

**PROHIBITION OF SALES TO EEA RETAIL INVESTORS** – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (“**EEA**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU, as amended (“**MiFID II**”); or (ii) a customer within the meaning of Directive (EU) 2016/97, as amended or superseded (“**Insurance Distribution Directive**”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently, no key information document required by Regulation (EU) No 1286/2014 (the “**PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

**PROHIBITION OF SALES TO UK RETAIL INVESTORS** – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (“**UK**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (8) of Article 2 of Regulation (EU) 2017/565 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018, as amended (“**EUWA**”), or (ii) a customer within the meaning of the Financial Services and Markets Act 2000 (“**FSMA**”) and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, where that customer would not qualify as a professional client as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA, as amended by the Markets in Financial Instruments (Amendment) (EU Exit) Regulations 2018. Consequently no key information document required by the PRIIPs Regulation as it forms part of UK domestic law by virtue of the EUWA (the “**UK PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

**MiFID II product governance / Professional investors and ECPs only target market** – Solely for the purposes of each manufacturer’s product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU, as amended (“**MiFID II**”); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a “**distributor**”) should take into consideration the manufacturers’ target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers’ target market assessment) and determining appropriate distribution channels.

**UK MiFIR product governance / Professional investors and ECPs only target market** – Solely for the purposes of the manufacturer’s product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (“**COBS**”), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA (“**UK MiFIR**”); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any distributor (as defined above) should take into consideration the manufacturer’s target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the “**UK MiFIR Product Governance Rules**”) is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer’s target market assessment) and determining appropriate distribution channels.

## Final Terms dated 14 November 2024

### MUNDYS S.P.A.

**Issue of EUR 100,000,000 4.500 per cent. Sustainability-Linked Notes due 24 January 2030**

**(the “Notes”)**

**to be consolidated and form a single series with the EUR 500,000,000 4.500 per cent. Sustainability-Linked Notes due 24 January 2030 originally issued on 24 July 2024 (the “Original 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 (the “**Base Prospectus**”) for the purposes of Regulation (EU) 2017/1129 (as amended, the “**Prospectus Regulation**”). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 8 of the Prospectus Regulation. These Final Terms contain the final terms of the Notes and must be read in conjunction with such Base Prospectus.

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

- |    |                                                |                                                                                                                                                                                                                                                                                                              |
|----|------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1. | Issuer:                                        | Mundys S.p.A.                                                                                                                                                                                                                                                                                                |
| 2. | (i) Series Number:                             | 4                                                                                                                                                                                                                                                                                                            |
|    | (ii) Tranche Number:                           | 2                                                                                                                                                                                                                                                                                                            |
|    | (iii) Date on which the Notes become fungible: | The Notes shall be consolidated, form a single series and be interchangeable for trading purposes with the Original Notes on exchange of the Temporary Global Note for interests in the Permanent Global Note, as referred to in paragraph 25 below, which is expected to occur on or about 28 December 2024 |
|    | (iv) Trade Date:                               | 11 November 2024                                                                                                                                                                                                                                                                                             |
| 3. | Specified Currency or Currencies:              | Euro (€)                                                                                                                                                                                                                                                                                                     |
| 4. | Aggregate Nominal Amount of Notes:             |                                                                                                                                                                                                                                                                                                              |
|    | (i) Series:                                    | €600,000,000                                                                                                                                                                                                                                                                                                 |
|    | (ii) Tranche:                                  | €100,000,000                                                                                                                                                                                                                                                                                                 |
| 5. | Issue Price:                                   | 102.103 per cent. of the nominal amount of the Notes, plus accrued interest from, and including, 24 July 2024 to, but excluding, the Issue Date                                                                                                                                                              |
| 6. | (i) Specified Denominations:                   | €100,000 and integral multiples of €1,000 in excess thereof up to and including €199,000. No Notes in definitive form will be issued with a denomination above €199,000                                                                                                                                      |
|    | (ii) Calculation Amount:                       | €1,000                                                                                                                                                                                                                                                                                                       |

7. (i) Issue Date: 18 November 2024  
(ii) Interest Commencement Date: 24 July 2024, being the Issue Date of the Original Notes
8. Maturity Date: 24 January 2030
9. Interest Basis: 4.500 per cent. Fixed Rate  
(further particulars specified below under 14-18)
10. Redemption/Payment Basis: Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at 100 per cent. of their nominal amount
11. Change of Interest or Redemption/Payment Basis: Not Applicable
12. Put/Call Options: Issuer Call  
Issuer Maturity Par Call  
(further particulars specified below under 19-22)
13. (i) Status of the Notes: Senior  
(ii) Date Board approval for issuance of Notes obtained: Resolution of the Board of Directors dated 12 July 2024, notarised by Notary Public Salvatore Mariconda (repertorio No. 21220, raccolta No. 13876), registered with the Companies Register of Rome on 15 July 2024, as implemented, with respect to the Original Notes, by the decision of the Chief Executive Officer (*determinazione esecutiva dell'Amministratore Delegato*) dated 16 July 2024, notarised by Notary Public Salvatore Mariconda (repertorio No. 21223, raccolta No. 13877) registered with the Companies Register of Rome, on 16 July 2024 and, with respect to the Notes, by the decision of the Chairman (*determinazione esecutiva del Presidente del Consiglio di Amministrazione*) dated 12 November 2024, notarised by Notary Public Salvatore Mariconda (repertorio No. 21507, raccolta No. 14049) registered with the Companies Register of Rome on 14 November 2024.

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

14. Fixed Rate Note Provisions Applicable
- (i) Rate of Interest: 4.500 per cent. per annum payable annually in arrear on each Interest Payment Date
- (ii) Interest Payment Date(s): 24 January in each year, from and including 24 January 2025, up to and including the Maturity Date. There will be a short first coupon from the Issue Date to, but excluding, the Interest Payment Date falling on 24 January 2025
- (iii) Fixed Coupon Amount: 45.00 per Calculation Amount  
*(applicable to Notes in definitive form only)*
- (iv) Broken Amount(s): 22.68 per Calculation Amount, payable on the Interest Payment Date falling on 24 January 2025  
*(applicable to Notes in definitive form only)*

	(v)	Day Count Fraction:	Actual/Actual – ICMA
	(vi)	Determination Dates:	24 January in each year
<b>15.</b>		Floating Rate Note Provisions	Not Applicable
<b>16.</b>		Zero Coupon Note Provisions	Not Applicable
<b>17.</b>		Step Up Option	Not Applicable
<b>18.</b>		Premium Payment	Applicable, the Notes constitute Premium Payment Notes
	(i)	Premium Payment Date:	Maturity Date
	(ii)	Premium Payment Trigger Event(s):	KPI 1 Event and/or KPI 2 Event.
	(iii)	KPI 1 Event:	Applicable
		• Reference Year(s):	2027
		• Scope 1 and 2 Emissions Percentage Threshold:	38 per cent., subject to increase as specified in a Threshold Increase Notice in accordance with Condition 11(d).
	(iv)	KPI 2 Event:	Applicable
		• Reference Year(s):	2027
		• Abertis Scope 3 Emissions Percentage Threshold:	16 per cent., subject to increase as specified in a Threshold Increase Notice in accordance with Condition 11(d).
		• EVCP Increase Threshold	833, subject to increase as specified in a Threshold Increase Notice in accordance with Condition 11(d).
		• ADR Scope 3 Emissions Percentage Threshold:	10 per cent., subject to increase as specified in a Threshold Increase Notice in accordance with Condition 11(d).
	(v)	KPI 3 Event:	Not Applicable
	(vi)	Premium Payment Amount:	€3.75 per Calculation Amount at the occurrence of a KPI 1 Event €3.75 per Calculation Amount at the occurrence of a KPI 2 Event
	(vii)	Notification Deadline:	31 July 2028

#### **PROVISIONS RELATING TO REDEMPTION**

<b>19.</b>		Call Option	Applicable
	(i)	Optional Redemption Date(s):	Any Business Day from, but excluding, the Issue Date up to, but excluding, 24 October 2029
	(ii)	Optional Redemption Amount(s) of each Note:	Make-Whole Amount
	(iii)	Redemption Margin:	0.35 per cent.
		<i>(Only applicable to Make-Whole Amount redemption)</i>	
	(iv)	Reference Bond:	DBR 2.100 per cent. due 15 November 2029 (ISIN: DE0001102622)
		<i>(Only applicable to Make-Whole Amount redemption)</i>	
	(v)	Reference Dealers:	Deutsche Bank Aktiengesellschaft, Crédit Agricole Corporate and Investment Bank, J.P. Morgan, Intesa

<i>(Only applicable to Make-Whole Amount redemption)</i>	Sanpaolo S.p.A., Mediobanca – Banca di Credito Finanziario S.p.A., Société Générale, SMBC Bank EU AG, UniCredit Bank GmbH
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- |            |                                                                                                                                                |                                                                           |
|------------|------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------|
| (vi)       | If redeemable in part:                                                                                                                         |                                                                           |
| (a)        | Minimum Redemption Amount:                                                                                                                     | Not Applicable                                                            |
| (b)        | Maximum Redemption Amount:                                                                                                                     | Not Applicable                                                            |
| (vii)      | Notice period:                                                                                                                                 | As per Condition 6(f)                                                     |
| <b>20.</b> | Clean-Up Call Option                                                                                                                           | Not Applicable                                                            |
| <b>21.</b> | Issuer Maturity Par Call Option:                                                                                                               | Applicable                                                                |
| (i)        | Optional Redemption Amount(s) of each Note:                                                                                                    | €1,000 per Calculation Amount                                             |
| (ii)       | Par Call Period:                                                                                                                               | From (and including) 24 October 2029 to (but excluding) the Maturity Date |
| (iii)      | Par Call Period Commencement Date                                                                                                              | 24 October 2029                                                           |
| <b>22.</b> | Put Option:                                                                                                                                    | Not Applicable                                                            |
| <b>23.</b> | Final Redemption Amount of each Note:                                                                                                          | €1,000 per Calculation Amount                                             |
| <b>24.</b> | Early Redemption Amount:                                                                                                                       |                                                                           |
|            | Early Redemption Amount(s) per Calculation Amount payable on redemption for taxation reasons or on event of default or other early redemption: | €1,000 per Calculation Amount                                             |

#### **GENERAL PROVISIONS APPLICABLE TO THE NOTES**

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

**RESPONSIBILITY**

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

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



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Duly authorised

## PART B – OTHER INFORMATION

### 1. LISTING

- |       |                                                            |                                                                                                                                                                                                                                                                                                |
|-------|------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| (i)   | Listing                                                    | Euronext Dublin                                                                                                                                                                                                                                                                                |
| (ii)  | Admission to trading                                       | Application has been made for the Notes to be admitted to trading on the regulated market of Euronext Dublin from the Issue Date.<br><br>The Original Notes are already admitted to trading on the regulated market of the Euronext Dublin and listed on the Official List of Euronext Dublin. |
| (iii) | Estimate of total expenses related to admission to trading | €1,000                                                                                                                                                                                                                                                                                         |

### 2. RATINGS

Ratings: The Original Notes have been rated, and the Notes to be issued are expected to be rated:

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

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

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

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

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

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

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

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

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

transactions with, and may perform other services for, the Issuer and their affiliates in the ordinary course of business.

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

(i) Reasons for the offer: The net proceeds from the issuance of the Notes are expected to be applied by the Issuer for its general corporate purposes, including, without limitation, refinancing, in whole or in part, of existing indebtedness.

(ii) Estimated net proceeds: €102,013,000

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

Indication of yield: 4.025 per cent.

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

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

Not Applicable

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

ISIN Code: The temporary ISIN Code is XS2941276664.

The Notes will be consolidated and become fungible with the Original Notes 40 days after the Issue Date, being on or about 28 December 2024.

Upon such consolidation, the Notes will have the same ISIN Code as the Original Notes (being XS2864439158).

Common Code: The temporary Common Code is 294127666.

The Notes will be consolidated and become fungible with the Existing Notes 40 days after the Issue Date, being on or about 28 December 2024.

Upon such consolidation, the Notes will have the same Common Code as the Existing Notes (being 286443915).

FISN Code: MUNDYS SPA/4.5EMTN 20300124, as set out on the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN

CFI Code: DTFNFB, as set out on the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN

Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking, SA and the relevant identification number(s): Not Applicable

Delivery: Delivery against payment

Names and addresses of initial Paying Agent(s): The Bank of New York Mellon, London Branch  
160 Queen Victoria Street EC4V 4LA London  
United Kingdom

Names and addresses of additional Paying Agent(s) (if any): Not Applicable

Intended to be held in a manner which would allow Eurosystem eligibility:

Yes. Note that the designation “yes” simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intraday credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.

## 8. DISTRIBUTION

- (i) Method of distribution: Non-syndicated
- (ii) If syndicated
  - (A) names and addresses of Managers: Not Applicable
  - (B) Stabilising Manager(s) (if any): Not Applicable
  - (C) Date of Subscription Agreement: Not Applicable
- (iii) If non-syndicated, name and address of Dealer: Morgan Stanley & Co. International plc  
25 Cabot Square  
Canary Wharf  
London E14 4QA
- (iv) U.S. Selling Restrictions: Reg. S Compliance Category 2; TEFRA D
- (v) Singapore Sales to Institutional Investors and Accredited Investors only: Applicable