Group or other third parties underestimated or failed to identify risks and liabilities associated with the acquisition of a new business or asset, the Group may incur, directly or indirectly, unexpected liabilities, such as defects in title, an inability to obtain authorisation approvals or licenses enabling the Group to use the underlying infrastructure as intended, environmental, structural or operational defects or liabilities requiring remediation as well as adverse effects on the Group’s reputation (see also “– *The Group could be adversely affected by events that might cause reputational damage*”). Also the diversion of the management team’s attention from their other responsibilities as a result of the need to deal with integration issues could also have an adverse effect on the Group’s business. In addition, the Group may have difficulty in hiring experts or qualified executives or employees willing or able to work in the countries in which it wishes to expand. The Group is exposed to these risks in all of its operations to some degree, and such exposure 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.

***The Group may engage in acquisitions, investments and disposals from time to time.***

The current strategy of the Group allows for an expansion of its presence in the infrastructural sector and related businesses in OECD countries, with a focus on Western Europe, North America and Latin America, subject to compliance with the M&A, dividend, financial and responsible investment policies of the Group. As a result the Group may from time to time engage in acquisitions and investments of interests (such as, *inter alia*, the acquisition from Siemens Mobility of a 100% stake in Yunex Group completed on 30 June 2022, the acquisition of a 56.76% stake in Blueridge Transportation Group from the group controlled by Actividades de Construcción y Servicios SA completed in December 2023 (see also “– *Business description of the Group – Business segments – Motorways - Business of the Abertis Group – Recent Developments in connection with the Abertis Group – SH-288 highway – Termination for convenience*” below), the awarding of the bid for the privatisation of four toll roads in Puerto Rico and the acquisition of the whole share capital of Autovia del Camino S.A. completed in February 2024) as well as disposals of interests (such as, *inter alia*, the disposal of Mundys’ entire stake in ASPI on 5 May 2022 and the sale of the investment (equal to 50%+1 share) in AB Concessões SA and in its direct holding company Autostrade Concessões e Participações Brasil Limitada completed in May 2024) and there can be no assurance that the Group will identify suitable acquisition opportunities, obtain the financing necessary to complete and support such acquisitions or investments, acquire businesses on satisfactory terms, or that any acquired business will prove to be profitable. In addition, acquisitions, investments and divestments involve a number of risks, including possible adverse effects on the Group’s operating income, risks associated with unanticipated events or liabilities relating to the acquired assets or businesses which may not have been disclosed during due diligence investigations, difficulties in the assimilation of the acquired operations, technologies, systems, services and products, risks arising from contractual conditions that are triggered by a change of control of an acquired company and legacy risks arising after the disposal of certain investments. For example, in connection with the disposal of ASPI, the Issuer has been notified notices of claim from the

purchaser in connection with ongoing litigation involving ASPI, as well as the contractual representation and warranties granted provided to such purchasers. For additional information, 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*” and “*Business Description of the Group – Material Agreements – Relevant legal proceedings which may activate special indemnities under the Agreement*”. The occurrence of such 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.

***The Group’s partnership operations could be adversely affected by its reliance on its partners’ financial condition and performance.***

Most of the Group’s activities are conducted through partnerships, where the Group has less than a 100% interest in a particular entity with the remaining ownership interest being held by one or more third parties. The management and control of such entity may entail risks associated with multiple owners and decision makers, including the risks that:

- investment partners become insolvent or bankrupt, or fail to fund their share of any costs which might be incurred, resulting in the Group having to pay the investment partner’s share or bear the risk of losing the particular concession or other rights associated with the activity;
- investment partners have economic or other interests that may be inconsistent with the Group’s interests and may be in a position to take or influence actions contrary to the Group’s interests and plans (e.g. including veto powers of minority shareholders in companies controlled by the Issuer), which may create impasses on decisions and affect the Group’s ability to implement its strategies and/or dispose of the concession or other rights associated with the activity or entity;
- disputes may develop between the Group and investment partners, resulting in the Group incurring litigation or arbitration costs and distracting the Group’s management from its other main strategic, financial and operating priorities;
- investment partners may not have enough liquid assets to make cash advances that may be required in order to fund operations, maintenance and other expenses related to the particular infrastructure, which could result in the loss of current or prospective opportunities and may otherwise adversely affect the operation and maintenance of the infrastructure;
- an investment partner may breach the terms of a concession agreement, which may cause a default under such agreement and result in liability for the Group;
- the Group may, in certain circumstances, be liable for the actions of investment partners;
- where the Group has a minority stake, it must negotiate suitable arrangements with each of its proposed investment partners, which may prove to be time-consuming and could restrict the Group’s ability to act quickly or unilaterally;
- a default by an investment partner may constitute a default under the financing documents relating to the particular concession, which could result in acceleration of the relevant debt; and
- negative publicity or damaged reputation of relevant partners may limit access to funding sources for the relevant entity.

The occurrence of such 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.

***Risks relating to market conditions.***

The Group holds investments in both listed companies and unlisted companies. The value of the investments in listed companies is based on their market prices (which are subject to fluctuations due to changes in markets factors, such as share prices, interest rates, exchange rates and their volatilities, as well as changes in the credit spreads of the relevant issuer), whereas for investments in non-listed companies some of the methods used to

value the shareholdings are based on discounted cash flow or on valuation multiples of comparable listed companies. Therefore, changes in prices and market conditions can negatively impact the value of the financial assets held by the Group. A substantial weakening of equities and/or bond markets or changes in interest rates and/or currency exchange rates could negatively impact the value of the Group's investments. Furthermore, the operating costs which the Group incurs cannot be reduced with the same speed as a fall or unabated decline in financial markets and, in the case of inadequately efficient cost management, this could negatively impact the financial results of the Group. 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.

***The Group could be adversely affected by events that might cause reputational damage.***

Various issues may give rise to reputational risk and cause harm to the Group. Reputational risk denotes the danger that an event or several successive events might cause reputational damage (public opinion), which might limit the Group's current and future business opportunities and activities (potential success) and thus lead to indirect financial losses (such as a reduction in investment opportunities, revenues, availability and cost of financing) or direct financial losses (such as penalties and litigation costs, as to which see also “– *The Group is subject to legal proceedings which could adversely affect its consolidated revenues, increase costs and cause reputational damages*” and “– *If an individual within the Group, or a third party acting on behalf of any Group entity, commits certain crimes, the Issuer or that Group entity may be subject to quasi-criminal liability and may face the application of sanctions*”). Damage to the Group's reputation or image could result in a direct effect on the financial success of the Group.

The issues that could give rise to reputational risk include catastrophic events on the Group's infrastructure and climate change related events (see also “– *Inspection and maintenance activities may be insufficient to detect and prevent structural problems in the infrastructure under management, and the Group's infrastructures may also be exposed to geotechnical instability*” and “– *The Group could be exposed to losses related to environmental, health & safety and social factors.*”), reputational loss for the Group in general, legal and regulatory requirements, antitrust and competition law issues, ethical issues, environmental issues, money laundering and anti-bribery laws, data protection laws, information security policies, or problems with products and services provided by the Group or by third parties on its behalf. Failure to address these issues appropriately could also give rise to additional legal risk, which could adversely affect existing litigation claims against the Group and the amount of damages asserted against the Group or subject it to additional litigation claims or regulatory sanctions. Any of the above factors could have a material adverse effect on the brand and reputation of the Group, which, in turn, 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.

As the Group operates in many different countries with different cultures and jurisdictions, the way in which the Group chooses to address any issues faced by the Group may differ depending on the location. Furthermore, there can be no assurance that issues which may be positively received in certain jurisdictions would be positively received in other jurisdictions and the Group may suffer reputational loss as a result of any decisions made by the Group to address any such issues, 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.

**External risks**

***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 have occurred in recent years and, to some extent, remain in the current macroeconomic environment, namely: (a) the COVID-19 virus health emergency's impact on global growth and individual countries; (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; (c) the border 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 as well as the crisis in the Red Sea which has resulted in the blockage of the Suez canal; (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 an energy-fuelled inflation shock which resulted in lower economic growth in the Eurozone with some of its main economies, such as Germany, entering into recession during 2023. 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.

***The Group is exposed to country risks.***

As of 31 December 2023, the Group operates in several countries, some of which classified as emerging or developing countries, such as Argentina, Brazil, Chile, Mexico, Puerto Rico and India. Operations in these countries are subject to the customary risks of operating in emerging and developing markets, which include potential political, regulatory, and economic uncertainty, application of exchange controls, reliance on foreign investment, nationalization or expropriation, crime and lack of law enforcement, political insurrection, external interference, currency fluctuations, changes in government policy. Financial risks of operating in emerging and developing markets also include risks of liquidity, inflation, devaluation, price volatility, currency convertibility and country default resulting from significant deficits as well as other factors. 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.

**Financial risks**

***The Group's leverage may have significant adverse financial and economic effects on the Group.***

As at 31 December 2023, the Group had €39,085 million of gross financial indebtedness (of which €26,245 of bond issues and €12,840 of medium/long-term borrowings) out of which €3,648 million was directly attributable to the Issuer. Furthermore, as at 31 December 2023, the Issuer has the availability of €470 million available cash and committed credit facilities for €1,500 million (increased to €2,000 million in March 2024, currently due to expire in July 2027). The Group's leverage could increase the Group's vulnerability to a downturn in its business, as experienced with the Covid-19 pandemic and the enactment of containment measures by national governments in the countries in which the Group operates, or economic and industry conditions and have significant adverse consequences, including but not limited to:

- reducing its flexibility to (i) respond to downturns in its business or economic and industry conditions or (ii) plan for, or react to, changes in the Group’s business, the competitive environment and the industry;
- limiting the Group’s ability to obtain additional financing to fund its existing activities (such as working capital and capex) or grow the Group’s business (such as investment plans, strategic acquisitions, business opportunities) or other corporate requirements;
- placing the Group at a competitive disadvantage compared to its competitors that have less debt in relation to cash flow; and
- requiring the dedication of a substantial portion of the Group’s cash flow from operations to the payment of principal of, and interest on, the Group’s indebtedness, which would make such cash flow unavailable to fund the Group’s operations, capex, investment plans, business opportunities and other corporate requirements.

Any of these or other consequences or events could have a material adverse effect on the Group’s ability to satisfy its debt obligations, including its obligations under the Notes. The Issuer’s ability to service its indebtedness will depend on its future performance, which will be affected by prevailing economic conditions and financial, business, regulatory and other factors. Many of these factors are beyond the Issuer’s control. If the Issuer cannot service its indebtedness and meet its other obligations and commitments, it might be required to refinance its debt or to dispose of assets to obtain funds for such purpose. The Issuer cannot assure that refinancings or asset disposals could be effected on a timely basis or on satisfactory terms, if at all, or would be permitted by the terms of the Issuer’s debt instruments. This could have a material adverse effect on the Group’s business, financial condition and results of operations or on the Issuer’s ability to service or otherwise make payments on the Notes.

In addition, a portion of the Group’s indebtedness, including certain loan agreements and bonds of the Issuer and the other Group’s companies, requires compliance with certain financial covenant ratios, negative pledge provisions and/or early repayment clauses in line with international market practice. Although borrowers under the Group’s indebtedness monitor the compliance with such covenants, such borrowers may be unable to comply with them; in such event, the borrowers may be required to seek consents, obtain waivers, provide additional equity to cure defaults or repay such indebtedness; otherwise, the failure to comply with such covenants may result in the relevant borrower being in breach of the terms of such financial indebtedness, which may ultimately trigger a default under the relevant contractual documentation and, in turn, a cross-default provisions under the terms of the Group’s other outstanding indebtedness, including the Notes.

The Group may incur substantial additional indebtedness in the future, which could mature prior to the Notes or could be senior to the Notes or could be secured (subject to negative pledge provision, see “*Conditions of the Notes — Negative Pledge*”). The incurrence of additional indebtedness would increase the aforementioned leverage-related risks.

***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.***

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.

The Group’s ability to make payments, and to refinance its debt and to fund working capital and capex, will depend on its future operating performance and ability to generate sufficient cash. This depends, to some extent, on general economic, financial, competitive, market, legislative, regulatory and other factors, many of which are beyond the Group’s control, as well as the other factors discussed in these “*Risk Factors*”.

No assurances can be given that the businesses of the Group will generate sufficient cash flows from operations or that future debt and equity financing will be available in an amount sufficient to enable the Group to pay its debts when due, including the Notes, or to fund other liquidity needs.

If the Group's future cash flows from operations and other capital resources (including borrowings under existing or future credit facilities) are insufficient to pay its obligations as they mature or to fund liquidity needs, the Group may be forced to:

- reduce the distribution of dividends paid to the Issuer by its subsidiaries (see also “– *The Issuer is primarily a holding company that does not have revenue-generating operations of its own, and is dependent on receiving dividends from its operating subsidiaries to make payments on the Notes or meet its other obligations. Amongst these subsidiaries, the Abertis Group represents substantially all of the Group's revenues and EBITDA. Such operating subsidiaries may not be able to make such payments in some circumstances or making such payments may result in increased costs for the Group*”);
- reduce or delay capex and/or inorganic growth;
- sell certain business assets;
- obtain additional debt or equity capital or restructure or refinance all or a portion of its debt, including the Notes, on or before maturity (see also, “– *The Group may not be able to obtain further financing on satisfactory terms or at all*”); or
- seek consents or obtain waivers from the relevant creditors in connection with financial covenants.

No assurances can be given that the Group would be able to accomplish any of these alternatives on a timely basis or on satisfactory terms, if at all. In addition, the terms of the Group's debt, including the terms and conditions of the Notes, limit, and any future debt may limit, the ability of the Group to pursue any of these alternatives. Furthermore, the terms of certain of the Group's loan agreements contain restrictive covenants and no assurances can be given that these covenants will not constrain the Group's ability to raise additional financing in the future. Finally, the terms of certain of the Group's loan agreements contain change of control provisions in respect of Mundys, the occurrence of which could result in early termination of the relevant financing agreement. The occurrence of any of the above 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.

***The Group may incur additional indebtedness, including at the level of its subsidiaries, which could increase its risk exposure from debt.***

The Group may incur additional indebtedness, which could increase the risks associated with the Group's indebtedness. Mundys' subsidiaries may also be able to incur substantial additional indebtedness in the future, further increasing the risks associated with the Group's leverage. If any of the Issuer's subsidiaries incur additional indebtedness, the holders of that debt will be entitled to share ahead of the holders of the Notes in any proceeds distributed in connection with any insolvency, liquidation, reorganisation, dissolution or other winding-up of such subsidiaries. If the Group incurs additional indebtedness, the related risks that the Group currently faces, as described above and elsewhere in these “*Risk Factors*”, could intensify. Any of these developments 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.

***The Group may not be able to obtain further financing on satisfactory terms or at all and therefore may be subject to financial market risk***

Financial market risk regards the risk arising from failure to assess, or to assess in an adequate and timely manner, financial market trends (including in relation to sustainability requirements) with an impact during the issuance of bonds or the arrangement of bank borrowings.

The Group may need to refinance its existing debt and may find it difficult or costly to refinance indebtedness as it matures, particularly if interest rates are higher when the indebtedness is refinanced. There can be no guarantee that the Group will be able to obtain further financing on acceptable terms or at all, which could adversely affect the implementation of its business strategy. The Group's ability to secure financing depends on several factors, many of which are beyond its control, including general economic conditions, adverse effects

in the debt or capital markets, the availability of funds from financial institutions and monetary policy in the markets in which it operates. The availability of financing and the terms thereof will also depend on the Group's and the lenders' estimate of the stability of the relevant concessions' expected cash flows and the expected evolution of the value of the relevant concessions.

In addition, there is an international consensus that, in order to determine credit quality, the ratings provided by rating agencies are to be taken into account. This leads to the risk that following a deterioration in the rating of the Issuer or the Group, especially below investment grade, all financed transactions would entail an increase in financial costs which could even lead to the inability to enter into transactions if the Group is unable to obtain financing. See also “ – *The current credit ratings of the Group, in particular of the Issuer, Abertis and ADR, and any future credit rating downgrade may have an impact on their indebtedness and ability to fund its investment plan*”.

If the Group is unable to obtain financing on commercially acceptable terms or at all, or delays are incurred in obtaining financing, this may impair the Group's ability to make investments and leverage its resources, which may have a material adverse effect on the Group's business, financial condition, results of operations and prospects and the ability of the Issuer to meet its payment obligations under the Notes.

***The current credit ratings of the Group, in particular of the Issuer, Abertis and ADR, and any future credit rating downgrade may have an impact on their indebtedness and ability to fund its investment plan.***

Credit ratings affect the availability, the cost and other terms of financing (or refinancing). Rating agencies regularly evaluate the Group, and their credit ratings of the Group's default rate and existing capital markets debt are based on a number of factors.

Under certain financing arrangements of the Issuer and the Group, a rating downgrade may result in an increase in the margin applicable to the interest rate of such financing arrangements.

Credit ratings assigned to debt issued by Mundys reflect the structural subordination of such debt as compared to indebtedness raised by the Issuer's subsidiaries. Nonetheless, Mundys' credit ratings are significantly influenced by the credit rating of its main subsidiaries, such as Abertis and ADR. Any future downgrade of Abertis or ADR, which constitutes the largest subsidiary of the Issuer (see “– *The Issuer is primarily a holding company that does not have revenue-generating operations of its own, and is dependent on receiving dividends from its operating subsidiaries to make payments on the Notes or meet its other obligations. Among these subsidiaries, the Abertis Group represents substantially all of the Group's revenues and EBITDA. Such operating subsidiaries may not be able to make such payments in some circumstances or making such payments may result in increased costs for the Group*”) may, by itself or in connection with other adverse factors, limit the funding options of the Group and result in less favourable terms for such funding, which may, in turn, impair the Group's ability to fund its planned investments and, ultimately, service its debt.

In addition, according to Standard & Poor's and to Moody's rating methodologies, the sovereign rating of the country of incorporation remains a significant factor in the credit rating assigned to corporations; as a result, there can be no assurance that credit rating downgrades of the Republic of Italy will not occur and, if they do occur, that they would have no impact on the Issuer's ratings. The foregoing may occur also with respect to the countries of incorporation of the Group's companies and, in turn, impact on the Mundys' rating.

The occurrence of any of these events 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.

***The Group is exposed to counterparty risk.***

The Group is exposed to counterparty risk (such as customers, suppliers, financial institutions, partners and public administrations).

Counterparty risk can arise from a default on the contractual payment obligations by failing to make payments on time or at all (*i.e.*, credit risk). Business activity which requires a prior investment in assets, such as toll roads and airports, is especially sensitive to default risk because, in the event of default, such investment might

not be recoverable. The default of the Group's counterparties 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.

In other cases, the Group's counterparties (e.g. suppliers) are not able to meet the Group's financial, technological and/or professional, organisational or ethical requirements, or are not able to guarantee (i) the execution of the works and services requested and/or the delivery of supplies, in line with the quality and performance costs and timing also affected by the global macroeconomic conditions, or (ii) the protection of the environment, or (iii) the promotion and compliance with the applicable legislation also related to human rights, health and safety conditions in the workplace. The occurrence of such events may have impacts on strategic procurement and/or on business operations and continuity and/or on reputation. See also "– *The Group could be adversely affected by events that might cause reputational damage*".

***The Group is exposed to interest rate risk.***

Interest rate risk regards the failure to manage, or to manage in an adequate and timely manner, movements in interest rates, with an impact on the level of borrowing costs, profitability and on the value of financial assets and liabilities. Interest rate risk generally takes two forms: (i) cash flow risk, linked to financial assets and liabilities, with cash flows indexed to a market interest rate; and (ii) fair value risk, *i.e.* the risk of losses deriving from an unexpected change in the value fixed rate financial assets and liabilities following an unfavourable shift in the market yield curve.

A portion of the Group's indebtedness bears interest at variable rates, including inflation-linked instruments or liabilities denominated in currencies indexed to inflation (*i.e.* *Chilean unidad de fomento* and *Mexican unidad de inversion*). Although the Group has, to date, hedged a significant portion of its interest rates exposure under such indebtedness, an increase in the interest rates on the Group's indebtedness may reduce its ability to repay the Notes and its other indebtedness and to finance operations and future business opportunities.

As at 31 December 2023, 68.4% of the Group's indebtedness bore interest at a fixed rate or a rate fixed through hedges. Interest rates are highly sensitive to many factors beyond the Group's control, including central banks' policies, inflationary pressures, international and country-specific economic and political conditions, disruption to financial markets or the availability of bank credit. Any increases in interest rates in the Eurozone and in other jurisdictions where the Group has floating rate debt will require the Group to use a greater proportion of its revenues to pay interest expenses.

As at 31 December 2023, in terms of interest rate risk, an unexpected 1% rise in market rates would have resulted in: (a) a negative impact on the statement of profit or loss, totalling €20 million, due to an increase in the cost of debt (€81 million, with the impact limited by the fact that most of the Group's debt is fixed rate), partially offset by an increase in interest earned on average liquidity during the year (€61 million), excluding the cash used for the upstream loan of January 2023, amounting to €8,200 million, from the analysis; (b) in terms of movements in the fair value of derivatives, a negative impact on the equity of €174 million and on profit and loss of €8 million.

An increase in the interest rates of the Group's indebtedness may reduce its ability to repay the Notes and its other indebtedness and to finance operations and future business opportunities. The financial management of the Group regularly reviews market conditions and from time to time may adjust the balance of interest rate exposure in its debt profile. However, there can be no assurance that this interest rate management policy will adequately protect the Group against the risk of increased interest rates, which could be particularly damaging for the Group due to its high level of net financial debt equal to €32,119 million as at 31 December 2023. In addition, the Group is subject to the risk that the instruments implemented by the Group to hedge its interest rate exposure may be ineffective as a result of changes to underlying conditions, which in turn may result in fair value losses recorded by the Group. There can be no assurance that future interest or inflation rate fluctuations will not 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.

### ***The Group is exposed to currency risk.***

Currency risk regards the failure to hedge or to hedge in an adequate and timely manner against fluctuations in exchange rates with an impact on investments and dividends, trading and financial assets and liabilities denominated in currency.

In the year ended 31 December 2023 approximately 42,0% of the Group's revenues was in currencies other than the euro, such as the Brazilian real, the Chilean peso, the Mexican peso, the Argentine peso, the U.S. dollar, the Polish zloty and the Indian rupee. Foreign exchange rate risk arises primarily from: (i) the Group's international presence, through its investments and businesses, in countries that use currencies other than the euro; (ii) debt denominated in currencies other than that of the country where the business is conducted or the home country of the company incurring such debt; and (iii) trade receivables or payables in a foreign currency to the currency of the company with which the transaction was registered.

As at 31 December 2023, in terms of currency risk, a 10% shift in exchange rates would have resulted in: (a) a reduction in EBITDA of €204 million; (b) a positive impact due to a reduction in financial expenses of €56 million; (c) a change in the fair value of derivatives with a negative impact on profit or loss of €32 million in addition to a €4 million impact on equity; (d) a reduction in gross debt after cash with an impact on the translation reserve amounting to €803 million.

In order to mitigate these risks the Group enters into foreign exchange derivatives (including cross-currency swaps, with notional values and maturities equal to those of the underlying financial liabilities, qualifying as cash flow hedges) to cover its exposures to indebtedness denominated in foreign currencies and the related cash flows. However, any current or future foreign exchange derivatives entered into by the Group may not adequately protect its operating results from the effects of exchange rate fluctuations. In this respect, the Group has a total fair value negative position of €166 million on outstanding derivatives hedging currency risk as of 31 December 2023. Furthermore, the Group is subject to the creditworthiness of, and in certain circumstances early termination of the hedging agreements by, hedge counterparties. There can be no assurance that future exchange rate fluctuations will not 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.

### ***Liquid investment risk***

The Group may face risks associated with the investment of liquidity which regards the failure to assess, or to assess in an adequate and timely manner, the risk of a counterparty default and the risk of movements in the value of liquid investments. There can be no assurance that the forgoing factors will not 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.

### ***Financial planning risk***

The Group may face financial planning risk arising from the failure to plan for and define, or to plan and define in an adequate and timely manner, an entity's financial needs and balance between debt and equity, with a negative potential impact on the operating results, financial position and cash flows and on the sustainability of the business of the Group and the ability of the Issuer to meet its payment obligations under the Notes.

### **Compliance risks**

#### ***The Group is subject to extensive laws and regulations and exposed to changes in law.***

The Group is generally exposed to extensive laws and regulations, including tax laws, environmental laws, regulations related to occupational health and safety, and anti-corruption, sanctions and anti-bribery laws, privacy and data protection, which are subject to changes. The Issuer has adopted several governance and compliance procedures (including with respect to compliance with market abuse rules, internal dealing, privacy and data protection, compliance with Italian securities legislation), however such procedures may not be sufficient to prevent failures that result in regulatory enforcement actions, sanctions, reputational harm and fraud (see also “ – *The Group could be adversely affected by events that might cause reputational damage*”). If the

Group cannot prevent such failures, it could have a material adverse effect on its business, financial condition and results of operations and the ability of the Issuer to meet its payment obligations under the Notes.

Additionally, at the operational level, individual employees may not comply with the Group's policies, guidelines and code of ethics and as a result may cause the Group to incur compliance costs and cause reputational harm and any such event 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. See also “ – *The integrity, reliability and efficiency of the Group's internal controls and procedures may not be guaranteed, and the Group may suffer damage because of the Group's employees and agents acting outside its policies and procedures.*”.

Furthermore, certain operations of the Group, such as the payment services provided by the Telepass Group, are subject to stringent sectorial regulatory regimes such as those set out under the payment services and the anti-money laundering directives as well as data protection rules, and supervision by external regulators, such as the Bank of Italy. The cost of complying with such laws and regulations is substantial.

The legal and regulatory framework applicable to the Group and, in particular to the concessions held and the operations carried out by the Abertis Group, the Overseas Motorways, the ADR Group and the ACA Group, is subject to changes and it is not possible to foresee the effect that future changes in the legal and regulatory framework could have on the Group's business and on the sectors in which it operates. Furthermore, implementing changes in laws and regulations may require the Group to incur special or additional expenses. In particular, costs to comply with any changes to current regulatory provisions, both initially and on an on-going basis, may be especially high, and such changes may take a substantial amount of time to implement. See also paragraph headed “*Abertis Group – France – Sanef and Sapn - new taxation on long-distance transport operators*” in section entitled “*10.5 Significant Events*” of the “*Mundys' Consolidated Financial Statements as of and for the year ended 31 December 2023*” of the 2023 Integrated Annual Reports as amended by paragraph “– *Business description of the Group – Legal proceedings*” below.

The Group could be subject to fines and reputational harm, which could have a material adverse effect on its business. Any of these developments 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.

***If an individual within the Group, or a third party acting on behalf of any Group entity, commits certain crimes, the Issuer or that Group entity may be subject to quasi-criminal liability and may face the application of sanctions.***

Legislative Decree No. 231 of 8 June 2011 (“**Decree 231**”) allows Italian corporate entities to implement compliance procedures, also known as the “organisational, management and control model under Decree 231” (“**Model 231**”) to defend themselves against the quasi-criminal liability that may attach to them under Decree 231 for crimes committed in their interest or to their advantage by individuals who held the position of, *inter alia*, representatives, directors or managers of the corporate entities. In particular, crimes which could cause a corporate entity's quasi-criminal liability pursuant to Decree 231 include, among others, those committed when dealing with public administrations (including bribery, misappropriation of public contributions and fraud to the detriment of the state, corporate crimes, environmental crimes and crimes of manslaughter or serious injury in violation of provisions on health and safety at workplace, anti-money laundering). Model 231 provides a defence from quasi-criminal liability to corporate entities that have implemented it in compliance with Decree 231 and have appointed an independent officer or body, such as a supervisory board (the “**Supervisory Board**”) (*Organismo di Vigilanza*), to supervise the Model 231.

As of the date of this Base Prospectus, the Issuer and its principal Italian subsidiaries have adopted Model 231, while the main Group's foreign companies have control policies and procedures in accordance with the applicable law.

The adoption of Model 231 by a company does not in itself preclude the application of sanctions under Decree 231, and failure to update Model 231 increases the risk that quasi-criminal liability under Decree 231 may attach. As of the date of this Base Prospectus, SPEA Engineering (a Group entity) is involved in one

proceedings under Decree 231 in relation to some crimes which were allegedly committed by individuals who had, at the time, a functional relationship with the same company. See “*Business Description of the Group – Legal Proceedings*”.

The Issuer cannot exclude that proceedings pursuant to Decree 231, also different from the ones already described in the paragraph “*Business Description of the Group – Legal Proceedings*”, are, or will be, initiated against it or any of its Group entities or against former Group entities.

A quasi-criminal proceeding relating to alleged crimes subject to Decree 231, even if ultimately such proceeding discharges the relevant Group entity, could be costly and could divert management’s attention away from other aspects of its business. Decree 231 provides for the application of significant financial penalties, and in some cases the revocation of licences or disqualification from doing certain activities, adverse publicity and reputational harm (see also “– *The Group could be adversely affected by events that might cause reputational damage*”) that 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.

Furthermore, anti-bribery laws and regulations have been adopted in countries where the Group conducts its business. The implementation of anti-corruption models and ethics codes by the Group’s companies may not completely prevent the possible reckless or criminal acts committed by employees, agents, partners, subcontractors or suppliers worldwide. Should the abovementioned models and procedures fail to provide adequate protection from violations of anti-bribery laws it cannot be excluded that the Group could suffer from criminal or civil penalties or other sanctions, including fines, denial of export privileges, injunctions, asset seizures, debarment from government contracts, termination of existing contracts, revocations or restrictions of licenses, criminal fines or imprisonment of key personnel. Such violations could also negatively impact the Group’s reputation (see also “– *The Group could be adversely affected by events that might cause reputational damage*”) and, consequently, the Group’s business, financial condition and results of operations and the ability of the Issuer to meet its payment obligations under the Notes.

***The Group is subject to legal proceedings which could adversely affect its consolidated revenues, increase costs and cause reputational damages.***

As part of the ordinary course of business, companies within the Group are subject to a number of administrative, criminal, civil, commercial, tax and labour-related proceedings, including *inter alia* proceeding with the grantors of the concessions held by the Group’s companies (such as the dispute in Spain between ACESA and the grantor in relation to works on the AP-7 section). The Group is currently party to various legal proceedings, including criminal proceedings. See “*Business Description of the Group – Legal Proceedings*” and “– *The Group may engage in acquisitions, investments and disposals from time to time*”.

In addition, the Group may be subject to legacy litigation risks arising after the disposal of certain investments. For example, the share purchase agreement relating to the disposal of Mundys entire stake in ASPI provides that “special indemnities” may become payable by Mundys to the Consortium (as defined below) in relation to certain disputes pre-existing the disposal of ASPI. For additional information, 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*” and “*Business Description of the Group – Material Agreements – Relevant legal proceedings which may activate special indemnities under the Agreement*”.

As at 31 December 2023, the Group had accrued a €407 million provision in its financial statements for other risks and charges. To the extent the Group is not successful in some or all of these matters, or in future legal challenges (including potential class actions or legal proceedings which the Group deems without merit or for which the potential Group liability cannot currently be estimated), the Group could experience an increase in costs and an exposure to reputational damages (see also “– *The Group could be adversely affected by events that might cause reputational damage*”), which, in turn, 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.

***The integrity, reliability and efficiency of the Group's internal controls and procedures may not be guaranteed, and the Group may suffer damage because of the Group's employees and agents acting outside its policies and procedures.***

The Group's operations rely on policies, guidelines, internal controls and procedures that regulate certain aspects of the business, including, among others, strategic, finance, operational and compliance risks. If the internal controls and procedures are not adequately designed to meet the needs of the Group's business, the Group may need to incur further costs to redesign and implement new controls or may encounter instances of embezzlement and fraud or to remedy the consequences of system failures. The process by which the Group's internal controls and procedures are implemented may be inadequate to ensure full compliance with such controls and procedures, leaving the Group vulnerable to inconsistencies and failures that could have a material adverse effect on its business, financial condition and results of operations or on its ability to service or otherwise make payments on the Notes. This risk may be increased as a result of the frequent acquisitions and extraordinary transactions carried out by the Group. If the Group fails to maintain or fails to cause the acquired companies to adopt and maintain adequate internal controls the Group's financial statements may not accurately reflect the financial condition of the Group.

The Group may suffer damage resulting from employees' or agents' misconduct, operational errors or negligence, including damage relating to acts or omissions of employees or agents engaged by the Group. Such misconduct, errors or negligence may include, for example, inadvertent or careless mistakes or intentional acts or misrepresentations by employees or agents, breaches of applicable laws or regulations in the course of their duties, breaches of operational guidelines or other improper acts. The systems designed to prevent and mitigate these risks may fail, and if the Group fails to train and manage its employees properly, these internal controls and procedures may be ineffective. Any misconduct, operational errors or negligence resulting from the Group's employees or agents could lead to reputational damage, regulatory action and financial costs, or penalties that may not be covered by insurance or by another party (see also " – *The Group could be adversely affected by events that might cause reputational damage*"). Any of these developments could have a material adverse effect on the Group's business, financial condition and results of operations or on its ability to service or otherwise make payments on the Notes.

#### **Operational / business continuity risks**

***The Group is exposed to risks relating to cyber-crime.***

The Group relies on internal and outsourced IT systems to manage its business and operations and to carry out services *vis-à-vis* its stakeholders (such as governments, regulators, clients). The Group is exposed to the risk that functional problems in its technological and IT architecture could cause an interruption in its business, as well as the risk of unauthorized access to IT systems or the possible success of external cyber-attacks, which may result in business continuity risk, damage, loss, removal or unlawful disclosure of the data managed by the Group which could expose the Group to loss of revenues, the incurrence of additional costs for restoration measures, financial penalties and fines and, in turn, may harm its image or reputation *vis-à-vis* its stakeholders (see also " – *The Group could be adversely affected by events that might cause reputational damage*").

Although the Group regularly maintains and updates its IT systems, and within its IT security framework it has adopted solutions for information security, and specific mechanisms for transferring this risk to the insurance market, any problems associated with inefficient maintenance, a failure or delay in updating its IT systems, any unauthorized access to its computer systems or a successful external cyber-attack 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.

***The Group's operating and financial performance is largely dependent on its ability to retain and attract key personnel.***

The success of the Group depends, in part, on the continued involvement of the current top management and other key managers, as well as on its ability to retain and recruit trained personnel, such as engineers and highly

specialized technicians. While the Group seeks to retain employees, particularly top management and key personnel, there can be no guarantee that it will be able to retain its management team or its current personnel.

Furthermore, the competition for highly trained managers and specialized labor force is intense. Also, the growth of the Group's business may require it to seek additional managers and highly trained personnel who share the Group's values and culture, who may be difficult to identify and hire on terms favorable to the Group. Therefore, the Issuer cannot guarantee that the Group will be able to attract skilled and motivated employees.

Loss of managers or of a significant number of specialised and highly trained personnel as well as the inability to hire additional managers and highly trained personnel who share the Group's values and culture could have a material adverse effect on the Group's business, financial condition and results of operations or on the Group's ability to service or otherwise make payments on the Notes.

### **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.***

Following fulfilment of all the conditions precedent provided for in the share purchase agreement (the "**Agreement**"), the sale of Mundys' 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**") was completed on 5 May 2022. The Agreement provides that "special indemnities" may become payable by Mundys to the Consortium in relation to two types of dispute: (i) pending or future criminal or civil proceedings in connection with the collapse of the Polcevera Bridge which occurred in 2018 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 residual amount equal to € 434 million); and (ii) the criminal proceeding for alleged environmental damages and the civil damages requested by the Italian Ministry of Environment (with the amount of indemnities capped at €412 million). With reference to the special indemnity relating to the collapse of the Polcevera Bridge described in (i) above, Mundys shall be liable for the first €150 million of liability and will be liable for 75% of liability above €150 million without prejudice to the cap mentioned above. See "*–Business Description of the Group – Material Agreements – Relevant legal proceedings which may activate special indemnities under the Agreement*".

In addition, 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 (which include a fundamental warranty on the inexistence of circumstances - other than those fairly disclosed - which may concretely cause the early termination of the concessions) shall not exceed 10% of the purchase price, it being understood that the aggregate maximum liability of Mundys in respect of all warranty claim for breach of all the warranties shall not exceed the purchase price.

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.

### **Risks relating to the Group's main subsidiaries and their operations**

#### ***The Group's revenues could decline as a result of reductions in road or air traffic volumes.***

In general, the revenues generated by the Group from operating toll roads and airport infrastructure are dependent on the level of road and air traffic volumes on such infrastructures.

With respect to toll road concessions, the revenues generated by the Group depend on the level of tariffs and the volume of traffic using its toll roads. Such revenues are also directly linked to toll rate increases and customers' reactions to higher tolls. Even if the Group increases the volume of traffic on its roads, it must also ensure that its road portfolio has the capacity to absorb traffic and avoid congestion or consumers will look for alternative routes. Road traffic volumes and toll revenues depend on a number of factors, including:

- the emergency restrictions imposed on mobility, such as those imposed during the Covid-19 pandemic;

- the quality, convenience and travel time on toll-free roads or toll roads that are managed by the Group’s competitors;
- the quality, safety and state of repair of the Group’s toll roads;
- the wider economic climate (see “—*Risks related to the impact of the global macroeconomic conditions.*”) and fuel prices; and
- environmental legislation (including measures to restrict motor vehicle use in order to reduce air pollution);
- the popularity and existence of alternative means of transportation, including public transport such as trains.

With respect to airport concessions, the revenues generated primarily depend on air traffic volumes, which, in turn are affected by several factors, including (i) domestic and global macroeconomic developments, demographic developments, socio-economic developments such as increasing nationalism, protectionism (which could lead to international “trade wars”) and populism, global terrorism threats and political tensions, such as those resulting from the on-going conflict between Ukraine and Russia and the conflicts in the Middle East; (ii) competition from other airports and other competing modes of transport, particularly with respect to hub services and the improvement or expansion of existing high-speed rail networks and motorways; (iii) cost of living pressures and inflation expectations; (iv) labour unrest of the Group’s employees, airlines staff and/or air traffic controllers and sector operators; (v) an increase in airfares due to increased airline costs; (vi) developments in the airline industry (such as the creation of new transfer hubs and additional point-to-point flights decreasing the importance of transfer hubs) as well as economic and financial conditions of the relevant operators; (vii) decisions by airlines regarding the number, type and capacity of aircraft (including the mix of premium and economy seats), as well as the routes on which particular aircraft are utilised; (viii) the termination or change of the connections to some destinations featuring high passenger traffic; (ix) fluctuations in oil prices and of other commodities; (x) taxation and emission regulation (e.g. carbon pricing); (xi) global pandemics or other health scares (such as, severe acute respiratory syndrome (SARS) and Covid-19); (xii) disruptions caused by natural disasters; (xiii) severe weather conditions at the airports (e.g. snow, fog, etc.) causing flight cancellations, significant changes to airlines’ schedules and possible damage to the airports’ facilities; (xiv) other extraordinary and unforeseeable events such as a fire or service interruption by utility providers (e.g. water, electricity, etc.) or connectivity services, which may affect the normal operation of the airports and/or any of the aeronautical or non-aeronautical activities carried out in any of them; (xv) acts of terrorism; (xvi) cybersecurity threats; (xvii) changes in domestic or international regulation; (xviii) the quality of services and facilities, including the impact of construction projects; (xix) changes in airline ownership/alliance competition; (xx) structural changes in users’ habits such as a potential reduction in business travels as a result of higher adoption of remote working and video-conferencing or a preference towards other competing modes of transports with a lower environmental impact and (xxi) decisions by the governments of key traffic routes that increase cost of air travel or limit airport capacity in order to decarbonise aviation as part of meeting climate change targets.

If the Group is unable to maintain an adequate level of road and air traffic on its infrastructures, this 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.

***The Group has limited or no ability to independently raise tariffs on its toll roads and airports beyond certain limits.***

In addition to the volume of road and air traffic, the revenues generated from the Group’s concessions depend on its tariff rates and the tariff structure is usually fixed from the outset under each individual concession agreement or other agreement governing the management of the concessions. In the majority of cases, the Group has limited or no ability to independently raise tariffs beyond certain limits, normally the rate of inflation. In the current inflationary environment affecting all the jurisdictions where the Group has presence, the concession grantors may seek to limit tariff increases which are contractually applicable. These contractual

adjustments would be expected to be compensated with cash payments or by other means, which may in some cases result in delayed or partial tariff increases.

During the life of a concession, the relevant government authority may also unilaterally impose additional restrictions on the tariff rates and refuse to compensate the Group for any losses that might result from such changes to the concession agreement. Whilst the Group may try to renegotiate the terms of a concession agreement, the Group cannot guarantee that any such negotiation will be successful and can give no assurance that rates the Group is authorised to charge will guarantee an adequate level of profitability.

The Group has substantial indebtedness (see “—*The Group may incur additional indebtedness, including at the level of its subsidiaries, which could increase its risk exposure from debt.*”), much of which is related to costs incurred as a result of operating and expansion activity. The Group seeks to cover money spent on its investments principally from the cash flows generated by the management of the infrastructure under concession. If the assumptions underlying the Group’s financial models prove to be incorrect and the revenues generated are not sufficient to cover its costs (*i.e.* the Group may be unable to increase tariffs due to inflexible concession terms or reduce its costs to remain profitable) this 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.

***Infrastructure concessions have a limited duration and the Group may not be able to extend or replace its concession agreements and, as a result, lose the revenues and cash flows generated thereunder.***

There can be no guarantee that the Group’s concession agreements will be renewed or extended and when a concession agreement ends the Group must, at its own expense, return the infrastructure to the competent governmental authority or owner, in an adequate state of repair, together with any assets and facilities required for operation.

In addition, under the laws of certain countries in which the Group operates, certain governments may unilaterally terminate or repurchase concessions in the public interest, subject to judicial supervision. If a governmental authority exercises its option to terminate or repurchase any of the Group’s concessions, in general it will receive the compensation provided by law or contract to cover its profits for the remaining duration of the concession agreement. However, there can be no assurances that any compensation would be sufficient to make up for the loss of the concession. In extreme cases a sovereign government could take action contrary to the Group’s rights under the relevant concession agreement, for example by unilaterally terminating, changing the terms of, expropriating or even disputing the validity of the concessions. The Group carries out a large part of its operations in developed countries where the risk that the sovereign government will take actions of such nature tends to be low, but the Group also has operations in emerging markets such as Brazil, Chile, Mexico and Argentina and cannot give any assurance that governments (in an emerging market or otherwise) will not legislate, impose regulations or change applicable laws or act contrary to the law in a way that would materially adversely affect its business. See also “— *The Group is exposed to emerging and developing country risks*”. Furthermore, each concession agreement has different provisions regarding the compensation to be provided if the concession is terminated before the end of its term, whether such termination be with or without cause. If it is unable to negotiate and receive adequate compensation for terminated or repurchased concessions, the Group’s financial condition in the future may be impacted.

In addition, upon the loss of any concession the Group will lose access to the revenues and cash flows generated by such concession and any related ancillary activity. While the Group may receive a payment upon termination, it may be unable to reinvest the proceeds of the termination on other concessions or assets that generate the same returns and cash flows.

If the Group’s concession agreements come to an end because it has been unable to extend the duration of its concessions or for any other reason and the Group is unable to replace any concessions that have expired or terminated with new concessions on equally favourable terms, this 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.

***The Group faces significant competition in the markets in which it operates.***

The Group, in its ordinary course of business, competes in tender processes against various groups and companies. It is difficult to predict whether the Group will be awarded new contracts due to multiple factors such as qualifications, reputation and customer relationships, and the ability to fulfil the contract in a timely, safe, and cost-efficient manner. Furthermore, these groups and companies may have more experience or local awareness than the Group does and may have greater resources than the Group, whether material, technical or financial, or may demand lower returns on investment and be able to present better technical or economic bids compared to it. The Group may have to invest heavily to keep up to speed with market trends and technological developments or risk that its infrastructures become obsolete or be perceived to be less safe than those of its competitors or that its services are not competitive. Given this high level of competition, the Group may be unable to secure contracts for new concessions or to extend its current concession agreements. If the Group is unable to obtain contracts for new concessions in order to sustain a revenue stream in line with the current ones, or if future concessions are only awarded under less favourable terms than the concessions the Group currently has, this could have a material adverse effect on the Group's business, financial condition, results of operations and prospects and the ability of the Issuer to meet its payment obligations under the Notes.

In addition, certain activities carried out by the Group, such as the operation of electronic tolling systems and provision of smart mobility solutions by Telepass, Yunex Traffic and the Abertis Group, require the Group continue investing in new products, services and technologies and enhancing existing products and services also to maintain the market share and comply with regulatory changes in the security field. As the Group faces significant competition for the provision of such products and services, failure by the Group to continue developing of products, services and technologies could result in impairment of assets held by the Group which, in turn, 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.

***The Group participates in competitive tender processes and regulatory authorisation procedures that can generate significant expense with no assurance of success.***

The Group is granted many of its contracts on the basis of a competitive process. Competitive tender processes or negotiation procedures preceding the award of these contracts are often long, costly and complex and their outcomes are uncertain and difficult to foresee. The Group may invest significant resources in a project or tender bid without winning the contract thus losing growth opportunities. In addition, the Group may also need to obtain or renew various regulatory permits or authorisations. Authorisation procedures for activities with a large environmental footprint may present additional difficulty and are often preceded by in-depth studies and public inquiries. The complexity of these procedures has tended to increase. The Group may also have to abandon certain projects in which it is unable to generate compensation sufficient to cover the cost of its investment if it fails to obtain the permits it needs to perform the activity or if it cannot obtain any necessary authorisations from antitrust or other authorities. These developments can increase the cost of the Group's activities and, in certain cases, where the risk of failure appears substantial, may lead the Group to abandon certain projects. The occurrence of such 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.

***ADR is primarily dependent on a limited number of airlines.***

The ADR Group has historically derived a significant portion of its turnover in any given year from a limited number of airlines. As the date of this Base Prospectus, such limited number of airlines include Ryanair, Italia Trasporto Aereo S.p.A. ("**ITA Airways**"), the current national carrier, fully owned by the Italian Ministry of Finance, the IAG Group (including Iberia, Vueling and British Airways), Wizz Air, the Lufthansa Group (including Lufthansa, Austrian Airlines, Swiss International Airlines, Eurowings and Brussels Airlines) and EasyJet. The decrease or discontinuation of flights by any of the other abovementioned carriers for any reason whatsoever including any deterioration of the financial condition of any of them (for further information see "*Business Description of the Group – Business Segments – Airports – ADR Group*"), could adversely affect air

traffic volume at the Rome Airport System. 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.

***The Group could be exposed to losses related to environmental, health & safety 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, noise pollution at the airports 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, delays to construction works 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 and transition risks. Physical risks are those associated with climate events classified as extreme (unexpected and intense) and chronic (long-term and progressive), including hurricanes, flooding (fluvial, pluvial and coastal), drought, land degradation and landslides, fires, extreme temperatures, etc. Transition risks including (i) regulatory risks, linked to existing or new regulation, (ii) legal risks, deriving from contractual or extracontractual liability or from other disputes due to inadequate responses to climate events, (iii) technological risks deriving from the replacement of high-carbon products and services and investment in new climate-related technologies, (iv) market risks, deriving from shifts in consumer preferences towards more sustainable forms of mobility and from supply chain issues, (v) reputational risks, due to stakeholders having a negative perception of the Group's image following its failure to meet its climate change commitments and/or damaging media coverage.

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*") and the ability of the Issuer to meet its payment obligations under the Notes.

***The Group may not be able to implement the investment plans required under the concessions within the timeframe and budget anticipated and the Group may not be able to recoup certain cost overruns.***

The ability of the Group to develop its infrastructure and to implement its projects is subject to many unforeseeable events linked to operational, economic and regulatory factors which are outside its control. Certain of the infrastructure concessions held by the Group require it to carry out a number of significant investment projects. There can be no assurance that cost and time of completion estimates for the Group's investment projects are accurate, particularly since some of the projects are in the preliminary stages of planning.

The Group is subject to certain risks inherent in construction projects. These risks may include:

- delays in obtaining a project's regulatory approvals (including, but not limited to, environmental requirements and planning approvals at the national and local governmental levels);
- delays in obtaining approvals required for tariff increases sufficient to fund the project;
- changes in general economic, business and credit conditions;

- the non-performance or unsatisfactory performance of contractors and subcontractors (whether such work is performed by the Group or by third parties);
- the commencement of bankruptcy proceedings with respect to contractors and reopening of public tender procedures;
- interruptions resulting from litigation, inclement weather, revocation of approvals or additional requests from local authorities;
- interruptions and delays resulting from unforeseen environmental or engineering problems;
- shortages of materials and labour and increased costs of materials and labour, also as a result of increased inflation (see also “*Risks Relating to the Issuer’s Business and Condition – Risks related to the impact of the global macroeconomic conditions*”);
- claims from subcontractors;
- expropriation procedures; and
- geological instability caused by construction excavations;

discovery of contaminated soils not identified by the soil analyses conducted during the environmental impact studies. In addition, the Group is subject to the general risk of cost overruns due to unexpected technical or structural issues arising during the construction works which require changes to be implemented with respect to approved projects as well as the general risk of delays, legal proceedings and unexpected expenses relating to contractors and subcontractors.

Although the Group has significant experience in the construction sector and seeks to limit these risks, no assurance can be given that delays and cost overruns will not occur. The tariffs agreed in advance of the commencement of a capital investment project generally do not entitle to recover losses caused by delays or cost overruns. Consequently, failure to complete projects within the planned timeframe and/or budget 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.

***Inspection and maintenance activities may be insufficient to detect and prevent structural problems in the infrastructure under management, and the Group’s infrastructures may also be exposed to geotechnical instability.***

Despite the recurring and non-recurring maintenance activities carried out by the Group on infrastructure under its management, it cannot be excluded that, due to unforeseeable events, hidden defects in such infrastructure which cannot be detected through the Group’s inspections and maintenance activities or human error, structural problems may occur limiting the availability or functionality of the infrastructures managed by the Group. The Group’s inability to detect in a timely fashion any defect and efficiently repair the infrastructure could result in risks regarding the safety of the assets and/ or could also impact the continuity of service of the Group’s assets. Such circumstances may result in reputational damage, regulatory action and financial costs, or penalties that may not be covered by insurance or by another party. See also “ – *The Group could be adversely affected by events that might cause reputational damage*”.

In addition, infrastructures managed by the Group are potentially exposed to geotechnical instability. As a result, the occurrence of natural disasters, such as earthquakes, flooding, landslides or subsidence may result in material damage to the infrastructure managed by the Group, which could lead to a significant decline in revenues from the Group’s concessions or a significant increase in expenditures for the operation, maintenance or repair of the Group’s infrastructure, as well as necessary amendments to the Group’s investments plans. The occurrence of any of these events 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.

Furthermore, the Group manages the potential risks relating to the safety of infrastructure (e.g., during the management and maintenance of assets and, where applicable, when building new infrastructure), and of the

products and services offered that could have an impact on the business's operations, on its ability to achieve its strategic objectives, on its reputation and on its operating and financial results (e.g., the cost of potential disputes or sanctions due to breaches of the related legislation).

In addition, service malfunctions or interruptions may result in the commencement of investigations by the relevant competent authority, the imposition of fines and penalties and could expose the Group to legal proceedings and claims for damages. The occurrence of any such events 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.

The Group is highly dependent on public sector customers and, accordingly, decreases in the funds allocated to public sector projects may harm the Group's business, results of operations, financial condition and prospects.

The Group's business, results of operations, financial conditions and prospects are highly dependent on public sector customers. The Group relies on infrastructure development programs currently planned and being undertaken by public authorities in various markets to generate a significant amount of the Group's business. The Group may start work on a specific public sector project but, due to the lack or revocation of government funding, the project may subsequently not be completed within the original time frame or at all. The Group's government clients may be under no obligation to maintain funding at any specific level and funds for any program may even be eliminated. Global economic instability and difficult and recessionary economic conditions in certain countries in which the Group operates may result in the contraction of infrastructure spending and therefore in delay or suspension of projects already commenced or awarded. Future changes and/or reductions by these supranational and government clients in their plans or policies of infrastructure development, delay in the awarding of major projects or postponement of previously awarded projects 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.

***The Group may be required to make significant payments for damages and its insurance coverage might not be adequate or available in all circumstances.***

Although the Group carries all risk, accident and civil liability insurance, there can be no assurance that these policies cover all of the liabilities which may arise from third-party claims, or from any required reconstruction, or maintenance and operating losses, including costs resulting from asset damage. The Group's policies contain specific sub-limits and exclusions, and the Group does not carry business interruption insurance to cover all the operating losses it may experience, such as reduced toll revenue resulting from actions or requests by the relevant authorities, work stoppages, strikes or similar industrial actions.

Moreover, there can be no assurance that if the insurance policy is terminated or not renewed, a new insurance policy will be available on reasonable commercial terms, or at all. Any failure to obtain or maintain an insurance policy, or to be covered for a loss thereunder, 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.

For this kind of damages there can be no assurance that, despite the absence of a direct causal link between the event that occurred and the damage requested, the Issuer may be the unsuccessful party in case of any judgment on the merits. 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.

***During their initial years of operation, the Group's concessions may generate little or no cash.***

The development and operation of infrastructure concession assets is a capital-intensive business. Newer assets are typically highly leveraged to optimise the capital structure with the objective of maximising shareholder return. As a result of the high rate of leverage, during the initial years of a concession, the costs of financing often consume a large proportion of a concession's available cash flows, leaving little or no cash available for distribution. As a result, it is possible that the Group's cash flow projections for a concession will not be met, and that concession may therefore take longer than expected to generate a profit or may never do so, which

could decrease the resources available to other Group companies to meet their financial obligations, including those under the Notes. Such a shortfall of cash 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.

***The Group could be exposed to losses related to the execution of Yunex Group customer projects***

The Group could face risks related to the execution of Yunex Group customers projects that may adversely affect the future net assets, financial and earnings position. Although the technical expertise and the project management activities carried out to limit these risks, Yunex Group may not be able to execute the projects in accordance with the timeframe and budget agreed with the customers and may not be able to recoup certain cost overruns (also due to change requests) or, in some cases, may incur in penalties, enforcement of guarantees, cancellation of orders and termination of the contracts. Also the deterioration of the macroeconomic environment may lead to a worsening of the customers' budgets, delays or cancellations of orders and may affect projects. All the foregoing 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.

**MATERIAL RISKS THAT ARE SPECIFIC TO THE NOTES ISSUED UNDER THE PROGRAMME AND WHICH ARE MATERIAL FOR THE PURPOSE OF ASSESSING THE MARKET RISKS ASSOCIATED WITH NOTES ISSUED UNDER THE PROGRAMME**

**Risks related to structural subordination of the Notes**

***None of the Issuer's subsidiaries will guarantee its obligations under the Notes, and the Notes will be structurally subordinated to all indebtedness of the Issuer's subsidiaries.***

The Issuer's subsidiaries will have no obligation, contingent or otherwise, to pay amounts due under the Notes or to make any funds available to pay those amounts, whether by dividend, distribution, loan or other payment. As at 31 December 2023, Abertis Infraestructuras had €15,087 million of nominal value of gross debt (excluding €2,000 million of hybrid bond), Holding d'Infrastructures de Transport ("**HIT**"), a French subsidiary of the Abertis Group, had €4,450 million of nominal value of gross debt, ADR had €2,050 million of nominal value of gross debt, Overseas Motorways had €1,162 million of nominal value of gross debt (of which €240 million related to Brazil concessions and €922 million related to Chile concessions), Telepass had €420 million of nominal value of gross debt, and ACA had €291 million of nominal value of gross debt. Under the terms and conditions of a significant portion of the outstanding indebtedness of the Group companies there are no limits placed on the amount of unsecured indebtedness which such Group companies may incur, other than by virtue of their programme issuance limits.

The Notes will be structurally subordinated to all indebtedness and other obligations of any Group company, even if such obligations do not constitute senior indebtedness, such that, in the event of insolvency, liquidation, reorganization, dissolution or other winding up of any subsidiary, all of such subsidiary's creditors (including trade creditors and preferred stockholders, if any) would be entitled to payment in full out of such subsidiary's assets before the Issuer would be entitled to any payment. As a result, the Notes are effectively subordinated to all liabilities of the Issuer's subsidiaries. In addition, the Issuer's subsidiaries may be subject to restrictions on their ability to distribute cash to the Issuer as a result of law and, as a result, the Issuer may not be able to access its cash flows to service its debt obligations, including the Notes. See also "*– The Issuer is primarily a holding company that does not have revenue-generating operations of its own, and is dependent on receiving dividends from its operating subsidiaries to make payments on the Notes or meet its other obligations. Amongst these subsidiaries, the Abertis Group represents substantially all of the Group's revenues and EBITDA. Such operating subsidiaries may not be able to make such payments in some circumstances or making such payments may result in increased costs for the Group*".

## **Risks related to the structure of a particular issue of Notes.**

### ***Notes subject to optional redemption by the Issuer***

If in the case of any particular Tranche of the Notes the relevant Final Terms specifies that the Notes are redeemable at the Issuer's option pursuant to the Conditions, the Issuer may choose to redeem the Notes at times when prevailing interest rates may be relatively low.

An optional redemption feature of Notes is likely to limit their market value. During any period when the Issuer may elect to redeem Notes, the market value of those Notes generally will not rise substantially above the price at which they can be redeemed. Further, during any period in which there is an actual or perceived increase in the likelihood that the Issuer may redeem the Notes, the price of the Notes may also be adversely impacted. This also may be true prior to any redemption period. The Issuer may elect to redeem Notes when its cost of borrowing is lower than the interest rate on the Notes. At those times, an investor generally would not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the Notes being redeemed and may only be able to do so at a significantly lower rate. Potential investors should consider reinvestment risk in light of other investments available at that time. See "*The Issuer may redeem the Notes prior to maturity and Noteholders may be unable to reinvest the proceeds of any such redemption in comparable securities*".

### ***Variable rate Notes with a multiplier or other leverage factor***

Notes with variable interest rates can be volatile investments. If they are structured to include multipliers or other leverage factors, or caps or floors, or any combination of those features or other similar related features, their market values may be even more volatile than those for securities that do not include those features.

### ***Fixed/Floating Rate Notes***

Fixed/Floating Rate Notes may bear interest at a rate that the Issuer may elect to convert from a fixed rate to a floating rate, or from a floating rate to a fixed rate. The Issuer's ability to convert the interest rate will affect the secondary market and the market value of the Notes since the Issuer may be expected to convert the rate when it is likely to produce a lower overall cost of borrowing. If the Issuer converts from a fixed rate to a floating rate, the spread on the Fixed/Floating Rate Notes may be less favourable than then prevailing spreads on comparable Floating Rate Notes tied to the same reference rate. In addition, the new floating rate at any time may be lower than the rates on other Notes. If the Issuer converts from a floating rate to a fixed rate, the fixed rate may be lower than the prevailing rates on its Notes.

### ***The value of Fixed Rate Notes may change***

Investment in Fixed Rate Notes involves the risk that subsequent changes in market interest rates may adversely affect the value of the Fixed Rate Notes.

### ***Floating Rate Notes.***

Where the reference rate used to calculate the applicable interest rate turns negative, the interest rate will be below the margin, if any, or may be zero. Accordingly, where the rate of interest is equal to zero, the holders of such Floating Rate Notes may not be entitled to interest payments for certain or all interest periods.

A key difference between floating rate notes and fixed rate notes is that interest income on floating rate notes cannot be anticipated. Due to varying interest income, investors are not able to determine a definite yield of floating rate notes at the time they purchase them, so that their return on investment cannot be compared with that of investments having longer fixed interest periods. If the terms and conditions of the notes provide for frequent interest payment dates, investors are exposed to reinvestment risk if market interest rates decline. That is, investors may reinvest the interest income paid to them only at the relevant lower interest rates then prevailing. In addition, the Issuer's ability to also issue fixed rate notes may affect the market value and the secondary market (if any) of the floating rate notes (and vice versa). Investment in Notes which bear interest at a floating rate comprise (i) a reference rate and (ii) a margin to be added or subtracted, as the case may be, from such base rate. Typically, the relevant margin will not change throughout the life of the Notes but there will be a periodic adjustment (as specified in the relevant final terms) of the reference rate (e.g., every three months or six months) which itself will change in accordance with general market conditions. Accordingly, the market

value of floating rate Notes may be volatile if changes, particularly short term changes, to market interest rates evidenced by the relevant reference rate can only be reflected in the interest rate of these Notes upon the next periodic adjustment of the relevant reference rate.

***The regulation and reform of “benchmarks” may adversely affect the value of Notes linked to or referencing such “benchmarks”***

Interest rates and indices which are deemed to be “benchmarks” (including the Euro Interbank Offered Rate (“**EURIBOR**”)) are the subject of recent national and international regulatory guidance and proposals for reform. Some of these reforms are already effective while others are still to be implemented. These reforms may cause such “benchmarks” to perform differently than in the past, to disappear entirely, or have other consequences which cannot be predicted. Any such consequence could have a material adverse effect on any Notes linked to or referencing such a “benchmark” including on the value, liquidity or return on such Notes.

The BMR applies to the provision of “benchmarks”, the contribution of input data to a “benchmark” and the use of a “benchmark” within the EU. Among other things it (i) requires benchmark administrators to be authorised or registered (or, if non-EU-based, to be subject to an equivalent regime or otherwise recognised or endorsed) and (ii) prevents certain uses by EU supervised entities of ‘benchmarks’ of administrators that are not authorised or registered (or, if non-EU based, not deemed equivalent or recognised or endorsed). Regulation (EU) 2016/1011 as it forms part of UK domestic law by virtue of the EUWA (the “**UK BMR**”) among other things, applies to the provision of benchmarks and the use of a benchmark in the UK. Similarly, it prohibits the use in the UK by UK supervised entities of benchmarks of administrators that are not authorised by the Financial Conduct Authority (“**FCA**”) or registered on the FCA register (or, if non-UK based, not deemed equivalent or recognised or endorsed)..

The BMR and/or the UK BMR, as applicable, could also have a material impact on any Notes linked to or referencing a “benchmark” index, including in any of the following circumstances:

- (i) an index which is a “benchmark” could not be used as such if its administrator does not obtain appropriate authorisations or is based in a non-EU or non-UK (as applicable) jurisdiction which (subject to any applicable transitional provisions) does not have equivalent regulation. In such event, depending on the particular “benchmark” and the applicable terms of the Notes, the Notes could be delisted (if listed), adjusted, redeemed or otherwise impacted;
- (ii) the methodology or other terms of the “benchmark” related to a series of Notes could be changed in order to comply with the terms of the EU BMR and/or the UK BMR, as applicable, and such changes could have the effect of reducing or increasing the rate or level of the “benchmark” or of affecting the volatility of the published rate or level, and could lead to adjustments to the terms of the Notes, including Calculation Agent determination of the rate or level in its discretion.

The BMR was amended by Regulation (EU) 2021/168 of 10 February 2021 which introduced a harmonised approach to deal with the cessation or wind-down of certain “benchmarks” by conferring the power to designate a statutory replacement for certain “benchmarks” on the European Commission or the relevant national authority, such replacement being limited to contracts and financial instruments. The replacement for a benchmark designated by the European Commission might thus apply to the Notes referencing a benchmark if certain conditions described in the BMR are satisfied. These provisions could have a negative impact on the value, the liquidity of, or the return on investment in Notes issued under the Programme with interest rate calculated by reference to the “benchmarks” (including EURIBOR) in the event that the fallback provisions in the Terms and Conditions of the Notes are deemed unsuitable. In addition, there are still uncertainties about the exact implementation of this provision pending the implementing regulations of the European Commission. In addition, Regulation (EU) 2021/168 is subject to further development through delegated regulations and the transitional provisions applicable to third-country benchmarks are extended until the end of 2025 (and the Commission has published a legislative proposal on 17 October 2023 to modify the rules applicable to the use of such third-country benchmarks in the European Union). There are therefore still details to be clarified in relation to the potential impact of these legislative developments.

More broadly, any of the international or national reforms (or proposals for reform), the discontinuing of, or the general increased regulatory scrutiny of “benchmarks” could increase the costs and risks of administering or

otherwise participating in the setting of a “benchmark” and complying with any such regulations or requirements.

The euro risk free-rate working group for the euro area has published a set of guiding principles and high level recommendations for fallback provisions in, amongst other things, new euro denominated cash products (including bonds) referencing EURIBOR. The guiding principles indicate, amongst other things, that continuing to reference EURIBOR in relevant contracts (without robust fallback provisions) may increase the risk to the euro area financial system. On 11 May 2021, the euro risk-free rate working group published its recommendations on EURIBOR fallback trigger events and fallback rates.

Such factors may, without limitation, have the effect of discouraging market participants from continuing to administer or participate in certain “benchmarks”, trigger changes in the rules or methodologies used in certain “benchmarks” or lead to the disappearance of certain “benchmarks”. The disappearance of a “benchmark” or changes in the manner of administration of a “benchmark” could result in adjustment to the terms and conditions, early redemption, discretionary valuation by the Issuer, delisting (if listed) or other consequence in relation to Notes linked to such “benchmark”. Any such consequence could have a material adverse effect on the value of and return on any such Notes.

The Conditions provide for certain fallback arrangements in the event that a Benchmark Event (as defined in the Conditions) occurs in respect of an Original Reference Rate or other relevant reference rate and/or any page on which such benchmark may be published (or any other successor service) becomes unavailable. Such fallback arrangements include the possibility that the Rate of Interest could be set by reference to a Successor Rate or an Alternative Rate (both as defined in the Conditions), with the application of an adjustment spread (which could be positive, negative or zero), and may include amendments to the Conditions to ensure the proper operation of the new benchmark, all as determined by the Issuer (acting in good faith and in consultation with an Independent Adviser) and as more fully described at Condition 5(k) (*Benchmark Discontinuation*). It is possible that the adoption of a Successor Rate or Alternative Rate, including any adjustment spread, may result in any Notes linked to or referencing an Original Reference Rate performing differently (which may include payment of a lower Rate of Interest) than they would if the Original Reference Rate were to continue to apply in its current form. There is also a risk that the relevant fallback provisions may not operate as expected or intended at the relevant time.

Furthermore, in certain circumstances, the ultimate fallback for the purposes of calculation of the Rate of Interest for a particular Interest Period may result in the Rate of Interest for the last preceding Interest Period being used. This may result in the effective application of a fixed rate for Floating Rate Notes based on the rate which was last observed on the Relevant Screen Page.

#### ***Notes issued at a substantial discount or premium***

The market values of securities issued at a substantial discount or premium from their principal amount tend to fluctuate more in relation to general changes in interest rates than do prices for conventional interest-bearing securities. Generally, the longer the remaining term of the securities, the greater the price volatility as compared to conventional interest-bearing securities with comparable maturities.

#### ***The Notes contain limited provisions governing the Group’s operations and the Issuer’s ability to merge, effect asset sales (other than in relation to a Material Asset Sale) or otherwise effect significant transactions that may have a material and adverse effect on the Notes and the holders thereof.***

The Conditions of the Notes contain limited provisions governing the Group’s operations and, other than in relation to a Material Asset Sale, do not limit its ability to enter into a merger, asset sale or other significant transaction that could materially alter its existence, jurisdiction of organisation or regulatory regime and/or its composition and its business. In the event the Group was to enter into such a transaction, Noteholders could be materially and adversely affected.

#### ***The Issuer may be unable to redeem the Notes as required upon a Material Asset Sale Put Event, nor may it be able to repay its indebtedness if a mandatory prepayment is triggered.***

If the Issuer experiences a Material Asset Sale Put Event or a mandatory prepayment is triggered with respect to the loan agreements entered into by the Issuer, the Issuer will be required to redeem any such indebtedness

in respect of which a Material Asset Sale Put Option is exercised or a mandatory prepayment is triggered, in each case at the relevant redemption amount (which may include penalties). However, the Issuer may be unable to do so because it may not have enough available funds, particularly since a Material Asset Sale Put Event or a mandatory prepayment could in certain circumstances cause part or all of its other debt to become due and payable. See “*Terms and Conditions of the Notes—Redemption at the Option of Noteholders on the occurrence of a Material Asset Sale Put Event*”.

***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.

Furthermore, there are circumstances in which the Step Up Margin (in respect of Step Up Notes issuances) or Premium Payment Amount (in respect of Premium Payment Notes issuances) may not be payable under the Conditions, for example in some instances of early redemption under Condition 6 (*Redemption, Purchase and Options*). See “*Terms and Conditions of the Notes*” below.

***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 Base Prospectus.

***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, 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 is not satisfied), 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 Issuer may amend the economic terms and conditions of the Notes without the prior consent of all holders of such Notes.***

The Trust Deed and the Conditions contain provisions for calling meetings of Noteholders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Noteholders, including Noteholders who did not attend and vote at the relevant meeting, and Noteholders who voted in a manner contrary to the majority. Any such amendment to the Notes may include, without limitation, lowering the ranking of the Notes, reducing the amount of principal and interest payable on the Notes, changing the time and manner of payment, changing provisions relating to redemption, limiting remedies on the Notes, and changing the amendment provisions. These and other changes may adversely impact Noteholders' rights and may adversely impact the market value of the Notes.

The Conditions also provide that the Trustee may, without the consent of Noteholders, agree to (i) any modification of, or to the waiver or authorisation of any breach or proposed breach of, any of the provisions of the Trust Deed or (ii) the substitution of another company as principal debtor under any Notes in place of the Issuer, in the circumstances described in Condition 11 of the Conditions.

***Risk connected with the possibility of changes to the tax regime of the Notes for which holders may not receive additional amounts.***

It is not possible to predict whether the tax regime applicable on the interest and on other income, including capital gains, deriving from the Notes, will undergo changes during the life of such Notes; therefore it cannot be ruled out that, in the event of such changes, the net values indicated may alter, perhaps significantly, from those that actually apply to the Notes at the various payment dates. Any greater fiscal charges on profits or on capital gains in connection with the Notes, with reference to those payable under the applicable tax regulations, following legislative or regulatory changes, or as a result of a change of practice in terms of interpretation of the rules by the financial administration, will consequently mean a reduction in the return on the Notes, net of the tax charge. 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 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 Base Prospectus in relation to the tax treatment of the Notes may not reflect the future tax landscape accurately.

In that event, subject to a number of exceptions, the Issuer may be obliged to pay such additional amounts that may result in the holders of the Notes receiving such amounts that they would have received in regards to such Notes had no such withholding or deduction been required save where, notwithstanding any such change, the Notes remain subject to the tax regime provided for by the Italian Legislative Decree No. 239 of April 1, 1996 (as amended or supplemented) ("**Decree 239**"). In fact, the Issuer is not liable to pay any additional amounts to holders of the Notes in certain circumstances, including if any withholding or deduction is required pursuant said Decree 239 and any related implementing regulations. In those circumstances, investors will receive the proceeds of their investment in the Notes, net of applicable withholding or deductions.

In particular, holders of Notes that are not residents in white list countries (as identified currently in Ministerial Decree of 4 September 1996, as subsequently amended and supplemented), holders who are residents in white list countries or set-up therein as "insitutional investors" that do not properly and promptly comply with certain certification and procedural requirements set forth by Decree 239 and by the relevant application rules to benefit from exemption from Italian taxation, and certain categories of holders of the Notes who are residents in Italy, will therefore only receive the net proceeds of their investment in the Notes and will not be paid any additional amounts to compensate them for the withholding or deduction.

***Tax law in Italy may restrict the deductibility of all or a portion of the interest expenses of the Issuer or the Group's indebtedness, including interest expenses in respect of the Notes.***

Article 96 of Decree No. 917 of 22 December 1986 (“**Decree 917**”) outlines the general rules on deductibility of interest expenses for Italian corporate income tax purposes. Specifically, subject to certain exceptions, such rules allow for the full tax deductibility of interest expenses and assimilated costs (collectively “**Interest Expenses**”) incurred by an Italian tax resident company in each fiscal year up to the amount of the interest income and assimilated proceeds (collectively “**Interest Income**”) accrued in the same fiscal year, as evidenced by the relevant annual financial statements. Any excess interest expense over that amount is deductible up to 30% of the gross operating income (*i.e.* earnings before interest, taxes, depreciation and amortization, EBITDA; or “*reddito operativo lordo*”, the “**ROL**”) derived through the core business of the company. If, in a fiscal year, there is an excess of 30% ROL over the net Interest Expenses, the excess may be carried forward for the following five fiscal years and may be used to increase the relevant ROL threshold in the following fiscal years. Interest Expenses not deducted in a fiscal year can be carried forward to the following fiscal years, provided that, in such fiscal years, the amount by which Interest Expenses exceeds Interest Income is lower than 30% of ROL. In case a resident company is part of a domestic fiscal unit (tax consolidation), Interest Expenses that cannot be deducted at stand-alone level by an entity belonging to the fiscal unit due to a lack of sufficient ROL can be deducted at the fiscal unit level to the extent of the excess ROL of other companies belonging to the same fiscal unit. Under Article 4 of Legislative Decree No. 147 of 14 September 2015, published in the Official Gazette No. 220 of 22 September 2015, starting from 1 January 2016 ROL of non-resident controlled companies is no longer taken into account for interest deduction purposes. Under certain conditions, however, dividends paid by non-resident controlled companies to their Italian parent companies will increase the ROL of the Italian receiving companies.

Italian Legislative Decree n. 142 of 29 November 2018, enacting the EU anti-tax avoidance package was published in the Official Gazette on 28 December 2018. The Italian ATAD Decree transposes EU Directive 2016/1164 (ATAD 1) – as amended by EU Directive 2017/952 (ATAD 2) – into the Italian legal system, providing rules against the erosion of taxable bases in the internal market and the shifting of profits out of the Italian market. Such rules are aimed at tackling double deduction or “deduction without inclusion” (deduction of a negative income component in one country, such as interest expenses under the Notes, without any taxation in the other country) due to a different characterisation of financial instruments, payments, entities, and permanent establishments in various countries. The rules apply to mismatches occurring between taxpayers considered to be associated enterprises or arising in the context of a structured arrangement between two non-associated taxpayers.

The Italian tax authorities have in certain instances totally or partially limited the deductibility of the interest expenses arising in connection with certain acquisition financing, refinancing of previous acquisitions’ indebtedness, dividend recapitalisations or other transactions with shareholders (such as transfer of shares intragroup). This position has been taken by arguing that the actual beneficiary of the transaction which generated the interest expense was not the acquiring entity, but its shareholders. Moreover, in circumstances where the Italian company deducting the interest expenses accrued on the aforementioned transactions was controlled by a non-Italian resident entity, the Italian tax authorities argued that such interest expense should have been re charged at arm’s length to the non-Italian resident shareholders. To date, tax courts have not ruled in a consistent way with respect to these cases, although there is jurisprudence in favour of the taxpayer’s position. The Italian tax authorities have ruled that the deduction of interest expenses arising from indebtedness, incurred with third parties in the context of the acquisition transactions, should not be denied when such acquisitions are genuinely held.

In addition, there can be no assurance that in the case of a tax audit, the relevant tax authorities would not try to challenge the deductibility of interest expenses arising in connection with the component of any financing used, in whole or in part, to refinance an outstanding loan or debt, when the terms and conditions of the refinancing transaction appear less favourable than the ones of the previous financing transaction. In particular, in such circumstances, the relevant tax authorities could argue that the interest expenses arising from such financing does not relate to the business of the borrowing entity (as the relevant transaction is deemed as “anti-economic” and as such not compliant with the “inherence” principle set out under Italian tax law).

Any future changes in Italian tax laws or in their interpretation or application (including any future limitation on the use of the ROL of the Issuer and its Italian subsidiaries or changes in the tax treatment of Interest Expenses

arising from any indebtedness incurred by the Issuer and its subsidiaries, including in respect of the Notes), the failure to satisfy the applicable Italian legal requirements relating to the deductibility of Interest Expenses incurred in respect of the Notes or the application by the Italian tax authorities of certain existing interpretations of Italian tax law may result in the Issuer or the Group's inability to fully deduct their Interest Expenses in respect of the Notes, also as a consequence of the Tax Reform, which may have a material adverse impact on the Group's business, financial condition, results of operations or prospects.

***Change of law.***

The Conditions of the Notes are based on English law in effect as at the Issue Date of the relevant Tranche of Notes. In addition, 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. No assurance can be given as to the impact of any possible judicial decision or change to English or Italian law or administrative practice after the date of the Issue Date of the relevant Tranche of Notes and any such change could materially adversely impact the value of any Notes affected by it.

***The Issuer may redeem the Notes prior to maturity and Noteholders may be unable to reinvest the proceeds of any such redemption in comparable securities.***

Unless in the case of any particular Tranche of Notes the applicable Final Terms specifies otherwise, in the event that the Issuer would be obliged to increase the amounts payable in respect of any Notes due to any withholding or deduction for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of Italy or any political subdivision thereof or any authority therein or thereof having power to tax, the Issuer may redeem all outstanding Notes in accordance with the Conditions.

In addition, if in the case of any particular Tranche of Notes the applicable Final Terms specifies that the Notes are redeemable at the Issuer's option or in certain other circumstances, the Issuer may choose to redeem those Notes at times when prevailing interest rates may be relatively low. In such circumstances, a Noteholder may not be able to reinvest the redemption proceeds in a comparable security at an effective interest rate as high as that of the Notes.

In addition, with respect to the Clean-up Call Option (Condition 6(g)), there is no obligation on the Issuer to inform investors if and when 80% or more of original aggregate principal amount of the relevant Tranche of Notes has been redeemed or is about to be redeemed, and the Issuer's right to redeem will exist notwithstanding that immediately prior to the serving of a notice in respect of the exercise of the Clean-up Call Option the Notes may have been trading significantly above par, thus potentially resulting in a loss of capital invested.

***Because the Global Notes are held by Euroclear and Clearstream, Luxembourg, Noteholders will have to rely on their procedures for transfer, payment and communication with the Issuer.***

Notes issued under the Programme may be represented by one or more Global Notes, which will be deposited with a common depositary or a common safekeeper for Euroclear and Clearstream, Luxembourg. Except in the circumstances described in the relevant Global Note and the applicable Final Terms, Noteholders will not be entitled to receive definitive Notes. Euroclear and Clearstream, Luxembourg will maintain records of the beneficial interests in the Global Notes. While the Notes are represented by one or more Global Notes, Noteholders will be able to trade their beneficial interests only through Euroclear and Clearstream, Luxembourg.

While the Notes are represented by one or more Global Notes, the Issuer will discharge its payment obligations under the Notes by making payments to the common depositary or common safekeeper for Euroclear and Clearstream, Luxembourg for distribution to their account holders. The Issuer has no responsibility or liability for the records relating to, or payments made in respect of, beneficial interests in the Global Notes. A holder of a beneficial interest in a Global Note must rely on the procedures of Euroclear and Clearstream, Luxembourg to receive payments under the relevant Notes. The Issuer cannot assure holders that the procedures of Euroclear and Clearstream, Luxembourg will be adequate to ensure that holders receive payments in a timely manner. A holder of beneficial interests in the Global Notes will not have a direct right to vote in respect of the relevant

Notes. Instead, such holders will be permitted to act only to the extent that they are enabled by Euroclear and Clearstream, Luxembourg to appoint appropriate proxies.

### ***Denominations.***

In relation to any issue of Notes which have a denomination consisting of the minimum Specified Denomination plus a higher integral multiple of another smaller amount, it is possible that the Notes may be traded in amounts in excess of €100,000 (or its equivalent) that are not integral multiples of €100,000 (or its equivalent). In such a case, a Noteholder who, as a result of trading such amounts, holds a principal amount of less than the minimum Specified Denomination may not receive a definitive Note (should definitive notes be printed) and may need to purchase a principal amount of Notes such that its holding is an integral multiple of the minimum Specified Denomination.

If Definitive Notes are issued, Noteholders should be aware that Definitive Notes which have a denomination that is not an integral multiple of the minimum Specified Denomination may be illiquid and difficult to trade.

### ***The appointment of a Calculation Agent may result in conflicts of interest.***

The Issuer may appoint a Dealer as Calculation Agent in respect of an issuance of Notes under the Programme. In such a case the Calculation Agent is likely to be a member of an international financial group that is involved, in the ordinary course of its business, in a wide range of banking activities out of which conflicting interests may arise. Whilst such a Calculation Agent will, where relevant, have information barriers and procedures in place to manage conflicts of interest, it may in its other banking activities from time to time be engaged in transactions involving an index or related derivatives which may affect amounts receivable by Noteholders during the term and on the maturity of the Notes or the market price, liquidity or value of the Notes and which could be deemed to be adverse to the interests of the Noteholders.

### **Risks related to the market generally**

#### ***No prior market for Notes — if an active trading market does not develop for the Notes, the Notes may not be able to be resold.***

There is no existing market for the Notes, and there can be no assurance regarding the future development of a market for the Notes. Although application has been made to list the Notes issued under this Programme on Euronext Dublin, no assurance can be made that the Notes will become or remain listed.

No assurance can be made as to the liquidity of any market that may develop for the Notes, the ability of Noteholders to sell the Notes or the price at which Noteholders may be able to sell the Notes. The liquidity of any market for the Notes will depend on the number of Noteholders, prevailing interest rates, the market for similar securities and other factors, including general economic conditions and the Group's financial condition, performance and prospects, as well as recommendations of securities analysts. As a result, there can be no assurance that an active trading market for the Notes will develop or, if one does develop, that it will be maintained. Illiquidity may have a severely adverse effect on the market value of the Notes.

#### ***Fluctuations in exchange rates may adversely affect the value of Notes.***

The Issuer will pay principal and interest on the Notes in the Specified Currency (as defined in the applicable Final Terms). This presents certain risks relating to currency conversions if a Noteholder's financial activities are denominated principally in a currency or currency unit (the "**Noteholder's Currency**") other than the Specified Currency. These include the risk that there may be a material change in the exchange rate between the Specified Currency and the Noteholder's Currency or that a modification of exchange controls by the applicable authorities with jurisdiction over the Noteholder's Currency will be imposed. The Issuer has no control over the factors that generally affect these risks, such as economic, financial and political events and the supply and demand for the applicable currencies. Moreover, if payments on the Notes are determined by reference to a formula containing a multiplier or leverage factor, the effect of any change in the exchange rates between the applicable currencies will be magnified. In recent years, exchange rates between certain currencies have been volatile and volatility between such currencies or with other currencies may be expected in the future. An appreciation in the value of the Noteholder's Currency relative to the Specified Currency would decrease (i) the Noteholder's Currency equivalent yield on the Notes, (ii) the Noteholder's Currency equivalent value of the principal payable on the Notes and (iii) the Noteholder's Currency equivalent market value of the Notes.

Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate. As a result, Noteholders may receive less interest or principal than expected, or no interest or principal.

***Credit ratings may not reflect all risks.***

One or more independent credit rating agencies may assign credit ratings to the Notes. The ratings may not reflect the potential impact of all risks related to structure, market, additional factors discussed above, and other factors that may affect the value of the Notes. Series of Notes issued under the Programme may be rated or unrated. Where a Series of Notes is rated, such rating will not necessarily be the same as the rating(s) assigned to the Issuer from time to time or to the Notes issued under the Programme. In addition, real or anticipated changes in the Issuer's credit ratings or the credit ratings of the Notes will generally affect the market value of the Notes. A credit rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the rating agency at any time.

In general, European regulated investors are restricted under Regulation (EC) No.1060/2009, as amended (the "**EU CRA Regulation**") from using credit ratings for regulatory purposes, unless such ratings are issued by a credit rating agency established in the EU and registered under the EU CRA Regulation (and such registration has not been withdrawn or suspended). Such general restriction will also apply in the case of credit ratings issued by non-EU credit rating agencies, unless the relevant credit ratings are endorsed by an EU-registered credit rating agency or the relevant non-EU rating agency is certified in accordance with the EU CRA Regulation (and such endorsement action or certification, as the case may be, has not been withdrawn or suspended). The list of registered and certified rating agencies published by ESMA on its website in accordance with the EU CRA Regulation is not conclusive evidence of the status of the relevant rating agency included in such list, as there may be delays between certain supervisory measures being taken against a relevant rating agency and the publication of the updated ESMA list.

Furthermore, UK regulated investors are subject to similar restrictions under Regulation (EC) No. 1060/2009 as it forms part of UK domestic law by virtue of the EUWA (the "**UK CRA Regulation**"). As such, UK regulated investors are required to use for UK regulatory purposes ratings issued by a credit rating agency established in the UK and registered under the UK CRA Regulation. In the case of ratings issued by third country non-UK credit rating agencies, third country credit ratings can either be: (a) endorsed by a UK registered credit rating agency; or (b) issued by a third country credit rating agency that is certified in accordance with the UK CRA Regulation. Note this is subject, in each case, to (a) the relevant UK registration, certification or endorsement, as the case may be, not having been withdrawn or suspended, and (b) transitional provisions that apply in certain circumstances. In the case of third country ratings, for a certain limited period of time, transitional relief accommodates continued use for regulatory purposes in the UK, of existing pre-2021 ratings, provided the relevant conditions are satisfied.

If the status of the rating agency rating the Notes changes for the purposes of the EU CRA Regulation or the UK CRA Regulation, relevant regulated investors may no longer be able to use the rating for regulatory purposes in the EEA or the UK, as applicable, and the Notes may have a different regulatory treatment, which may impact the value of the Notes and their liquidity in the secondary market. Certain information with respect to the credit rating agencies and ratings is set out on the cover of this Base Prospectus.

***No assurance can be given that the Notes will be listed or that, once listed, such listing will be maintained or that such listing will satisfy the listing requirement of Decree 239.***

Application has been made for the Notes issued under the Programme to be admitted to trading on the regulated market of Euronext Dublin and to be listed in the Official List of Euronext Dublin.

However, such listing may not meet the listing requirements established by Decree 239 and by the Italian tax authorities, which in Circular Letter No. 4/E of 6 March 2013 stated that the listing requirement has to be satisfied upon the Issue Date. Considering that there cannot be assurance that the Notes will be listed on the Issue Date, there may be the risk that the Notes may not fall within the scope of, and benefit from, the tax regime set forth in Decree 239. If this were the case, payments of interest, premium and other income with respect to the Notes would be subject to a withholding tax generally at a rate of 26% (potentially reduced generally to a 10% rate under certain applicable tax treaties entered into by Italy, subject to timely filing of the required documentation).

The Issuer cannot assure you that the Notes will be listed at the Issue Date.

Unlisted notes issued by companies other than banks, companies whose shares are traded on a regulated market or multilateral trading facility of an EU or EEA country which is included in the so-called Italian “white list” (as identified currently in Ministerial Decree of 4 September 1996, as subsequently amended and supplemented), and economic public entities transformed in joint-stock companies by virtue of a provision of law, will fall within the scope of Decree 239 only if all the notes are subscribed, held and circulated exclusively by qualified investors as defined under Article 100 of Legislative Decree No. 58 of 24 February 1998 (the “**Financial Services Act**”), as amended from time to time. Based on the interpretation of the Italian tax authorities, if some of these unlisted notes are subscribed, held or circulated by investors other than qualified investors, then all the notes shall be outside the scope of Decree 239 (see Circular Letter No. 29/E of 26 September 2014).

In the event that the Notes are not listed as of the Issue Date or that such listing requirement is otherwise not satisfied, or all the unlisted notes are not subscribed, held and circulated exclusively by qualified investors as defined under Article 100 of Legislative Decree 58 payments of interest, premium and other income with respect to the Notes would be subject to a withholding tax (*ritenuta a titolo di imposta o acconto*) currently at a rate of 26% (potentially reduced - (generally to a 10% rate -) under certain applicable tax treaties entered into by Italy, subject to timely filing of the required documentation) and the Issuer would be required to pay additional amounts with respect to such withholding taxes such that beneficial owners receive a net amount that is not less than the amount that they would have received in the absence of such withholding. The imposition of withholding taxes with respect to payments on the Notes and the resulting obligation to pay additional amounts to Noteholders could have a material adverse effect on our financial condition and results of operations.

***Not all non-Italian investors in the Notes will be able to obtain the benefits of the regime under Decree 239.***

The exemption from withholding tax under Decree 239 in principle granted to holders of the Notes—who are the beneficial owners of the interest on the Notes (or, if the holders are institutional investors not subject to tax, even if they are not the beneficial owners of the interest on the Notes) and are resident in certain countries which allow for a satisfactory exchange of information with Italy —applies if certain procedural requirements are met. No assurance can be given that all non-Italian resident investors will be eligible for the withholding tax exemption and that the relevant procedural formalities are not properly fulfilled, such as where the relevant foreign intermediary fails to provide sufficient information to the relevant Italian tax authorities under the procedures for applying the exemption regime. Should the procedural requirements not be met, Italian income substitute tax may apply on the payments made on the Notes to foreign investors resident or set-up in countries which allow for a satisfactory exchange of information with Italy. In such event, the Issuer will not be required to pay any additional amounts with respect to such withholding tax, unless such procedural requirements have not been complied with due solely to the actions or omissions of the Issuer or its agents.

## INCORPORATION BY REFERENCE

This Base Prospectus should be read and construed in conjunction with the sections of the documents incorporated by reference set out in the table below. The following documents which have previously been published and have been filed with the Euronext Dublin, shall be incorporated in, and form part of, this Base Prospectus:

- the English translation of the integrated annual report of Mundys as at and for the year ended 31 December 2023 with the auditors' reports (the “**2023 Integrated Annual Report**”) (which are available on the website of the Issuer at: [https://www.mundys.com/documents/37344/947400/MUNDYS\\_INTEGRATED\\_ANNUAL\\_REPO\\_RT\\_2023\\_ENG.pdf/937dcb90-ee77-a290-e924-3aee3b4a1893?t=1714500303494](https://www.mundys.com/documents/37344/947400/MUNDYS_INTEGRATED_ANNUAL_REPO_RT_2023_ENG.pdf/937dcb90-ee77-a290-e924-3aee3b4a1893?t=1714500303494)); and
- the English translation of the integrated annual report of Mundys as at and for the year ended 31 December 2022 with the auditors' reports (the “**2022 Integrated Annual Report**”) (which are available on the website of the Issuer at: [https://www.mundys.com/documents/37344/798825/RAI\\_MUNDYS\\_2022\\_WEB\\_ENG.pdf/95788beb-7341-bbfe-e8ab-928f141829b9?t=1683629559599](https://www.mundys.com/documents/37344/798825/RAI_MUNDYS_2022_WEB_ENG.pdf/95788beb-7341-bbfe-e8ab-928f141829b9?t=1683629559599)),

including the information set out at the following pages in particular:

	As at 31 December	
	2022	2023
<b>Audited consolidated annual financial statements of the Issuer</b>		
Operating segments .....	Page 15	Page 11
Mundys around the world .....	Page 16-17	Page 12-13
Financial and non-financial performance highlights .....	Page 22-29	Page 16-19
Milestones .....	Page 20-21	Page 20-21
Events after 31 December 2022 / Events after 31 December 2023 .....	Page 30	Page 22-23
Integrated performance 2022 / Integrated performance 2023 .....	Pages 89-140	Pages 73--124
Mundys S.p.A.'s consolidated non-financial statement for the year ended 31 December 2022 and other ESG information / Mundys S.p.A.'s consolidated non-financial statement for the year ended 31 December 2023 and other ESG information .....	Page 143-195	Page 127-174
Explanatory notes and other information .....	Pages 197-203	Pages 177-184
Consolidated statement of financial position .....	Pages 206-207	Pages 188-199
Consolidated income statement .....	Page 208	Pages 190
Consolidated statement of comprehensive income .....	Page 209	Pages 191
Statement of changes in consolidated equity .....	Page 210	Pages 192
Consolidated statement of cash flows .....	Page 211	Pages 193
Reconciliation of net cash and cash equivalents .....	Page 212	Pages 194
Notes .....	Pages 213-290	Pages 195-271
Annex 1 – Mundys Group's scope of consolidation and investments as of 31 December 2022 / Annex 1 – Mundys Group's scope of consolidation and investments as of 31 December 2023 .....	Page 291-307	Page 272-289
Mundys SpA's separate financial statements as of and for the year ended 31 December 2022 / Mundys SpA's separate financial statements as of and for the year ended 31 December 2023	Pages 309-351	Pages 292-332
Reports .....	Pages 354-378	Pages 335-359

Any information not listed in the cross-reference tables above but included in the documents incorporated by reference in this Base Prospectus is either not relevant to investors or is covered elsewhere in this Base Prospectus. Each document incorporated herein by reference is current only as at the date of such document, and the incorporation by reference herein of such documents shall not create any implication that there has been no change in the affairs of the Issuer or the Group since the date thereof or that the information contained therein is current as at any time subsequent to its date. Following the publication of this Base Prospectus, a supplement may be prepared by the Issuer and approved by the Central Bank in accordance with Article 23 of the Prospectus Regulation. Any statement contained in this Base Prospectus or in a document that is

incorporated by reference shall be deemed modified or superseded to the extent a statement contained in any subsequent document that is also incorporated by reference modifies or supersedes any such statement. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Base Prospectus. References to this Base Prospectus shall be taken to mean this document.

The documents incorporated by reference have been filed with the Central Bank.

Copies of the documents incorporated by reference may be inspected, free of charge, at the specified offices of the relevant paying agents, on the website of Euronext Dublin (<https://live.euronext.com/>) and on the Issuer's website at the links provided above.

## PRESENTATION OF FINANCIAL AND OTHER DATA

### General

Unless otherwise indicated or where the context requires otherwise, references in this Base Prospectus to “euro” or “Euro” or “€” are to the single currency of the participating Member States in the Third Stage of European Economic and Monetary Union pursuant to the Treaty establishing the European Union, as amended from time to time.

### *Presentation of Financial Information*

Mundys prepares its consolidated financial statements in euro.

Mundys reports its financial information in accordance with the International Financial Reporting Standards adopted by the European Union (“**IFRS**”), as prescribed by European Union Regulation No. 1606 of 19 July 2002. Mundys’ financial year begins on 1 January and terminates on 31 December of each calendar year. Italian law requires Mundys to produce annual audited financial statements.

### **Alternative Performance Measures**

The “Group financial performance” and the “Mundys Financial performance” include reclassified financial statements that differ from the statutory financial statements. In addition to amounts from the income statement and statement of financial position measured and presented under the IFRS, these reclassified financial statements present a number of indicators and items derived from them, even when they are not required by the above standards and are, therefore, identifiable as alternative performance measures (“**APMs**” or “**Alternative Performance Measures**”).

In accordance with the guidelines issued by ESMA, the criteria used in computing the key APMs published by Mundys is described below.

The APMs shown in this Base Prospectus and in the documents incorporated by reference herein are deemed relevant to an assessment of the performance of the Mundys Group and the Issuer, of the operating segments and of individual consolidated companies.

Specifically, the APMs provide a further important measure used by management in assessing the performance of the Group and the Issuer. They also provide an improved basis for comparison of the results over time, even if they are not a replacement for or an alternative to the results determined applying the IFRS used by the Group and the Issuer and described in the statutory financial statements.

In line with the Guidelines, a brief description of the APMs used in this Base Prospectus and in the documents incorporated by reference herein and their reconciliation with the corresponding reported amounts in the statutory financial statements, is provided below.

### *Non-IFRS financial measures*

This Base Prospectus and the documents incorporated by reference herein contain references to certain APM. In the Issuer’s unaudited consolidated financial statements, as well as, *inter alia*, in the 2023 Financial Statements:

- Revenues includes motorway toll revenues, aviation revenues and other revenues, and differs from operating revenues in the statutory consolidated income statement in that revenue from construction services, recognised in accordance with IFRIC 12, is presented in the reclassified income statement as a reduction in the respective items under operating costs and financial expenses;
- EBITDA is the synthetic indicator of gross profit from operations, calculated by deducting costs, with the exception of depreciation, amortisation, impairment losses and reversals of impairment losses and provisions for the renewal of assets held under concession, from revenue;

- EBIT is calculated by deducting depreciation, amortisation, impairment losses and reversals of impairment losses, provisions for the renewal of assets held under concession and other adjustments from EBITDA;
- Net invested capital shows the net value of non-financial assets and liabilities;
- Net debt refers to “Current and non-current financial liabilities” after deducting “Current and non-current financial assets” and “Cash and cash equivalents”;
- Net financial debt has been defined excluding the value of financial assets (concession rights) from net debt. Mundys’ net financial debt coincides with net debt as the Issuer does not hold financial assets (concession rights);
- Capex is the indicator of the total amount invested in development of the Mundys Group’s and the Company’s businesses, excluding investments in investees and right-of-use assets as defined by IFRS 16;
- FFO is the indicator of cash generated by or used in operating activities. Operating cash flow is calculated as profit for the period + depreciation/amortisation +/- impairments/reversals of impairments of assets +/- provisions/releases of provisions in excess of requirements and uses of provisions + other adjustments + financial expenses from discounting of provisions + dividends received from investees accounted for using equity method +/- the share of profit/(loss) of investees accounted for using equity method in profit or loss +/- (losses)/ gains on sale of assets +/- other non-cash items +/- deferred tax assets/liabilities recognised in profit or loss; and
- Gross financial indebtedness is calculated as the sum of bond issues<sup>2</sup>, bonds<sup>3</sup>, medium/long-term borrowings<sup>4</sup> and medium/long-term borrowings<sup>5</sup>.

Such financial measures are not a measurement of performance under IFRS and should not be considered by prospective investors as an alternative to (a) net profit/(loss) as a measure of the Issuer’s operating performance, (b) cash flows from operating, investing and financing activities as a measure of the Issuer’s ability to meet its cash needs or (c) any other measure of performance under IFRS.

Such non-IFRS financial measure are used by management to monitor the underlying performance of the business and operations but are not indicative of the historical operating results of the Issuer, nor are they meant to be predictive of future results. Since all companies do not calculate these measures in an identical manner, the Issuer’s presentation may not be consistent with similar measures used by other companies. Therefore, undue reliance should not be placed on any such data and caution should be exercised in comparing this data to similar measures used by other companies. The criteria used in computing the non-IFRS measures are compliant with the Guidelines.

#### *Reconciliation between the non-IFRS measures and the consolidated financial statements*

#### **Reconciliation of key measures included in the Reclassified Consolidated Income Statement**

Million Euro

<b>Revenues</b>	Ref	2023	2022
Operating revenues		<b>9,709</b>	<b>8,339</b>
Revenues from construction services		- 1,084	-912
<b>Revenues</b>		<b>8,625</b>	<b>7,427</b>

<sup>2</sup> Bond issues, section non-current liabilities.

<sup>3</sup> Bonds, section current liabilities.

<sup>4</sup> Medium/long-term borrowings, section non-current liabilities.

<sup>5</sup> Medium/long-term borrowings, section current liabilities.

Costs	Rif	2023	2022
<b>Operating costs</b>		<b>-7,445</b>	<b>-6,803</b>
Revenues from construction services – government grants and costs of materials and external services	(a)	972	818
Capitalised personnel costs – construction services for which additional economic benefits are received	(a)	35	28
Provisions for renewal of assets held under concessions	(b)	54	69
Depreciation, amortisation and impairment losses / (reversals of impairment losses) on property, plant and equipment and intangible assets		2,812	2,959
<b>Costs</b>		<b>-3,572</b>	<b>-2,929</b>

	Ref	2023	2022
Operating revenues		<b>9,709</b>	<b>8,339</b>
Revenues from construction services		-1,084	-912
<b>Revenues (A)</b>		<b>8,625</b>	<b>7,427</b>
<b>Operating costs</b>		<b>-7,445</b>	<b>-6,803</b>
Revenues from construction services – government grants and costs of materials and external services	(a)	972	818
Capitalised personnel costs – construction services for which additional economic benefits are received	(a)	35	28
Provisions for renewal of assets held under concessions	(b)	54	69
Depreciation, amortisation and impairment losses / (reversals of impairment losses) on property, plant and equipment and intangible assets		2,812	2,959
<b>Costs (B)</b>		<b>-3,572</b>	<b>-2,929</b>
<b>EBITDA (A+B)</b>		<b>5,053</b>	<b>4,498</b>
Amortisation, depreciation and impairment losses / (reversals of impairment losses)		-2,812	-2,959
Provisions for renewal of assets held under concessions	(c)	-54	-69
<b>Depreciation and amortization (C)</b>		<b>-2,866</b>	<b>-3,028</b>
<b>EBIT (A+B+C)</b>		<b>2,187</b>	<b>1,470</b>

Notes:

- (a) The reconciliations of the items, “revenue from construction services – government grants and cost of materials and external services” and “Capitalised personnel costs – construction services for which additional economic benefits are received” is provided in note 8.4 in the notes to the consolidated financial statements 2023.
- (b) The reconciliations of the items, “revenue from construction services – government grants and cost of materials and external services” and “Capitalised personnel costs – construction services for which additional economic benefits are received” is provided in note 8.4 in the notes to the consolidated financial statements 2023.
- (c) The reconciliation of “Provisions for renewal of assets held under concessions” is provided in note 7.17 the notes to the consolidated financial statements 2023.

2023

<i>Bond issues</i> <sup>6</sup>	24,531
<i>Bonds</i> <sup>7</sup>	1,714
<b>Bond (A)</b>	<b>26,245</b>
<i>Medium/long term borrowings</i> <sup>8</sup>	11,361
<i>Medium/long term borrowings</i> <sup>9</sup>	1,479
<b>Medium/long term borrowings (B)</b>	<b>12,840</b>
<b>Gross financial indebtedness (A+B)</b>	<b>39,085</b>

## Reconciliation of the Consolidated Statement of Financial position

	Note	2023	2022
Intangible assets (concession rights)		39,022	34,723
Goodwill and trademarks		9,319	8,971
Property, plant and equipment and other intangible assets		1,488	1,476
<i>Property, plant and equipment</i>	846	753	
<i>Other intangible assets</i>	642	723	
Investments		1,279	1,264
<i>Investments accounted for at fair value</i>	63	65	
<i>Investments accounted for using the equity method</i>	1,216	1,199	
Working capital (net current provisions)		257	263
<i>Trading assets</i>	2,682	2,479	
<i>Tax assets</i> <sup>10</sup>	137	223	
<i>Other assets</i> <sup>11</sup>	648	508	
<i>Trading liabilities</i>	-1,876	-1,816	
<i>Tax liabilities</i> <sup>12</sup>	-254	-185	
<i>Other liabilities</i> <sup>13</sup>	-1,080	-946	
Provisions and commitments	7.17	-2,366	-2,394

<sup>6</sup> Bond issues, section non-current liabilities.

<sup>7</sup> Bonds, section current liabilities.

<sup>8</sup> Medium/long term borrowings, section non-current liabilities.

<sup>9</sup> Medium/long term borrowings, section current liabilities.

<sup>10</sup> Tax assets, section current assets.

<sup>11</sup> Other assets, section current assets.

<sup>12</sup> Tax liabilities, section current liabilities.

<sup>13</sup> Other liabilities, section current liabilities.

<i>Provisions</i> <sup>14</sup>		-1,771	-1,827
<i>Provisions</i> <sup>15</sup>		-595	-567
Deferred tax assets/(liabilities), net		-4,890	-5,179
<i>Deferred tax assets</i>		626	631
<i>Deferred tax liabilities</i>		-5,516	-5,810
Other non-current assets and liabilities		-233	-206
<i>Other assets</i> <sup>16</sup>		19	35
<i>Other liabilities</i> <sup>17</sup>		-252	-241
Non-financial assets and liabilities held for sale	7.15	317	12
<b>NET INVESTED CAPITAL</b>		<b>44,193</b>	<b>38,930</b>
<b>Total equity</b>		<b>13,838</b>	<b>21,446</b>

	Note	2023	2022
Bond	7.18	26,245	25,940
<i>Bond issues</i> <sup>18</sup>		24,531	24,031
<i>Bonds</i> <sup>19</sup>		1,714	1,909
Medium/long-term borrowings	7.19	12,840	9,037
<i>Medium/long-term borrowings</i> <sup>20</sup>		11,361	8,403
<i>Medium/long-term borrowings</i> <sup>21</sup>		1,479	634
Other financial liabilities		1,213	1,205
<i>Derivative liabilities</i> <sup>22</sup>		233	223
<i>Other financial liabilities</i> <sup>23</sup>		295	278
<i>Derivative liabilities</i> <sup>24</sup>		11	99

<sup>14</sup> Provisions, section non-current liabilities.

<sup>15</sup> Provisions, section current liabilities.

<sup>16</sup> Other assets, section non-current assets.

<sup>17</sup> Other liabilities, section non-current liabilities.

<sup>18</sup> Bond issues, section non-current liabilities.

<sup>19</sup> Bonds, section current liabilities.

<sup>20</sup> Medium/long-term borrowings, section non-current liabilities.

<sup>21</sup> Medium/long-term borrowings, section current liabilities.

<sup>22</sup> Derivative liabilities, section non-current liabilities.

<sup>23</sup> Other financial liabilities, section non-current liabilities.

<sup>24</sup> Derivative liabilities, section current liabilities.

<i>Other financial liabilities</i> <sup>25</sup>		674	605
Cash and cash equivalents		-6,124	14,475
Other financial assets		-1,977	-2,021
<i>Derivative assets</i> <sup>26</sup>		-100	-569
<i>Other financial assets</i> <sup>27</sup>		-749	-932
<i>Derivative assets</i> <sup>28</sup>		-1	-112
<i>Other financial assets</i> <sup>29</sup>		-1,127	-408
Net debt related to assets held for sale	7.15	-78	-
<b>Net financial debt</b>		<b>32,119</b>	<b>19,686</b>
Financial assets (concession rights)	7.7	-1,764	-2,202
<i>Financial assets (concession rights)</i> <sup>30</sup>		-1,562	-2,048
<i>Financial assets (concession rights)</i> <sup>31</sup>		-202	-154
<b>Net debt</b>		<b>30,355</b>	<b>17,484</b>
<b>NET DEBT AND EQUITY</b>		<b>44,193</b>	<b>38,930</b>

### ***Rounding***

Certain numerical figures included in the Base Prospectus, including financial information and data presented in millions or in thousands, have been subject to rounding adjustments; accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures which precede them.

<sup>25</sup> Other financial liabilities, section current liabilities.

<sup>26</sup> Derivative assets, section non-current assets.

<sup>27</sup> Other financial assets, section non-current assets.

<sup>28</sup> Non-current derivative assets – current portion, section current assets.

<sup>29</sup> Other financial assets, section current assets.

<sup>30</sup> Financial assets (concession rights), section non-current assets.

<sup>31</sup> Financial assets (concession rights), section current assets.

## **USE OF PROCEEDS**

The net proceeds from each issue of Notes are expected to be applied by the Issuer for the Group's general corporate purposes, including, without limitation, investments and distribution of dividends.

## THE ISSUER

### Overview

The Issuer was incorporated on 12 September 1950, as a joint stock company (*società per azioni*) under the laws of the Republic of Italy. Mundys is registered with the Companies' Registry (*Registro delle Imprese*) in Rome under number 03731380261. The registered office of Mundys is at Piazza San Silvestro, 8, 00187 Rome, Italy, the executive and administrative office are located in Piazza A. Diaz 2, 20123 Milan. The duration of the Issuer shall be until 31 December 2070 and may be extended by means of a resolution of the extraordinary shareholders' meeting approved in compliance with its By-laws. The legal entity identifier (LEI) code of the Issuer is 8156008DEC771409C487. Its telephone number is +39 06 6220 2930 and the website of the Issuer is <https://www.mundys.com/en/>. The information on the website of the Issuer does not form part of this Base Prospectus, unless such information is incorporated by reference into this Base Prospectus.

On 14 March 2023, the extraordinary General Meeting resolved to change the Issuer's name from Atlantia S.p.A. to Mundys S.p.A. Mundys' strategic goal is to continue the Group's growth and modernisation, investing in sustainable infrastructure (primarily airports and motorway networks) and in technological innovation, supporting people at all stages in their journey, whether across town or long-distance, by providing quality services designed with a view to caring for their environment.

Pursuant to Mundys' Memorandum and Articles of Association, the corporate purpose of Mundys is to acquire equity investments and interests in other companies and entities and to engage in operations involving property, financial and business investments in Italy and abroad.

Mundys can also, albeit not on a prevalent basis, purchase, manage, exploit, update and develop, directly or indirectly, trademarks, patents, and know-how concerning electronic toll systems and related or connected activities. Mundys can undertake all commercial, industrial and financial, intangible and property transactions to accomplish its corporate purposes. The corporate purpose excludes all activities and operations *vis-à-vis* the public and any trustee activity. The corporate purpose also excludes public asset-gathering, the exercise of banking activities and other activities envisaged by Article 106 of the Banking Act, as well as investment services and collective asset management as envisaged by the Financial Services Act and its related implementation regulations.

As at 31 December 2023, the authorised and subscribed share capital of Mundys is €825,783,990, fully paid up, divided into 825,783,990 registered, ordinary shares without par value. As a result of the Merger, as of 30 April 2023 the number of shares representing the Issuer's share capital is 479,479,662 registered, ordinary shares without par value. For information on the Merger and the Issuer's shareholding structure, see "*Business Description of the Group – Development of the Group – Take Private of Mundys – Merger*" and "*Shareholders*".

### Business

Mundys' principal activity consists of holding shares in the operating companies of the Group. As a leading diversified global infrastructure group, Mundys' role is to guide investment decisions manage its portfolio of assets and set the main strategic, environmental, social and governance and financial priorities of the Group.

Mundys operates as a leading diversified global infrastructure group focused on strategy, innovation, sustainability and risk management, as specified below:

- **Business strategy:** Mundys' commitment aims to generate shared value throughout the entire value chain, balancing the achievement of business, operational and financial goals against the social and economic development of the communities and territories in which Mundys operates. This approach, known as "creating shared value (CSV), seeks to create value for both the enterprise (business value) and the ecosystem in which it operates (environmental and social value). The direct involvement of the Group's stakeholders has a key role to play in making this commitment a reality. Therefore, the Group engages with its stakeholders and also base the strategic decisions on their social and environmental

sustainability, considering a threefold perspective “People-Planet-Prosperity”. This, alongside financial returns, considers the business’s impact on society and the environment and the resulting risks and opportunities.

For additional information on the Group’s strategy, see “*Business Description of the Group – Strategy*”.

- **Sustainability:** for Mundys, mobility infrastructure and technologies have a significant impact on social and economic development, as they connect people, goods, communities and territories. Their operation enables the creation of shared value through the development and provision of increasingly eco-compatible, safe, intelligent and efficient mobility solutions. Against the current backdrop, marked by global crises and a series of tough challenges, the mobility ecosystem is undergoing a transformation. In this scenario, the Group is committed to actively promoting change in the mobility ecosystem. In carrying out its activities, Mundys’ approach is based around the Sustainable Development Goals (SDGs) of the United Nations 2030 Agenda, tailoring its choices and growth strategy to contribute to the achievement of these goals. For further information see “*Business Description of the Group – Sustainability*”.
- **Innovation:** innovation, embedded in business processes, plays an important part in implementing the sustainable growth strategy, with particular regard to the opportunities it offers to (i) preserve and enhance the value of the Group’s assets, so they are best positioned to meet the changing needs of grantors and the market, (ii) tap into new technologies and future trends for the mobility ecosystem and infrastructure “use cases”; and (iii) accelerate achievement of the ESG goals and mitigate the risks.
- **Risk management:** Mundys has undertaken a process of greater integration of the risk management model with long-term planning processes and sustainability plan. This took the form of both an assessment of the specific risk factors that could slow or impede achievement of Mundys’ objectives in accordance with the Group’s risk appetite and a monitoring process also through key risk indicators to track changes in the risk exposure.

### **Organisational structure**

See “*Business Description of the Group*” for further information on the organisational structure and principal activity of Mundys and the Group.

### **Credit ratings**

As of the date of this Base Prospectus, Mundys has been assigned long term credit rating of BB+ by Fitch, Ba1 (stable outlook) by Moody’s and BB+ (stable outlook) by S&P. The Programme has been assigned credit rating of BB by Fitch, (P)Ba2 by Moody’s and BB+ by S&P. A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.

## BUSINESS DESCRIPTION OF THE GROUP

### Overview

Mundys is a leading diversified global infrastructure group (the “**Group**”) that manages motorway and airport concessions, offers mobility services and intelligent transport systems with a portfolio of assets that combines transport infrastructure concessions with digital service platforms to provide advanced mobility services for people on the move. As of 31 December 2023, the Group operates 46 motorways concessions for about 8,900 kilometres and 5 airports in 11 countries and provides tolling and mobility services in 24 countries with 23,617 employees worldwide.

Since 9 December 2022, Mundys is an unlisted company following the completion of the voluntary tender offer launched by Schema Alfa S.p.A. (“**BidCo**”). For additional information, see “*Development of the Group – Take private of Mundys*”.

### Development of the Group

#### *Diversification*

Since 2005, through a series of acquisitions Mundys embarked on a process of geographical diversification and has built an overseas presence in the toll road business in Brazil, Chile and Poland.

Telepass S.p.A (“**Telepass**” and, together with its subsidiaries, the “**Telepass Group**”), a subsidiary of Mundys, is a widely used automated payment system in Europe for paying tolls and transport-related services. For additional information, see “*– Business segments – Mobility services – Business of the Telepass Group*” below.

Mundys entered the airport infrastructure sector in 2013, and operates Rome Fiumicino and Ciampino airports through Aeroporti di Roma S.p.A. (“**ADR**” and, together with its subsidiaries, the “**ADR Group**”) and, since 2016, the airports of Nice, Cannes-Mandelieu and Saint Tropez through Azzurra Aeroporti S.p.A. (“**Azzurra Aeroporti**”). For additional information, see “*– Business segments – Airports*” below.

In October 2018, Mundys acquired the control of Abertis Infraestructuras S.A. (“**Abertis**”) and its subsidiaries (the “**Abertis Group**”), pursuant to the agreements entered into by Mundys, Actividades de Construcción y Servicios SA (“**ACS**”) and Hochtief Aktiengesellschaft (“**Hochtief**”) relating to a joint investment in the Abertis Group. According to such agreements, Mundys holds, 50% of the share capital of Abertis HoldCo S.A., which in turn holds 99.14% of the Abertis Group. For additional information, see “*– Business segments – Motorways – Business of the Abertis Group*”. As a result of such acquisition, Mundys had significantly expanded its toll road concession portfolio and established a partnership with ACS and Hochtief, leading international constructions groups, through the acquisition of a 23.86% participation in Hochtief by Mundys. Since 2021, Mundys has reduced its shareholding in Hochtief and ultimately, in September 2022, sold its remaining stake in Hochtief to ACS. In addition, 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 of directors, while ACS will appoint the Chairman of the board of directors and the CFO. The agreement assessment confirmed that Mundys has the ability to manage the relevant activities that significantly affect Abertis variable returns under IFRS. Furthermore, as part of the Strategic Collaboration Agreement, ACS has agreed to transfer a 56.76% stake in the SH-288 highway in Houston, Texas, United States, to Abertis. For additional information, see “*– Business segments – Motorways – Business of the Abertis Group – United States*” and “*– Business segments – Motorways – Business of the Abertis Group – Recent Developments in connection with the Abertis Group*”.

*SH-288 highway – Termination for convenience*”. For information on the other acquisition transactions carried out by the Abertis Group in 2023 and 2024, see “ – *Business segments – Motorways – Business of the Abertis Group - Recent Developments in connection with the Abertis Group - Further information on recent M&A transactions*” below. Following the aforementioned transactions, Abertis’ rating has been confirmed by both S&P and Fitch.

In January 2022, Mundys agreed to purchase Yunex GmbH (“**Yunex Traffic**”) and its subsidiaries, a global leader in the innovative Intelligent Transport Systems (“**ITS**”) sector, from the Siemens Group. The acquisition of Yunex Traffic was completed on 30 June 2022. Yunex Traffic’s traffic management and urban mobility infrastructure and platforms are used in over 600 cities and on four continents (Europe, the Americas, Asia and Oceania). For additional information, see “ *Business segments – Mobility services – Business of the Yunex Group*” below.

On 5 May 2022, Mundys sold its entire stake in ASPI to a Consortium consisting of CDP Equity, The Blackstone Group International Partners and Macquarie European Infrastructure Fund 6 SCSp. For additional information, see “ – *Material Agreements*” and “*Risk Factors – 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*”.

In November 2023, Mundys signed an agreement for the sale of the investment (equal to 50%+1 share) in AB Concessões SA. For information on such transaction, see “ – *Business segments – Motorways – Business of the Other Overseas Motorways*”.

As a result of these transactions, as at the date of this Base Prospectus the Group’s operations encompass a wide range of assets located in several countries.

### ***Take private of Mundys***

#### *Voluntary Tender Offer*

On 14 April 2022, BidCo announced a voluntary public tender offer on all Mundys’ outstanding shares (corresponding to 66.90% of the shares in issue and listed on the Euronext Milan Stock Exchange, including treasury shares held by Mundys), with the exception of the 273,341,000 shares held by Sintonia S.p.A. (“**Sintonia**”), representing 33.10% of the issued capital (the “**Offer**”). On 9 December 2022, BidCo successfully completed the voluntary tender offer and acquired the entire share capital of Mundys. Consequently, effective from 9 December 2022, Mundys has been delisted from Euronext Milan Stock Exchange and is currently wholly-owned by Edizione S.p.A., Blackstone Infrastructure Partners and Fondazione CRT. See “*Shareholders*”.

#### *Upstream Loan*

The following significant transactions relating to the Group have been completed since the completion of the Offer:

- on 9 December 2022, following the Offer, BidCo acquired the entire share capital of the Issuer. The Offer was funded through a combination of equity and debt; in this respect, Schemaquarantadue S.p.A. (“**HoldCo**”), the company controlling BidCo, incurred approximately €8,225 million indebtedness to fund the Offer (the “**Acquisition Indebtedness**”) in addition to the funds provided by its shareholders;
- in order to reduce the financial costs of the Acquisition Indebtedness and in view of the Merger (see below “ – *Merger*”), on 16 January 2023 the Issuer granted an intercompany upstream loan of up to €8,225 million at arms’ length conditions to HoldCo in order to repay the Acquisition Indebtedness (the “**Upstream Loan**”). The Upstream Loan allowed HoldCo to immediately repay the Acquisition Indebtedness, which was drawn in November 2022. As a result of the Upstream Loan, the Issuer has reduced its liquidity for a corresponding amount and recorded a €8,225 million unavailable reserve in its equity;

- following the granting and drawdown of the Upstream Loan, HoldCo has repaid in full the Acquisition Indebtedness;
- following the merger pursuant to which HoldCo and BidCo merged into Mundys, the Upstream Loan has been extinguished pursuant to Article 1253 of the Italian Civil Code.

### Merger

On 15 February 2023, the relevant corporate bodies of Mundys, HoldCo and BidCo approved the trilateral reverse merger pursuant to which HoldCo and BidCo are merged into Mundys (the “**Merger**”).

The merger deed has been executed on 26 April 2023 and the Merger is effective as of 30 April 2023, while the accounting effects of the Merger are applied retrospectively from 1 January 2023. Mundys, as the company resulting from the merger, has adopted the new by-laws (the “**New By-Laws**”) and the following changes have been made to the Issuer’s share capital structure:

- the Issuer’s current 6,598,210 treasury shares, with no express par value, have been cancelled, without reducing Mundys’ share capital;
- additional 339,706,118 Mundys shares held by BidCo, with no express par value, have been cancelled, without reducing Mundys’ share capital;
- the remaining 479,479,662 Mundys shares held by BidCo and HoldCo, with no express par value, have been converted – in line with the provisions of the New By-Laws – into class A1, B and C shares as follows:
  - 273,341,013 class A1 shares, with no express par value;
  - 181,365,129 class B shares, with no express par value; and
  - 24,773,520 class C shares, with no express par value.

It should be noted that the rights and obligations vested in and attached to the classes of shares of HoldCo, under the by-laws of HoldCo in force at the time of the Merger, have been reproduced into the New By-Laws.

In addition to the introduction of the new classes of shares as per the above and the relevant provisions connected therewith (e.g. with reference to the appointment of the corporate bodies), the New By-Laws have provided, among other things:

- a lock-up regarding the transfer of the shares until 16 November 2027, subject to certain exceptions;
- a right of first offer in the event of transfer of the shares and a detailed set of rules governing the transfers of shares including, *inter alia*, tag-along and drag-along rights;
- specific scenarios for the conversion of class shares into shares of different classes;
- the introduction of qualified majorities, at the level of the shareholders’ meeting, for the resolution upon certain matters;
- additional provisions governing, *inter alia*, (a) the possible IPO of Mundys and/or other exit scenarios, (b) the deadlock procedure, (c) procedures to approve certain M&A transactions or transactions concerning the extension of concession agreements, (d) the governance principles of the controlled companies of Mundys, and (e) shareholders’ information rights.

For additional information on the shareholding structure in Mundys following the Merger, see “*Shareholders*”.

In addition, upon the effectiveness of the Merger, the Upstream Loan has been extinguished pursuant to Article 1253 of the Italian Civil Code.

## ***Rebranding of the Group***

On 14 March 2023, the extraordinary General Meeting resolved to change the Issuer's name from Atlantia S.p.A. to Mundys S.p.A.. The new company, resulting from a radical transformation followed by the conclusion of the public tender offer, is characterized by a renewed shareholder base, a new management team and a new growth strategy focusing on overseas expansion, with the aim of becoming a global leader in the management of infrastructure and the provision of sustainable integrated mobility services. Mundys' strategic goal is to continue the Group's growth and modernisation, investing in sustainable infrastructure (primarily airports and motorway networks) and in technological innovation, supporting people at all stages in their journey, whether across town or long-distance, by providing quality services designed with a view to caring for the environment. The name "Mundys" represents the corporate and industrial journey the Group wish to embark on, based on Group's strong sense of belonging to Italy, but also Group's global ambitions.

## **Main business areas and business segments**

The main business areas in which the Group operates are (i) motorways, (ii) airports and (iii) mobility services.

The Group is currently organised in seven main business segments operating in the following areas:

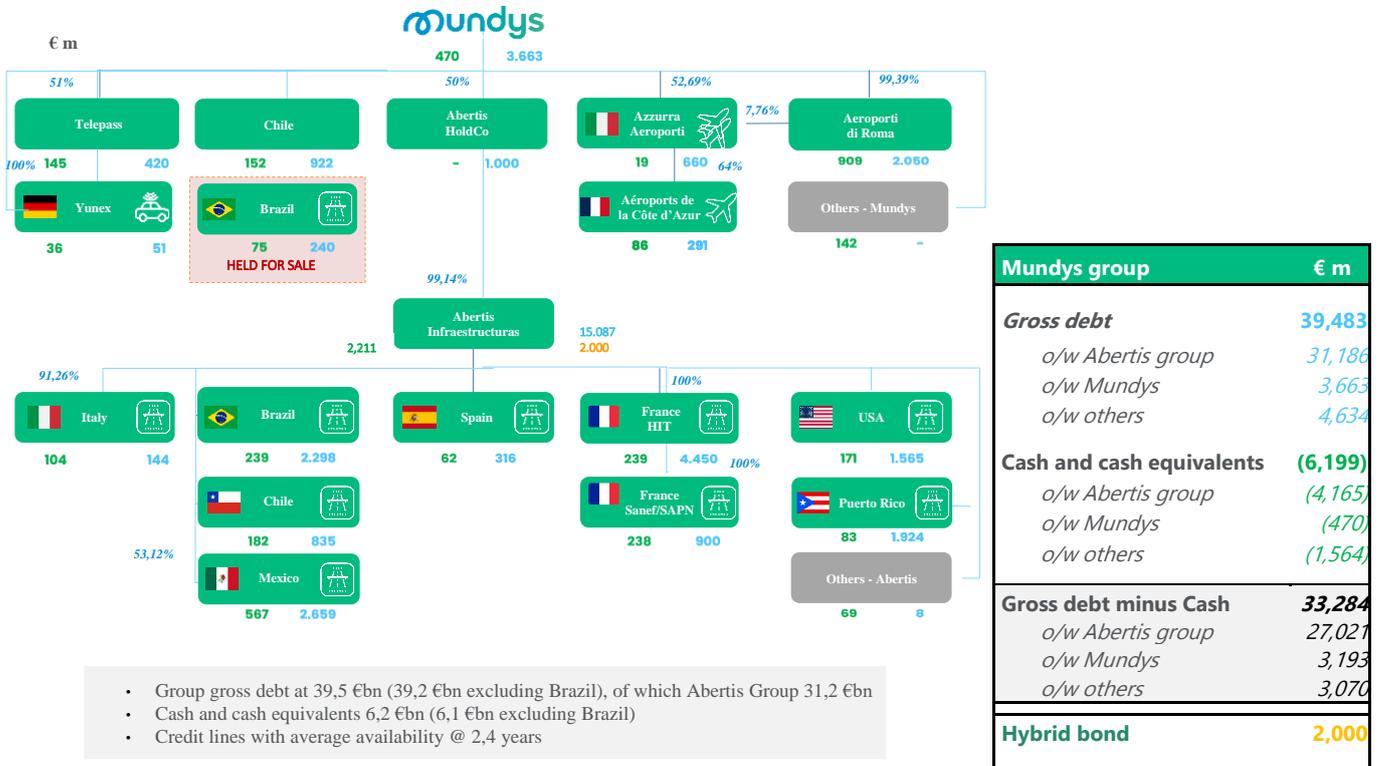
- **Abertis Group**, which encompasses the motorway concessions controlled by Abertis in Spain, France, Brazil, Chile, India, Puerto Rico, Argentina, the United States, Italy and Mexico;
- **Overseas Motorways**, which includes the investments held by Mundys in Grupo Costanera and Los Lagos in Chile and Stalexport Autostrady in Poland<sup>32</sup>;
- **ADR Group**, led by ADR, which manages Rome Fiumicino and Ciampino airports;
- **Aéroports de la Côte d'Azur group** (the "**ACA Group**"), led by Aéroports de la Côte d'Azur S.A. ("**ACA**") managing the Nice, Cannes-Mandelieu and Saint Tropez airports;
- **Telepass Group**, which provides tolling services and sustainable and integrated mobility services;
- **Yunex Traffic**, which provides intelligent transport systems and smart mobility solutions; and
- other related businesses, which include Mundys' activity as holding company of the Group, as well as SPEA Engineering S.p.A.

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<sup>32</sup> In November 2023 Mundys signed an agreement to sell its stake (equal to 50%+1 share of the share capital) in the Brazilian company AB Concessões S.A. and the companies directly controlled by the latter. The sale was completed in May 2024. For additional information see " – Business segments – Motorways – Business of the Other Overseas Motorways"

## Structure of the Group

The following chart sets forth a simplified structure of the principal companies within the Group, including the Group's debt structure, as of 31 December 2023. For information on the simplified structure of the principal companies within the Group as at 31 March 2024, see “ – Recent developments – Results and data as at and for the three months ended 31 March 2024 – Structure of the Group”.



## Strategy

Mundys' strategic goal is to continue the Group's growth and modernisation, investing in sustainable infrastructure (primarily airports and motorway networks) and in technological innovation, supporting people at all stages in their journey, whether across town or long-distance, by providing quality services designed with a view to caring for the environment.

In this respect, the strategy of the Group will allow for an expansion of its presence in the infrastructure sector and related businesses in OECD countries, with a focus on Western Europe, North America and Latin America, subject to compliance with the M&A, dividend, financial and responsible investment policies of the Group. See also "Shareholders – Shareholders' Agreement".

### Consolidated subsidiaries of the Group operating in the motorways business and the airports business

The following chart<sup>33</sup> lists the consolidated subsidiaries of the Group as of 31 December 2023, which are consolidated on a line-by-line basis by Mundys and own concessions.

MOTORWAYS	Kilometers under concession	Concession expiry
<b>Italy</b>		
<i>Abertis</i>		
Brescia-Padova .....	236	2026
<b>Total</b> .....	<b>236</b>	
<b>Spain</b>		
<i>Abertis</i>		
Aucat .....	47	2039
Aulesa .....	38	2055
Avasa .....	294	2026
Castellana .....	120	2029
Túnel .....	46	2037
Trados-45 .....	15	2029
<b>Total</b> .....	<b>560</b>	
<b>France</b>		
<i>Abertis</i>		
Sanef .....	1,396	2031
Sapn .....	373	2033
<b>Total</b> .....	<b>1,769</b>	
<b>Poland</b>		
<i>Mundys</i>		
Stalexport .....	61	2027
<b>Total</b> .....	<b>61</b>	
<b>Brazil</b>		
<i>Mundys</i>		
Triangulo do Sol <sup>(1) (2)</sup> .....	442	2023
Rodovias das Colinas <sup>(1)</sup> .....	307	2028
Rodovia MG050 <sup>(1)</sup> .....	372	2032
<i>Abertis</i>		
Via Paulista .....	721	2047
Intervias .....	380	2039
Fluminense <sup>(3)</sup> .....	320	2025
Fernão Dias .....	570	2033
Régis Bittencourt .....	390	2033
Litoral Sul .....	406	2033
Planalto Sul .....	413	2033
<b>Total</b> .....	<b>4,321</b>	
<b>Chile</b>		

<sup>33</sup> The figures in the chart refer to operators consolidated on a line-by-line basis by Mundys. Mundys holds 50% in Abertis' share capital.

<b>MOTORWAYS</b>	<b>Kilometers under concession</b>	<b>Concession expiry</b>
<i>Mundys</i>		
Los Lagos .....	133	2026
Litoral Central .....	81	2031
Vespucio Sur .....	24	2032
Costanera Norte .....	44	2033
Nororienté <sup>(4)</sup> .....	21	2044
AMB <sup>(2)</sup> .....	6	2026
Acceso Vial Aeropuerto Benitez <sup>(4)</sup> .....	10	2035
Vial Ruta 78-68 <sup>(4)</sup> .....	9	2044
Vespucio Oriente II <sup>(4)</sup> .....	5	2052
<i>Abertis</i>		
Autopista Central <sup>(4)</sup> .....	62	2034
Rutas del Pacífico <sup>(4)</sup> .....	141	2025
Autopista los Libertadores .....	116	2026
Autopista de los Andes .....	92	2036
<b>Total</b> .....	<b>744</b>	
<b>India</b>		
<i>Abertis</i>		
Jadcherla Expressways .....	58	2026
Trichy Tollway .....	94	2027
<b>Total</b> .....	<b>152</b>	
<b>Puerto Rico</b>		
<i>Abertis</i>		
Metropistas .....	88	2061
Autopista de Puerto Rico .....	2	2044
Puerto Rico Tollroads .....	195	2063
<b>Total</b> .....	<b>285</b>	
<b>Argentina</b>		
<i>Abertis</i>		
GCO .....	56	2030
Ausol .....	119	2030
<b>Total</b> .....	<b>175</b>	
<b>Mexico</b>		
<i>Abertis</i>		
RCO .....	800	2048
COVIQSA .....	93	2026
CONIPSA .....	74	2025
COTESA .....	31	2046
AUTOVIM .....	13	2039
<b>Total</b> .....	<b>1,011</b>	
<b>United States</b>		
<i>Abertis</i>		
Elizabeth River Crossing .....	12	2070
Blueridge Transportation Group .....	16	2068
<b>Total</b> .....	<b>28</b>	
<b>AIRPORTS</b>	<b>Airports under concession</b>	<b>Concession expiry</b>
Aeroporti di Roma .....	2	2046
Aéroports de la Côte d'Azur .....	3 <sup>(5)</sup>	2044

(1) Concessions part of the AB Concessões group. In November 2023, Mundys signed an agreement for the sale of the investment in such companies, closed in May 2024. For additional information see “ – Business segments – Motorways – Business of the Other Overseas Motorways” below.

(2) Concession expired in April 2023 and handed over to the incoming operator.

- (3) In March 2024 an extension of the transition period until March 2025 has been formalised. For further information see paragraph “Abertis Group – Brazil – Negotiated return of the Fluminense federal concession” in section entitled “10.5 Significant Events” of the “Mundys’ Consolidated Financial Statements as of and for the year ended 31 December 2023” of the 2023 Integrated Annual Reports, incorporated by reference into this Base Prospectus, as amended by paragraph “– Legal proceedings” below as well as.
- (4) The concessions term are estimated on the basis of the agreements with the concession grantor.
- (5) Golfe Saint-Tropez airport subject only to aeronautical regulation, as its activities are not carried out under a concession.

## Financial results

### Certain key financial performance indicators

The following chart sets forth key financial performance indicators of the Group’s business segments for the years ended 31 December 2023 and 2022

	<b>2023</b>	<b>2022</b>
	<i>(in € million)</i>	<i>(in € million)</i>
<b>Abertis Group</b>		
Revenues .....	5,532	5,096
EBITDA .....	3,887	3,531
FFO .....	2,406	2,116
Capex.....	993	873
Net financial debt .....	25,654	22,547
<b>Other Overseas Motorways</b>		
Revenues .....	773	729
EBITDA .....	480	511
FFO .....	412	421
Capex.....	91	99
Net financial debt .....	317	-7
<b>Aeroporti di Roma Group</b>		
Revenues .....	890	664
EBITDA .....	469	300
FFO .....	377	257
Capex.....	323	215
Net financial debt .....	1,131	1,195
<b>ACA Group</b>		
Revenues .....	302	265
EBITDA .....	117	101
FFO .....	77	65
Capex.....	83	50
Net financial debt .....	834	799
<b>Telepass Group</b>		
Revenues .....	373	312
EBITDA .....	159	129
FFO .....	102	99
Capex.....	86	100
Net financial debt .....	301	153
<b>Yunex Group</b>		
Revenues .....	743	351
EBITDA .....	39	16
FFO .....	26	15
Capex.....	14	5
Net financial debt .....	79	45
<b>Mundys, Other Activities and Consolidation Adjustments</b>		
Revenues .....	12	10
EBITDA .....	-98	-90
FFO .....	-155	-39
Capex.....	1	5
Net financial debt .....	3,803	-5,046
<b>Mundys Group (Total)<sup>(1)</sup></b>		
Revenues .....	8,625	7,427
EBITDA .....	5,053	4,498
FFO <sup>(2)</sup> .....	3,245	2,934

Capex <sup>(2)</sup> .....	1,591	1,347
Net financial debt .....	32,119	19,686

(1) The key financial performance indicators of the entire Group for the year ended 31 December 2021 were: (i) revenues equal to €6,391 million, (ii) EBITDA equal to €4,029 million; (iii) FFO equal to €2,918 million; (iv) capex equal to €1,033 million and (v) net financial debt equal to €38,546 million (€29,875 million excluding ASPI). This last value has been reformulated with the objective of making it easier to understand and compare the Group's financial performance. For additional information, see "2.1 Restatement of the consolidated financial statements" in section entitled "2 Basis of preparation for the consolidated financial statement" of the "Mundys' Consolidated Financial Statements as of and for the year ended 31 December 2022" of the 2022 Integrated Annual Reports, incorporated by reference into this Base Prospectus.

(2) FFO and capex excluding Autostrade per l'Italia (ASPI) contribution following the disposal in May 2022.

The chart below sets forth the Group's profit and loss as of 31 December 2023 and 2022.

€m	2023	2022
Motorway toll revenues	5,792	5,366
Aviation revenues	768	598
Other revenues	2,065	1,463
<b>Revenues</b>	<b>8,625</b>	<b>7,427</b>
Personnel costs	-1,221	-1,007
Maintenance costs	-507	-436
Concessionary fees	-149	-117
Operations costs	-922	-686
Other costs	-773	-683
<b>Costs</b>	<b>-3,572</b>	<b>-2,929</b>
<b>EBITDA</b>	<b>5,053</b>	<b>4,498</b>
D&A	-2,866	-3,028
<b>EBIT</b>	<b>2,187</b>	<b>1,470</b>
Interest expenses on bonds and m/l term borrowings	-1,325	-1,180
Financial income/(expense) on derivatives	-67	120
Other financial income/(expenses)	-35	51
<b>Financial expenses, net</b>	<b>-1,427</b>	<b>-1,009</b>
<b>Profit/(loss) on equity method investments</b>	<b>69</b>	<b>29</b>
Financial income/(expenses) from discounting & capitalized interests	139	174
<b>EBT</b>	<b>968</b>	<b>664</b>
Income tax expenses	-367	-421
<b>Profit/(Loss) from continuing operations</b>	<b>601</b>	<b>243</b>
Profit from discontinued operations	18	5,824
<b>Profit</b>	<b>619</b>	<b>6,067</b>
Profit attributable to non-controlling interests	495	276
<b>Profit attributable to Mundys</b>	<b>124</b>	<b>5,791</b>

The chart below sets forth the Group's balance sheet as of 31 December 2023 and 2022

€m	31.12.2023	31.12.2022
Intangible assets (concession rights)	39,022	34,723
Goodwill and brands	9,319	8,971
Property, plant and equipment and other intangible assets	1,488	1,476
Investments	1,279	1,264
Working capital	257	263

Provisions	-2,366	-2,394
Deferred tax liabilities, net	-4,890	-5,179
Other non-current assets and liabilities, net	-233	-206
Non-financial assets and liabilities held for sale	317	12
<b>NET INVESTED CAPITAL</b>	<b>44,193</b>	<b>38,930</b>
Equity attributable to Mundys	5,060	13,844
Equity attributable to non-controlling interests	8,778	7,602
<b>Equity</b>	<b>13,838</b>	<b>21,446</b>
Bonds	26,245	25,940
Medium/long-term borrowings	12,840	9,037
Other financial liabilities	1,213	1,205
Cash and cash equivalents	-6,124	-14,475
Other financial assets	-1,977	-2,021
Net debt related to assets held for sale	-78	-
<b>Net financial debt</b>	<b>32,119</b>	<b>19,686</b>
Financial assets (concession rights)	-1,764	-2,202
<b>Net debt</b>	<b>30,355</b>	<b>17,484</b>
<b>EQUITY AND NET DEBT</b>	<b>44,193</b>	<b>38,930</b>

The chart below sets forth the Group's cash flow as of 31 December 2023 and 2022

€m	2023	2022
<b>Net debt at the beginning of the year</b>	<b>17,484</b>	<b>35,278</b>
FFO	-3,245	-3,139
Capex	1,591	1,649
M&A activity	4,480	-16,333
<i>Sale of ASPI</i>	-18	-8,199
<i>Deconsolidation of the ASPI group's net debt</i>	-	-8,480
<i>Sale of Hochtief</i>	-	-578
<i>Acquisition of Yunex</i>	-	923
<i>Yunque (Puerto Rico)</i>	2,663	-
<i>Acquisition of SH288 (Texas)</i>	1,400	-
<i>Consolidation of SH288 net debt (Texas)</i>	435	-
Dividends to Mundys' shareholders	753	606
Dividends to non-controlling shareholders	789	558
Non-controlling shareholders contributions in Abertis HoldCo	-650	-
Net debt resulting from trilateral reverse merger	8,038	-
Changes in perpetual subordinated (hybrid) bonds	60	60
Change in fair value of hedging derivatives	155	-925
Effect of foreign exchange rate movements on net debt	358	510
Impairment losses in financial concession rights and other financial assets	588	180
Change in net working capital and other changes	-46	-959
<b>Increase/(Decrease) in net debt for the year</b>	<b>12,871</b>	<b>-17,794</b>
<b>Net debt at the end of the year</b>	<b>30,355</b>	<b>17,484</b>

The chart below sets forth the Mundys' profits and losses as of 31 December 2023 and 2022

€m	2023	2022
Dividends	682	363
Gains from disposal of investments, net	18	2,803
Impairment losses	-5	-222
Other income	20	-

<b>Result of investments (A)</b>	<b>715</b>	<b>2,944</b>
Interests and other financial expenses, net	90	45
Derivative financial instruments, net	9	-126
Bridge Loan	34	-
<b>Financial (income)/expenses (B)</b>	<b>133</b>	<b>-81</b>
Staff costs	36	42
External costs, net	41	31
Provisions	17	-
<b>Operating expenses (C)</b>	<b>94</b>	<b>73</b>
D&A (D)	4	3
<b>EBT (E=A-B-C-D)</b>	<b>484</b>	<b>2,949</b>
Income tax expenses (F)	-4	-87
<b>Net result (E+F)</b>	<b>480</b>	<b>2,862</b>

The chart below sets forth Mundys' balance sheet as of 31 December 2023 and 2022

€m	31.12.2023	31.12.2022
Investments	9,183	8,664
PPE & intangible assets	29	31
Working capital	8	-12
Provisions	-120	-105
Deferred tax assets, net	27	23
Other non-current assets	4	5
Other non-current liabilities	-6	-
<b>NET INVESTED CAPITAL</b>	<b>9,125</b>	<b>8,606</b>
<b>EQUITY</b>	<b>5,284</b>	<b>13,612</b>
Bond	2,736	2,732
ML term Borrowings	912	749
Cash and cash equivalents	-470	-8,457
Derivatives	3	-31
Other financial liabilities	716	69
Other financial assets	-56	-68
<b>NET FINANCIAL DEBT</b>	<b>3,841</b>	<b>-5,006</b>

The chart below sets forth Mundys' cash flow as of 31 December 2023 and 2022

€m	2023	2022
<b>Net financial debt at the beginning of the year</b>	<b>-5,006</b>	<b>2,623</b>
Net financial debt incorporated from Schema Alfa and Schemaquarantadue	8,038	-
Net financial debt incorporated from Autostrade dell'Atlantico	-123	-
Dividends paid to shareholders	753	606
Dividends from investees, net of withholding taxes paid abroad	-640	-363
Sale of investments	-	-8,777
Investment in controlling interests	642	945
Investment in non-controlling interests, property, plant and equipment and intangible assets	1	14
Interest and other accrued borrowing costs	124	45
Differentials exchanged and change in fair value of derivative financial instruments	-1	-136

Working capital and other changes	53	37
<b>Change in net debt for the year</b>	<b>8,847</b>	<b>-7,629</b>
<b>Net financial debt at the end of the year</b>	<b>3,841</b>	<b>-5,006</b>

#### *Financial results by geography:*

As of 31 December 2023, the Group's total revenues amounted to €8,625 million, of which €2,294 million (26.60% of Group's revenues) were generated in France, €1,728 million (20.03% of Group's revenues) were generated in Italy, €985 million (11.42% of Group's revenues) were generated in Chile, €917 million (10.63% of Group's revenues) were generated in Brazil, €743 million (8.61% of Group's revenues) were generated in Germany, €722 million (8.37% of Group's revenues) were generated in Mexico, €601 million (6.97% of Group's revenues) were generated in Spain, €204 million (2.37% of Group's revenues) were generated in Puerto Rico, €122 million (1.41% of Group's revenues) were generated in the United States and €309 million (3.58% of Group's revenues) were generated in other countries.

With respect to the Group's total EBITDA as of 31 December 2023, it amounted to €5,053 million, of which €1,529 million (30.26% of Group's EBITDA) were generated in France, €790 million (15.63% of Group's EBITDA) were generated in Italy, €788 million (15.59% of Group's EBITDA) were generated in Chile, €601 million (11.89% of Group's EBITDA) were generated in Mexico, €589 million (11.66% of Group's EBITDA) were generated in Brazil, €454 million (8.98% of Group's EBITDA) were generated in Spain, €149 million (2.95% of Group's EBITDA) were generated in Puerto Rico, €70 million (1.39% of Group's EBITDA) were generated in the United States, €39 million (0.77% of Group's EBITDA) were generated in Germany and €44 million (0.87% of Group's EBITDA) were generated in other countries. More specifically:

- the Abertis Group total EBITDA as of 31 December 2023 registered a €356 million increase as compared to same period of 2022, of which a €106 million increase was registered in Brazil, a €66 million increase was registered in Spain, a €56 million increase was registered in Mexico, a €45 million increase was registered in France, a €16 million increase was registered in Chile, a €13 million increase was registered in Italy, a €19 million increase was registered in other countries and a €35 million increase was registered due to forex effects;
- as of the Other Overseas Motorways, the total EBITDA as of 31 December 2023 registered a net €31 million decrease as compared to same period of 2022, of which a €49 million increase was registered in Chile, a negative €55 million decrease was registered in Brazil, a negative €29 million decrease was registered in Poland and a €4 million increase was registered due to forex effects;
- ADR's total EBITDA as of 31 December 2023 registered a €169 million increase as compared to same period of 2022, of which a €152 million increase derived from aviation revenues, a €74 million increase derived from non aviation revenues and a negative €57 million decrease derived from operating costs;
- ACA Group total EBITDA as of 31 December 2023 registered a €16 million increase as compared to same period of 2022, of which a €18 million increase derived from aviation revenues, a €18 million increase derived from non aviation revenues and a negative €20 million decrease derived from operating costs.

#### ***Debt profile***

As of 31 December 2023:

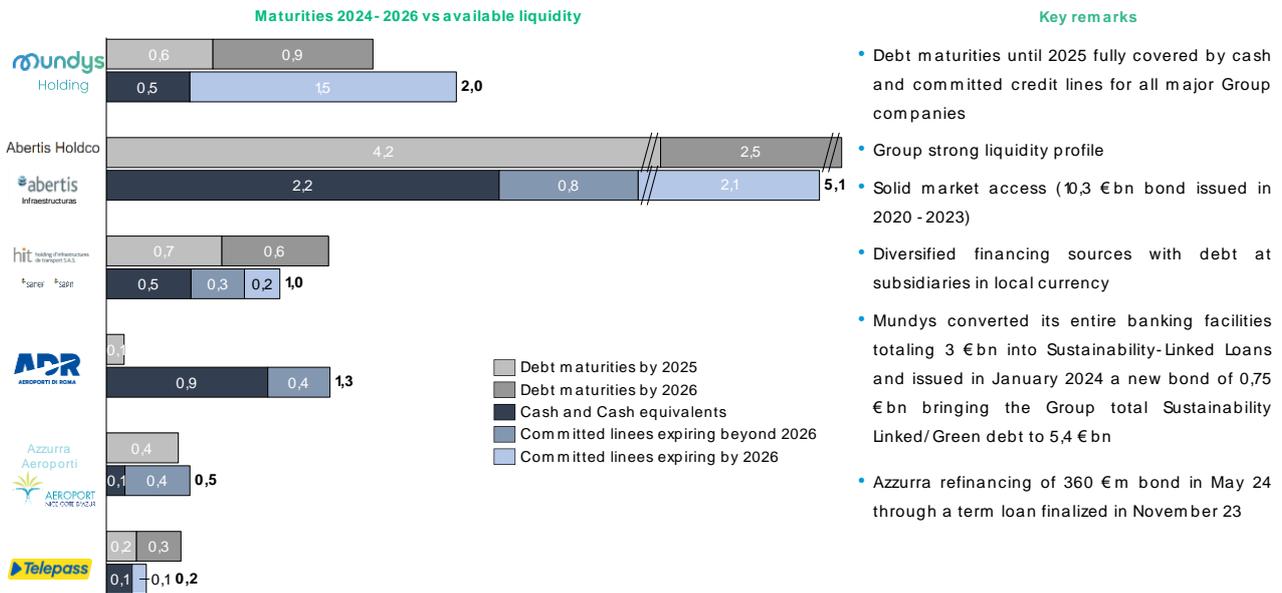
- for the Group, the nominal value of the gross debt was equal to €39,483 million (equal to €39,243 million excluding €240 million of Brazil concessions), of which €26,605 million of bonds (equal to €26,365 million excluding €240 million of Brazil concessions) and €12,878 million of bank loans, as compared to €34,969 million (of which €26,048 million of bonds and €8,921 million of bank loans) as at 31 December 2022; the Group's fixed rate debt represented 68% of the total debt after hedging (71% as at

31 December 2022); and the Group's average cost of debt / all in rate, including hedging instruments, was 4,5% (4,4% as at 31 December 2022);

- the nominal value of the Mundys' gross debt was equal to €3,663 million (equal to €4,263 million following the €750 million bond issuance in January 2024), of which €2,750 million of bonds (equal to €3,350 million following the €750 million bond issuance and concurrent repurchase of existing notes for €150 million in January 2024) and €913 million of bank loans, as compared to €3,500 million (of which €2,750 million of bonds and €750 million of bank loans) as at 31 December 2022; Mundys' fixed rate debt represented 75% (79% following the €750 million bond issuance in January 2024) of the total debt after hedging, as compared to 79% as at 31 December 2022; and Mundys' average cost of debt / all in rate, including hedging instruments, was 2,9% (2,5% as at 31 December 2022);
- the Group had €6,558 million in available credit lines, as compared to €6,636 million as at 31 December 2022, while Mundys had €1,500 million in available credit lines (being revolving credit facilities) both as of 31 December 2023 and 2022;
- the cash available at the Group's level is equal to €6,199 million (equal to €6,124 million excluding cash and cash equivalents classified as held for sale), as compared to €14,475 million as at 31 December 2022, while Mundys' cash available is equal to €470 million, as compared to €8,457 million as at 31 December 2022;
- the mark-to-market of derivatives for the Group was negative for €143 million, as compared to positive value of €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) while Mundys' residual weighted average maturity was 2.9 years (3.3 years following the €750 million bond issuance in January 2024) and 3.6 years as at 31 December 2022.

The following chart shows the debt maturities of the Group until 2026 against the liquidity available, as of 31 December 2023. For information on the debt maturities of the Group until 2026 against the liquidity available,

as of 31 March 2024, see “ – Recent developments – Results and data as at and for the three months ended 31 March 2024 – Debt maturities”.



### Traffic volumes

The following table shows traffic figures as of 31 December 2023, 2022 and 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 month	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
% to 1/1/2023 and to 31/12/2023 .....	2.5	2.3	3.2	2.0	1.8	-3.2	5.3	8.4	-2.7	7.2	3.0	14.3	35.3	-10.1	17.1	-2.0
December.....	1.1	-2.1	3.0	1.8	4.6	-2.9	11.3	8.2	-1.7	5.5	-0.1	12.5	27.6	0.3	8.8	1.2
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
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

### Tariffs increase

The following chart provides an overview of the tollroads and airports tariffs applied by the Group’s motorways and airports segments’ operators, as of 31 December 2023 applicable

Country	Entity	2023 Actual		2024 Actual		Status
		Entry into effect	% change	% change	% change	
Chile	Nororient	1-Jan-23	+ 17.3 %	+ 8.5 %	Approved	
	AMB	1-Jan-23	+ 15.0 %	+ 6.4 %	Approved	

	Costanera Norte	1-Jan-23	+ 13.3 %	+ 4.8 %	Approved
	Vespucio Sur	1-Jan-23	+ 13.3 %	+ 4.8 %	Approved
	Litoral	1-Jan-23	+ 13.3 %	+ 4.8 %	Approved
	Los Lagos	1-Jan-23	+ 13.3 %	+ 4.8 %	Approved
	Andes	10-Jan-23	+ 16.5 %	+ 8.3 %	Approved
	Libertadores	1-Feb-23	+ 10.1 %	+ 6.5 %	Approved
	Autopista Central	1-Jan-23	+ 16.8 %	+ 4.8 %	Approved
	Rutas del Pacífico	1-Jan-23	+ 10.0 %	+ 4.8 %	Approved
<b>Brazil</b>	Planalto Sul	7-Apr-23	+ 5.3 %	+ 9.1 %	Approved
	Fernão Dias	9-Mar-23	+ 4.2 %	+ 1.6 %	Approved
	Régis Bittencourt	9-Mar-23	+ 3.6 %	+ 2.1 %	Approved
	Litoral Sul	4-Aug-23	+ 4.6 %	+ 8.1 %	Requested
	Fluminense	4-Aug-23	+ 4.3 %		Not yet requested
	Intervias	1-Jul-23	+ 3.9 %		Not yet requested
	Via Paulista	23-Nov-23	+ 9.6 %		Not yet requested
<b>Mexico</b>	Autovim	15-Jan-23	+ 7.8 %	+ 4.6 %	Approved
	Coviqsa	1-Jan-23	+ 7.8 %	+ 4.7 %	Approved
	Conipsa	1-Jan-23	+ 7.4 %	+ 4.3 %	Approved
	Cotesa	1-Feb-23	+ 11.1 %		Not yet requested
	RCO-FARAC	1-Feb-23	Still in discussion	+ 6.0 %	Requested
<b>USA</b>	SH-288 (Texas)	<i>out of perimeter</i>		+ 15.1 %	Approved
	ERC	1-Jan-23	+ 9.1 %	+ 8.5 %	Approved
<b>Italy</b>	Aeroporti di Roma	1-Sep-23	+ 0.0 %		Process ongoing
<b>Spain</b>	Avasa	1-Jan-23	+ 8.4 %	+ 4.1 %	Approved
	Aulesa	1-Jan-23	+ 8.4 %	+ 4.0 %	Approved
	Castellana	1-Jan-23	+ 8.4 %	+ 4.0 %	Approved
	Aucat	1-Jan-23	+ 7.3 %	+ 3.3 %	Approved
	Tunels	1-Jan-23	+ 7.0 %	+ 3.3 %	Approved
	Trados-45	1-Apr-23	+ 3.1 %	+ 3.1 %	Approved
	Camino	<i>out of perimeter</i>		+ 2.6 %	Approved
<b>France</b>	Sapn	1-Feb-23	+ 4.8 %	+ 3.1 %	Approved
	Sanef	1-Feb-23	+ 4.5 %	+ 2.8 %	Approved
<b>Poland</b>	Toll class 1 - Light	3-Apr-23	+ 15.4 %	+ 6.7 %	Approved
	Toll class 2a - Heavy <3axles	3-Apr-23	+ 12.5 %	+ 7.4 %	Approved
	Toll class 2b - Heavy > 3axles	3-Apr-23	+ 15.0 %	+ 6.5 %	Approved
<b>Puerto Rico</b>	Metropistas	1-Jan-23	+ 8.5 %	+ 8.0 %	Approved
	Yunque	<i>out of perimeter</i>		+ 6.7 %	Approved
	APR	1-Jan-23	+ 1.4 %	+ 1.3 %	Approved
<b>Argentina</b>	Ausol	13-May-23	+ 50.0 %		Not yet requested
	GCO	13-May-23	+ 50.0 %		Not yet requested
<b>India</b>	JEPL	1-Sep-23	+ 1.3 %		Not yet requested
	TTPL	1-Sep-23	+ 1.3 %		Not yet requested
<b>Italy</b>	Autostrada Brescia - Padova	1-Jan-23	+ 0.0 %	+ 2.3 %	Approved
<b>France</b>	Aéroport de Nice Côte d'Azur	1-Nov-23	+ 4.9 %		Not yet requested

## Business segments – Motorways

### Overview

The activities of the Group with respect to the operation of toll road motorways are carried out by:

- Abertis Group, which encompasses the motorway concessions controlled by Abertis in Spain, France, Brazil, Chile, India, Puerto Rico, Argentina, the United States, Italy and Mexico; and

- Other Overseas Motorways, which includes the operations of toll road motorways in Chile and Poland not included in the Abertis Group.

The main areas for development in Mundys' motorways business are focused on: (i) completing the integration of the recently acquired assets, implementing Abertis's business model; (ii) extending the duration of existing concessions for assets currently operated, proposing new development projects to public grantors; (iii) further strengthening Abertis's position in the countries in which it already has a presence, promoting new tender processes for concessions near to expiry and participating in tenders for new opportunities offering synergies with existing assets; (iv) expanding Abertis's geographical footprint by evaluating its entry into select countries outside the existing areas of operation and developing new business opportunities; (v) responding to new environmental and social trends, developing urban and out-of-town mobility solutions (e.g., low emission zones, Congestion Charging) and tolling services, leveraging dedicated competence centres (*i.e.*, Abertis mobility solutions); and (vi) continued investment in innovation and sustainability, driving progress throughout the segment in terms of safety, the energy transition and reducing the pollutants produced by road transport, in addition to promoting collaboration with other players in the system, within an approach based on open innovation.

### ***Business of the Abertis Group***

#### Overview

Mundys holds 50% in the share capital of Abertis HoldCo S.A., the holding company of the Abertis Group. As of 31 December 2023, the Abertis Group manages approximately 7,800 kilometers of high-capacity and quality roads and operations in Europe (France, Spain, Italy), the Americas (Chile, Mexico, Brazil, United States, Puerto Rico, Argentina) and Asia (India).

The great majority of projects taken on by the Abertis Group are brownfield projects, where it acts as project manager for the construction work carried out on a concession project, using third-party contractors. Once the construction phase is completed, the operation phase begins, which involves operating and maintaining the toll road and equipment related to the concession. Once a toll road is operational, tolls are collected and a lower level of capex is required. Revenues from toll road concessions depend on the volume of traffic and the tariffs.

The tariffs applicable to the concessions held by the Abertis Group are typically set by the relevant governmental authority as provided in by the relevant concession agreement and usually increases are in line with inflation. The revenues therefore depend greatly on the level of traffic on the relevant infrastructure. Expenses during the operation phase consist principally of operating expenses, which depend primarily on the length, age and state of repair of the toll road, as well as factors such as volumes of heavy traffic and weather conditions as well as financing expenses, which depend primarily on interest rates. In addition, some concession arrangements may contractually require the Abertis Group to maintain a certain level of capex or maintenance investment in the relevant toll road.

With regard to the financial results as of and for the year ended 31 December 2023, the Abertis Group generated €5,532 million of revenues (as compared to €5,096 million for the corresponding period in 2022), €3,887 million of EBITDA (as compared to €3,531 million in 2022). In the same period, the Abertis Group registered a FFO equal to €2,406 million (as compared to €2,116 million in 2022), a net financial debt equal to €25,654 million (as compared to €22,547 million in 2022), and a capex equal to €993 million (as compared to €873 million in 2022).

Abertis has been assigned long term credit ratings of BBB- (stable outlook) and BBB (stable outlook) by S&P and Fitch, respectively.

The following is a description of the operations of the Abertis Group divided by country.

## France

France represents the Abertis Group's largest market. In France, Abertis owns 100% stake in Holding d'Infrastructures de Transport ("**HIT**") which in turn holds 100% of Sanef S.A. ("**Sanef**"), among the major toll road operators in France. Sanef, in turn, holds 99.97% of Sapn (Société Des Autoroutes Paris-Normandie) S.A. ("**Sapn**"). The Abertis Group directly manages 1,769 kilometers of toll roads in France. Investee (not controlled) companies manage 10 km. The Abertis Group has two concessions in France, namely Sanef and Sapn, which are set to expire in 2031 and in 2033.

Tariff rates are regulated and adjusted in accordance with local laws and the respective concessions contracts. Adjustments in tariff rates for the concessions are made on an annual basis and determined by reference to factors including inflation, with a minimum annual rate increase of 70% of the inflation index.

The HIT and Sanef sub-group, within the framework of "Plan de Relance" for French toll roads formalised in 2015, reached an agreement with the French Government to make investments for a compensated amount of €590 million (2012 euro value) to upgrade the toll road network in exchange for the extension of the term of the concessions (two years for Sanef and three years and eight months for Sapn). As at 31 December 2023, investments amounting to €659 million had been made.

The thirteenth amendment to the Sanef concession agreement and the eleventh amendment to the Sapn concession agreement, both approved by decree on 28 August 2018, provided additional toll rates increases between 2019 and 2021 of 0.225% for Sanef and 0.218% for Sapn in compensation of the €122 million (2016 euro value) of new investments made within the "Plan d'Investissement Autoroutier" for the period 2018-2022.

The twelfth amendment to the Sapn concession agreement, approved by decree on 21 December 2021, integrated into the Sapn concession agreement the ability to transform the tolling system of the A13 and A14 motorways into a free-flow tolling system. The €122 million (2018 euro value) investment associated with this project will be compensated by an additional tariff increase of 0.22% between 2022 and 2024, the cancellation of several contractual obligations and a terminal value in 2033. The amendment sets out a contractual protection for the concessionaire in case the number of toll-violators exceeds certain thresholds.

The fourteenth amendment to the Sanef concession agreement and the thirteenth amendment to the Sapn concession agreement, both approved by decree on 31 January 2023, provided additional toll rates increases for Sanef and Sapn and the cancellation of several contractual obligations in compensation of €143 million of new investments for Sanef and €38 million (2020 euro value) of new investments for Sapn.

For the year ended 31 December 2023, the capex of the Group in relation to France was €178 million.

## Spain

In Spain, the Abertis Group operates concessions directly through concession companies Autopistes de Catalunya, S.A.C.G.C. ("**Aucat**"), Túnel de Barcelona i Cadí, CGC, SA ("**Túnel**"), Castellana de Autopistas, S.A. ("**Castellana**"), Autopista Vasco-Aragonesa, C. E. S. A. ("**Avasa**"), Autopistas de León, S. A. C. E. ("**Aulesa**"), Trados M-45 S.A. ("**Trados 45**") and Autovia del Camino S.A. ("**Autovia del Camino**") and also has a non-controlling interest in Autopista Terrassa-Manresa, S.A., C.G.C. ("**Autema**").

The Abertis Group has seven concessions in Spain, directly managing 633 kilometers of toll roads. In addition, investee (not controlled) companies manage 48 km (1 concession). The concessions held by the Abertis Group in Spain are set to expire between 2026 and 2055. As at 31 December 2022, the motorways segment operated by Autovia del Camino generated about €50 million of revenues and €45 million of EBITDA. For further information, see "*– Recent Developments in connection with the Abertis Group - Further information on recent M&A transactions*" below.

Tariff rates are regulated and adjusted in accordance with local laws and the respective concessions contracts. Adjustments in tariff rates for the concessions are made on an annual basis and determined by reference to factors including the consumer price index and traffic volumes. As a result of the high average consumer price

index applicable in the tariff revision for 2023, it was agreed for the Castellana, Aulesa and Avasa concessions that the update will be carried out gradually by means of successive increases until 2026.

For the year ended 31 December 2023, the capex of the Group in relation to Spain was €25 million.

### Brazil

In Brazil, Abertis has a controlling interest of 41.97% in the following concession companies belonging to the Arteris sub-group: Concessionária de Rodovias do Interior Paulista S.A. (“**Intervias**”), Autopista Planalto Sul S.A. (“**Planalto Sul**”), Autopista Fluminense S.A. (“**Fluminense**”), Autopista Fernão Dias S.A. (“**Fernão Dias**”), Autopista Régis Bittencourt S.A. (“**Régis Bittencourt**”), Autopista Litoral Sul S.A. (“**Litoral Sul**”), and Via Paulista S.A. (“**Via Paulista**”). The Abertis Group has seven concessions in Brazil managing 3,200 kilometers of toll roads. The concessions are set to expire between 2025 and 2047.

Tariff rates are regulated and adjusted in accordance with local laws and the respective concessions contracts. Adjustments in tariff rates for the concessions are made on an annual basis and determined by reference to factors including inflation and the level of capex, where investments are compensated through a right to increase tariffs by a value stipulated under the concession agreements.

For the year ended 31 December 2023, the capex of the Group in relation to Brazil was €500 million.

### Chile

In Chile, the Abertis Group’s operations consist of controlling interests in the concession companies belonging to the Vias Chile sub-group: Sociedad Concesionaria Autopista Central S.A. (“**Autopista Central**”), Sociedad Concesionaria Rutas del Pacífico S.A. (“**Rutas del Pacífico**”), Sociedad Concesionaria Autopista de los Andes S.A. (“**Andes**”), and Sociedad Concesionaria Autopista Los Libertadores S.A. (“**Libertadores**”), managing a total of 412 kilometers of toll roads. The Abertis Group has four concessions in Chile which are set to expire between 2025 and 2036.

Tariff rates are regulated and adjusted in accordance with local laws and the respective concessions contracts and supplementary agreements. Adjustments in tariff rates for the concessions are made on an annual basis.

Certain of the Abertis Group subsidiaries operating in Chile have entered into arrangements with the Chilean Ministry of Public Works in order to carry out certain investments relating to the upgrading and extension of the infrastructure.

In particular, on 19 November 2019, Autopista Central entered into a non-binding framework memorandum of understanding with the Chilean Ministry of Public Works so as to agree an annual elimination of the tariff increase above the consumer price index (up to 3.5%) plus potentially committing certain investment up to a maximum, in net present value, of about 9,000,000 Unidades de Fomento (UF) (a Chilean currency unit indexed according to inflation) net of VAT which could be part of Phase 2 of the construction work in connection with the Nudo de Quilicura junction. The impact of the elimination of the 3.5% in tariffs, together with the potential investments, and other marginal impacts associated with the implementation and operation of this agreement will be offset by at least a 12 month extension to the concession arrangement (until July 2032), with the Ministry of Public Works maintaining the option of making a direct payment for any non-compensated balances at the end of the extended period, or of granting a further extension of the concession term. This memorandum of understanding was executed in December 2019 by means of an Ad Referendum agreement. The publication in the Chilean Official Gazette was made on 31 January 2020, which establishes the general conditions for the elimination of the annual real adjustment of 3.5% of the tariffs established in section 1.14.7 of the bidding terms. As a result, the said tariffs will be adjusted annually only by reference to the consumer price index, unless otherwise indicated by the Ministry of Public Works from 2021 onwards.

On 7 October 2021, Autopista Central signed an agreement with the Chilean Ministry of Public Works for the deployment of a major capex aimed at removing bottlenecks from one of the most congested areas in the northern part of Santiago de Chile. The project consists of the construction of Túnel Lo Ruiz connecting

territories within the metropolitan area of Santiago de Chile (interchange between the General Velásquez stretch of Autopista Central and the Américo Vespucio Norte portion of Santiago ring road). Total project costs are in excess of €300 million. As part of this agreement, the duration of the Autopista Central concession could be extended by a further 20 months (until March 2034). This project will allow Santiago to benefit from reduced pollution and road users to achieve fuel and travel times savings due to the improved traffic flow. The project includes 22 hectares of new public spaces for leisure, including over 6 hectares of re-greening. The first tender process for the construction did not receive valid offers and the second one was not completed because no offers were received. The candidates in the process represented that current building costs did not allow them to submit competitive bids. The agreement with the Chilean Ministry of Public Works states that if the second tender is declared void, the duration of the concession will not be extended. Nevertheless, the concessionaire and the Chilean Ministry of Public Works are in the final stages of negotiation regarding adjustments necessary to make the project viable. The amount of investment has been pre-agreed.

For the year ended 31 December 2023, the capex of the Group in relation to Chile was €29 million.

### Italy

In 2016, the Abertis Group acquired 51.4% of A4 Holding S.p.A. (“**A4 Holding**”). Through various purchase transactions, the stake in A4 Holding was increased to 91.26%. The Italian business has one concession, managing 236 kilometers of toll roads, and is set to expire on 2026.

Tariff rates are regulated and adjusted in accordance with local laws and the respective concessions contracts. Adjustments in tariff rates for the concessions are made on an annual basis and determined by reference to factors including inflation, a remuneration factor for the investments already made (which could be positive or negative), a remuneration factor for the future investments, and a quality premium in relation to the quality of the pavement and the number of accidents.

For the year ended 31 December 2023, the capex of the Group in relation to Italy was €84 million.

### Mexico

In Mexico, the Abertis Group has a 53.1% of Red de Carreteras de Occidente S.A.B. de C.V. (“**RCO**”), through a Mexican special purpose vehicle. RCO is one of the main toll road networks in Mexico constituting the main transportation route in the central-western region, connecting the main industrial corridor of El Bajío with the two largest cities (Mexico City and Guadalajara).

The Abertis Group has five concessions managing nearly 1,011 kilometers of toll roads, which are set to expire between 2025 and 2048.

On 10 February 2020, the Secretaria de Infraestructura Comunicaciones y Transportes (“**SICT**”) proceeded to modify the concession title granted to RCO, in order to incorporate the construction, operation, conservation and maintenance of the following road sections: (i) a toll-free segment with an approximate length of 39.3 kilometers, starting at the junction with the Maravatío-Zapotlanejo highway at km 360, in the State of Michoacán, and ending at the junction with the start of the Bypass Norte de La Piedad, in the State of Guanajuato (Ecuandureo-La Piedad); (ii) a toll-free segment with an approximate length of 71.3 kilometers, starting at the junction with the Maravatío-Zapotlanejo highway at km 168, in the State of Michoacán, and ending in Zitácuaro, in the State of Michoacán (Maravatío-Zitácuaro); and (iii) a toll-free bypass with an approximate length of 25.0 kilometers, beginning at the junction with the Zapotlanejo-Lagos de Moreno highway at km 146, in the State of Jalisco, and ending at the junction with the Lagos de Moreno-San Luis Potosí highway, in the State of Jalisco (Libramiento de Lagos de Moreno) (the Ramales). The total estimated investment as per the SICT modification agreement amounts to 7,951 million Mexican pesos. The foregoing is in accordance with the outline and project authorised by the SICT as part of the expansion works contemplated by the concession title. The construction of such branches constitutes additional projects that were not originally considered in the concession title and in order to maintain the economic balance of the

concession, the aforementioned modification contemplates a term extension of the concession for a period of six years, until 3 April 2048.

For the year ended 31 December 2023, the capex of the Group in relation to Mexico was €59 million.

#### Puerto Rico

In Puerto Rico, the Abertis Group holds a 51% stake of Autopistas Metropolitanas de Puerto Rico Llc. and wholly owns Autopistas de Puerto Rico y Compañía, S.E. and Puerto Rico Tollroads LLC. It has three concessions and 285 kilometers of roads, which are set to expire in 2044 and 2063. As at 31 December 2023, the motorways segment operated by Puerto Rico Tollroads LLC generated about €160 million of revenues and €120 million of EBITDA.

Tariff rates are regulated and adjusted in accordance with local laws and the respective concessions contracts. Adjustments in tariff rates for the concessions are made on an annual basis and determined by reference to factors including the consumer price index.

For the year ended 31 December 2023, the capex of the Group in relation to Puerto Rico was €2,672 million, of which €2,663 million corresponds to Puerto Rico Tollroads LLC.

#### Argentina

The Abertis Group has an interest in Autopistas del Sol (“**Ausol**”) (49.92% of the votes and 31.59% of the shares) and Grupo Concesionario del Oeste (“**GCO**”) (49.99% of the votes and 48.60% of the shares). It has two concessions across 175 kilometers of toll roads, which are set to expire in 2030.

Tariff rates are regulated and adjusted in accordance with local laws and the respective concessions contracts. Adjustments in tariff rates for the concessions are made twice a year and determined by reference to factors including inflation, currency devaluation and capex. Nonetheless, tariff increases have been lower than those that should be applied in accordance with the provisions of the concessions agreements since January 2019. Indeed, in response to the requests of Ausol and GCO relating to tariff adjustments for the years 2020, 2021, 2022 and 2023, the National Highway Administration of Argentina granted for both concessions an adjustment of (i) 9.9% applicable from 1 July 2021; (ii) 26.4% applicable from 17 February 2022; (iv) 50% applicable from 13 May 2023; (iv) 40% applicable from 1 August 2023; and (v) 50% applicable from 30 November 2023. Ausol and GCO will continue to pursue their rights for the recognition of existing agreements.

For the year ended 31 December 2023, the capex of the Group in relation to Argentina was €1 million.

#### United States

In the United States, the Abertis Group, through Abertis USA Holdco LLC, has a 55.2% indirect stake in Elizabeth River Crossings Holdco, LLC and a 56.76% stake in Blueridge Transportation Group, LLC. It has two concessions and 28 kilometers of toll roads, expiring on 2068 and 2070.

The Abertis Group, through Abertis USA Holdco LLC, acquired through a transaction consummated on 30 December 2020 a 55.2% indirect stake in Elizabeth River Crossings Holdco, LLC, which wholly owns Elizabeth River Crossings Opco, LLC (“**ERC**”), which in turn operates the tolled Elizabeth River Tunnels Project in the Hampton Roads region, Virginia, United States. On 10 November 2021, ERC signed with the Virginia Department of Transportation (“**VDOT**”) an amendment to its concession agreement on the Downtown Tunnel/Midtown Tunnel/Martin Luther King Freeway (“**Amendment 9**”). In accordance with such Amendment 9, ERC agreed to (i) defer the 2021 tariff increase, which will be spread equally across the 2022-2024 period, and (ii) increase the contribution of ERC to the toll-relief program to \$1 million, in consideration of the commitment of VDOT to make administrative changes that will improve video-tolling collections, billing processes and reduce the number of toll violators. VDOT will also compensate ERC for certain portions of the projects that are not tolled.

On 30 September 2023, the Abertis Group entered into a sale and purchase agreement with Iridium Concesiones de Infraestructuras, S.A., a member of the ACS group to indirectly acquire, for an amount of approximately \$1.53 billion, a 56.76% stake in Blueridge Transportation Group, LLC (“**BTG**”) which operates the SH-288 highway, in the south Houston, Texas, United States. After obtaining the relevant regulatory approvals the transaction closed on 27 December 2023. As at 31 December 2023, BTG generated €79 million of revenues and €55 million of EBITDA. For further information, see “ - *Recent Developments in connection with the Abertis Group - SH-288 highway – Termination for convenience*” and “ - *Recent Developments in connection with the Abertis Group – Growth in enterprise value*” below.

For the year ended 31 December 2023, the capex of the Group in relation to United States was €4 million.

#### *Other international operations of the Abertis Group*

##### *India*

The Abertis Group controls Trichy Tollway Private Limited (“**TTPL**”) and Jadcherla Expressways Private Limited (“**JEPL**”) in India, having bought these two concession operators in March 2017. This represents a total of two concessions covering 152 kilometres of toll roads, which are set to expire in 2026 and 2027.

Tariff rates are regulated and adjusted in accordance with local laws and the respective concessions contracts. Adjustments in tariff rates for the concessions are made on an annual basis and determined by reference to factors including the whole sale price index as released by the Indian Office of the Economic Advisor, Ministry of Commerce and Industry.

For the year ended 31 December 2023, the capex of the Group in relation to India was €0.1 million.

##### *Abertis Mobility Services*

Abertis Mobility Services is the Abertis Group’s wholly-owned electronic solutions subsidiary which in turn wholly owns Emovis, operating the Abertis Group’s electronic tolling and free flow business. Clients of Abertis Mobility Services include governments and road operators through Emovis.

Emovis is the leading service delivery and technology arm of the Group in the global markets for all electronic tolling and smart mobility solutions. Emovis operates in Canada, the US, Puerto Rico, the UK, Spain, France, Croatia, Chile, Ireland and Qatar, offering free-flow mobility solution advisory, design, implementation, operation and maintenance services. The division operates some of the most significant electronic toll infrastructure in the world such as the Dartford Crossing and the Mersey Flow bridge.

#### *Recent Developments in connection with the Abertis Group*

##### *SH-288 highway – Termination for convenience*

The Texas Transportation Commission on its meeting of 28 March 2024 authorised the creation of a transportation corporation that will act on behalf of the Texas Transportation Commission in the acquisition, development, financing, refinancing, design, construction, reconstruction, expansion, tolling, operation and/or maintenance of any toll project within the state as determined by the Texas Transportation Commission. The Texas Transportation Commission also authorised Texas Department of Transportation (“**TxDOT**”) to exercise its termination rights under the concession contract for the SH-288 toll road currently owned by the Abertis Group (57% and controlling shareholder) and the ACS Group (43%) (see, “ - *United States*” above).

The Texas Transportation Commission made clear that its decision does not make any change to the SH-288 project and was not a reflection of any deficiency in BTG’s management of the project, which has been operating the toll road with notable success since its entry into operation in November 2020. The Texas Transportation Commission also announced that before taking any decision, it will open a period of a few months of conversations with BTG and that it is committed to act in the best interests of the State of Texas, TxDOT and the people of the State of Texas.

On 8 April 2024, BTG received a Notice of Termination for Convenience, in which TxDOT notifies the Abertis Group about the intentions to terminate the relevant agreement and establish a termination date as of 8 October 2024. However, BTG will endeavour to identify alternative actions that TxDOT may determine to be in the best interests of the State of Texas and the public, which is the stated objective of the Texas Transportation Commission.

#### *Reduction of share capital*

On 9 April 2024, Abertis's annual general meeting of shareholders approved to reduce its share capital by €601,633,144.86 from €1,531,429,823.28 to €929,796,678.42 for the purpose of returning contributions to the Shareholders, by means of a reduction of €0.66 in the nominal value of the shares representing 100% of the share capital, which as a result is set at €1.02 per share.

#### *Further information on recent M&A transactions*

The total enterprise value of the business operated by Abertis grew up to approximately €6 billion following the completion of the following transactions which dealt with the motorways segment, namely:

- the awarding of a new tollroad concession in Puerto Rico in October 2023, resulting in 195 kilometers of motorway to be operated and maintained until 2063 through Puerto Rico Tollroads (a wholly-owned subsidiary of Abertis). For further information, see “ – Puerto Rico” above;
- the acquisition of a 56.76% stake in BTG, resulting in a 16 kilometers of motorway to be operated and maintained until 2068. For further information, see “ – United States” above and “ - Recent Developments in connection with the Abertis Group - SH-288 highway – Termination for convenience” above;
- the acquisition of the whole share capital of Autovia del Camino from the UBS Infrastructure Funds, resulting in 72 kilometers of motorway to be operated and maintained until 2030. For further information, see “ – Spain” above.

This transactions are in line with Abertis' growth strategy aiming at extending portfolio's average tenor and increasing exposure to hard currencies while maintaining a disciplined approach. In this context, Abertis' new shareholders agreement confirms commitment to growth and to maintain investment grade rating.

#### *Abertis HoldCo equity contribution*

On 30 January 2024 the extraordinary shareholders meeting of shareholders of Abertis resolved for Abertis HoldCo S.A. (majority shareholder of Abertis) to make, on its own, a cash contribution of €1,300 million to Abertis' equity. That cash contribution was made on 15 February 2024 and has been recorded net of the part corresponding to the minority shareholders of Abertis (€1,289 million) in 2024. For information on the use of proceeds of such equity contribution, see “ - Further information on recent M&A transactions” above.

#### *Business of the Other Overseas Motorways*

The Other Overseas Motorways business segment includes the concessions for the construction, operation and maintenance of toll motorways in Chile and Poland, covering a total network of approximately 400 kilometers. The overseas motorways are governed and regulated by tariff models which generally provide for the updating of the tariffs on an annual basis and according to the inflation recorded in the country in which they operate and according to further specific regulatory parameters for each concession. It aims to organic growth driven by a mix of traffic performance and inflation-linked tariffs. This segment also includes the Mundys Group's financial holding companies, through which Mundys controls the above overseas operators.

In Chile, the Group controls 50.01% of the share capital in Grupo Costanera (the remaining shares are held by the CPP Investments fund), through which it operates nine motorway concessions corresponding to 337 kilometers, which are set to expire from 2026 and 2052.

In Poland, the Group controls 61.20% of the share capital in Stalexport Autostrada Malopolska (“**Stalexport**”), through which it operates one motorway concession of 61 kilometers, which is set to expire in 2027 and which is listed on the Warsaw Stock Exchange.

Furthermore, with regard to the concessions held in Brazil, in November 2023, Mundys signed an agreement for the sale of the investment (equal to 50%+1 share) in AB Concessões SA, held through Autostrade Concessões e Participações Brasil Limitada. The sale agreement also covered the companies directly controlled by AB Concessões SA, such as Triangulo do Sol, Nascentes das Gerais (Rodovia MG050), Rodovias das Colinas and Solucao Conservacao Rodoviaria, in addition to the joint venture, Rodovias do Tietê (the “**ABC Group**”). The agreed price is €1,025 million Brazilian reais (equal to €191 million converted at the spot rate on 31 December 2023), plus a ticking fee accruing from 1 June 2023 through to the date of sale and an earnout of up to a maximum €592 million Brazilian reais (equal to €110 million converted at the spot rate on 31 December 2023) linked to potential extensions of the terms of certain motorway concessions part of ABC Group. The earn-out has been currently valued for accounting purposes as at 31 December 2023 at zero given the uncertainty around award of the above extensions. The transaction for the disposal of AB Concessões SA and its direct holding company Autostrade Concessões e Participações Basil Limitada was completed in May 2024.

With regard to the financial results as of and for the year ended 31 December 2023, the Other Overseas Motorway, including the concessions held in Brazil by Mundys, generated €773 million of revenues (as compared to €729 million for the corresponding period in 2022), €480 million of EBITDA (as compared to €511 million in 2022); in the same period, the Other Overseas Motorway registered a FFO equal to €412 million (as compared to €421 million in 2022), a net financial debt equal to €317 million (as compared to negative €7 million in 2022), and a capex equal to €91 million (as compared to €99 million in 2022).

## **Business segments - Airports**

### ***Overview***

The activities of the Group with respect to the operation of airports are carried out by:

- the ADR Group, led by ADR, which operates two airports in Italy;
- the ACA Group, led by ACA, which operates three airports in France.

Growth in the airports sector, which is close to returning to the levels of traffic seen before the Covid-19 pandemic, continues to be driven mainly by tourism and is well supported by the increased capacity offered by carriers. In this situation, the Group’s business strategy aims to realise the full potential for connectivity at the airports operated by the Group, with particular focus on growing inbound international traffic. To support this growth, it is essential to continue to develop modular, flexible infrastructure based on a green airport model, accompanied by a commitment to the sector’s decarbonisation and innovation, and focused on user needs and on consolidating leadership in terms of operational quality.

Priority will be given to ongoing development of the services offered to passengers, seeking to simplify the travel experience, accelerating the introduction of digital technologies and continuing to expand the retail and leisure offering at the Group’s airports.

### ***Business of the ADR Group***

#### ***Overview***

The Italian Airports business segment encompasses ADR and its subsidiaries. ADR is the first airport operator in Italy by number of passengers and the seventh airport operator in Europe. ADR manages the Rome airport system pursuant to a concession granted by the Italian Concession Grantor originally expiring on 30 June 2044 and subsequently extended to 30 June 2046. The Rome airport system (the “**Rome Airport System**”) consists of (i) the “Leonardo da Vinci” international airport, located in Fiumicino, Rome (“**Fiumicino**”), awarded Skytrax 5 Stars Airport in 2023 and ACI Best Airport > 40 Mpax in Europe for the seventh time; and (ii) the

“Giovan Battista Pastine” airport located in Ciampino, Rome (“**Ciampino**” and together with Fiumicino, the “**Airports**”).

ADR operates under a dual-till model allowed by the relevant Concession and its consolidated revenues are composed by:

- (i) aeronautical revenues derived from airport fees and air tariff charges levied on airlines, which are based on the number of passengers, maximum total aircraft weight, aircraft noise levels and the length of time that an aircraft is parked at the airport, in each case, linked to the estimated rate of inflation in Italy; and
- (ii) non-aeronautical revenues derived primarily from royalties from retail concession fees and car parking.

With regard to the financial results as of and for the year ended 31 December 2023, the ADR Group generated €890 million of revenues (as compared to €664 million for the corresponding period in 2022), €469 million of EBITDA (as compared to €300 million in 2022); in the same period, the ADR Group registered a FFO equal to €377 million (as compared to €257 million in 2022), a net financial debt equal to €1,131 million (as compared to €1,195 million in 2022), and a capex equal to €323 million (as compared to €215 million in 2022).

#### Aeronautical activities

Aeronautical activities directly connected with the airport management business segment include airport charges, centralised infrastructure, security services and other related activities, and more specifically:

- revenues related to airport charges consist of landing and take-off fees and parking charges, passenger boarding charges and cargo charges;
- revenues related to centralised infrastructure derive, in particular, from the passenger loading bridges connecting the airport terminal gate to an aircraft;
- security services revenues are attributable to: passengers and hand baggage checks and checked-in baggage screening; and
- other aeronautical activities revenues are attributable to: assistance to passengers with reduced mobility, passengers check-in desk, other aeronautical revenues (baggage handling and left luggage, self-service trolleys and other related activities).

#### Non-aeronautical activities

Non-aeronautical activities of the ADR Group include real estate activities, commercial activities (including sales, sub-concessions and utilities, car parks, advertising, shops and food and beverage outlets) and other related activities, and more specifically:

- revenues arising from the retail outlets are mainly attributable to the following activities: core categories, specialist retail (including clothing, accessories, electronics, newsagents, etc.), food and beverage and other commercial activities such as currency exchange counters, VAT refund and the luggage wrapping business;
- revenues deriving from real estate activities are attributable to: fees and utilities for retail and other sub-concessions and other fees charged at Fiumicino and Ciampino, calculated on the volumes of activities managed (hotels, car hire, car wash, fuel stations, etc.);
- car parks revenues attributable to: passenger car parking and airport operator car parking;
- revenues deriving from the advertising business;
- revenues arising from construction services;

- revenues from other activities including cleaning fees and biological wastewater treatment, other sales (fuel, consumable materials, etc.) and information systems; and
- revenues from real estate activities in the Airports' premises, including commercial sub-concessions revenues.

### Recent Developments in relation to the ADR Group

#### *Traffic volumes as at and for the three months ended 31 March 2024*

Traffic volumes recorded at the Airports in the first quarter of 2024 marked an increase of 27.2% compared to the corresponding period of 2023 and an increase of 2.4% compared to the corresponding period of 2019 (*i.e.*, the most recent year before the occurrence of the Covid-19 pandemic). A full recovery of 2019 traffic levels is expected to occur by the end of 2024. For further information, see “*Recent Developments – Results and data as at and for the three months ended 31 March 2024 – Traffic volumes*” below.

#### *Approval of the new tariffs*

On 10 April 2024, an agreement was reached in the consultation process, with a majority vote, on the tariff proposal for the regulatory period 2024-2028 relating to Fiumicino. For further information, see “*Aeroporti di Roma Group – Transport Regulator (Autorità per la Regolazione dei Trasporti – ART) – Tariff regimes*” in section entitled “*10.5 Significant Events*” of the “*Mundys’ Consolidated Financial Statements as of and for the year ended 31 December 2023*” of the 2023 Integrated Annual Reports, incorporated by reference into this Base Prospectus.

#### *ADR wins Best Airport Award 2023*

In 11 March 2024, the Airport Council International (ACI) recognised Fiumicino as Europe's best airport in the category of airports with more than 40 million passengers for the seventh time in a row, joined, for the first time by Ciampino, awarded as best airport in the category of 5 to 15 million passengers. In addition, in April 2024 Fiumicino was awarded as the world's best airport for airport safety at the World Airport Awards 2024 by Skytrax, the leading global air transport rating organization.

### ***Business of the ACA Group***

#### *Overview*

The ACA Group business segment includes Azzurra Aeroporti, as sub-holding company, and ACA, whose principal activity is the management of the three airports in the Côte d’Azur region in southern France: Nice Côte d’Azur airport (“**ANCA**”), Cannes-Mandelieu airport (“**ACM**”) and La Mole–Saint-Tropez airport (“**AGST**”).

ANCA and ACM are operated within the framework of a concession granted by the French State in 2008 and expiring on 31 December 2044 (the “**ANCA-ACM Concession**”) which mainly defines the public service obligations of ACA and the verification procedures set up by the French State. The ANCA-ACM Concession is on a “dual-till” system, pursuant to which the regulated perimeter excludes revenues generated from assets related to retail and commercial services and non-aeronautical real estate (with the exception of car parks) from the total revenues taken into account in the assessment of the fair return on capital employed.

ACA also operates AGST on a long term leasehold basis and a 26-site Fixed Base Operator (“**FBO**”) activity (“**Sky Valet**”), each outside the ANCA-ACM Concession perimeter. See also, “ – *Recent developments in relation to ACA Group – Sky Valet Spain and Sky Valet Portugal disposal*” below.

With 14.2 million passengers in 2023, the ACA Group is the second business aviation operator in France after the Paris airport system.

ACA Group generates revenues within the Concession perimeter from three primary sources:

- aeronautical activities, which include regulated activities directly connected with the management and operations of ANCA and ACM, such as revenues earned from airlines for the use of airport infrastructure in transporting passengers, cargo and mail (both in respect of commercial aviation and general aviation);
- non-aeronautical activities, including commercial activities such as retail, food & beverage, VIP lounges, car rental and other non-aeronautical activities mainly including parking, property and fuel revenue across all three platforms; and
- other activities, including airport taxes and others.

With regard to the financial results as of and for the year ended 31 December 2023, the ACA Group generated €302 million of revenues (as compared to €265 million for the corresponding period in 2022), €117 million of EBITDA (as compared to €101 million in 2022); in the same period, the ACA Group registered a FFO equal to €77 million (as compared to €65 million in 2022), a net financial debt equal to €834 million (as compared to €799 million in 2022), and a capex equal to €83 million (as compared to €50 million in 2022).

#### Recent Developments in relation to the ACA Group

##### *Traffic volumes at ANCA as at and for the three months ended 31 March 2024*

Traffic volumes recorded at ANCA in the first quarter of 2024 marked an increase of 8.7% compared to the corresponding period of 2023. For further information, see “*Recent Developments – Results and data as at and for the three months ended 31 March 2024 – Traffic volumes*” below.

##### *Sustainability-linked facilities and full redemption of the €360 million notes maturing in May 2024*

In November 2023, Azzurra Aeroporti obtained a new €360 million senior term loan, expiring in May 2027, with extension option up to January 2029. The purpose of the facility was to finance the redemption of the first tranche of €360 million notes issued by Azzurra Aeroporti maturing in May 2024. On 30 May 2024 such notes have been redeemed in full.

##### *Sky Valet Spain and Sky Valet Portugal disposal*

The disposal of the ACA’s subsidiaries Sky Valet Spain S.L. and Sky Valet Portugal LDA, operating in the ground handling sector, was completed in May 2024 pursuant to the sale agreement signed on 18 October 2023.

## **Business segments – Mobility services**

### ***Business of the Telepass Group***

#### Overview

The Telepass Group provides sustainable, integrated mobility services. Specifically, Telepass is responsible for operating electronic tolling systems in Italy and in 14 European countries and transport-related payment systems (car parks, restricted traffic zones, vehicle tracking systems, etc.) and provides digital mobility, insurance and breakdown services. Telepass has distributed approximately 10 million onboard units to customers and subscribers to its Telepass Pay service number over 1 million.

The Telepass Group has a over 30-year track record as leader in the electronic tolling collection market, with a large and loyal client base, a widespread geographic footprint, and an attractive and comprehensive portfolio. Mundys’ strategic vision related to the Telepass Group is based on selected relevant pillars, including:

- simplification of the travel experience, meeting a series of needs through a single access interface and seamless payments;
- consolidation in the Italian market and selective expansion into other European markets, reaching and acquiring new customers for electronic tolling services and responding to intense market competition;

- expansion of the offering for both private and business customers, continuing to focus on mobility and mobility-related insurance services, and reinforcing the presence in urban mobility;
- strengthening the brand through a series of initiatives designed to increase awareness of the mobility ecosystem outside the motorways sector;
- consolidation of strategic partnerships to help drive innovation, also by combining expertise from different sectors; and (v) continuation of the digital transformation, fully exploiting the assets supporting the value proposition and delivering continuous improvements in the efficiency of operational processes and the operating model.

With regard to the financial results as of and for the year ended 31 December 2023, the Telepass Group generated €373 million of revenues (as compared to €312 million for the corresponding period in 2022), €159 million of EBITDA (as compared to €129 million in 2022); in the same period, the Telepass Group registered a FFO equal to €102 million (as compared to €99 million in 2022), a net financial debt equal to €301 million (as compared to 153 million in 2022) and a capex equal to €86 million (as compared to €100 million in 2022).

### Recent Developments in relation to the Telepass Group

#### *Appointment of new CEO of Telepass*

On 6 March 2024, the Board of Directors of Telepass appointed Luca Luciani who has more than thirty years' experience as a manager in international groups and proven track record in terms of business transformation and innovation for large industrial groups operating in highly competitive and customer-focused contexts, as Chief Executive Officer and General Manager, with effect from 2 March 2024, granting him all powers of ordinary management, not reserved to the competence of the Board of Directors and the Chairman.

#### *New consumer market positioning*

In light of the changed market and technological context, Telepass has elaborated a new commercial proposition that, starting from 1 July 2024, enhances its ecosystem, aimed at enabling an integrated and increasingly sustainable mobility by focusing on urban centers. Telepass intends to focus on further strengthening the quality and ubiquity of its offerings, also through active collaboration with local public administrations.

In addition, investments are planned aiming at ensuring premium quality standards, thus increasing the added value offered to its customers and the territorial coverage of urban mobility services, while continuing to strengthen the cybersecurity of customer data and transactions.

### ***Business of the Yunex Group***

#### Overview

Yunex Traffic is a global provider of Intelligent Transport Systems (“ITS”) and Smart Mobility solutions, specialising in the development and supply of integrated hardware and software platforms and solutions for the operators of smart and sustainable mobility infrastructure serving urban and out-of-town areas. The company operates in more than 600 cities, 40 countries and 4 continents (Europe, the Americas, Asia and Oceania).

In a market scenario characterised by disruptive and rapid technological change, diversified demand that reflects local trends and regulations and intense competition, Yunex Group's growth strategy is based on the following main goals:

- strengthen the company's technological leadership in supporting customers with increasingly advanced products and services, leveraging the installed base to develop new business models enabled by development of the portfolio;
- focus attention on geographies with the highest potential, also leveraging innovative forms of partnership to more effectively meet demand;

- accelerate organic growth by strengthening the ability to identify new market needs and turn them into concrete business opportunities, optimising the cost structure and exploiting synergies in the management of key support processes (e.g., finance & administration, procurement, R&D);
- extend the company’s position throughout the value chain, through greater integration of its hardware and software solutions with the offer of complementary value added services, able to respond to market needs based on an end-to-end offering;
- strengthen the company’s ability to manage complex projects, combining the excellence offered by its technological solutions with the ability to effectively integrate and coordinate all the activities, ranging from design to implementation through to operation;
- leverage value creation opportunities generated by collaboration with other Mundys Group companies, developing and marketing new synergic value propositions (e.g., innovative forms of concession).

With regard to the financial results as of and for the year ended 31 December 2023, the Yunex Group generated €743 million of revenues (as compared to €351 million for the corresponding period in 2022), €39 million of EBITDA (as compared to €16 million in 2022); in the same period, the Yunex Group registered a FFO equal to €26 million (as compared to €15 million in 2022), a net financial debt equal to €79 million (as compared to €45 million in 2022), and a capex equal to €14 million (as compared to €5 million in 2022).

#### Recent Developments in relation to the Yunex Group

##### *Appointment of new CEO of Yunex Traffic*

On 1 March 2024, Jon Newhard was selected by Mundys – as the sole long-term shareholder – to lead the next phase of Yunex Traffic’s growth and to drive value creation in all areas in which the company operates, as well as in particularly strategic countries such as the USA, where the manager was born and has spent most of his professional life.

##### *Miami-Dade- County*

In execution of the resolution of Board of Commissioners of Miami-Dade County dated 19 March 2024, on 2 April 2024 the County’s Strategic Procurement Department notified to Yunex LLC the termination for default, with effect from 5 March 2024, of the contract entered into in 2020 between Siemens Mobility Inc. and the Miami-Dade County to upgrade the County’s Advanced Traffic Management System and traffic signal controllers, then assigned to Yunex LLC in 2021. Yunex and Mundys believe that the termination for default is groundless and, therefore, already on 19 March 2024 Yunex LLC filed a civil lawsuit against the client Miami-Dade County in the District Court of Miami-Dade invoking the breach of contract and the unlawful termination of the same by the client, requesting to be indemnified by the client for all the damages suffered. Such position was subsequently confirmed by Yunex LLC also in the letter sent on 5 April 2024 to Miami-Dade County in response to the termination notice. For further information see “*Yunex Group – Miami-Dade County (USA)*” in section entitled “*10.5 Significant Events*” of the “*Mundys’ Consolidated Financial Statements as of and for the year ended 31 December 2023*” of the 2023 Integrated Annual Reports, incorporated by reference into this Base Prospectus.

#### **Other Activities**

The Other Activities business segment includes the following operations of the Group:

- Mundys, which operates as the holding company of the Group;
- SPEA Engineering S.p.A. (“**SPEA**”), supplying engineering services involved in the design and project management connected to the upgrade and maintenance of motorway and airport infrastructure, whose activities are undergoing a sale process to be completed by July 2024.

With regard to the financial results as of and for the year ended 31 December 2023, the Other Activities business segment generated €12 million of revenues (as compared to €10 million for the corresponding period in 2022), €98 million of negative EBITDA (as compared to negative €90 million in 2022); in the same period,

the Other Activities business registered a negative FFO equal to €155 million (as compared to negative €39 million in 2022), a net financial debt equal to €3,803 million (as compared to negative €5,046 million in the corresponding period in 2022), and capex equal to €1 million (as compared to €5 million in 2022).

### **Equity investments**

Mundys also owns equity investments in other companies. In particular, Mundys mainly holds: (i) a stake equal to 15.49% of the share capital in Getlink SE (“**Getlink**”), the company operating Eurotunnel; (ii) a stake equal to 29.38% of the share capital in Aeroporto Guglielmo Marconi di Bologna S.p.A. (the “**Aeroporto di Bologna**”), the concessionaire operating the Bologna airport; and (iii) a minority shareholder in Volocopter GmbH, a company providing innovative, sustainable urban air mobility solutions which develops electric vertical take-off and landing vehicles (e-VTOLs) for transporting goods and people using electric engines that enable zero-emission mobility.

### **Sustainability**

#### ***Sustainable growth***

In managing its business, the Group is focused on acting in accordance with environmental, social, ethical and governance principles that comply with the best international standards as rated by all the main ESG rating providers and it is committed to create shared value along the value chain, by combining industrial goals with the socio-economic development of the areas and communities the Group operates in.

Mundys has reported on its sustainability performance for over 10 years, since 2011 annually publishing an integrated report that complies with the International Integrated Reporting Framework (IIRC) and, since 2020, an integrated annual report. The Issuer promotes transparency in the public disclosure of sustainability issues, impacts and performances at Group companies

#### ***Sustainability governance***

Mundys believes that active corporate governance is key to making concrete progress towards implementing the climate change strategy and thus fulfilling our responsibilities to all the stakeholders.

The oversight of ESG issues by the Board of Directors is a good governance practice that Mundys also encourages its asset companies to adopt, requesting approval of ESG plans and targets by the respective boards at main subsidiaries. Board and executive committees that oversee ESG issues, including those regarding climate change, have already been set up within all the main subsidiaries and this approach is progressively being extended throughout the Group.

Incentive remuneration for Mundys’ CEO, executives and managers was since 2021 linked to ESG performance for both annual incentive and long-term incentive and milestones of the Group’s ESG plan, including emissions reduction targets, were vesting conditions of the incentive awards.

Mundys has since 2021 a committee supporting the Board of Directors in overseeing the climate strategy and in promoting the integration of ESG factors within the business, including in risk management. The duties of the sustainability committee are included into the “Control, Risk and Sustainability Committee”.

#### ***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 Mundys operates 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 decarbonisation 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.

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.

### ***Sustainability milestones***

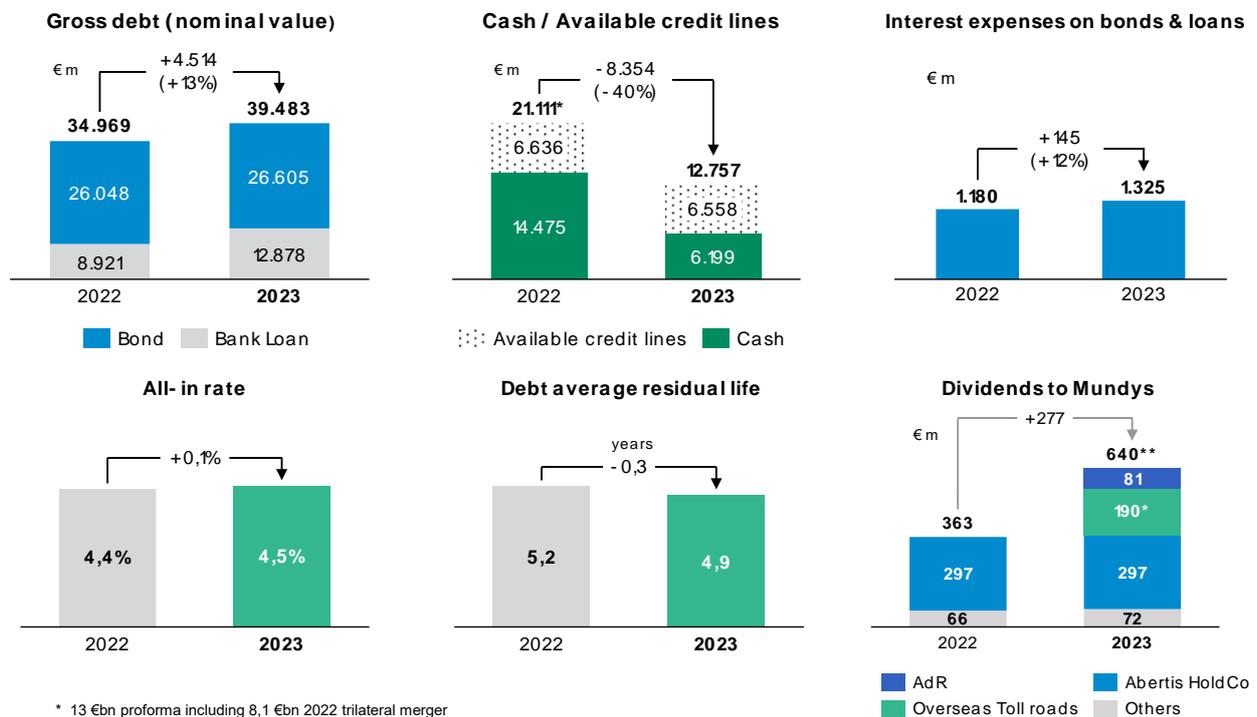
*Planet* – In April 2022, Mundys put its ambitious Climate Action Plan (“**CAP**”) to an advisory vote by shareholders, becoming the first Italian company to adopt such a transparent and responsible approach towards the market. The CAP consists of more than 150 decarbonisation actions that Group companies are undertaking to reduce CO<sub>2</sub> emissions. In this context, Mundys’ emission reduction targets have been validated by Science Based Target initiative (SBTi). The CAP sets out the steps to be taken to implement the scientific recommendations for curbing global warming, in line with the Paris Agreement adopted at the United Nation’s Climate Change Conference (COP21) on 12 December 2015.

*People* – With regard to promoting diversity and equal opportunities, the proportion of women in the Group’s workforce as of 31 December 2023 has risen to 36.9% from 36.7% in 2022, whilst 31% of management positions within the Group are occupied by women in comparison with 27% registered in 2022..

*Prosperity* – With completion of the acquisition of Yunex Traffic, in June 2022, Mundys strengthened its position in the sustainable mobility services sector. Mundys’ technology products and services will have a positive material impact on the quality of life in urban communities, both in terms of reducing CO<sub>2</sub> emissions and mitigating air pollution, and by enhancing community wellbeing through reduced travelling times, social inclusion and improvements to road safety. Intelligent transport systems can help to reduce traffic and make a major contribution to economic efficiency and competitiveness. Moreover, Mundys’ sustainability-oriented approach is further confirmed by the decision to convert all of Mundys’ bank facilities (currently outstanding €912.6 million term loan and €2,000 million revolving credit facility) into Sustainability-Linked Loans and by the issuance of Mundys’ first Sustainability Linked Bond worth €750 million.

## Group financial KPIs

The following chart provides an overview on the Group's financial KPIs as of 31 December 2023 and 2022



\* 13 €bn proforma including 8,1 €bn 2022 trilateral merger  
 \* Net of Chile withholding tax

- 2024 dividends to Mundys' shareholders at 0,75 € bn
- 68% fixed-hedged debt. Floating debt including debt denominated in UF/UDI and debt inflation linked
- Non Euro debt naturally hedged by cash flows in the same currency

## Main ESG certifications

Mundys has been assigned an "A" rating by the Carbon Disclosure Project (CDP). The Issuer's rating was upgraded from the previous "A-" rating, on a scale from a minimum score of "D-" to a maximum of "A", which resulted in Mundys' inclusion in the "A list" that includes the best 300 global companies from the over 21,000 rated. In addition, confirmation of Mundys' rating as the leader in its sector has been given by various ESG rating agencies, including (i) MSCI ESG Rating, which awarded Mundys with a "AA - Industry leader" rating, on a scale from a minimum score of "CCC" to a maximum of "AAA", (ii) Morningstar Sustainability, which awarded Mundys with a "8.2 (Negligible Risk)" rating, on a scale from a minimum score of "40+ (Severe Risk)" to a maximum of "0 (Negligible Risk)", (iii) Moody's ESG, which awarded Mundys with a "69/100" rating, on a scale from a minimum score of "0/100" to a maximum of "100/100", and (iv) ISS ESG, which awarded Mundys with a "C" rating, on a scale from a minimum score of "D-" to a maximum of "A+".

## Amendments to certain Abertis' key performance indicators and targets

During 2023, Abertis carried out a recalculation of its greenhouse gas (GHG) emissions for the years 2019 and 2022, in line with the GHG Protocol and the technical protocol of SBTi. This recalculation, which was externally audited by KPMG Asesores S.L. and implemented by Mundys in the Integrated Annual Report 2023, produced effects on:

- the baseline value of KPI #1 (*Greenhouse Gas Emissions, Absolute Scope 1 and 2 tCO<sub>2</sub>e*) of Mundys' Sustainability-Linked Financing Framework, which refers to GHG emissions from scope 1 and scope 2; and

- the baseline value of KPI #2 of Abertis' sustainability-linked financing framework, included in KPI #2 (*Percentage of Abertis and ADR “Scope 3 related” commitments having reached their SPTs*) of Mundys' Sustainability-Linked Financing Framework, which refers to GHG emissions from scope 3 per km travelled.

In April 2024, Abertis also published the update of its sustainability-linked financing framework, incorporating the above changes and updating the SPT to 2027 of its KPI #3 by increasing it from +633 to +833 new EVCPs installed, fully consistent with the company's sustainability strategy, maintaining a level of ambition in line with the initial one, as also confirmed by the assessment of the second party opinion provider commissioned by Abertis.

According to Mundys, the above changes (i) do not significantly harm the interests of stakeholders and holders of financial instruments related to Mundys' Sustainability-Linked Financing Framework, (ii) maintain full consistency with the sustainability strategy, and (iii) are in line with the initial level of ambition of the relevant target scores, as will be confirmed in the progress report to be published by the Issuer.

### **Material agreements**

A brief summary of all material contracts that are not entered into in the ordinary course of the Group's business, is set forth in section entitled “10.5 Significant Events”, starting on page 257 of the “Mundys' Consolidated Financial Statements as of and for the year ended 31 December 2023” of the 2023 Integrated Annual Reports (which are incorporated by reference in these Base Prospectus).

Furthermore, set out below are certain updates and/or further clarification with respect to such material agreements.

- The fourth sub-paragraph of the paragraph headed “Mundys – Sale of the investment in Autostrade per l'Italia” in section entitled “10.5 Significant Events” of the “Mundys' Consolidated Financial Statements as of and for the year ended 31 December 2023” of the 2023 Integrated Annual Reports is replaced by the following:

*“The Agreement also provides for payment to Mundys of any indemnities received under the All-risk insurance policy, capped at the sum of €264 million. With regard to these indemnities, ASPI has brought a civil claim against a pool of insurers, which has been settled via the payment of €29 million. Under the Agreement, on 24 April 2024 HRA paid to Mundys € 18,168,149.71, a sum equal to 88% (relevant percentage), net of any tax benefits, of the indemnity received from ASPI by the pool of insurers.”.*

- The last sentence of the first sub-paragraph of the paragraph headed “Mundys – Sale of the investment in Autostrade per l'Italia – Criminal action following the collapse of the Polcevera Road Bridge” in section entitled “10.5 Significant Events” of the “Mundys' Consolidated Financial Statements as of and for the year ended 31 December 2023” of the 2023 Integrated Annual Reports is replaced by the following:

*“The first instance decision is expected not before the beginning of 2025.”.*

- The last sentence of the sixth sub-paragraph of the paragraph headed “Mundys – Sale of the investment in Autostrade per l'Italia – Investigation regarding the installation of integrated safety and noise barriers on the A12” in section entitled “10.5 Significant Events” of the “Mundys' Consolidated Financial Statements as of and for the year ended 31 December 2023” of the 2023 Integrated Annual Reports is replaced by the following:

*“On 16 May 2024 the Judge of the Preliminary Hearing excluded ASPI, SPEA, ANAS and MIT from the criminal trial as civil liable parties. At the same hearing began the discussion of the Public Prosecutor; the discussion of the lawyers of the prosecuted individuals will start on 6 June 2024.”.*

- The last sub-paragraph of the paragraph headed “Mundys – Sale of the investment in Autostrade per l’Italia – Notice of claim from holding Reti Autostradali – Lazio Regional Administrative Court – referral to the European Court of Justice” in section entitled “10.5 Significant Events” of the “Mundys’ Consolidated Financial Statements as of and for the year ended 31 December 2023” of the 2023 Integrated Annual Reports is replaced by the following:

*“On 28 February 2024, the European Court of Justice hold a hearing to deal with the preliminary matters referred to it by Lazio Regional Administrative Court. On 30 April 2024, the Court received the Advocate General’s opinion. The judgment is expected in the next months.”.*

- The third sub-paragraph of the paragraph headed “Mundys – Sale of the investment in Autostrade per l’Italia – Criminal action brought before the court of Ancona regarding the collapse of the SP10 flyover above the A14 Bologna - Taranto” in section entitled “10.5 Significant Events” of the “Mundys’ Consolidated Financial Statements as of and for the year ended 31 December 2023” of the 2023 Integrated Annual Reports is replaced by the following:

*“The trial is thus proceeding with the examination of witnesses by the Public Prosecutor. The next hearings are scheduled for 25 June, 16 July and 24 September 2024.”.*

- The paragraph headed “Mundys – Sale of the investment in Autostrade per l’Italia – Notice of claim – Appia Investments S.r.l. and Silk Road Fund” is replaced by the following:

*“On 3 and 5 May 2021, Mundys received two notices of claim, one from Appia Investments Srl (“Appia”) and another from Silk Road Fund (ASPI’s minority shareholders). The claims allege breaches of the representations and warranties given at the time of Mundys’ sale of a 11.94% stake in ASPI in accordance with the respective share purchase agreements (SPAs) signed by the parties in May 2017. The attempt to reach an amicable settlement of the dispute between the parties, in accordance with the SPAs, has failed.*

*On 31 July 2023, Appia and Silk Road Fund then submitted two requests for arbitration against the Company according to the rules established by the International Chamber of Commerce’s International Court of Arbitration (ICC) asserting claims in relation to the matters set out in the notice of claims of 3 and 5 May 2021. Appia and Silk Road Fund initially quantified their claims at €450 million and €325 million, respectively.*

*The two arbitrations were subsequently joined into a single arbitration.*

*On 11 October 2023, the Company responded to the request for arbitration denying all claims both in fact and in law and objecting, among other things, that the Company’s maximum liability under the SPAs entered into with Appia and Silk Road Fund is in any event limited to €109 million and €151 million, respectively. The Company also rejects the claimants’ argument that such limitations do not apply to cases of wilful misconduct or gross negligence and denies any suggestion of wilful misconduct or gross negligence.*

*On 3 May 2024 Appia and Silk Road filed their statement of claim, which provides the details and evidence in support of their claims. The claimants’ allegations and arguments are substantially the same as those announced in the requests for arbitration, except that the amount of the claims is now quantified at €721 million and €519 million respectively.*

*Mundys’ statement of defense, together with supporting evidence in response to the claimants’ claims, is due on 16 October, 2024.*

*The arbitration award will not be issued before late 2025 or early 2026.”.*

## 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 2023, the Group had accrued a €407 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 section entitled “10.5 Significant Events”, starting on page 257 of the “Mundys’ Consolidated Financial Statements as of and for the year ended 31 December 2023” of the 2023 Integrated Annual Reports (which are incorporated by reference in these Base Prospectus).

Furthermore, set out below are certain updates and/or further clarification with respect to such legal proceedings.

- After the last sub-paragraph of the paragraph headed “Abertis Group – Spain – ACESA - dispute with the Grantor” in section entitled “10.5 Significant Events” of the “Mundys’ Consolidated Financial Statements as of and for the year ended 31 December 2023” of the 2023 Integrated Annual Reports the following sub-paragraph is added:

*“On 26 February 2024, the Supreme Court resolved the request submitted by ACESA to supplement the ruling to include the corresponding legal interest on the recognized amount, which will accrue from 1 March 2022, until the date on which the amount for the recognition of the executed investments is effectively paid.”.*

- The last sub-paragraph of the paragraph headed “Abertis Group – Spain – Dispute in relation to the bankruptcy of Alazor Inversiones” in section entitled “10.5 Significant Events” of the “Mundys’ Consolidated Financial Statements as of and for the year ended 31 December 2023” of the 2023 Integrated Annual Reports is replaced by the following:

*“Following the criteria determined by the Supreme Court in its judgement, on 27 December 2023, the Grantor issued a complementary resolution on the RPA amounting to €450.7 million, of which €67 million have been reimbursed to Iberpistas. The final resolution on the RPA is expected to be issued in the first half of 2024. As a result of the recalculation of the RPA, the remaining risk of exposure for Abertis group companies had disappeared and therefore the relevant risk provision was fully released”.*

- The last two sub-paragraphs of the paragraph headed “Abertis Group – Spain – Dispute in relation to Invicat” in section entitled “10.5 Significant Events” of the “Mundys’ Consolidated Financial Statements as of and for the year ended 31 December 2023” of the 2023 Integrated Annual Reports are replaced by the following:

*“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 Catalonia challenging the Grantor’s position and requesting a compensation of €0.3 billion.*

*The High Court of Catalonia has issued its judgment on 5 June 2024 and has rejected Invicat’s claim for compensation. The Court has considered that the traffic guarantee that Invicat considers enforceable was only applicable if certain investments in the Maresme corridor, which were expected to reduce traffic in the concession roads, were made. However, these investments, which were to be carried out by the State and Regional Public Administrations, were never made.*

*This judgment will not have any impact on Abertis' financial statements, as the full amount of the claim had already been written off.*

*Invicat can appeal this judgement before the Supreme Court of Spain.”.*

- The last sentence of the third sub-paragraph of the paragraph headed “Abertis Group – Spain – Dispute with Autema” in section entitled “10.5 Significant Events” of the “Mundys’ Consolidated Financial Statements as of and for the year ended 31 December 2023” of the 2023 Integrated Annual Reports is replaced by the following:

*“On 12 June 2024, the Court of First Instance has issued its judgement and has dismissed Autema’s and INCA’s claim in full. Autema and INCA may file an appeal against this judgment.”.*

- The sub-paragraphs of the paragraph headed “Abertis Group – Brazil” in section entitled “10.5 Significant Events” of the “Mundys’ Consolidated Financial Statements as of and for the year ended 31 December 2023” of the 2023 Integrated Annual Reports are replaced by the following:

***“Dispute between Arteris and ARTESP over rebalancing mechanism agreed in 2006***

*In 2011, the Grantor for the State of Sao Paulo (ARTESP) initiated a process aimed at revoking the Addenda and Amendments signed and approved by the Grantor itself in 2006 after reaching agreement with the 12 operators responsible for the motorways in the State of Sao Paulo. The operators belonging to the Arteris group are Autovias, Vianorte, Intervias and Centrovias, which were taken to court by ARTESP in 2014. The above Addenda and Amendments were designed to extend the concession terms to compensate for, among other things, the costs linked to taxes introduced after the award of the concessions. ARTESP is contesting the fact that the compensation mechanisms agreed in 2006 (and also ratified by the Court of Auditors for the State of Sao Paulo) were calculated on the basis of forecasts in the financial plan submitted when tendering for the concession, as moreover provided for in the Concession Arrangement, and not based on actual figures. The concessions held by Autovias, Vianorte and Centrovias have by now expired and only Intervias’ concession remains in force, with expiry currently due in 2028. Courts of various instances have found against Intervias, Autovias, Vianorte and Centrovias, which have lodged further appeals before the relevant authorities. At the same time, Arteris is negotiating a settlement agreement with ARTESP with a view to resolving all the above disputes and settling all pending claims (payables and receivables) on the above operators. On 20 September 2022 a preliminary agreement was signed in order to establish the premises for settlement of regulatory credits and debits of Autovias, Centrovias, Intervias and Vianorte. On 10 January 2024 the parties signed the definitive agreement “Final Agreement Phase 1” which settled the most significant portion of the disputes between the concessionaires (Autovias, Vianorte, Centrovias and Intervias) and the Grantor through an extension of the Intervias concession (the only one still in force among those mentioned) for twelve years until 31 December 2039 and a maintenance plan for the toll road managed by Intervias. The parties aim at settling the remaining issues during 2024 in a “Final Agreement Phase 2”*

***Negotiated return of the Fluminense federal concession***

*Following approval from the federal grantor (ANTT) and Brazil’s Ministry of Infrastructure and the issue of a presidential decree upholding the request for return of the concession, on 15 June 2022, Arteris and ANTT signed an amendment to Fluminense’s concession arrangement, establishing the procedure for handing back the concession over an estimated two-year period from its execution until the re-tender is completed (that can be extended for a further two years). The amendment includes an agreement governing how the section of motorway is to be managed during the transition period. If and when the concession is handed back, Arteris would have the right to receive compensation from ANTT based on undepreciated investment. In the meantime, ANTT would arrange a new auction process to award a new concession of the road. However, in May 2023, the Authority proposed a renegotiation of the concession contract through Ordinance No. 378, and since then, the hand-back process has been*

*suspended. In response to the proposed renegotiation, Arteris filed a non-binding term sheet in August 2023 with conditions to potentially keep the concession. Consequently, in March 2024, the hand-back deadline was extended to 21 March 2025. This extension would allow the parties to proceed with the friendly hand-back if the contract renegotiation is not successful. If this negotiation is successfully closed, the hand-back process will be abandoned.”.*

- The last sentence of the last sub-paragraph of the paragraph headed “*Abertis Group – Argentina - Dispute between AUSOL and GCO and the Argentine Government regarding amendments to the concession arrangements agreed in 2018 (Acuerdos Integrales de Renegociación or “AIR”)*” in section entitled “*10.5 Significant Events*” of the “*Mundys’ Consolidated Financial Statements as of and for the year ended 31 December 2023*” of the 2023 Integrated Annual Reports is replaced by the following:

*“On 9 April 2024, Abertis filed its Statement of Claim, claiming compensation amounting to USD 299.5Mn as of 31 December 2023.”.*

- The sub-paragraphs of the paragraph headed “*Abertis Group – France – Sanef and Sapn - new taxation on long-distance transport operators*” in section entitled “*10.5 Significant Events*” of the “*Mundys’ Consolidated Financial Statements as of and for the year ended 31 December 2023*” of the 2023 Integrated Annual Reports are replaced by the following:

*“In September 2023, the French Government announced a new tax with the stated aim of “preventing the excessive profits of concessionaire companies”. This tax will apply to incomes exceeding 120 million euros per year for operators with an average profitability over 10% in the last seven fiscal years.*

*The concession agreements of Sanef and Sapn include a protective clause that provides for compensation in the event that a new tax is specifically targeted at toll road concessionaires.*

*The law has been published on 30 December 2023 and in force since 1 January 2024. The Application Decree defining the practicalities of the tax was published on 9 February 2024.*

*On 15 March 2024, a group of concessionaires, including SANEF and SAPN, jointly submitted a priority question of constitutionality (question prioritaire de constitutionnalité or ‘QPC’) to the French Conseil d’État to challenge the validity of the Application Decree as it relates to Article 100 of the 2024 Finance Act, on the grounds that this Act deprives SANEF and SAPN of its assets without adequate justification since it is inconsistent with: (i) the principle of equality before taxes and public levies, and (ii) the alleged reasons of public interest.”.*

- The last sub-paragraph of the paragraph headed “*Aéroports de la Cote d’Azur Group – Covid relief*” in section entitled “*10.5 Significant Events*” of the “*Mundys’ Consolidated Financial Statements as of and for the year ended 31 December 2023*” of the 2023 Integrated Annual Reports is replaced by the following:

*“On 30 June 2023, the process was concluded with the issuance of a conciliation proposal which ACA was willing to use as a basis for discussion. However, on April 11, 2024, the DGAC informed ACA that it did not intend to discuss this proposal. In this context, ACA is preparing the initiation of legal proceedings before the French courts to obtain compensation for the damage caused by Covid.”.*

- The last sub-paragraph of the paragraph headed “*Aéroports de la Cote d’Azur Group – New taxation on long-distance transport operators*” in section entitled “*10.5 Significant Events*” of the “*Mundys’ Consolidated Financial Statements as of and for the year ended 31 December 2023*” of the 2023 Integrated Annual Reports is replaced by the following:

*“On 14 March 2024, the company together with two other French airport concessionaires appealed to the Council of State for the annulment of this legislation on the grounds of unconstitutionality under French law and incompatibility with European law. On April 18, 2024, the French government*

contested both sets of arguments. ACA is preparing responses to the legal argumentation of the French government.”.

- After the last sub-paragraph of the paragraph headed “Yunex Group – Civil proceedings for damages pending in Seattle (USA)” in section entitled “10.5 Significant Events” of the “Mundys’ Consolidated Financial Statements as of and for the year ended 31 December 2023” of the 2023 Integrated Annual Reports is replaced by the following:

“Given the rejection of the claim by Siemens, on 13 May 2024 Mundys sent Siemens a confirmation of its claim.”.

## Recent Developments

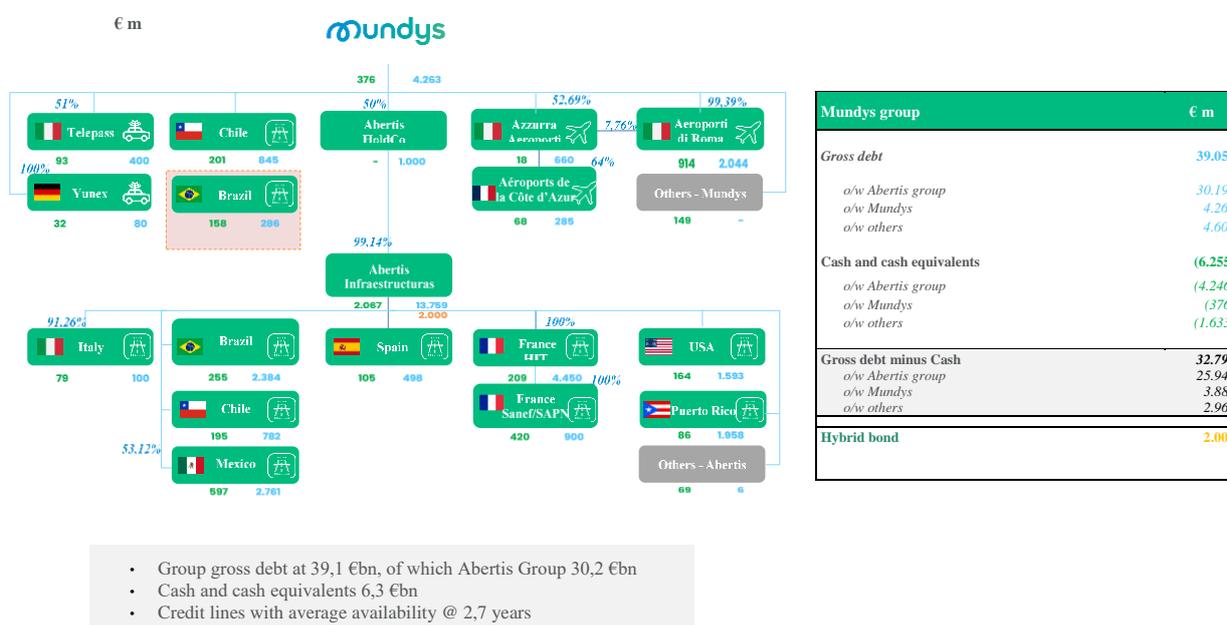
### Approval of dividend payment for 2024

On 30 April 2024, the shareholders’ meeting of the Issuer approved the payment of a dividend in respect of the financial year ended on 31 December 2023, equal to € 1.57 per share, corresponding to an aggregate dividend of approximately €753 million. The dividend was paid on 29 May 2024.

### Results and data as at and for the three months ended 31 March 2024

#### Structure of the Group

The following chart sets forth a simplified structure of the principal companies within the Group, including the Group’s debt structure, as of 31 March 2024.



*Financial results:*

The chart below sets forth the Group's unaudited profit and loss for the three months ended 31 March 2024 and 2023. 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.

	<b>Three months ended 31 March</b>	
	<b>2024</b>	<b>2023</b>
	<i>Unaudited (in € million)</i>	
Motorway toll revenues .....	1,480	1,366
Aviation revenues .....	170	138
Other revenues .....	551	480
<b>Revenues</b> .....	<b>2,201</b>	<b>1,984</b>
Personnel costs.....	-314	-296
Maintenance costs.....	-101	-98
Concessionary fees.....	-29	-27
Other costs .....	-419	-394
<b>Costs</b> .....	<b>-863</b>	<b>-815</b>
<b>EBITDA</b> .....	<b>1,338</b>	<b>1,169</b>
Depreciation and amortisation .....	-754	-717
<b>EBIT</b> .....	<b>593</b>	<b>452</b>
Interest expenses on bonds and medium/long term borrowings.....	-393	-302
Financial income/(expense) on derivatives .....	25	-36
Other financial income/(expenses).....	58	72
<b>Financial expenses, net</b> .....	<b>-310</b>	<b>-265</b>
<b>Profit/(loss) on equity method investments</b> .....	<b>11</b>	<b>7</b>
Financial income/(expenses) from discounting & capitalised interests.....	45	48
<b>EBT</b> .....	<b>339</b>	<b>242</b>
Income taxes .....	-124	-125
<b>Profit/(Loss) from continuing operations</b> .....	<b>215</b>	<b>117</b>
Profit from discontinued operations.....	-1	-
<b>Profit</b> .....	<b>214</b>	<b>117</b>
Profit attributable to non-controlling interests .....	164	119
<b>Profit attributable to Mundys</b> .....	<b>50</b>	<b>-2</b>

The chart below sets forth the Group's unaudited balance sheet as of 31 March 2024 and 31 December 2023

	<b>As of</b>	
	<b>31 March 2024</b>	<b>31 December 2023</b>
	<i>Unaudited (in € million)</i>	
Intangible assets (concession rights) .....	39,194	39,022
Goodwill and brands .....	9,369	9,319
Property, plant and equipment and other intangible assets.....	1,485	1,488
Investments .....	1,268	1,279
Working capital.....	302	257
Provisions .....	-2,498	-2,366
Deferred tax liabilities, net.....	-4,858	-4,890
Other non-current assets and liabilities, net .....	-220	-233
Non-financial assests and liabilities held for sale.....	314	317
<b>Net invested capital</b> .....	<b>44,356</b>	<b>44,193</b>
Equity attributable to Mundys.....	5,070	5,060
Equity attributable to non-controlling interests.....	8,932	8,778

<b>Equity</b> .....	<b>14,002</b>	<b>13,838</b>
Bonds .....	26,737	26,245
Medium/long-term borrowings .....	11,868	12,840
Other financial liabilities.....	1,077	1,213
Cash and cash equivalents.....	-6,121	-6,124
Other financial assets .....	-1,399	-1,977
Net debt related to assets held for sale	-88	-78
<b>Net financial debt</b> .....	<b>32,074</b>	<b>32,119</b>
Financial assets (concession rights) .....	-1,720	-1,764
<b>Net debt</b> .....	<b>30,354</b>	<b>30,355</b>
<b>Equity and net debt</b> .....	<b>44,356</b>	<b>44,193</b>

The following chart sets forth key financial performance indicators of the Group's business segments for the three months ended 31 March 2024 and 31 March 2023.

	Three months ended 31 March	
	2024	2023
<i>(Unaudited, in € million)</i>		
<b>Abertis Group</b>		
Revenues .....	1,487	1,305
EBITDA.....	1,055	914
Capex .....	173	168
Net financial debt <sup>(1)</sup> .....	25,656	25,654
<b>Other Overseas Motorways</b>		
Revenues .....	178	204
EBITDA.....	130	145
Capex .....	29	12
Net financial debt <sup>(1)</sup> .....	160	317
<b>Airports<sup>(2)</sup></b>		
Revenues .....	264	214
EBITDA <sup>(3)</sup> .....	119	87
Capex .....	100	103
Net financial debt <sup>(1)</sup> .....	1,986	1,965
<b>Mobility Services<sup>(4)</sup></b>		
Revenues .....	264	256
EBITDA <sup>(5)</sup> .....	40	40
Capex .....	27	24
Net financial debt <sup>(1)</sup> .....	433	380
<b>Mundys Group (Total)<sup>(6)</sup></b>		
Revenues .....	2,201	1,984
EBITDA.....	1,338	1,169
Capex .....	329	307
Net financial debt <sup>(1)</sup> .....	32,074	32,119

(1) Net financial debt as of 31 March 2024 and 31 December 2023.

(2) "Airports" includes data of ADR Group and ACA Group.

(3) The difference between total EBITDA for the three months ended 31 March 2024 and total EBITDA for the same period of 2023 in the airports business segment, which is equal to €32 million, derives from a €31 million increase in EBITDA generated by ADR in the first quarter of 2024 as compared to the same period of 2023 and a €1 million increase generated by ACA in the first quarter of 2024 as compared to the same period of 2023.

(4) "Mobility Services" includes data of Telepass Group and Yunex Group.

(5) The difference between total EBITDA for the three months ended 31 March 2024 and total EBITDA for the same period of 2023 in the mobility services business segment, which is equal to approximately €0 million, derives from a €8 million increase in EBITDA generated by Telepass in the first quarter of 2024 as compared to the same period of 2023 and €7 million decrease generated by Yunex Group in the first quarter of 2024 as compared to the same period of 2023.

(6) The key financial performance indicators of the entire Group for the quarter ended 31 March 2022 were (excluding ASPi): (i) revenues equal to €1,491 million, (ii) EBITDA equal to €917 million and (iv) capex equal to €223 million.

The chart below sets forth the Group's unaudited cash flow as of 31 March 2024 and 31 March 2023.

	As of	
	31 March 2024	31 March 2023
	<i>Unaudited (in € million)</i>	
<b>Net debt at the beginning of the year</b> .....	<b>30,355</b>	<b>17,484</b>
FFO.....	-813	-690
Capex.....	329	307
Acquisition of Autovia del Camino.....	110	-
Consolidation of Autovia del Camino net debt.....	139	-
Net debt resulting from trilateral reverse manager.....	-	8,038
Dividends to non-controlling shareholders.....	32	87
Changes in perpetual subordinated (hybrid) bonds.....	15	15
Change in fair value of hedging derivatives.....	-21	44
Effect of foreign exchange rate movements on net debt.....	143	144
Change in net working capital and other changes.....	65	67
<b>Increase/(Decrease) in net debt for the period</b> .....	<b>-1</b>	<b>8,012</b>
<b>Net debt at the end of the period</b> .....	<b>30,354</b>	<b>25,496</b>

The chart below sets forth the Mundys' unaudited profits and losses as of 31 March 2024 and 31 March 2023.

	As of	
	31 March 2024	31 March 2023
	<i>Unaudited (in € million)</i>	
Dividends.....	-	-
Disposal – Provision for price adjustment.....	-1	-
<b>Result of investment (A)</b> .....	<b>-1</b>	<b>-</b>
Interest and other financial expenses, net.....	24	12
Derivative financial instruments, net.....	3	2
Bridge Loan.....	-	34
<b>Financial income/(expenses) (B)</b> .....	<b>27</b>	<b>48</b>
Staff costs.....	8	6
External costs, net.....	5	9
<b>Operating expenses (C)</b> .....	<b>13</b>	<b>15</b>
D&A (D).....	1	1
<b>EBT (E=A-B-C-D)</b> .....	<b>-42</b>	<b>-64</b>
Income tax (F).....	10	6
<b>Net result (E+F)</b> .....	<b>-32</b>	<b>-58</b>

The chart below sets forth Mundys' unaudited balance sheet as of 31 March 2024 and 31 December 2023.

	As of	
	31 March 2024	31 December 2023
	<i>Unaudited (in € million)</i>	
Investments.....	9,160	9,183
PPE & intangible assets.....	28	29
Working capital.....	21	8
Provisions.....	-120	-120

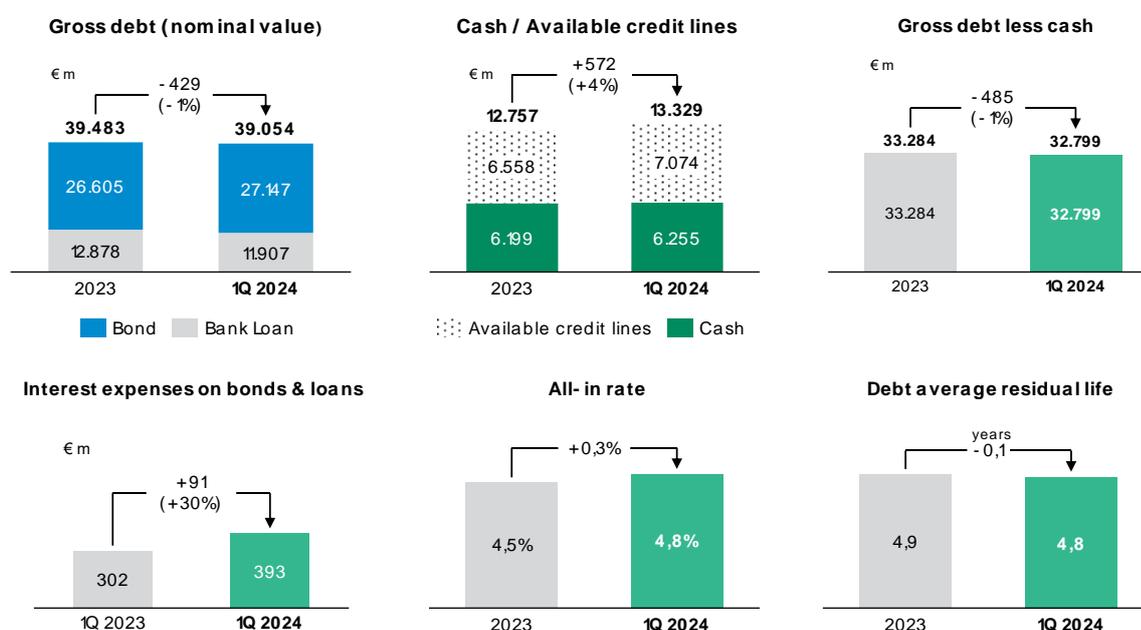
Deferred tax assets, net .....	26	27
Other non-current assets.....	-2	-2
<b>Net invested capital</b> .....	<b>9,113</b>	<b>9,125</b>
<b>Equity</b> .....	<b>5,228</b>	<b>5,284</b>
Bond.....	3,330	2,736
Medium/long-term borrowings .....	912	912
Cash and cash equivalents.....	-376	-470
Derivatives .....	4	3
Other financial liabilities.....	54	716
Other financial assets .....	-39	-56
<b>Net financial debt</b> .....	<b>3,885</b>	<b>3,841</b>

The chart below sets forth Mundys' unaudited cash flow as of 31 March 2024 and 31 March 2023.

	As of	
	31 March 2024	31 March 2023
	<i>Unaudited (in € million)</i>	
<b>Net financial debt at the beginning of the year</b> .....	<b>3,841</b>	<b>-5,006</b>
Net financial debt incorporated from Schema Alfa and Schemaquarantadue ....	-	8,038
Net financial debt incorporated from Autostrade dell'Atlantico .....	-	-123
Investment in controlling interests .....	1	-7
Interest and other accrued borrowing costs .....	24	-56
Working capital and other changes .....	19	9
<b>Net debt at the end of the period</b> .....	<b>3,885</b>	<b>2,855</b>

#### Group financial KPIs:

The following chart provides an overview on the Group's financial KPIs as of 31 March 2024 as compared to, as the case may be, 31 December 2023 or 31 March 2023.



- 70,2% fixed-hedged debt. Floating debt including debt denominated in UF/UDI and debt inflation linked
- Non-Euro debt naturally hedged by cash flows in the same currency

### *Financial results by geography:*

As of 31 March 2024, the Group's total revenues amounted to €2,201 million, of which €516 million (23.4% of Group's revenues) were generated in France, €410 million (18.6% of Group's revenues) were generated in Italy, €303 million (13.8% of Group's revenues) were generated in Brazil, €227 million (10.3% of Group's revenues) were generated in Chile, €196 million (8.9% of Group's revenues) were generated in Mexico, €168 million (7.6% of Group's revenues) were generated in Germany, €144 million (6.5% of Group's revenues) were generated in Spain, €96 million (4.4% of Group's revenues) were generated in Puerto Rico, €55 million (2.5% of Group's revenues) were generated in the United States, and €86 million (3.9% of Group's revenues) were generated in other countries.

With respect to the Group's total EBITDA as of 31 March 2024, it amounted to €1,338 million, of which €333 million (24.9% of Group's EBITDA) were generated in France, €219 million (16.4% of Group's EBITDA) were generated in Brazil, €187 million (14.0% of Group's EBITDA) were generated in Italy, €182 million (13.6% of Group's EBITDA) were generated in Chile, €166 million (12.4% of Group's EBITDA) were generated in Mexico, €95 million (7.1% of Group's EBITDA) were generated in Spain, €74 million (5.5% of Group's EBITDA) were generated in Puerto Rico, €35 million (2.6% of Group's EBITDA) were generated in the United States, and €47 million (3.5% of Group's EBITDA) were generated in other countries. More specifically:

- the Abertis Group total EBITDA as of 31 March 2024 registered a €141 million increase as compared to same period of 2023, of which a €61 million increase was registered in Brazil, a €12 million increase was registered in Mexico, a €9 million increase was registered in Spain, a €5 million increase was registered in Italy, a €4 million increase was registered in Chile, a negative €6 million decrease was registered in France, a €82 million increase was registered in other countries and a negative €26 million decrease was registered due to forex effects;
- as of the Other Overseas Motorways, the total EBITDA as of 31 March 2024 registered a net €15 million decrease as compared to same period of 2023, of which a €9 million increase was registered in Chile, a €4 million increase was registered in Poland, a negative €17 million decrease was registered in Brazil and a negative €11 million decrease was registered due to forex effects;
- ADR's total EBITDA as of 31 March 2024 registered a €31 million increase as compared to same period of 2023, of which a €28 million increase derived from aviation revenues, a €16 million increase derived from non aviation revenues and a negative €13 million decrease derived from operating costs;
- ACA Group total EBITDA as of 31 March 2024 registered a €1 million increase as compared to same period of 2023, of which a €4 million increase derived from aviation revenues, a €3 million increase derived from non aviation revenues and a negative €6 million decrease derived from operating costs.

### *Debt profile*

As of 31 March 2024:

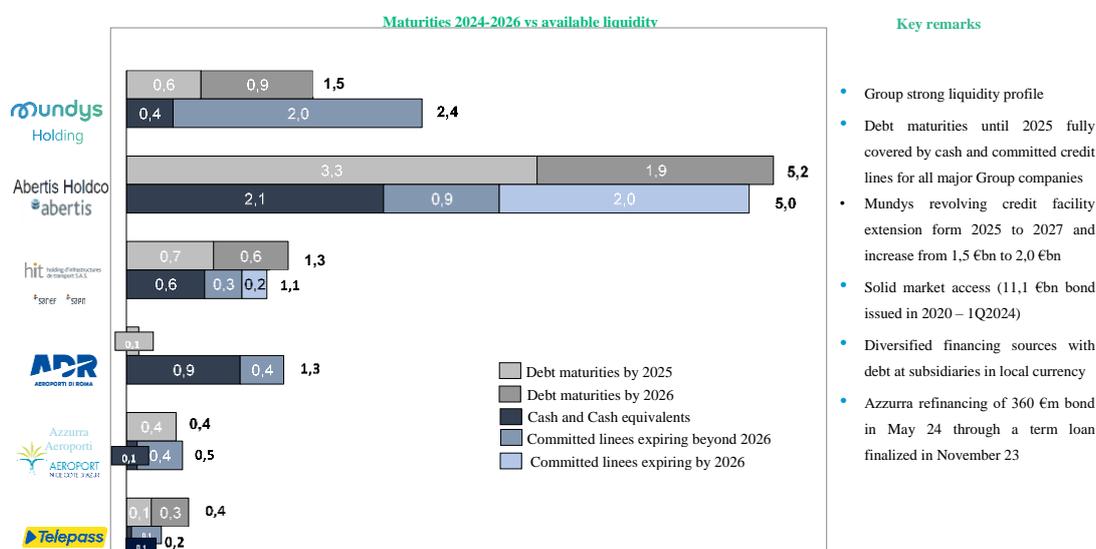
- the nominal value of the Group's gross debt was equal to € 39,054 million (equal to €38,768 million excluding €286 million of Brazil concessions), of which € 27,147 million of bonds (equal to €26,861 million excluding €286 million of Brazil concessions) and € 11,907 million of bank loans, as compared to € 39,483 million (of which € 26,605 million of bonds and € 12,878 million of bank loans) as at 31 December 2023; the Group's fixed rate debt represented 70.2% of the total debt after hedging (68% as at 31 December 2023); and the Group's average cost of debt / all in rate, including hedging instruments, was 4.8% (4.5% as at 31 December 2023);
- the nominal value of the Mundys' gross debt was equal to €4,263 million (of which €3,350 million of bonds and €913 million of bank loans), as compared to €3,663 million (of which €2,750 million of bonds and €913 million of bank loans) as at 31 December 2023; Mundys' fixed rate debt represented 78.6% of

the total debt after hedging (75,1% as at 31 December 2023); and Mundys' average cost of debt / all in rate, including hedging instruments, was 3.4% (2.9% as at 31 December 2023);

- the Group had €7,074 million in available credit lines, as compared to €6,558 million as at 31 December 2023, while Mundys had €2,000 million in available credit lines, as compared to €1,500 million as at 31 December 2023;
- the cash available at the Group's level is equal to €6,255 million (equal to €6,097 million excluding cash and cash equivalents of Brazil concessions classified as held for sale), as compared to €6,199 million as at 31 December 2023, while Mundys' cash available is equal to €376 million, as compared to €470 million as at 31 December 2023;
- the mark-to-market of derivatives for the Group was negative for €74 million, as compared to negative €143 million as at 31 December 2023; and
- the residual weighted average maturity of the Group's debt was 4.8 years (4.9 years as at 31 December 2023) while Mundys' residual weighted average maturity was 3.1 years (2.9 years as at 31 December 2023).

The following chart shows the debt maturities of the Group until 2026 against the liquidity available, as of 31 March 2024.

## Liquidity and financial policy



### Traffic volumes:

The following table shows traffic figures for 2024 until 31 March 2024 compared with the corresponding periods in the three months ending 31 March 2023, and with regard exclusively to airports, 31 March 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 month	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. 2023	vs. 2023	vs. 2023	vs. 2023	vs. 2023	vs. 2023	vs. 2023	vs. 2019	vs. 2023	vs. 2019
1/1/2024 to 31/03/2024	- 0,5%	1,9%	7,8%	4,9%	- 1,0%	3,9%	+ 27,2%	2,4%	+ 8,7%	- 1,3%
March	+ 4,7%	- 1,6%	+ 8,9%	+ 4,3%	- 2,1%	+ 3,3%	+ 25,9%	+ 2,0%	+ 14,2%	+ 1,7%
February	- 0,3%	+ 5,2%	+ 9,0%	+ 7,6%	- 2,0%	+ 6,5%	+ 30,9%	+ 4,7%	+ 4,8%	+ 0,5%
January	- 6,2%	+ 2,6%	+ 5,4%	+ 3,2%	+ 0,9%	+ 2,0%	+ 25,3%	+ 0,7%	+ 6,0%	- 7,1%

### Tariffs increase

The following chart provides an overview of the tollroads and airports tariffs applied by the Group's motorways and airports segments' operators, as of 31 March 2024 applicable, updated against the chart provided in paragraph headed " – Consolidated subsidiaries of the Group operating in the motorways business and the airports business – Tariffs increase " above.

Country	Entity	2023 Actual		2024 Actual (April)		Status
		Entry into effect	% change	Entry into effect	% change	
Chile	Nororient	1-Jan-23	+ 17.3 %	1-Jan-24	+ 8.5 %	Approved
	AMB	1-Jan-23	+ 15.0 %	1-Jan-24	+ 6.4 %	Approved
	Costanera Norte	1-Jan-23	+ 13.3 %	1-Jan-24	+ 4.8 %	Approved
	Vespucio Sur	1-Jan-23	+ 13.3 %	1-Jan-24	+ 4.8 %	Approved
	Litoral	1-Jan-23	+ 13.3 %	10-Jan-24	+ 4.8 %	Approved
	Los Lagos	1-Jan-23	+ 13.3 %	1-Jan-24	+ 4.8 %	Approved
	Andes	10-Jan-23	+ 16.5 %	1-Jan-24	+ 8.3 %	Approved
	Libertadores	1-Feb-23	+ 10.1 %	1-Feb-24	+ 6.5 %	Approved
	Autopista Central	1-Jan-23	+ 16.8 %	1-Jan-24	+ 4.8 %	Approved
	Rutas del Pacífico	1-Jan-23	+ 10.0 %	1-Jan-24	+ 4.8 %	Approved
Brazil	Planalto Sul	7-Apr-23	+ 5.3 %	21-Dec-23	+ 9.1 %	Approved
	Fernão Dias	9-Mar-23	+ 4.2 %	27-Dec-23	+ 1.6 %	Approved
	Régis Bittencourt	9-Mar-23	+ 3.6 %	30-Jan-24	+ 2.1 %	Approved
	Litoral Sul	4-Aug-23	+ 4.6 %	22-Feb-24	+ 6.1 %	Approved
	Fluminense	4-Aug-23	+ 4.3 %		Not yet requested	
	Intervias	1-Jul-23	+ 3.9 %		Not yet requested	
	Via Paulista	23-Nov-23	+ 9.6 %		Not yet requested	
Mexico	Autovim	15-Jan-23	+ 7.8 %	24-Jan-24	+ 4.6 %	Approved
	Coviçsa	1-Jan-23	+ 7.8 %	1-Feb-24	+ 4.7 %	Approved
	Conipsa	1-Jan-23	+ 7.4 %	1-Feb-24	+ 4.3 %	Approved
	Cotesa	1-Feb-23	+ 11.1 %		Not yet requested	
	RCO-FARAC	1-Feb-23	Still in discussion	Requested	+ 6.0 %	Requested
USA	SH-288 (Texas)	out of perimeter		1-Jan-24	+ 15.1 %	Approved
	ERC	1-Jan-23	+ 9.1 %	1-Jan-24	+ 8.5 %	Approved
Italy	Aeroporti di Roma	1-Sep-23	+ 0.0 %	1-Jul-24	+ 3.7 %	Approved
Spain	Avasa	1-Jan-23	+ 8.4 %	1-Jan-24	+ 4.1 %	Approved
	Aulesa	1-Jan-23	+ 8.4 %	1-Jan-24	+ 4.0 %	Approved
	Castellana	1-Jan-23	+ 8.4 %	1-Jan-24	+ 4.0 %	Approved
	Aucat	1-Jan-23	+ 7.3 %	1-Jan-24	+ 3.3 %	Approved
	Tunels	1-Jan-23	+ 7.0 %	1-Jan-24	+ 3.3 %	Approved
	Trados-45	1-Apr-23	+ 3.1 %	1-Jan-24	+ 3.1 %	Approved
	Camino	out of perimeter		1-Jan-24	+ 2.6 %	Approved
France	Sapn	1-Feb-23	+ 4.8 %	1-Feb-24	+ 3.1 %	Approved
	Sanef	1-Feb-23	+ 4.5 %	1-Feb-24	+ 2.8 %	Approved

<b>Poland</b>	Toll class 1 - Light	3-Apr-23	+ 15.4 %	1-Apr-24	+ 6.7 %	Approved
	Toll class 2a - Heavy <3axles	3-Apr-23	+ 12.5 %	1-Apr-24	+ 7.4 %	Approved
	Toll class2b - Heavy > 3axles	3-Apr-23	+ 15.0 %	1-Apr-24	+ 6.5 %	Approved
<b>Puerto Rico</b>	Metropistas	1-Jan-23	+ 8.5 %	1-Jan-24	+ 8.0 %	Approved
	Yunque	<i>out of perimeter</i>		1-Jan-24	+ 6.7 %	Approved
	APR	1-Jan-23	+ 1.4 %	1-Jan-24	+ 1.3 %	Approved
<b>Argentina</b>	Ausol	13-May-23	+ 50.0 %	1-May-24	+ 100.0 %	Approved
	GCO	13-May-23	+ 50.0 %	1-May-24	+ 100.0 %	Approved
<b>India</b>	JEPL	1-Sep-23	+ 1.3 %	Not yet requested		
	TTPL	1-Sep-23	+ 1.3 %	Not yet requested		
<b>Italy</b>	Autostrada Brescia - Padova	1-Jan-23	+ 0.0 %	1-Jan-24	+ 2.3 %	Approved
<b>France</b>	Aéroport de Nice Côte d'Azur	1-Nov-23	+ 4.9 %	Not yet requested <sup>34</sup>		

<sup>34</sup> As at the date of this Base Prospectus, ongoing consultation process.

## MANAGEMENT

### Board of Directors

The Board of Directors of Mundys (the “**Board of Directors**”) is composed of 11 members including 1 Chairman and 1 Vice-Chairman who have been elected for a period of three years and may be re-elected. The current members of the Board of Directors were elected at the shareholders’ meeting held on 16 January 2023, except for Andrea Mangoni and Stefania Dotto who were appointed by the shareholders’ meeting held on 28 April 2023. All the members of the Board of Directors will hold office until the shareholders’ meeting called for the approval of the financial statements for the year ending 31 December 2025. The current members of the Board of Directors are as follows:

<u>Name</u>	<u>Title</u>
Giampiero Massolo	Executive Chairman.....
Alessandro Benetton	Deputy Chairman.....
Andrea Mangoni*	Chief Executive Officer.....
Enrico Laghi	Director.....
Christian Coco	Director.....
Ermanno Boffa	Director.....
Stefania Dotto*	Director.....
Andrea Valeri	Director.....
Jonathan Kelly	Director.....
Scott Schultz	Director.....
Maurizio Irrera	Director.....

\*Andrea Mangoni and Stefania Dotto were appointed by the shareholders meeting held on 28 April 2023, after the resignation – effective as of 28 April 2023 – of the Directors Andrea Pezzangora and Mattia Brentari.

For the purposes of their function as members of the Board of Directors of Mundys, the business address of each of the members of the Board of Directors is the registered office of Mundys.

On 28 April 2023, the Board of Directors appointed Andrea Mangoni as first Chief Executive Officer of Mundys. Andrea Mangoni is a manager with wide-ranging experience in both industry and finance. He has worked for over 25 years at the highest levels in a range of infrastructure sectors, covering energy, transport, water services and telecommunications, acquiring extensive experience overseas. He has a solid track record of delivering transformation and innovation at major industrial groups.

### 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.

<b>Name</b>	<b>Title</b>	<b>Principal activities performed outside the Issuer which are significant with respect to the Issuer</b>
Giampiero Massolo	Chairman .....	Board of Directors' member of Abertis Infraestructuras S.A. (Spain) Chairman of Fincantieri Nextech S.p.A. Board of Directors' member of Inc Miami USA
Andrea Mangoni	Chief Executive Officer .....	Chairman of Telepass S.p.A. Board of Directors' member of Abertis Infraestructuras S.A. and Abertis Holdco (Spain) 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
Enrico Laghi	Director.....	Chairman of the Supervisory Board of 21 Invest France SAS CEO of Edizione S.p.A. Chairman of Studio Laghi S.r.l. Board of Directors' member of Abertis Infraestructuras SA (Spain) 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.
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. Auditor of Confindustria Sole Director of Piazza Venezia S.r.l. Sole Director of Property Due S.r.l. Sole Director of Revo S.r.l. Sole Director of Saba S.r.l.

<b>Name</b>	<b>Title</b>	<b>Principal activities performed outside the Issuer which are significant with respect to the Issuer</b>
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 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. Chairman of Statutory Auditors Board of Agfa Finance Italy S.p.A. Board of Directors' member of Permico 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.

### ***Board of Directors Committees***

Mundys has introduced systems of corporate governance that established committees recommended by corporate's best practice.

#### ***Control, Risks and Sustainability Committee***

The current members of the committee are Scott Schultz (Chairman), Ermanno Boffa and Christian Coco.

#### ***Remuneration Committee***

The current members of the committee are Ermanno Boffa (Chairman), Enrico Laghi and Andrea Valeri.

#### ***Investment Committee***

The current members of the committee are Enrico Laghi (Chairman), Christian Coco and Jonathan Kelly.

## Supervisory Board

In accordance with the provisions of Italian Law Decree 231/2001, the Mundys Board of Directors appointed a Supervisory Board in a collegiate composition with autonomous powers of initiative and control. The Supervisory Board oversees the functioning and observance of the Mundys Organisation, Management and Control Model and ensures its regular updating.

The Supervisory Board consists of three members who have been elected for a period of three years and it is scheduled to expire on 30 June 2024. The members of the Supervisory Board are Attilio Befera (Coordinator), Enrica Marra (Internal Audit, Risk and Compliance Officer) and Sonia Ferrero.

## Senior Management

The principal executive officers of Mundys are as follows:

<u>Name</u>	<u>Title</u>
Andrea Mangoni	Chief Executive Officer .....
Giampiero Massolo	Chairman .....
Giancarlo Almiento	Chief Investment Officer .....
Tiziano Ceccarani	Chief Financial Officer .....
Mario Colombo	General Counsel & Board Secretary .....
Elisabetta De Bernardi	Chief Asset Management Officer .....
Enrica Marra	Chief Internal Audit, Risk & Compliance Officer .....
Roberto Mengucci	CEO Executive Advisor .....
Stefano Porro	Chief Institutional Affairs and External Relations Officer .....
Katia Riva	Chief Sustainability & Transformation Officer .....

## Board of Statutory Auditors

Pursuant to Italian law, the Board of Statutory Auditors (*Collegio Sindacale*) must oversee Mundys' compliance with applicable laws and the bylaws, proper administration, the adequacy of internal controls and accounting reporting systems. The Board of Statutory Auditors is required to report specific matters to shareholders and, if necessary, to the relevant court. Mundys' directors are obliged to report to the Board of Statutory Auditors promptly, and at least quarterly, regarding material activities and transactions carried out by Mundys. Any member of the Board of Statutory Auditors may request information directly from Mundys and any two members of the Board of Statutory Auditors may convene meetings of the shareholders, the Board of Directors, seek information on management from the Directors, carry out inspections and verifications at the company and exchange information with Mundys' external auditors. The members of the Board of Statutory Auditors are required to be present at meetings of the Board of Directors and shareholders' meetings.

Members of the Board of Statutory Auditors are elected by the shareholders for a three years term and may be re-elected. Members of the Board of Statutory Auditors may be removed only for just cause and with the approval of an Italian court. The term of office of the present members of the Board of Statutory Auditors, who were appointed at the shareholders' meeting held on 16 January 2023, is scheduled to expire at the shareholders' meeting called for the purpose of approving Mundys' financial statements for the year ending 31 December 2025.

The current members of the Board of Statutory Auditors are as follows:

<u>Name</u>	<u>Title</u>
Riccardo Michelutti	Chairman .....
Benedetta Navarra...	Auditor .....
Graziano Visentin....	Auditor .....
Andrea Cortellazzo...	Alternate Auditor .....
Francesco Facchini...	Alternate Auditor .....

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 Statutory Auditors.

Name	Title	Principal activities performed outside the Issuer which are significant with respect to the Issuer
Riccardo Michelutti...	Chairman .....	<p>Board of Directors' member of Italfarmaco S.p.A.  Member of Statutory Auditors Board 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 Avanade 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 SpazioDati S.r.l.  Member of Statutory Auditors Board of Unikeris Ltd  Chairman of Statutory Auditors Board of Cerved Credit Collection S.p.A.  Chairman of Statutory Auditors Board of Cerved Group S.p.A.  Chairman of Statutory Auditors Board of Cerved AISP S.r.l.</p>
Benedetta Navarra...	Auditor .....	<p>Chairwoman of Italgas S.p.A.  Board of Directors' member of Cementir Holding NV, Chair person of the Audit Committee  Member of Statutory Auditors Board of Aeroporti di Roma S.p.A.  Chairperson of Statutory Auditors of CNP Vita Assicura S.p.A.  Member of the Auditors of Fondazione Telethon  Chairperson of the Supervisory Board Equitalia Giustizia S.p.A.  Supervisory Board of ConfCommercio Roma (Sole member)  Chairperson of Supervisory Board Stretto di Messina S.p.A. (activity to be formalised)  Supervisory Board ConfCommercio imprese per l'Italia provincia di Roma Capitale</p>

<u>Name</u>	<u>Title</u>	<u>Principal activities performed outside the Issuer which are significant with respect to the Issuer</u>
Graziano Visentin ...	Auditor .....	Board of Directors' member of PIAGGIO & C. 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 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 Quimmo Prestige Agency 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

For the purposes of their function as members of the Board of Statutory Auditors of Mundys, the business address of each of the members of the Board of Statutory Auditors is the registered office of Mundys.

### ***Conflicts of Interest***

As at the date hereof, save for the offices held outside of the Group by the members of the Board of Directors and the members of the Statutory Auditors (as outlined in paragraphs above), to the knowledge of the Issuer based on the duties of disclosure of directors and statutory auditors pursuant to article 2391 of the Italian civil code, the above mentioned members of the Board of Directors, members of the Board of Statutory Auditors and the principal officers of the Issuer do not have any potential conflicts of interests between duties to the Issuer and their private interests or other duties.

## SHAREHOLDERS

The following table shows all shareholders of Mundys as of 22 April 2024.

Shareholder	Ownership Interest
Edizione S.p.A. (through Schema Alfa S.p.A., formerly Sintonia S.p.A. <sup>35</sup> ) .....	57.0%
Blackstone Infrastructure Associates (LUX) S.à r.l. (through BIP-V Hogan (LUX) SCSp (1.66%) and BIP Hogan (LUX) SCSp (36.17%)) .....	37.8%
Fondazione Cassa di Risparmio di Torino .....	5.2%
<b>Total</b> .....	<b>100.00%</b>

### *Shareholders' Agreement*

The Issuer's direct and indirect shareholders are party to a shareholders' agreement (the "**Shareholders' Agreement**") governing the relationship among the parties with respect to their shareholdings in Mundys.

The Shareholders' Agreement became effective on 13 November 2022 (the "**Relevant Date**") and will expire on the fifth anniversary of the Relevant Date (the "**Initial Date**"). The Shareholders' Agreement shall be automatically renewed, from time to time, for periods of five years, unless any party to the Shareholders' Agreement notifies the termination thereof at least six months and no more than eight months in advance of the Initial Date or each of the fifth anniversary thereafter.

The Shareholders' Agreement sets forth the terms of the corporate governance Mundys, such as, *inter alia*, the appointment of the members of the corporate bodies (including the board of directors and the board's committees), the *veto* rights of minority shareholdings in relation certain matter deliberated by the board of directors and the shareholders' meeting, tag-along, drag-along and exit provisions.

The Shareholders' Agreement provides also for a dividend policy which requires Mundys and other companies of the Group to make distributions (through, *inter alia*, payment of dividends and distribution of available reserves) in respect of the entire amount of the available liquidity shown in the financial statements of the respective companies, being understood that such distributions must be made in accordance with the financial policy, the applicable financing agreements, the existing concessions (to the extent applicable), as well as all applicable legal and regulatory constraints.

In addition, the Shareholders' Agreement sets forth that the financial policy applicable to the Issuer and all major subsidiaries of the Group is based on the target to achieve certain investment grade metrics.

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<sup>35</sup> By Extraordinary Shareholders Resolution adopted on 2 May 2023, Sintonia S.p.A. changed its corporate name in Schema Alfa S.p.A.

## FORMS OF THE NOTES

The Notes of each Series will either be in bearer form (“**Bearer Notes**”), with or without interest coupons attached, or in registered form (“**Registered Notes**”), without interest coupons attached. Bearer Notes will be issued outside the United States in reliance on Regulation S and Registered Notes will be issued both outside the United States in reliance on Regulation S or otherwise in private transactions that are exempt from the registration requirements of the Securities Act.

### **Bearer Notes**

Each Tranche of Notes will initially be in the form of either a Temporary Global Note, without interest coupons, or a Permanent Global Note, without interest coupons, in each case as specified in the applicable Final Terms. Each Bearer Global Note which is not intended to be issued in NGN form, as specified in the applicable Final Terms, will be deposited on or around the issue date of the relevant Tranche of the Notes with a depositary or a common depositary for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system and each Bearer Global Note which is intended to be issued in NGN form, as specified in the applicable Final Terms, will be deposited on or around the issue date of the relevant Tranche of the Notes with a common safekeeper for Euroclear and/or Clearstream, Luxembourg. The clearing system will be notified prior to the Issue Date of each Tranche of Notes as to whether the Notes are to be issued in NGN form or CGN form.

On 13 June 2006 the European Central Bank (the “**ECB**”) announced that Notes in NGN form are in compliance with the “Standards for the use of EU securities settlement systems in ESCB credit operations” of the central banking system for the euro (the “**Eurosystem**”), *provided that* certain other criteria are fulfilled. At the same time the ECB also announced that arrangements for Notes in NGN form will be offered by Euroclear and Clearstream, Luxembourg as at 30 June 2006 and that debt securities in global bearer form issued through Euroclear and Clearstream, Luxembourg after 31 December 2006 will only be eligible as collateral for Eurosystem operations if the NGN form is used.

In respect of the Notes in bearer form, the applicable Final Terms will also specify whether U. S. Treasury Regulations §1.163-5(c)(2)(i)(C) (or any successor rules in substantially the same form that are applicable for purposes of Section 4701 of the U.S. Internal Revenue Code of 1986, as amended (the “**Code**”)) (“**TEFRA C**”) or U. S. Treasury Regulations §1.163-5(c)(2)(i)(D) (or any successor rules in substantially the same form that are applicable for purposes of Section 4701 of the Code) (“**TEFRA D**”) are applicable in relation to the Notes.

### ***Temporary Global Note exchangeable for Permanent Global Note***

If the applicable Final Terms specify the form of Notes as being “Temporary Global Note exchangeable for a Permanent Global Note”, then the Notes will initially be in the form of a Temporary Global Note without interest coupons, interests in which will be exchangeable, in whole or in part, for interests in a Permanent Global Note, without interest coupons, not earlier than 40 days after the issue date of the relevant Tranche of the Notes upon certification as to non-U.S. beneficial ownership. No payments will be made under the Temporary Global Note unless exchange for interests in the Permanent Global Note is improperly withheld or refused. In addition, interest payments in respect of the Notes cannot be collected without such certification of non-U.S. beneficial ownership.

Whenever any interest in the Temporary Global Note is to be exchanged for an interest in a Permanent Global Note, the Issuer shall procure (in the case of first exchange) the prompt delivery (free of charge to the bearer) of such Permanent Global Note to the bearer of the Temporary Global Note or (in the case of any subsequent exchange) an increase in the principal amount of the Permanent Global Note in accordance with its terms against:

- (i) presentation and (in the case of final exchange) surrender of the Temporary Global Note to or to the order of the Issuing and Principal Paying Agent; and
- (ii) receipt by the Issuing and Principal Paying Agent of a certificate or certificates of non-U.S. beneficial ownership,

within seven days of the bearer requesting such exchange.

The principal amount of the Permanent Global Note shall be equal to the aggregate of the principal amounts specified in the certificates of non-U.S. beneficial ownership; *provided, however, that* in no circumstances shall the principal amount of the Permanent Global Note exceed the initial principal amount of the Temporary Global Note.

### ***Permanent Global Note exchangeable for Definitive Notes***

If the applicable Final Terms specify the form of Notes as being “Permanent Global Note exchangeable for Definitive Notes”, then the Notes will initially be in the form of a Permanent Global Note, without Coupons, interests in which will be exchangeable in whole, but not in part, for Definitive Notes:

- (i) on the expiry of such period of notice as may be specified in the applicable Final Terms; or
- (ii) at any time, if so specified in the applicable Final Terms; or
- (iii) if the applicable Final Terms specify “in the limited circumstances described in the Permanent Global Note”, then if (a) Euroclear or Clearstream, Luxembourg or any other relevant clearing system is closed for business for a continuous period of 14 days (other than by reason of legal holidays) or announces an intention permanently to cease business or (b) any of the circumstances described in Condition 10 of the Conditions occurs.

Where interests in the Permanent Global Note are to be exchanged for Definitive Notes in the circumstances described in (i) and (ii) above, Notes may only be issued in denominations which are integral multiples of the minimum denomination and may only be traded in such amounts, whether in global or definitive form. As an exception to the above rule, where the Permanent Global Note may only be exchanged in the limited circumstances described in (iii) above, Notes may be issued in denominations which represent the aggregate of a minimum denomination of €100,000 and integral multiples of €1,000 in excess thereof, *provided that* such denominations are not less than €100,000 nor more than €199,000 or €99,000. For the avoidance of doubt, each holder of Notes of such denominations will, upon exchange for Definitive Notes, receive Definitive Notes in an amount equal to its entitlement to the principal amount represented by the Permanent Global Note. However, a Noteholder who holds a principal amount of less than the minimum denomination may not receive a Definitive Note and would need to purchase a principal amount of Notes such that its holding is an integral multiple of the minimum denomination.

Whenever the Permanent Global Note is to be exchanged for Definitive Notes, the Issuer shall procure the prompt delivery (free of charge to the bearer) of such Definitive Notes, duly authenticated and with Coupons and Talons attached (if so specified in the applicable Final Terms), in an aggregate principal amount equal to the principal amount of the Permanent Global Note to the bearer of the Permanent Global Note against the surrender of the Permanent Global Note to or to the order of the Issuing and Principal Paying Agent within 60 days of the bearer requesting such exchange. Where the Notes are listed on Euronext Dublin (<https://live.euronext.com>) and its rules so require, the Issuer will give notice of the exchange of the Permanent Global Note for Definitive Notes pursuant to Condition 17 of the Conditions.

### ***Terms and Conditions applicable to the Notes***

The terms and conditions applicable to any Definitive Note will be endorsed on that Note and will consist of the terms and conditions set out under “Terms and Conditions of the Notes” below and the provisions of the applicable Final Terms which supplement, amend and/or replace those terms and conditions.

### **Registered Notes**

Each Tranche of Registered Notes will initially be represented by a global note in registered form (“**Registered Global Notes**”). Prior to expiry of the distribution compliance period (as defined in Regulation S) applicable to each Tranche of Notes, beneficial interests in a Registered Global Note may not be offered or sold to, or for the account or benefit of, a U.S. person, save as otherwise provided in Condition 2 of the Conditions, and may not be held otherwise than through Euroclear or Clearstream, Luxembourg and such Registered Global Note will bear a legend regarding such restrictions on transfer. The clearing system will be notified prior to the Issue Date of each Tranche of Notes as to whether the Notes are to be held under the NSS or otherwise.

In a press release dated 22 October 2008, “*Evolution of the custody arrangement for international debt securities and their eligibility in Eurosystem credit operations*”, the ECB announced that it has assessed the new holding structure and custody arrangements for registered notes which the ICSDs had designed in cooperation with market participants and that Notes to be held under the new structure (the “**New Safekeeping Structure**” or “**NSS**”) would be in compliance with the “*Standards for the use of EU securities settlement systems in ESCB credit operations*” of the central banking system for the euro (the “**Eurosystem**”), subject to the conclusion of the necessary legal and contractual arrangements. The press release also stated that the new arrangements for Notes to be held in NSS form will be offered by Euroclear and Clearstream, Luxembourg as at 30 June 2010 and that registered debt securities in global registered form held issued through Euroclear and Clearstream, Luxembourg after 30 September 2010 will only be eligible as collateral in Eurosystem operations if the New Safekeeping Structure is used.

Each Note represented by a Registered Global Note will either be: (a) in the case of a Certificate which is not to be held under the NSS, registered in the name of a common depositary (or its nominee) for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system and the relevant Registered Global Note will be deposited on or about the issue date with the common depositary; or (b) in the case of a Registered Global Note to be held under the NSS, be registered in the name of a common safekeeper (or its nominee) for Euroclear and/or Clearstream, Luxembourg and the relevant Registered Global Note will be deposited on or about the issue date with the common safekeeper for Euroclear and/or Clearstream, Luxembourg.

Persons holding beneficial interests in Registered Global Notes will be entitled or required, as the case may be, under the circumstances described below, to receive physical delivery of definitive Notes in fully registered form.

The Registered Global Notes will be subject to certain restrictions on transfer set forth therein and will bear a legend regarding such restrictions.

Payments of principal, interest and any other amount in respect of the Registered Global Notes will, in the absence of provision to the contrary, be made to the person shown on the Register (as defined in Condition 1 of the Conditions) as the registered holder of the Registered Global Notes. None of the Issuer, the Trustee, any Paying Agent or the Registrar will have any responsibility or liability for any aspect of the records relating to or payments or deliveries made on account of beneficial ownership interests in the Registered Global Notes or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

Payments of principal, interest or any other amount in respect of the Registered Notes in definitive form will, in the absence of provision to the contrary, be made to the persons shown on the Register on the relevant Record Date (as defined in Condition 7(b) of the Conditions) immediately preceding the due date for payment in the manner provided in that Condition.

Interests in a Registered Global Note will be exchangeable (free of charge), in whole but not in part, for definitive Registered Notes without receipts, interest coupons or talons attached only upon the occurrence of an Exchange Event. For these purposes, “**Exchange Event**” means that (1) in the case of Notes registered in the name of a nominee for a common depositary for Euroclear and Clearstream, Luxembourg, the Issuer has been notified that both Euroclear and Clearstream, Luxembourg have been closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or have announced an intention permanently to cease business or have in fact done so and, in any such case, no successor clearing system is available, or (2) the Issuer has or will become obliged to pay additional amounts as provided for or referred to in Condition 8 of the Conditions which would not be required were the Registered Notes represented by the Registered Global Note in definitive form or (3) such other event as may be specified in the applicable Final Terms. The Issuer will promptly give notice to Noteholders in accordance with Condition 17 of the Conditions if an Exchange Event occurs. In the event of the occurrence of an Exchange Event, Euroclear and/or Clearstream, Luxembourg (acting on the instructions of any holder of an interest in such Registered Global Note) may give notice to the Registrar requesting exchange and, in the event of the occurrence of an Exchange Event as described in (2) above, the Issuer may also give notice to the Registrar requesting exchange. Any such exchange shall occur not later than 15 days after the date on which the relevant notice is received by the Registrar.

## **Transfer of Interests**

Interests in a Registered Global Note may, subject to compliance with all applicable restrictions, be transferred to a person who wishes to hold such interest in another Registered Global Note. No beneficial owner of an interest in a Registered Global Note will be able to transfer such interest, except in accordance with the applicable procedures of Euroclear and Clearstream, Luxembourg, in each case to the extent applicable. Registered Notes are also subject to the restrictions on transfer set forth therein and will bear a legend regarding such restrictions, see “*Subscription and Sale and Transfer and Selling Restrictions*”.

## **General**

Pursuant to the Agency Agreement, the Issuing and Principal Paying Agent shall arrange that, where a further Tranche of Notes is issued which is intended to form a single Series with an existing Tranche of Notes, the Notes of such further Tranche shall be assigned an ISIN and a common code by Euroclear and Clearstream, Luxembourg.

A Note may be accelerated by the holder thereof in certain circumstances described in Condition 10 of the Conditions. In such circumstances, where any Note is still represented by a Global Note and a holder of such Note so represented and credited to his account with the relevant clearing system(s) gives notice that it wishes to accelerate such Note, unless within a period of 15 days from the giving of such notice payment has been made in full of the amount due in accordance with the terms of such Global Note, holders of interests in such Global Note credited to their accounts with the relevant clearing system(s) will become entitled to proceed directly against the Issuer on the basis of statements of account provided by the relevant clearing system(s) on and subject to the terms of the relevant Global Note.

For so long as any of the Notes is represented by a Global Note held on behalf of Euroclear and/or Clearstream, Luxembourg each person (other than Euroclear or Clearstream, Luxembourg) who is for the time being shown in the records of Euroclear or of Clearstream, Luxembourg as the holder of a particular nominal amount of such Notes (in which regard any certificate or other document issued by Euroclear or Clearstream, Luxembourg as to the nominal amount of such Notes standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be treated by the Issuer and its agents as the holder of such nominal amount of such Notes for all purposes other than with respect to the payment of principal or interest on such nominal amount of such Notes, for which purpose the bearer of the relevant Bearer Global Note or the registered holder of the relevant Registered Global Note shall be treated by the Issuer and its agents as the holder of such nominal amount of such Notes in accordance with and subject to the terms of the relevant Global Note and the expressions “**Noteholder**” and “holder of Notes” and related expressions shall be construed accordingly.

Any reference herein to Euroclear and/or Clearstream, Luxembourg shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearing system specified in the applicable Final Terms.

## **Payment Business Days**

Notwithstanding the definition of “business day” in Condition 7(g) (*Non-Business days*), while all the Notes are represented by a Permanent Global Note (or by a Permanent Global Note and/or a Temporary Global Note) and the Permanent Global Note is (or the Permanent Global Note and/or the Temporary Global Note are) deposited with a depository or a common depository for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system, “business day” means: (i) (in the case of payment in euro) any day which is a TARGET Business Day and a day on which dealings in foreign currencies may be carried on in each (if any) Additional Financial Centre; or (ii) (in the case of a payment in a currency other than euro) any day which is a day on which dealings in foreign currencies may be carried on in the principal financial centre of the currency of payment and in each (if any) Additional Financial Centre.

## **Notices**

Notwithstanding Condition 17 (*Notices*), while all the Notes are represented by a Permanent Global Note (or by a Permanent Global Note and/or a Temporary Global Note) and the Permanent Global Note is (or the Permanent Global Note and/or the Temporary Global Note are) deposited with a depository or a common

depository for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system or a common safekeeper, notices to Noteholders may be given by delivery of the relevant notice to Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system and, in any case, such notices shall be deemed to have been given to the Noteholders in accordance with Condition 17 (*Notices*) on the date of delivery to Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system; except that for so long as such Notes are admitted to trading on Euronext Dublin and it is also a requirement of applicable laws or regulations, such notices shall also be published on the Euronext Dublin's website, <https://live.euronext.com>, the Issuer's website and through other appropriate public announcements and/or regulatory filings pursuant to mandatory provisions of Italian law.

## 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 dated 19 June 2024 (as amended or supplemented from time to time, the “**Trust Deed**”) 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 dated 19 June 2024 (as amended or supplemented from time to time, the “**Agency Agreement**”) 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% 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% 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](http://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 disapplied; 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:

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

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:

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

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 tCO<sub>2</sub>e, being the total absolute carbon dioxide emissions generated from landing, take-off and taxiing phases (LTO) 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; or
- (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 each case, (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, take-off and taxiing phases 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 tCO<sub>2</sub>e, 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 tCO<sub>2</sub>e, 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 206,783 tCO<sub>2</sub>e, 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**”.

“**tCO<sub>2</sub>e**” 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 which will not be less than one year and one day (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% 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% 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% 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 S&P Global Ratings Europe Limited, Moody's Investors Service España S.A. (Sociedad Unipersonal) and/or Fitch Ratings Ireland Limited 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% 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% 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, on any day falling within the Par Call Period commencing on (and including) the Par Call Period Commencement Date and ending on (but excluding) the Maturity 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, 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 unmatured Coupons are to become void upon the due date for redemption of those Notes is presented for redemption without all unmatured 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 S&P Global Ratings Europe Limited, Moody’s Investors Service España S.A. (Sociedad Unipersonal) and Fitch Ratings Ireland Limited 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 Mundys and 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 8.3, being the quotient of (a) the amount in tCO<sub>2</sub>e 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 tCO<sub>2e</sub> 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% 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% or more of the ADR Scope 3 Emissions Amount, as the case may be, in such Observation Period.

**“ADR Scope 3 Emissions”** means in KgCO<sub>2</sub> 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 KgCO<sub>2</sub> 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 KgCO<sub>2</sub> 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.

**“KgCO<sub>2</sub> 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

**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.]

**[Notification under Section 309B(1)(c) of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the “SFA”)** - In connection with Section 309B of the SFA and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the “**CMP Regulations 2018**”), the Issuer has determined the classification of the Notes as [capital markets products other than prescribed capital

markets products] (as defined in the CMP Regulations 2018) and [Specified Investment Products] (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).]<sup>36</sup>

## 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 Base Prospectus dated 19 June 2024 [and the supplement to the Base Prospectus dated [●]] which [together] constitute[s] a base prospectus] (the “**Base Prospectus**”) [for the purposes of Regulation (EU) 2017/1129 (as amended, the “**Prospectus Regulation**”)]\*. [This document constitutes the Final Terms of the Notes described herein for the purposes of Article 8 of the Prospectus Regulation.]\* These Final Terms contain the final terms of the Notes and must be read in conjunction with such Base Prospectus [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 Base Prospectus [as so supplemented]. [The Base Prospectus [and the supplemental Base Prospectus] [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:                | [●]  |

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<sup>36</sup> Legend to be included on front of the Final Terms if the Issuer needs to re-classify the Notes as “capital markets products other than prescribed capital markets products” and “Specified Investment Products” pursuant to Section 309B of the SFA and the Notes are to be offered in Singapore. Relevant Dealer(s) to consider whether it / they have received the necessary product classification from the Issuer prior to the launch of the offer, pursuant to Section 309B of the SFA.

4. Aggregate Nominal Amount of Notes:
- (i) Series: [•]
- (ii) Tranche: [•]
5. Issue Price: [•]% 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: [[•]% Fixed Rate[, subject to the Step Up Option]]  
 [[•] month [EURIBOR]] +/- [•]% 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]% 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 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 sub-paragraphs 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 sub-paragraphs 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 Lookout: [•] Lockout Period Business Days Lockout Period Business Days: [•]/[Applicable Business Days]]
	• Index Provisions:	[Applicable / Not Applicable] <i>(If not applicable delete the remaining sub-paragraphs of this paragraph)</i>
	• 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 ( <i>specify for each short or long interest period</i> )]
(xi)	Margin(s):	[The Initial Margin is] [+/-][•]% per annum
(xii)	Minimum Rate of Interest:	[•]% per annum
(xiii)	Maximum Rate of Interest:	[•]% 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]
<b>16.</b>	<b>Zero Coupon Note Provisions</b>	[Applicable/Not Applicable] <i>(If not applicable, delete the remaining sub-paragraphs of this paragraph)</i>
(i)	[Amortisation/Accrual] Yield:	[•]% 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]
<b>17.</b>	<b>Step Up Option</b>	[Applicable, the Notes constitute Step Up Notes /Not Applicable]

- (If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Step Up Event(s): [KPI 1 Event] [and] [KPI 2 Event] [and] [KPI 3 Event].
- (ii) 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: [●]% [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]
- (If not applicable delete the remaining sub-paragraphs of this paragraph)*
- Reference Year(s): [●] [and [●]]
  - Abertis Scope 3 Emissions Percentage Threshold: [[●]% [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 [[●]% [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: [[●]% [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: [●]% [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 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: [●]% [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: [[●]% [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 [[●]% [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: [[●]% [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: [●]% [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]  
*(Either a specified amount or an election that redemption should be calculated as a 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]]]

- (iii) Redemption Margin: [[●] %] [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 [●] per Calculation Amount  
 Early Redemption Amount(s) per Calculation Amount payable on redemption for taxation reasons or on event of default or other early redemption:

**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]

[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 depository 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 EU CRA Regulation and details of whether rating is endorsed by a credit rating agency established and registered in the UK or certified under the UK 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 “**EU CRA Regulation**”). *[[Insert legal name of particular credit rating agency entity providing rating]* appears on the latest update of the list of registered credit rating agencies (as of *[insert date of most recent list]*) on the ESMA website <http://www.esma.europa.eu>. [The rating *[Insert legal name of particular credit rating agency entity providing rating]* has given to the Notes is endorsed by *[insert legal name of credit rating agency]*, which is established in the UK and registered under Regulation (EC) No 1060/2009 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018, as amended (the “**UK CRA Regulation**”).] /*[[Insert legal name of particular credit rating agency entity providing rating]* has been certified under Regulation (EC) No 1060/2009 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018, as amended (the “**UK CRA**

**Regulation").** / [[Insert legal name of particular credit rating agency entity providing rating] has not been certified under Regulation (EC) No 1060/2009, as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018, as amended (the "**UK CRA Regulation**") and the rating it has given to the Notes is not endorsed by a credit rating agency established in the UK and registered under the UK CRA Regulation.]

***Option 2 - CRA established in the EEA, not registered under the EU CRA Regulation but has applied for registration and details of whether rating is endorsed by a credit rating agency established and registered in the UK or certified under the UK CRA Regulation***

*[Insert legal name of particular credit rating agency entity providing rating] is established in the EEA and has applied for registration under Regulation (EC) No 1060/2009, as amended (the "**EU CRA Regulation**"), although notification of the corresponding registration decision has not yet been provided by the [relevant competent authority] / [European Securities and Markets Authority].* [[Insert legal name of particular credit rating agency entity providing rating] appears on the latest update of the list of registered credit rating agencies (as of [insert date of most recent list]) on the ESMA website <http://www.esma.europa.eu>]. [The rating [Insert legal name of particular credit rating agency entity providing rating] has given to the Notes is endorsed by [insert legal name of credit rating agency], which is established in the UK and registered under Regulation (EC) No 1060/2009 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**").] / [[Insert legal name of particular credit rating agency entity providing rating] has been certified under Regulation (EC) No 1060/2009 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**").] / [[Insert legal name of particular credit rating agency entity providing rating] has not been certified under Regulation (EC) No 1060/2009, as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**") and the rating it has given to the Notes is not endorsed by a credit rating agency established in the UK and registered under the UK CRA Regulation.]

***Option 3 - CRA is established in the EEA but CRA is not registered nor applied for registration under the EU CRA Regulation and details of whether rating is endorsed by a credit rating agency established and registered in the UK or certified under the UK 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**”). [*Insert legal name of particular credit rating agency entity providing rating*] appears on the latest update of the list of registered credit rating agencies (as of [*insert date of most recent list*]) on the ESMA website <http://www.esma.europa.eu>. [The rating [*Insert legal name of particular credit rating agency entity providing rating*] has given to the Notes is endorsed by [*insert legal name of credit rating agency*], which is established in the UK and registered under Regulation (EC) No 1060/2009 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018, as amended (the “**UK CRA Regulation (UK)**”).] /[[*Insert legal name of particular credit rating agency entity providing rating*] has been certified under Regulation (EC) No 1060/2009 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018, as amended (the “**UK CRA Regulation**”).] /[[*Insert legal name of particular credit rating agency entity providing rating*] has not been certified under Regulation (EC) No 1060/2009, as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018, as amended (the “**UK CRA Regulation**”) and the rating it has given to the Notes is not endorsed by a credit rating agency established in the UK and registered under the UK CRA Regulation.]

***Option 4 - CRA established in the UK and registered under the UK CRA Regulation and details of whether rating is endorsed by a credit rating agency established and registered in the EEA or certified under the EU CRA Regulation***

[*Insert legal name of particular credit rating agency entity providing rating*] is established in the UK and registered under Regulation (EC) No 1060/2009 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the “**UK CRA Regulation**”). [*Insert legal name of particular credit rating agency entity providing rating*] appears on the latest update of the list of registered credit rating agencies (as of [*insert date of most recent list*]) on the FCA website: <https://data.fca.org.uk/#/cra/cradetails>. [The rating [*Insert legal name of particular credit rating agency entity providing rating*] has given to the Notes to be issued under the Programme is endorsed by [*insert legal name of credit rating agency*], which is established in the EEA and registered under Regulation (EC) No 1060/2009, as amended (the “**EU CRA Regulation**”).] [[*Insert legal name of particular credit rating agency entity providing rating*] has been certified under Regulation (EC) No 1060/2009, as amended (the “**EU**

**CRA Regulation").**] *[[Insert legal name of particular credit rating agency entity providing rating]* has not been certified under Regulation (EC) No 1060/2009, as amended (the "**UK 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 EU CRA Regulation.].

***Option 5 – CRA is not established in the EEA or the UK but relevant rating is endorsed by a CRA which is established and registered under the CRA Regulation and/or the UK CRA Regulation***

*[[Insert legal name of particular credit rating agency entity providing rating]* is not established in the EEA or the UK but the rating it has given to the Notes to be issued under the Programme is endorsed by *[[insert legal name of credit rating agency]*, which is established in the EEA and registered under Regulation (EC) No 1060/2009, as amended (the "**EU CRA Regulation**")*]]* and *[[insert legal name of credit rating agency]*, which is established in the UK and registered under Regulation (EC) No 1060/2009 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**").].

***Option 6 - CRA not established in the EEA or the UK and relevant rating is not endorsed under the EU CRA Regulation or the UK CRA Regulation but CRA is certified under the EU CRA Regulation AND/OR under the UK CRA Regulation***

*[[Insert legal name of particular credit rating agency entity providing rating]* is not established in the EEA or the UK but is certified under Regulation (EU) No 1060/2009, as amended (the "**CRA Regulation**")*]]* and *[[Regulation (EC) No 1060/2009 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "UK CRA Regulation").].*

***Option 7 – CRA is neither established in the EEA or the UK nor certified under the EU CRA Regulation or the UK CRA Regulation and relevant rating is not endorsed under the EU CRA Regulation or the UK CRA Regulation***

*[[Insert legal name of particular credit rating agency entity providing rating]* is not established in the EEA or the UK and is not certified under Regulation (EU) No 1060/2009, as amended (the "**CRA Regulation**") or Regulation (EC) No 1060/2009 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "**UK 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 or in the UK and registered under the UK 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 Base Prospectus – 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)] *[include this text for registered notes]* 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)] *[include this text for registered notes]*. 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/*give names, addresses and underwriting commitments*]  
*(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.)*
- (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]”
- (v) [Singapore Sales to Institutional Investors and Accredited Investors only:] [Applicable / Not Applicable]<sup>37</sup>

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<sup>37</sup> Delete this line item where Notes are not offered into Singapore. Include this line item where Notes are offered into Singapore. Indicate “Applicable” if Notes are offered to Institutional Investors and Accredited Investors in Singapore only. Indicate “Not Applicable” if Notes are also offered to investors other than Institutional Investors and Accredited Investors in Singapore.

## **BOOK-ENTRY CLEARANCE PROCEDURES**

The information set out below is subject to any change in or reinterpretation of the rules, regulations and procedures of the Clearing Systems currently in effect. The information in this section concerning the Clearing Systems has been obtained from sources that the Issuer believes to be reliable, but neither the Issuer nor any Dealer takes any responsibility for the accuracy thereof. Investors wishing to use the facilities of any of the Clearing Systems are advised to confirm the continued applicability of the rules, regulations and procedures of the relevant Clearing System. Neither the Issuer nor any other party to the Agency Agreement will have any responsibility or liability for any aspect of the records relating to, or payments made on account of, beneficial ownership interests in the Notes held through the facilities of any Clearing System or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

### **Book-Entry Systems**

#### *Euroclear and Clearstream, Luxembourg*

Euroclear and Clearstream, Luxembourg each hold securities for its customers and facilitate the clearance and settlement of securities transactions by electronic book-entry transfer between their respective account holders. Euroclear and Clearstream, Luxembourg provide various services including safekeeping, administration, clearance and settlement of internationally traded securities and securities lending and borrowing. Euroclear and Clearstream, Luxembourg also deal with domestic securities markets in several countries through established depository and custodial relationships. Euroclear and Clearstream, Luxembourg have established an electronic bridge between their two systems across which their respective participants may settle trades with each other.

Euroclear and Clearstream, Luxembourg customers are world-wide financial institutions, including underwriters, securities brokers and dealers, banks, trust companies and clearing corporations. Indirect access to Euroclear and Clearstream, Luxembourg is available to other institutions that clear through or maintain a custodial relationship with an account holder of either system.

### **Transfers of Notes Represented by Registered Global Notes**

Transfers of any interests in Notes represented by a Registered Global Note within Euroclear and Clearstream, Luxembourg will be effected in accordance with the customary rules and operating procedures of the relevant clearing system. The laws in some States within the United States require that certain persons take physical delivery of securities in definitive form. Consequently, the ability to transfer Notes represented by a Registered Global Note to such persons may depend upon the ability to exchange such Notes for Notes in definitive form.

Subject to compliance with the transfer restrictions applicable to the Registered Notes described under “Subscription and Sale and Transfer and Selling Restrictions”, transfers directly or indirectly through Euroclear or Clearstream, Luxembourg or accountholders, on the other, will be effected by the relevant clearing system in accordance with its rules and through action taken by the Registrar, the Issuing and Principal Paying Agent and any custodian with whom the relevant Registered Global Notes have been deposited.

On or after the Issue Date for any Series, transfers of Notes of such Series between accountholders in Clearstream, Luxembourg and Euroclear will generally have a settlement date three business days after the trade date (T+3). The customary arrangements for delivery versus payment will apply to such transfers.

Clearstream, Luxembourg and Euroclear have each published rules and operating procedures designed to facilitate transfers of beneficial interests in Registered Global Notes among participants and accountholders of Clearstream, Luxembourg and Euroclear. However, they are under no obligation to perform or continue to perform such procedures, and such procedures may be discontinued or changed at any time. None of the Issuer, the Trustee, the Agents or any Dealer will be responsible for any performance by Clearstream, Luxembourg or Euroclear or their respective direct or indirect participants or accountholders of their respective obligations under the rules and procedures governing their operations and none of them will have any liability for any aspect of the records relating to or payments made on account of beneficial interests in the Notes represented by Registered Global Notes or for maintaining, supervising or reviewing any records relating to such beneficial interests.

## TAXATION

*The statements herein regarding taxation are based on the laws in force and published practices of tax authorities issued as at the date of this Base Prospectus and are subject to any changes in law occurring after such date, which changes could be made also on a retroactive basis. The following does not purport to be a comprehensive description of all the tax considerations which may be relevant to a decision to subscribe for, purchase, own or dispose of the Notes and does not purport to deal with the tax consequences applicable to all categories of investors, some of which (such as dealers in securities or commodities) may be subject to special rules.*

*Prospective purchasers of the Notes are advised to consult their own tax advisers concerning the overall tax consequences of their acquiring, holding and disposing of the Notes, including, without limitation, the tax consequences of receiving payments of interest, principal or other amounts under the Notes.*

*This overview will not be updated to reflect changes in laws and if such a change occurs the information in this overview could become invalid.*

*In any case, Italian legal or tax concepts may not be identical to the concepts described by the same English term as they exist under terms of different jurisdictions and any legal or tax concept expressed by using the relevant Italian term shall prevail over the corresponding concept expressed in English terms.*

### REPUBLIC OF ITALY

#### ***Italian tax treatment of proceeds payable under the securities***

As clarified by the Italian tax authorities in Resolution No. 72/E of 12 July 2010, the Italian tax consequences of the purchase, ownership and disposal of securities may be different depending on whether:

- (a) they represent a securitised debt claim, implying a static "use of capital" (*impiego di capitale*), through which the subscriber of the securities transfers to the Issuer a certain amount of capital for the purpose of obtaining a remuneration on the same capital and subject to the right to obtain its (partial or entire) reimbursement at maturity; or
- (b) they represent a securitised derivative financial instrument or bundle of derivative financial instruments not entailing a "use of capital" (*impiego di capitale*), through which the subscriber of the securities invests indirectly in underlying financial instruments for the purpose of obtaining a profit deriving from the negotiation of such underlying financial instruments.

#### ***Tax Treatment of Interest and proceeds payable under the Notes qualifying as bonds or debentures similar to bonds***

Decree 239 sets forth the Italian tax regime applicable to interest, premium and other income (including the difference between the redemption amount and the issue price, hereinafter collectively referred to as "**Interest**") from notes that are issued, inter alia, by:

- (a) joint-stock corporations that are resident in Italy for tax purposes and whose shares are admitted to trading on a regulated market or on a multilateral trading facility of (i) an EU Member State, or (ii) a State that is a party to the European Economic Area Agreement ("EEA State") and is included in the list of countries and territories that allow an adequate exchange of information as contained (I) as at the date of this Base Prospectus in the Decree of the Ministry of Economy and Finance of 4 September 1996, as subsequently amended and restated, including the amendments enacted by the Decree of the Ministry of Economy and Finance of 9 August 2016, published in the Official Gazette on 22 August 2016 ("White List"), or (II) once effective in any other decree or regulation that may be issued in the future under the authority of Article 11(4)(c) of Decree 239 to provide the list of such countries and territories ("New White List"), including any country or territory that will be deemed listed therein for the purpose of any interim rule;

- (b) other companies that are resident for tax purposes in Italy if the notes are admitted to trading on a regulated market or on a multilateral trading facility of (i) an EU Member State, or (ii) an EEA State that is included in the White List (or in the New White List once this is effective); or
- (c) subscribed, transferred to and held by qualified investors (as defined under Article 100 of Decree 58, as amended) only,

provided that the notes fall within the category of bonds (*obbligazioni*) or bond-like securities (*titoli similari alle obbligazioni*).

For these purposes, under Article 44(2)(c) of Presidential Decree No. 917 of 22 December 1986 (“**Decree 917**”), bonds and bond-like securities (*titoli similari alle obbligazioni*) are securities that:

- (a) incorporate an unconditional obligation for the Issuer to pay, at maturity (or at any earlier full redemption of the securities), an amount not lower than their nominal/par value/principal;
- (b) do not grant the holder any direct or indirect right of participation in (or control on) the management of the Issuer or of the business in connection with which these securities are issued; and
- (c) do not provide for a remuneration which is entirely linked to the profits of the Issuer, or other companies belonging to the same group or to the business in respect of which the securities have been issued.

### **Italian resident Noteholders**

Where an Italian resident beneficial owner of the Notes (a “**Noteholder**”) is:

- (a) an individual not engaged in an entrepreneurial activity to which the Notes are connected;
- (b) a partnership (other than a *società in nome collettivo* or *società in accomandita semplice* or similar partnership) or a *de facto* partnership not carrying out commercial activities;
- (c) a non-commercial private or public entity (other than companies), a trust not carrying out mainly or exclusively commercial activities or the Italian State or other public and territorial entity; or
- (d) an investor exempt from Italian corporate income tax,

then Interest derived from the Notes, and accrued during the relevant holding period, is subject to a tax withheld at source (*imposta sostitutiva*) levied at the rate of 26% (either when Interest is paid or when payment thereof is obtained by the holder upon disposal of the Notes), unless the relevant Noteholder holds the Notes in a discretionary investment portfolio managed by an authorised intermediary and, if meeting the relevant conditions, has validly opted for the application of the “*Risparmio Gestito*” regime provided for by Article 7 of Legislative Decree No. 461 of 21 November 1997 (“**Decree 461**”). In such latter case the Noteholder is subject to a 26% annual substitute tax on the increase in value of the managed assets accrued at the end of each fiscal year (which increase would include Interest accrued on the Notes). The substitute tax is applied on behalf of the taxpayer by the managing authorised intermediary. For more information, see also “*Tax Treatment of Capital Gains*” below.

Subject to certain conditions (including minimum holding period requirement) and limitations, Interest relating to the Notes may be exempt from any income taxation (including from the 26% *imposta sostitutiva*) if the Noteholders are Italian resident individuals not engaged in entrepreneurial activity or social security entities pursuant to Legislative Decree No. 509 of 30 June 1994 and Legislative Decree No. 103 of 10 February 1996 and the Notes are included in a long-term savings account (*piano di risparmio a lungo termine*) that meets all the requirements from time to time applicable as set forth under Italian law.

### *Noteholders Engaged in an Entrepreneurial Activity*

In the event that the Italian resident Noteholders described under clauses (a) to (c) above are engaged in an entrepreneurial activity to which the Notes are connected, the *imposta sostitutiva* applies as a provisional tax. Interest will be subject to *imposta sostitutiva* on a provisional basis and will then be included in the relevant beneficial owner’s income tax return. As a consequence, Interest will be subject to the ordinary income tax and *imposta sostitutiva* may be recovered as a credit that can be offset against the income tax due.

If a Noteholder is an Italian resident company or similar commercial entity, a business partnership, or a permanent establishment in Italy of a non-resident company to which the Notes are effectively connected, and the Notes are deposited with an Intermediary (as defined below), Interest from the Notes will not be subject to *imposta sostitutiva*. Interest must, however, be included in the relevant Noteholder's income tax return and is therefore subject to general Italian corporate income tax ("**IRES**"), generally applying at the current ordinary rate of 24%, and, in certain circumstances, depending on the "status" of the Noteholder, also to the regional tax on productive activities ("**IRAP**"), generally applying at the rate of 3.9%.

#### *Italian Real Estate Alternative Investment Funds (Real Estate Investment Funds and Real Estate SICAFs)*

Under Law Decree No. 351 of 25 September 2001 ("**Decree 351**"), converted into law with amendments by Law No. 410 of 23 November 2001, Article 32 of Law Decree No. 78 of 31 May 2010, converted into law with amendments by Law No. 122 of 30 July 2010, and Article 2(1)(c) of Decree 239, payments of Interest deriving from the Notes to Italian resident real estate investment funds are subject neither to *imposta sostitutiva* nor to any other income tax in the hands of the Italian real estate investment fund, provided that the Notes, together with the relevant coupons, are timely deposited with an Intermediary (as defined below). However, a withholding tax or a substitute tax at the rate of 26% will generally apply to income realised by unitholders in the event of distributions, redemption or sale of the units.

Subject to certain conditions, income realised by Italian real estate investment funds is attributed pro rata to the Italian resident unitholders irrespective of any actual distribution on a tax transparency basis.

Under Article 9 of Legislative Decree No. 44 of 4 March 2014 ("**Decree 44**"), the above regime applies also to Interest payments made to closed-ended real estate investment companies (*società di investimento a capitale fisso immobiliari*, or "**Real Estate SICAFs**") which meet the requirements expressly provided by applicable law.

#### *Undertakings for Collective Investment (Funds, SICAFs and SICAVs)*

If an Italian resident Noteholder is an open-ended or a closed-ended collective investment fund ("**Fund**") other than a real estate investment fund, a closed-ended investment company (*società di investimento a capitale fisso*, or "**SICAF**") other than a Real Estate SICAF or an open-ended investment company (*società di investimento a capitale variabile*, or "**SICAV**") established in Italy and either (i) the Fund, the SICAF or the SICAV or (ii) their manager is subject to supervision by the competent regulatory authority and the Notes are deposited with an Intermediary (as defined below), Interest accrued during the holding period on the Notes will not be subject to *imposta sostitutiva*. Interest must, however, be included in the management results of the Fund, the SICAF or the SICAV accrued at the end of each tax period. The Fund, the SICAF or the SICAV will not be subject to *imposta sostitutiva*, but a withholding tax of 26% will be levied, in certain circumstances, on proceeds distributed in favour of unitholders or shareholders by the Fund, the SICAF or the SICAV or in case of redemption or sale of the units or shares in the Fund, the SICAF or the SICAV.

#### *Pension Funds*

If an Italian resident Noteholder is a pension fund (subject to the regime provided for by Article 17 of Legislative Decree No. 252 of 5 December 2005) and the Notes are deposited with an Intermediary (as defined below), Interest relating to the Notes and accrued during the holding period will not be subject to *imposta sostitutiva*, but must be included in the result of the pension fund as calculated at the end of the tax period, which will be subject to a 20% substitute tax. Subject to certain conditions (including minimum holding period requirement) and limitations, interest, premium and other income relating to the Notes may be excluded from the taxable base of the 20% substitute tax if the Notes are included in a long-term savings account (*piano di risparmio a lungo termine*) that meets the requirements from time to time applicable as set forth under Italian law.

#### *Application of Imposta Sostitutiva*

Under Decree 239, *imposta sostitutiva* is applied by banks, *società di intermediazione mobiliare* ("**SIM**"), fiduciary companies, *società di gestione del risparmio* ("**SGR**"), stockbrokers and other entities identified by a decree of the Ministry of Economy and Finance (each, an "**Intermediary**").

An Intermediary must (a) be resident in the Republic of Italy or be a permanent establishment in the Republic of Italy of a non-Italian resident financial intermediary or an organisation or a company not resident in the Republic of Italy, acting through a system of centralised administration of securities and directly connected with the Department of Revenue of the Ministry of Economy and Finance (which includes Euroclear and Clearstream) having appointed an Italian representative for the purposes of Decree 239, (b) intervene, in any way, in the collection of interest or in the transfer of the Notes. For the purpose of the application of the *imposta sostitutiva*, a transfer of Notes includes any assignment or other act, either with or without consideration, which results in a change of the ownership of the relevant Notes or in a change of the Intermediary with which the Notes are deposited. If the Notes are not deposited with an Intermediary, the *imposta sostitutiva* is applied and withheld by any Italian financial intermediary (or permanent establishment in Italy of a non-resident financial intermediary) paying Interest to a Noteholder or, absent that, by the Issuer and gross recipients that are Italian resident corporations or permanent establishments in Italy of foreign corporations to which the Notes are effectively connected are entitled to deduct the suffered *imposta sostitutiva* from income taxes due.

### ***Non-Italian Resident Noteholders***

If the Noteholder is a non-Italian resident without a permanent establishment in the Republic of Italy to which the Notes are effectively connected, an exemption from the *imposta sostitutiva* applies provided that the non-Italian resident beneficial owner (certain types of institutional investors are deemed to be beneficial owners by operation of law) is:

- (a) resident, for tax purposes, in a country which is included in the White List (or in the New White List once this is effective); or
- (b) an international body or entity set up in accordance with international agreements which have entered into force in the Republic of Italy; or
- (c) a central bank or an entity which manages, inter alia, official reserves of a foreign State (including sovereign wealth funds); or
- (d) an “institutional investor”, whether or not subject to tax, which is established in a country included in the White List (or in the New White List once this is effective), even if it does not possess the status of a taxpayer in its own country of establishment.

In order to ensure gross payment, non-Italian resident Noteholders without a permanent establishment in the Republic of Italy to which the Notes are effectively connected must be the beneficial owners of the payments of Interest (certain types of institutional investors are deemed to be beneficial owners by operation of law) and must:

- (a) deposit the Notes in due time together with the coupons relating to such Notes, directly or indirectly, with an resident bank or SIM, or a permanent establishment in Italy of a non-Italian resident bank or SIM, or with a non-Italian resident entity participating in a centralised securities management system which is in contact via computer with the Ministry of Economy and Finance having appointed an Italian representative for the purposes of Decree 239 (Euroclear and Clearstream qualify as such latter kind of depository); and
- (b) file with the relevant depository a statement (*autocertificazione*) in due time stating, *inter alia*, that he or she is resident, for tax purposes, in one of the countries included in the White List. This affidavit, which is required neither for international bodies or entities set up in accordance with international agreements that have entered into force in Italy nor for foreign central banks or entities which manage, inter alia, official reserves of a foreign State, must comply with the requirements set forth by the Italian Ministerial Decree of 12 December 2001 and is valid until withdrawn or revoked (unless some information provided therein has changed). The affidavit need not be submitted if a certificate, declaration or other similar document for the same or equivalent purposes was previously submitted to the same depository.

The *imposta sostitutiva* will be applicable at the rate of 26% to Interest paid to Noteholders who do not qualify for the exemption or do not timely and properly comply with set requirements.

Noteholders who are subject to the *imposta sostitutiva* might, nevertheless, be eligible for full or partial relief under an applicable tax treaty, provided that the relevant conditions are satisfied (including documentary fulfilments).

### ***Atypical securities***

Interest payments relating to notes that are not deemed to be bonds (*obbligazioni*) or debentures similar to bonds (*titoli similari alle obbligazioni*) under Article 44 of Decree. 917 and qualify as *titoli atipici* (“atypical securities”) pursuant to Article 5 of Law Decree No. 512 of 30 September 1983, as amended, may be subject to a withholding tax, levied at the rate of 26%.

Where the holder of such note is (a) an Italian individual engaged in an entrepreneurial activity to which the Notes are connected, (b) an Italian company or a similar Italian commercial entity, (c) a permanent establishment in Italy of a foreign entity, (d) an Italian commercial partnership or (e) an Italian commercial private or public institution, such withholding tax is a provisional withholding tax. In all other cases the withholding tax is a final withholding tax. For non-Italian resident holders of the notes, the withholding tax rate may be reduced by any applicable tax treaty (to the extent the conditions for its application are met).

### ***Tax Treatment of Capital Gains***

#### ***Italian Resident (and Italian Permanent Establishment) Noteholders***

##### *Noteholders Not Engaged in an Entrepreneurial Activity*

If an Italian resident Noteholder is (i) an individual not engaged in an entrepreneurial activity to which the Notes are connected, (ii) a non-commercial partnership, (other than a *società in nome collettivo* or a *società in accomandita semplice* or a similar partnership) or a *de facto* partnership not carrying out commercial activities (iii) a non-commercial private or public entity (other than a company), a trust not carrying out mainly or exclusively commercial activities, any capital gain realised by such Noteholder from the sale or redemption of the Notes would be subject to a capital gain tax (“CGT”), levied at the rate of 26%. Under certain conditions Noteholders may set off any losses against their capital gains subject to certain conditions.

In respect of the application of CGT, taxpayers may opt for any of the three regimes described below.

- (a) Under the tax declaration regime (“*regime della dichiarazione*”), which is the default regime for Italian resident Noteholders under (i) to (iii) above, CGT on capital gains will be chargeable, on a yearly cumulative basis, on all capital gains (net of any incurred capital loss) realised by the Italian resident individual Noteholder holding the Notes. In this instance, “capital gains” means any capital gain not connected with an entrepreneurial activity pursuant to all sales or redemptions of the Notes carried out during any given fiscal year. The relevant Noteholders must indicate the overall capital gains realised in any fiscal year, net of any relevant incurred capital loss of the same kind, in the annual tax return and pay CGT on such gains together with any balance income tax due for such year. Capital losses in excess of capital gains may be carried forward and offset against capital gains realised in any of the four following fiscal years.
- (b) As an alternative to the tax declaration regime, Italian resident Noteholders under (i) to (iii) holding the Notes not in connection with an entrepreneurial activity may elect to pay CGT separately on capital gains realised on each sale or redemption of the Notes (nondiscretionary investment portfolio regime, “*regime del risparmio amministrato*” provided for by article 6 of Decree 461) (optional). Such separate taxation of capital gains is allowed subject to:
  - (i) the Notes being deposited with Italian banks, SIMs or certain authorised financial intermediaries (including permanent establishments in Italy of non-resident intermediaries); and
  - (ii) an express election for the nondiscretionary investment portfolio regime being timely made in writing by the relevant Noteholder.

The depository must account for CGT in respect of capital gains realised on each sale or redemption of the Notes (as well as in respect of capital gains realised upon the revocation of its mandate), net of any incurred capital loss. The depository must also pay CGT to the Italian tax authorities on behalf of the Noteholder, deducting a corresponding amount from the proceeds to be credited to the Noteholder or using funds provided by the Noteholder for this purpose. Under the nondiscretionary investment portfolio regime, any possible capital loss resulting from a sale or redemption of the Notes may be deducted from capital gains subsequently realised, within the same securities management, in the same fiscal year or in the following fiscal years up to the fourth. Under the nondiscretionary investment portfolio regime, the Noteholder is not required to declare the capital gains / losses in the annual tax return.

- (c) Under the discretionary investment portfolio regime (*regime del risparmio gestito* provided for by Article 7 of Decree 461) (optional), any capital gains realised by Italian Noteholders under (i) to (iii) above holding the Notes not in connection with an entrepreneurial activity who have entrusted the management of their financial assets (including the Notes) to an authorised intermediary will be included in the computation of the annual increase in value of the managed assets accrued, even if not realised, at year end, subject to a 26% substitute tax, to be paid by the managing authorised intermediary. Any decrease in value of the managed assets accrued at the year-end may be carried forward and offset against any increase in value of the managed assets accrued in any of the four following fiscal years. The Noteholder is not required to declare the capital gains realised in the annual tax return.

Subject to certain conditions (including minimum holding period requirement) and limitations, capital gains on the Notes may be exempt from any income taxation (including from the 26% CGT) if the Noteholders are Italian resident individuals not engaged in entrepreneurial activity or social security entities pursuant to Legislative Decree No. 509 of 30 June 1994 and Legislative Decree No. 103 of 10 February 1996 and the Notes are included in a long-term savings account (*piano di risparmio a lungo termine*) that meets all the requirements from time to time applicable as set forth under Italian law.

#### *Noteholders Engaged in an Entrepreneurial Activity*

Any gain realised upon the sale or the redemption of the Notes would be treated as part of the taxable business income subject to IRES (and, in certain circumstances, depending on the “status” of the Noteholder, also as part of the net value of the production for IRAP purposes) if realised by an Italian company, a similar commercial entity (including the Italian permanent establishment of non-resident entities to which the Notes are connected), a commercial partnership or an Italian resident individual engaged in an entrepreneurial activity to which the Notes are connected.

#### *Italian Real Estate Alternative Investment Funds (Real Estate Investment Funds and Real Estate SICAFs)*

Any capital gains realised by a Noteholder which is an Italian real estate investment fund or an Italian Real Estate SICAF to which the provisions of Decree 351 or Decree 44 apply will be subject neither to CGT nor to any other income tax at the level of the real estate investment fund or the Real Estate SICAF (see “*Tax Treatment of Interest and proceeds payable under the Notes qualifying as bonds or debentures similar to bonds*”). However a withholding tax or a substitute tax at the rate of 26% will generally apply to income realised by unitholders/shareholders in the event of distributions, redemption or sale of units / shares. Subject to certain conditions, income realised by Italian real estate investment Italian real estate investment fund or an Italian Real Estate SICAF is attributed pro rata to the Italian resident unitholders irrespective of any actual distribution on a tax transparency basis.

#### *Undertakings for Collective Investment (Funds, SICAFs and SICAVs)*

Any capital gains realised by a Noteholder which is a Fund, a SICAF (other than a Real Estate SICAF) or a SICAV will not be subject to CGT but will be included in the result of the relevant portfolio accrued at the end of the relevant fiscal year. Such result will not be taxed at the level of the Fund, the SICAF or the SICAV, but income realised by the unitholders or shareholders in case of distributions, redemption or sale of the units / shares may be subject to a withholding tax of 26% (see “*Tax Treatment of Interest and proceeds payable under the Notes qualifying as bonds or debentures similar to bonds*”).

## *Pension Funds*

Any capital gains realised by a Noteholder that is an Italian pension fund (subject to the regime provided for by Article 17 of Decree 252 of 5 December 2005) will be included in the result of the pension fund as calculated at the end of the fiscal year, to be subject to a 20% substitute tax. Subject to certain conditions (including minimum holding period requirement) and limitations, capital gains on the Notes may be excluded from the taxable base of the 20% substitute tax if the Notes are included in a long-term savings account (*piano di risparmio a lungo termine*) that meets the requirements from time to time applicable as set forth under Italian law.

## ***Non-Italian Resident Noteholders***

Capital gains realised by non-Italian resident Noteholders without a permanent establishment in the Republic of Italy to which the Notes are effectively connected upon the sale or the redemption of Notes issued by an Italian resident issuer and traded on regulated markets are subject neither to CGT nor to any other Italian income tax. The exemption applies provided that the non-Italian resident Noteholders file in due course with the authorised financial intermediary an appropriate affidavit (*autocertificazione*) stating that the Noteholder is not resident in the Republic of Italy for tax purposes and has no permanent establishment in Italy to which the Notes are effectively connected.

The Italian tax authorities have clarified that the notion of multilateral trading facility (MTF) under EU Directive 2014/65/CE (so called MiFID II) can be assimilated to that of “regulated market” for income tax purposes; conversely, organized trading facilities (OTF) cannot be assimilated to “regulated market” for Italian income tax purposes.

Capital gains realised by non-Italian resident Noteholders without a permanent establishment in the Republic of Italy to which the Notes are effectively connected upon the sale or the redemption of Notes issued by an Italian resident issuer not traded on regulated markets are not subject to CGT, provided that the beneficial owner (certain types of institutional investors are deemed to be beneficial owners by operation of law) is:

- (a) resident in a country included in the White List (or in the New White List once this is effective);
- (b) an international entity or body set up in accordance with international agreements which have entered into force in the Republic of Italy;
- (c) a central Bank or an entity which manages, inter alia, the official reserves of a foreign State (including sovereign wealth funds); or
- (d) an “institutional investor”, whether or not subject to tax, which is established in a country included in the White List (or in the New White List once this is effective), even if it does not possess the status of a taxpayer in its own country of establishment,

in any case, to the extent all the requirements and procedures set forth in Decree 239 and in the relevant implementation rules, as subsequently amended, in order to benefit from the exemption from *imposta sostitutiva* are met or complied with in due time, if applicable. In this case, if the non-Italian resident Noteholders have opted for the *risparmio amministrato* regime or the Asset Management Regime, exemption from Italian capital gains tax will apply upon condition that they file in due course with the authorised financial intermediary an appropriate self-declaration (*autocertificazione*) stating that they meet the requirements indicated above.

If none of the conditions above is met, capital gains realised by non-Italian resident Noteholders without a permanent establishment in the Republic of Italy to which the Notes are effectively connected upon the sale or the redemption of Notes issued by an Italian resident issuer and not traded on regulated markets may be subject to CGT at the current rate of 26%. However, Noteholders may benefit from an applicable tax treaty with the Republic of Italy providing that capital gains realised upon the sale or the redemption of the Notes may be taxed only in the country of residence of the transferor.

### ***Tax treatment of derivative financial instruments***

Based on the principles stated by the Italian tax authorities in Resolution No. 72/E of 12 July 2010, payments in respect of Notes qualifying as securitised derivative financial instruments not entailing a "use of capital" (*impiego di capitale*) as well as capital gains realised through the sale of the same Notes would be subject to Italian taxation according to the same rules described under the section headed "*Capital gains tax*" above.

### ***Fungible issues for Notes qualifying as qualifying as bonds or debentures similar to bonds***

Pursuant to Article 11(2) of Decree 239, where the Issuer issues a new tranche of notes forming part of a single series with a previous tranche of notes, for the purposes of calculating the amount of Interest subject to *imposta sostitutiva* (if any), the issue price of the new tranche of notes will be deemed to be the same as the issue price of the original tranche of notes. This rule applies where (a) the new tranche of notes is issued within 12 months from the issue date of the previous tranche of notes and (b) the difference between the issue price of the new tranche of notes and that of the original tranche of notes does not exceed 1% of the nominal value of the Notes multiplied by the number of years of the duration of the Notes.

### ***Italian Inheritance and Gift Tax***

Subject to certain exceptions, Italian inheritance and gift tax is generally payable on transfers of assets and rights, including the Notes, (i) by reason of death or gift by Italian resident persons (or other transfers for no consideration and the creation of liens on such assets for a specific purpose, including the segregation of assets into a trust), even if the transferred assets are held outside Italy, and (ii) by reason of death or gift by non-Italian resident persons (or other transfers for no consideration and the creation of liens on such assets for a specific purpose, including the segregation of assets into a trust), but only if the transferred assets are held in Italy.

In such event, Italian inheritance and gift tax applies as follows:

- (a) at a rate of 4% in case of transfers in favour of the spouse or relatives in direct line on the portion of the global net value of the transferred assets exceeding, for each beneficiary, €1,000,000;
- (b) at a rate of 6% in case of transfers in favour of relatives up to the fourth degree or relatives in-law up to the third degree on the entire value of the transferred assets. Transfers in favour of brothers / sisters are subject to the 6% inheritance and gift tax on the value of the transferred assets exceeding, for each beneficiary, €100,000; and
- (c) at a rate of 8% in any other case.

If the beneficiary of any such transfer is a disabled individual, whose handicap is recognised under Law No. 104 of 5 February 1992, the tax is applied only on the value of the assets (including the Notes) received in excess of €1,500,000 at the rates illustrated above, depending on the type of relationship existing between the deceased or the donor and the beneficiary.

With respect to Notes listed on a regulated market, the value for inheritance and gift tax purposes is the average trading price of the last quarter preceding the date of the succession or of the gift (including any accrued interest). The transfer of financial instruments (including the Notes) as a result of death is exempt from inheritance tax when such financial instruments are included in a long-term savings account (*piano di risparmio a lungo termine*) that meets the requirements from time to time applicable as set forth under Italian law.

### ***Transfer Tax***

Contracts relating to the transfer of securities are subject to a €200 registration tax as follows: (i) public deeds and private deeds with notarized signatures (*atti pubblici e scritture private autenticate*) are subject to mandatory registration; and (ii) private deeds (*scritture private non autenticate*) are subject to registration only in the case of voluntary registration (*registrazione volontaria*), upon occurrence of an "explicit reference" (*enunciazione*) or if the so-called "caso d'uso" occurs.

## ***Stamp Duty***

Under Article 13(2bis-2ter) of Presidential Decree No. 642 of 26 October 1972 (“**Decree 642**”), a 0.20% stamp duty generally applies on communications and reports that Italian financial intermediaries periodically send to their clients in relation to the financial products that are deposited with such intermediaries in Italy. The Notes are included in the definition of financial products for these purposes. Communications and reports are deemed to be sent at least once a year even if the Italian financial intermediary is under no obligation to either draft or send such communications and reports. In case of reporting periods of less than 12 months, the stamp duty is payable on a pro-rata basis.

The stamp duty cannot exceed €14,000.00 for Noteholders other than individuals.

Based on the wording of the law and the implementing decree issued by the Italian Ministry of Economy and Finance on 24 May 2012, the 0.20% stamp duty does not apply to communications and reports that the Italian financial intermediaries send to investors who do not qualify as “clients” according to the regulations issued by the Bank of Italy. Communications and reports sent to this type of investors are subject to the ordinary €2.00 stamp duty for each copy.

The taxable base of the stamp duty is the market value or, in the lack thereof, the nominal value or the redemption amount of any financial product or in the case the face or redemption values cannot be determined, on the basis of purchase value of the financial assets held.

Stamp duty applies both to Italian resident and to non-Italian resident investors, to the extent that the relevant securities (including the Notes) are held with an Italian-based financial intermediary (and not directly held by the investor outside Italy), in which case Italian wealth tax (see below under “*Wealth tax on financial products held abroad*”) applies to Italian resident Noteholders only.

## ***Wealth Tax on Financial Products Held Abroad***

Under Article 19(18) of Law Decree No. 201 of 6 December 2011, resident individuals non-commercial entities and certain partnerships (*società semplici* or similar partnerships in accordance with Article 5 of Decree No. 917) resident in Italy for tax purposes holding financial products – including the Notes – outside the Republic of Italy are required to declare in its own annual tax return and pay a wealth tax at the rate of 0.2% (**IVAFE**). Article 1(91) of Law 30 December 2023, No. 213 provided for an increase of the rate from 0.20% to 0.40%, only in the circumstance that the Notes are held in black list countries, listed in the Ministerial Decree No.107 of 4 May 1999. For taxpayers other than individuals, IVAFE cannot exceed Euro 14,000 per year.

The tax is determined in proportion to the period of ownership. This tax is calculated on the market value at the end of the relevant year (or, in the lack thereof, on the nominal value or redemption value, or in the case the face or redemption values cannot be determined, on the purchase price of any financial product (including the Notes) held abroad of Italy). If the financial products are no longer held on 31 December of the relevant year, reference is made to the value in the period of ownership. A tax credit is generally granted for foreign wealth taxes levied abroad on such financial products. The tax credit cannot be greater than the amount of the Italian tax due.

Financial assets (including the Notes) held abroad are excluded from the scope of IVAFE if they are administered by Italian financial intermediaries pursuant to an administration agreement and the items of income derived from the such instruments have been subject to tax by the same intermediaries. In this case, the above mentioned stamp duty provided for by Article 13 of the Tariff attached to Decree 642 does apply.

## ***Certain Reporting Obligations for Italian Resident Noteholders***

Under Law Decree No. 167 of 28 June 1990, as subsequently amended and supplemented, individuals, non-commercial entities and non-commercial partnerships that are resident in Italy and, during the fiscal year, hold investments abroad or have financial assets abroad (including possibly the Notes) must, in certain circumstances, disclose these investments or financial assets to the Italian tax authorities in their income tax return (or, in case the income tax return is not due, in a proper form that must be filed within the same time as prescribed for the income tax return), regardless of the value of such assets (save for deposits or bank accounts

having an aggregate value not exceeding €15,000 threshold throughout the year, which per se do not require such disclosure).

The requirement applies also where the persons above, being not the direct holder of the financial assets, are the actual economic owners thereof for the purposes of anti-money laundering legislation.

No disclosure requirements exist for investments and financial assets (including the Notes) under management or administration entrusted to Italian resident intermediaries (Italian banks, SIMs, fiduciary companies or other professional intermediaries, indicated in Article 1 of Law Decree No. 167 of 28 June 1990) and for contracts concluded through their intervention, provided that the cash flows and the income derived from such activities and contracts have been subjected to Italian withholding or substitute tax by the such intermediaries.

## SUBSCRIPTION AND SALE AND TRANSFER AND SELLING RESTRICTIONS

Notes may be sold from time to time by the Issuer to any one or more of the Dealers. The arrangements under which Notes may from time to time be agreed to be sold by the Issuer to, and purchased by, Dealers are set out in a Dealer Agreement dated on or about the date hereof (the “**Dealer Agreement**”) and made between the Issuer and the Dealers. Any such agreement will, *inter alia*, make provision for the form and terms and conditions of the relevant Notes, the price at which such Notes will be purchased by the Dealers and the commissions or other agreed deductibles (if any) payable or allowable by the Issuer in respect of such purchase. The Dealer Agreement makes provision for the resignation or termination of appointment of the existing Dealers and for the appointment of additional or other Dealers either generally in respect of the Programme or in relation to a particular Tranche of Notes.

### Selling Restrictions

#### *Prohibition of Sales to EEA Retail Investors*

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms in relation thereto to any retail investor in the European Economic Area.

For the purposes of this provision:

- (a) the expression “**retail investor**” means a person who is one (or more) of the following:
  - (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “**MiFID II**”); or
  - (ii) a customer within the meaning of Directive (EU) 2016/97, as amended (the “**Insurance Distribution Directive**”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II.
- (b) the expression an “**offer**” includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

#### *United States*

The Notes have not been and will not be registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from or not subject to the registration requirements of the Securities Act.

The Notes are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a United States person, except in certain transactions permitted by U.S. Treasury regulations. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986 and Treasury regulations promulgated thereunder.

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it will not offer, sell or deliver Notes (i) as part of their distribution at any time or (ii) otherwise until 40 days after the completion of the distribution of all Notes of the Tranche of which such Notes are a part, within the United States or to, or for the account or benefit of, U.S. persons. Each Dealer has further agreed, and each further Dealer appointed under the Programme will be required to agree, that it will send to each dealer to which it sells any Notes during the distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, U.S. persons. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

Until 40 days after the commencement of the offering of any Series of Notes, an offer or sale of such Notes within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than in accordance with an available exemption from registration under the Securities Act.

### ***United Kingdom***

#### ***Prohibition of Sales to UK Retail Investors***

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms in relation thereto to any retail investor in the United Kingdom.

For the purposes of this provision:

- (a) the expression “**retail investor**” means a person who is one (or more) of the following:
  - (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018, as amended (“**EUWA**”); or
  - (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA.
- (b) the expression “**offer**” includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

#### ***Other Regulatory Restrictions***

Each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that:

- (i) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000 (the “**FSMA**”)) received by it in connection with the issue or sale of any Notes in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer; and
- (ii) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom.

### **France**

Each of the Dealers and the Issuer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree that it has not offered or sold and will not offer or sell, directly or indirectly, Notes to the public in France, and it has not distributed or caused to be distributed and will not distribute or cause to be distributed to the public in France, this Base Prospectus, the relevant Final Terms or any other offering material relating to the Notes, except to qualified investors (*investisseurs qualifiés*) as defined in, and in accordance with, Article 2(e) of the Prospectus Regulation and Articles L.411-1 and L.411-2 of the *French Code monétaire et financier*.

### **Republic of Italy**

The offering of the Notes has not been registered with the *Commissione Nazionale per le Società e la Borsa* (“**CONSOB**”) pursuant to Italian securities legislation. No Notes may be offered, sold or delivered, nor may

copies of this Base Prospectus or of any other document relating to any Notes be distributed in the Republic of Italy, except:

- (i) to qualified investors (*investitori qualificati*), as defined pursuant to Article 2, letter e) of the Prospectus Regulation and any applicable provision of Legislative Decree No. 58 of 24 February 1998, as amended (the “**Financial Services Act**”) and Italian CONSOB regulations; or
- (ii) in any other circumstances which are exempted from the rules on public offerings pursuant to Article 1 of the Prospectus Regulation, Article 34-ter of CONSOB Regulation No. 11971 of 14 May 1999, as amended from time to time, and any other applicable Italian laws and regulations.

Any such offer, sale or delivery of the Notes or distribution of copies of this Base Prospectus or any other document relating to the Notes in the Republic of Italy must be in compliance with the selling restrictions under (i) and (ii) above and:

- (a) be made by investment firms, banks or financial intermediaries permitted to conduct such activities in the Republic of Italy in accordance with the relevant provisions of the Financial Services Act, CONSOB Regulation No. 20307 of 15 February 2018 (as amended from time to time) and Legislative Decree No. 385 of 1 September 1993, as amended (the “**Banking Act**”) and any other applicable laws or regulations; and
- (b) comply with any other applicable laws and regulations or requirements imposed by CONSOB, the Bank of Italy or any other Italian authority (including, without limitation, Article 129 of the Banking Act and the implementing guidelines of the Bank of Italy, as amended from time to time, pursuant to which the Bank of Italy may request information on the offering or issue of securities in Italy or by Italian persons outside of Italy).

## **Canada**

The Notes may be sold only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 Prospectus Exemptions or subsection 73.3(1) of the Securities Act (Ontario), and are permitted clients, as defined in National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations. Any resale of Notes must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this Base Prospectus (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser’s province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser’s province or territory for particulars of these rights or consult with a legal adviser.

## **Japan**

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended, the “**FIEA**”) and each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to agree, that it has not, directly or indirectly, offered or sold and will not offer or sell any Notes, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organised under the laws of Japan), or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEA and other relevant laws and regulations of Japan.

## Hong-Kong

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

- (a) it has not offered or sold and will not offer or sell in Hong Kong, by means of any document, any Notes other than (i) to persons whose ordinary business is to buy or sell shares or debentures (whether as principal or agent); or (ii) to “professional investors” as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong (“SFO”) and any rules made under the SFO; or (iii) in other circumstances which do not result in the document being a “prospectus” as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong (the “CWUMPO”) or which do not constitute an offer to the public within the meaning of the CWUMPO; and
- (b) it has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Notes, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to “professional investors” as defined in the SFO and any rules made under the SFO.

## Singapore

Unless the Final Terms in respect of any Notes specifies “Singapore Sales to Institutional Investors and Accredited Investors only” as “Not Applicable”, each Dealer has acknowledged, and each further Dealer appointed under the Programme will be required to acknowledge, that this Base Prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that it has not offered or sold any Notes or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause the Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Base Prospectus or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the SFA) pursuant to Section 274 of the SFA or (ii) to an accredited investor (as defined in Section 4A of the SFA) pursuant to and in accordance with the conditions specified in Section 275 of the SFA.

If the Final Terms in respect of any Notes specifies “Singapore Sales to Institutional Investors and Accredited Investors only” as “Not Applicable”, each Dealer has acknowledged, and each further Dealer appointed under the Programme will be required to acknowledge, that this Base Prospectus has not been and will not be registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that it has not offered or sold any Notes or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause the Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Base Prospectus or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the SFA) pursuant to Section 274 of the SFA, (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Unless otherwise stated in the Final Terms in respect of any Notes issued or to be issued under the Programme, all Notes issued or to be issued under the Programme shall be prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of

Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

## **Switzerland**

The offering of the Notes in Switzerland is exempt from the requirement to prepare and publish a prospectus under the Swiss Financial Services Act (“**FinSA**”) as long as such offering is made to professional clients within the meaning of the FinSA only or as long as the Notes have a minimum denomination of CHF 100,000 (or equivalent in another currency) or more and the Notes will not be admitted to trading on any trading venue (exchange or multilateral trading facility) in Switzerland. Neither this Base Prospectus nor any other offering or marketing material relating to the Notes constitutes do not constitute a prospectus pursuant to the FinSA, and neither this Base Prospectus nor any other offering or marketing material relating to the Notes may be publicly distributed or otherwise made publicly available in.

## **General**

Other than with respect to the admission to listing, trading and/or quotation by such one or more listing authorities, stock exchanges and/or quotation systems as may be specified in the applicable Final Terms, no action has been or will be taken in any country or jurisdiction by the Issuer or the Dealers that would permit a public offering of Notes, or possession or distribution of any offering material in relation thereto, in any country or jurisdiction where action for that purpose is required. Persons into whose hands this Base Prospectus or any Final Terms comes are required by the Issuer and the Dealers to comply with all applicable laws and regulations in each country or jurisdiction in or from which they purchase, offer, sell or deliver Notes or have in their possession or distribute such offering material, in all cases at their own expense.

The Dealer Agreement provides that the Dealers shall not be bound by any of the restrictions relating to any specific jurisdiction (set out above) to the extent that such restrictions shall no longer be applicable as a result of any change, or any change in official interpretation, after the date hereof of applicable laws and regulations, but without prejudice to the obligations of the Dealers described in the preceding paragraph.

Selling restrictions may be supplemented or modified with the agreement of the Issuer. Any such supplement or modification will be set out in a supplement to this Base Prospectus.

## GENERAL INFORMATION

### Authorisation

The establishment and annual updates of the Programme were authorised by a resolution of the Board of Directors of Mundys on 16 September 2016, as most recently updated on 11 May 2023. The issue of Notes under the Programme will be authorised prior to each relevant issue of Notes by the competent bodies of the Issuer in accordance with applicable laws and the relevant provisions of the Issuer's by-laws.

### Listing

The Base Prospectus has been approved by the Central Bank, as competent authority under the Prospectus Regulation, as a "base prospectus" for the purposes of the Prospectus Regulation. Application has been made to Euronext Dublin for Notes issued under the Programme to be admitted to the Official List and trading on its regulated market during the period of 12 months from the date of this Base Prospectus. The Euronext Dublin's regulated market is a regulated market for the purposes of the MiFID II (Directive 2014/65/EU, as amended).

### Foreign languages used in the Base Prospectus

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

### 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 be available on the following dedicated section of website of the Issuer (<https://www.mundys.com/en/investors/bondholders>) 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 by-laws of the Issuer;
- (ii) the 2023 Integrated Annual Report and the 2022 Integrated Annual Report (in each case in English);
- (iii) the Trust Deed (which contains the forms of the Global Notes, the Certificates, the Notes in definitive form, the Coupons and the Talons) and the Agency Agreement;
- (iv) a copy of this Base Prospectus.

In addition, 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 on the following dedicated section of website of the Issuer (<https://www.mundys.com/en/investors/bondholders>) and 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 base prospectuses, information memoranda and supplements (including the Final Terms in respect of listed Notes) to this Base Prospectus and any other documents incorporated herein or therein by reference.

### Clearing and Settlement Systems

The Notes and the Programme have been accepted for clearance through Euroclear and Clearstream, Luxembourg (which are the entities in charge of keeping the records). The appropriate common code and International Securities Identification Number ("ISIN") (and, when applicable, the identification number for any other relevant clearing system) for each Tranche of Bearer Notes allocated by Euroclear and Clearstream, Luxembourg will be specified in the applicable Final Terms.

The address of Euroclear is 1 Boulevard du Roi Albert II, B-1210 Brussels, Belgium and the address of Clearstream, Luxembourg, is 42 Avenue JF Kennedy, L-1855 Luxembourg, Luxembourg. The address of any alternative clearing system will be specified in the applicable Final Terms.

### **Legended Notes**

Each Bearer Note, Coupon and Talon will bear the following legend: “Any United States person who holds this obligation will be subject to limitations under the United States income tax laws, including the limitations provided in sections 165(j) and 1287(a) of the Internal Revenue Code”.

### **Significant Change and Material Adverse Change**

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

### **Litigation**

Except as disclosed in “*Business Description of the Group—Legal Proceedings*”, none of the Issuer or any member of the Group is or has been involved in any governmental, legal or arbitration proceedings during the 12 months preceding this Base Prospectus which may have or have had in the recent past, significant effects on the financial position or profitability of the Group, nor so far as the Issuer is aware, are any such governmental, legal or arbitration proceedings pending or threatened.

### **Dealers transacting with the Issuer**

Certain of the Dealers and their respective affiliates engage and may in the future engage, in financing, in investment banking, commercial banking (including the provision of loan facilities) and other related transactions with the Issuer and may perform services for it, in each case in the ordinary course of business. Certain of the Dealers and their affiliates may have positions, deal or make markets in the Notes issued under the Programme, related to derivatives and reference obligations, including (but not limited to) entering into hedging strategies on behalf of the Issuer and its affiliates, investor clients, or as principal in order to manage their exposure, their general market risk, or other trading activities.

In addition, in the ordinary course of their business activities, the Dealers and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Issuer or the Issuer’s affiliates. Certain of the Dealers or their affiliates that have a lending relationship with the Issuer routinely hedge their credit exposure to the Issuer consistent with their customary risk management policies. Typically, such Dealers and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in securities, including potentially the Notes issued under the Programme. Any such short positions could adversely affect future trading prices of Notes issued under the Programme. The Dealers and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

Furthermore, certain of the Dealers have provided corporate finance and investment banking services to the Issuer in the last twelve months. The net proceeds of an issue of Notes under the Programme may be used by the Issuer in whole or in part to repay existing indebtedness which may include indebtedness provided by some or all of the Dealers.

### **Corporate Governance**

As at the date of this Base Prospectus, the Issuer was in compliance with applicable Italian law corporate governance requirements in all material respects.

## **Independent Auditors**

The Issuer's current independent auditors are KPMG S.p.A. ("**KPMG**"), pursuant to the resolutions of the shareholders' meeting of the Issuer held on 27 April 2021, which appointed KPMG to audit the financial statements from 2021 to 2029.

The consolidated financial statements of the Issuer as at 31 December 2023 and for the year then ended as well as the consolidated financial statements of the Issuer as at 31 December 2022 and for the year then ended, both incorporated by reference herein, have been audited by KPMG.

KPMG is registered in the Register of Independent Auditors held by the Ministry of Economy and Finance pursuant to Legislative Decree No. 39 of 27 January 2010 and the relevant implementing regulations and is also a member of ASSIREVI (Associazione Nazionale Revisori Contabili), the Italian association of auditing firms.

The registered office of KPMG S.p.A. is at Via Vittor Pisani, 25, 20124, Milan, Italy.

***Issuer***

**Mundys S.p.A.**  
Piazza San Silvestro, 8  
00187 Rome  
Italy

***Auditors***

**KPMG S.p.A.**  
Via Vittor Pisani, 25  
20124 Milan  
Italy

***Trustee***

**BNY Mellon Corporate Trustee Services Limited**  
160 Queen Victoria Street  
EC4V 4LA London  
United Kingdom

***Registrar***

**The Bank of New York Mellon SA/NV Luxembourg Branch**  
Vertigo Building – Polaris  
2-4 rue Eugène Ruppert  
L-2453 Luxembourg

***Issuing and Principal Paying Agent and Transfer Agent***

**The Bank of New York Mellon, London Branch**  
160 Queen Victoria Street  
EC4V 4LA London  
United Kingdom

***Irish Listing Agent***

**Walkers Listing Services Limited**  
5th Floor, The Exchange  
George's Dock, IFSC  
Dublin 1  
Ireland

***Legal Advisers***

*To the Issuer as to Italian law*

**Legance Avvocati Associati**

Via Broletto 20  
20121 Milan  
Italy

*To the Dealers as to*

*English law and Italian law*

**Allen Overy Shearman Sterling – Studio Legale Associato**

Corso Vittorio Emanuele II, 284  
00186 Rome  
Italy

Via Ansperto, 5  
20123 Milan  
Italy