Mundys returns to the SLB market

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Mundys S.p.A. (ticker ATLIM, formerly called Atlantia), is an Italian holding company owning and operating motorway and airport infrastructure. The company, rated BB+/Ba1/BB+, announced on 29 Apr 2026 that it would issue an EUR500mn Sustainability-Linked Bond (SLB).

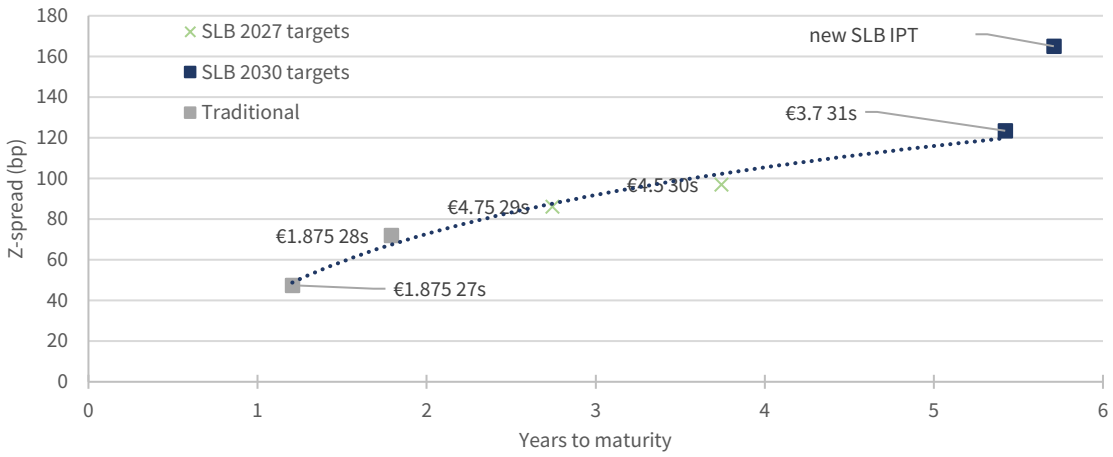
It has five bonds already issued (full details overleaf in Table 1), showing that it first issued the SLB structure in Jan 2024 and has used it exclusively since. The company has two Sustainability-Linked Financing Frameworks, each with several KPIs and targets. Full details, including the mapping to the bonds, are shown overleaf in Table 2.

The shift to the newer bonds both moves to longer-dated targets (2030 versus 2027 for the earlier two bonds), but also increases the scope of KPIs. KPI2 moves to include all motorway purchased goods and services emissions intensity, and the aircraft emissions intensity of Fiumicino is included. This target to reduce LTO emissions by 18.9% relative to 2024 is included in two ADRIT SLBs (Mundys owns 99.39% of ADR)**, which strengthens the commitment by including the target in bonds from both issuers.** Our earlier analysis showed good progress was being made on this KPI.[1]

Current bond pricing is shown in Figure 1 (with latest pricing guidance for the new SLB). It can be hard to interpolate a curve where there are few bonds, however it may indicate a higher option price for the 2027-target bonds (shown in green crosses).

As a borrower from a hard-to-abate sector, this issuance shows an effective use of SLBs. The targets set clear trajectories for decarbonisation, with accountability embedded via coupon adjustments which serve to offer investors a hedge. As a high-yield rated issuer, Mundys' continued use of SLBs could suggest investors value the transparency to support ongoing market access.

Figure 1. Mundys bond spreads. Source: Bloomberg Finance L.P., accessed 29 Apr 2026.



[1] For the full report please see "Aeroporti di Roma: SLB comparison in light of issuance", AFII, 10 Feb 2026.

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Bond details

Table 1. Mundys existing bond and new SLB details. Source: Bloomberg Finance L.P., accessed 29 Apr 2026.

Description	ISIN	Issue Date	Maturity	Currency	Amount Outstanding	ESG Label
ATLIM €1.875 27s	XS1645722262	13-Jul-17	13-Jul-27	EUR	650,000,000	
ATLIM €1.875 28s	XS2301390089	12-Feb-21	12-Feb-28	EUR	850,000,000	
ATLIM €4.75 29s	XS2750308483	24-Jan-24	24-Jan-29	EUR	750,000,000	SLB
ATLIM €4.5 30s	XS2864439158	24-Jul-24	24-Jan-30	EUR	600,000,000	SLB
ATLIM €3.7 31s	XS3192254632	29-Sep-25	29-Sep-31	EUR	500,000,000	SLB
new bond			12-Jan-32	EUR	500,000,000	SLB

Sustainability Performance Target (SPT) details

Table 2. KPI and SPT details for Mundys SLBs. Green used in first two SLBs, Red used in newer two SLBs. Source: Mundys, Bloomberg Finance L.P., accessed 29 Apr 2026.

KPI #	KPI Name	2023 Framework SPTs[2]	2025 Framework SPTs[3]
1	Absolute Scope 1 & 2 GHG emissions (tCO2e)	**-38% vs 2019 by 2027**; -50% vs 2019 by 2030	**-50% vs 2019 by 2030** (2027 interim target removed)
2	Scope 3 GHG emissions – purchased goods & services / subsidiaries' commitments	SPT 2.1 (by 2027): **• Abertis: -16% in purchased goods & services GHG intensity (tCO2e/million km) vs 2019** **• Abertis: 633 EV charging points (EVCPs) installed** • ADR: Maintain Airport Carbon Accreditation (ACA) Level 4+ certification • ADR: -10% Scope 3 GHG emissions per passenger (excl. aircraft) vs 2019 SPT 2.2 (by 2030): • Abertis: -22% in purchased goods & services GHG intensity (tCO2e/million km) vs 2019 • ADR: Maintain Airport Carbon Accreditation (ACA) Level 4+ certification • ADR: -30% Scope 3 GHG emissions per passenger (excl. aircraft) vs 2019 (Note: Abertis EVCP target applicable in 2027 only)	**-22% intensity (tCO2e/million km) in motorways purchased goods & services vs 2019 by 2030** (KPI restructured from subsidiary pass/fail to a direct Group-level intensity measure)
3	Aircraft LTO emissions / airline decarbonisation engagement	60% of LTO emissions from airlines having set an SBTi target by 2028	**-18.9% in ADR Fiumicino LTO CO2e per passenger (kgCO2e/pax) vs 2024 baseline by 2030** (KPI restructured from airline

[2] "Mundys Sustainability-Linked Financing Framework 2023", Mundys, Dec 2023.
[3] "Mundys Sustainability-Linked Financing Framework 2025", Mundys, May 2025.

KPI #	KPI Name	2023 Framework SPTs[2]	2025 Framework SPTs[3]
			engagement to a direct intensity reduction target)
4	Women in senior & middle management (%)	33% by 2027; 35% by 2030	35% by 2030 (2027 interim target removed)
5	Electricity from renewable sources (%)	77% by 2030	90% by 2030 (target raised from 77%)

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