

**PROHIBITION OF SALES TO EUROPEAN ECONOMIC AREA 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, 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 "EU 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 EU PRIIPs Regulation.

**PROHIBITION OF SALES TO UNITED KINGDOM 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) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("EUWA"); (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (as amended, the "FSMA") and any rules or regulations made under FSMA to implement Directive (EU) 2016/97, 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 domestic law by virtue of the EUWA. Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of 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 eligible counterparties 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 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 eligible counterparties 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 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 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 the FCA Handbook Product Intervention and Product Governance Sourcebook (the "UK MiFIR Product Governance Rules") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer[s/s'] target market assessment) and determining appropriate distribution channels.

**Singapore Securities and Futures Act Product Classification** – Solely for the purposes of its obligations pursuant to Sections 309B(1)(a) and 309B(1)(c) of the Securities and Futures Act 2001 of Singapore (as modified or amended from time to time, the "SFA"), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A of the SFA) that the Notes are "prescribed capital markets products" (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) 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).

**Pricing Supplement dated 17 September 2024**

**P3 Group S.à.r.l.**

**Legal entity Identifier (LEI): 529900GR62MT005VW110**

**Issue of EUR 500,000,000 4.000 per cent. Green Notes due 2032**

**under the EUR 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 Terms and Conditions (the "**Conditions**") set forth in the offering circular dated 5 April 2024 as supplemented by the offering circular supplement (No.1) dated 9 September 2024 (together, the "**Offering Circular**"). This document constitutes the Pricing Supplement of the Notes described herein and must be read in conjunction with the Offering Circular in order to obtain all the relevant information.

The Offering Circular has been published at <https://www.p3parks.com/investors/bond-information>.

1. Issuer: P3 Group S.à.r.l.
2. (i) Series Number: 4  
(ii) Tranche Number: 1
3. Specified Currency or Currencies: Euro ("**EUR**")
4. Aggregate Nominal Amount:
  - (i) Series: EUR 500,000,000
  - (ii) Tranche: EUR 500,000,000
5. Issue Price: 99.360 per cent. of the Aggregate Nominal Amount
6. (i) Specified Denominations: EUR 100,000 and integral multiples of EUR 1,000 in excess thereof up to and including EUR 199,000. No Notes in definitive form will be issued with a denomination above EUR 199,000  
(ii) Calculation Amount: EUR 1,000
7. (i) Issue Date: 19 September 2024  
(ii) Interest Commencement Date: Issue Date
8. Maturity Date: 19 April 2032
9. Interest Basis: 4.000 per cent. Fixed Rate  
(see paragraph 14 below)
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 (Condition 9(b) (*Redemption for tax reasons*))  
Issuer Call (Conditions 9(c) (*Redemption at the Option of the Issuer*) and 9(d) (*Partial Redemption*))  
Issuer Residual Call (Condition 9(e) (*Issuer Residual Call*))

Issuer Maturity Par Call (Condition 9(f) (*Issuer Maturity Par Call*))

Change of Control Put (Condition 9(h) (*Change of Control Put Option*))

(See paragraphs 17, 19 and 20 below)

13. (i) Status of the Notes: Senior
- (ii) Date Board approval for issuance of Notes obtained: 5 September 2024

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

14. **Fixed Rate Note Provisions** Applicable
- (i) Rate of Interest: 4.00 per cent. per annum payable in arrear on each Interest Payment Date
- (ii) Interest Payment Date(s): 19 April in each year starting from and including 19 April 2025 up to and including the Maturity Date
- (iii) Fixed Coupon Amount: EUR 40.00 per Calculation Amount
- (iv) Fixed Coupon Amount for a short or long Interest Period ("Broken Amount(s)") EUR 23.23 per Calculation Amount, payable on the Interest Payment Date falling on 19 April 2025
- (v) Day Count Fraction: Actual/Actual (ICMA)
15. **Floating Rate Note Provisions** Not Applicable
16. **Zero Coupon Note Provisions** Not Applicable

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

17. Call Option Applicable
- (i) Optional Redemption Date(s): Any Business Day from, but excluding, the Issue Date to, but excluding, the Maturity Date
- (ii) Optional Redemption Amount(s) of each Note: On any Optional Redemption Date from, but excluding, the Issue Date to, but excluding, the Par Redemption Date: the Make Whole Redemption Price
- On any Optional Redemption Date from and including the Par Redemption Date: EUR 1,000 per Calculation Amount
- (iii) Make Whole Redemption Price: Non-Sterling Make Whole Redemption Amount
- (a) Reference Bond: DBR 0.000% due 15 February 2032 (ISIN: DE0001102580)
- (b) Quotation Time: 11 a.m. Frankfurt time
- (c) Redemption Margin: + 0.350 per cent.
- (d) Reference Dealers: Not Applicable
- (e) Par Redemption Date: 19 January 2032
- (iii) Redemption in part: Applicable

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|------|--|--|
| (a)  | Minimum Redemption Amount:   | EUR 100,000  |
| (b)  | Maximum Redemption Amount  | EUR 500,000,000  |
| (iv) | Notice period:   | As per the Conditions  |
| 18.  | Put Option   | Not Applicable   |
| 19.  | Change of Control Put Option/ Put Event:   | Condition 9(h) ( <i>Change of Control Put Option</i> ) is applicable   |
| (i)  | Optional Redemption Amount(s) of each Note:  | EUR 1,000 per Calculation Amount   |
| (ii) | Put Period   | As per the Conditions  |
| 20.  | Issuer Maturity Par Call Option:   | Applicable   |
| (i)  | Maturity Par Call Period:  | Any Optional Redemption Date from and including the Par Redemption Date to, but excluding, the Maturity Date |
| (ii) | Notice Period:   | As per the Conditions  |
| 21.  | Final Redemption Amount of each Note   | EUR 1,000 per Calculation Amount   |
| 22.  | Early Redemption Amount payable on redemption for taxation reasons or on event of default or other early redemption: | EUR 1,000 per Calculation Amount   |

**GENERAL PROVISIONS APPLICABLE TO THE NOTES**

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| 23. | Form of Notes:  | <b>Bearer Notes:</b><br><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 |
| 24. | New Global Note/New Safe-keeping Structure:   | NGN   |
| 25. | Additional Financial Centre(s) or other special provisions relating to payment dates:                 | TARGET 2  |
| 26. | Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature): | No  |

Signed on behalf of **P3 Group S.à.r.l.:**

By: .....

Duly authorised

## PART B – OTHER INFORMATION

### 1. LISTING AND ADMISSION TO TRADING

- (i) Admission to Trading: Application will be made by the Issuer (or on its behalf) for the Notes to be admitted to listing on the official list of the Luxembourg Stock Exchange and to trading on the Euro MTF Market of the Luxembourg Stock Exchange with effect from on or around the Issue Date
- (ii) Estimate of total expenses related to admission to trading: EUR 950

### 2. RATINGS

- The Notes to be issued are expected to be rated:
- Ratings: S&P Global Ratings Europe Limited ("**S&P**"): BBB
- S&P is established in the EEA and registered under Regulation (EC) No 1060/2009 (as amended). S&P appears on the latest update of the list of registered credit rating agencies (as of 10 July 2024) on the website of the European Securities and Markets Authority (<http://www.esma.europa.eu>).
- The rating S&P has given to the Notes is endorsed by S&P Global UK Limited which is established in the UK and registered under Regulation (EC) No 1060/2009 as it forms part of domestic law of the UK by virtue of the EUWA.

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

Save for any fees payable to the Managers, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer. The Managers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business.

### 4. YIELD

- Indication of yield: 4.103 per cent. per annum.
- The yield specified above is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

### 5. OPERATIONAL INFORMATION

- ISIN: XS2901491261
- Common Code: 290149126
- Delivery: Delivery against payment
- Names and addresses of additional Paying Agent(s) (if any): Not Applicable
- Relevant Benchmark: 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 intra-day 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.

6. **DISTRIBUTION**

- (i) Method of Distribution: Syndicated
- (ii) If syndicated:
- (A) Names of Dealers *Active Joint Bookrunners*  
BNP PARIBAS  
Crédit Agricole Corporate and Investment Bank  
Deutsche Bank Aktiengesellschaft  
HSBC Continental Europe  
SMBC Bank EU AG  
*Passive Joint Bookrunners*  
ING Bank N.V.  
J.P. Morgan SE
- (B) Stabilisation Manager(s), if any: Deutsche Bank Aktiengesellschaft
- (iii) If non-syndicated, name of Dealer: Not Applicable
- (iv) U.S. Selling Restrictions: Reg S Compliance Category 2; TEFRA D
- (v) Prohibition of Sales to EEA Retail Investors: Applicable
- (vi) Prohibition of Sales to UK Retail Investors: Applicable

7. **REASONS FOR THE OFFER AND ESTIMATED NET AMOUNT OF PROCEEDS**

Reasons for the offer: An amount equal to the net proceeds will be used to finance or refinance Eligible Projects in accordance with the use of proceeds criteria and selection process described in the Issuer's Green Finance Framework.

Estimated net proceeds: EUR 494,800,000