

October 13, 2021

**FNM S.p.A**  
**Issuance of**  
**EUR 650,000,000 0.750 per cent. Notes due 2026**  
**under the Euro 1,000,000,000**  
**Euro Medium Term Note Programme**

**Term Sheet**

<b>Issuer:</b>	FNM S.p.A (the “Issuer”)
<b>Issuer’s ratings:</b>	Baa3 stable (Moody’s) / BBB- stable (Fitch)
<b>Issue’s expected ratings:</b>	Baa3 (Moody’s) / BBB- (Fitch)
<b>Nominal Amount:</b>	EUR 650,000,000
<b>Joint Bookrunners:</b>	BNP Paribas Intesa Sanpaolo (B&D) J.P. Morgan
<b>Co-Lead Managers:</b>	Equita SIM
<b>Announcement Date:</b>	October 13, 2021
<b>Settlement Date:</b>	October 20, 2021
<b>Maturity Date:</b>	October 20, 2026
<b>Coupon:</b>	0.750%
<b>Interest Payment Dates:</b>	Annually in arrears on October 20, starting from October 20, 2022, and each year thereafter until, and including, the Maturity Date
<b>Day Count Fraction:</b>	Actual/Actual (ICMA)
<b>Benchmark:</b>	DBR 0.000% Aug-26 @ 102.510 (DE0001102408)
<b>Spread to benchmark:</b>	129.8bps
<b>Spread vs. Mid-Swap / Mid-Swap:</b>	88bps / -0.094%
<b>Re-offer yield:</b>	0.786%
<b>Re-offer price:</b>	99.824%
<b>Fees:</b>	0.60 per cent of Nominal Amount upfront to be divided equally between each Joint Bookrunner  0.05 per cent of Nominal Amount upfront to be divided equally between each Co-Lead Manager
<b>All-in price:</b>	99.174%
<b>Net proceeds:</b>	EUR 644,631,000

<b>Redemption Price:</b>	100%
<b>Call Options:</b>	Issuer Call at Make-Whole Amount @ (Benchmark + 20bps) Clean-Up Call Option @ 80% Issuer Maturity 3m Par Call
<b>Use of Proceeds:</b>	Refinancing of existing indebtedness and general corporate purposes
<b>Listing:</b>	Irish Stock Exchange (regulated market)
<b>Clearing:</b>	Euroclear / Clearstream
<b>Denominations:</b>	€100,000 and integral multiples of €1,000 in excess thereof
<b>Status of the Notes:</b>	Senior Notes, constituting direct, unconditional, unsecured and unsubordinated obligations of the Issuer and ranking <i>pari passu</i> without any preference among themselves
<b>Form of Notes:</b>	Bearer
<b>Type of Notes:</b>	New Global Note
<b>Governing law:</b>	English law
<b>ISIN / Commo Code :</b>	XS2400296773 / 240029677
<b>Documentation:</b>	As per the Euro Medium Term Note Programme dated September 28, 2021, including, inter alia, legal opinions, comfort letter and management due diligence call satisfactory to the Joint Bookrunners
<b>Selling restrictions:</b>	Reg S, US, UK and as per the Base Prospectus dated September 28, 2021
<b>Target Market:</b>	Manufacturer target market (MIFID II product governance) is eligible counterparties and professional clients only (all distribution channels). No PRIIPs key information document (KID) has been prepared as not available to retail in EEA
<b>Expenses:</b>	The Issuer is responsible for all the expenses including legal expenses of the Joint Bookrunners, listing, printing, fiscal and paying agency

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