

FINAL TERMS

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.

PROHIBITION OF SALES TO EEA AND 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 European Economic Area (“**EEA**”) or in the United Kingdom (the “**UK**”). 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**”); (ii) a customer within the meaning of Directive (EU) 2016/97 (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; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (the “**Prospectus Regulation**”). 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 or in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA or in the UK may be unlawful under the PRIIPS Regulation.

Final Terms dated 31 March 2020

Mondi Finance Europe GmbH

Legal entity identifier (LEI): 2138004LSZE37TGO8788

Issue of €750,000,000 2.375 per cent. Guaranteed Notes due 2028

Guaranteed by Mondi plc

under the €2,500,000,000

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 set forth in the Prospectus dated 26 March 2020 which constitutes a base prospectus for the purposes of Regulation (EU) 2017/1129 (the “**Prospectus Regulation**”). This document constitutes the Final Terms of the Notes described herein for the purposes of the Prospectus Regulation and must be read in conjunction with such Prospectus in order to obtain all the relevant information. The Prospectus is available for viewing at <http://www.mondigroup.com/desktopdefault.aspx/tabid-1570> and during normal business hours at Mondi Finance Europe GmbH, Marxergasse 4A, 1030 Vienna, Austria.

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|---|-----------------|---------------------------|
| 1 | (i) Issuer: | Mondi Finance Europe GmbH |
| | (ii) Guarantor: | Mondi plc |

2	(i) Series Number:	5
	(ii) Tranche Number:	1
3	Specified Currency or Currencies:	Euro (“ EUR ”)
4	Aggregate Nominal Amount of Notes:	
	(i) Series:	EUR 750,000,000
	(ii) Tranche:	EUR 750,000,000
5	Issue Price:	99.511 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:	1 April 2020
	(ii) Interest Commencement Date:	Issue Date
8	Maturity Date:	1 April 2028
9	(i) Interest Basis:	2.375 per cent. Fixed Rate (further particulars specified at 14 below)
	(ii) Step Down Rating Change or Step Up Rating Change:	Not Applicable
	(iii) Step Up Margin:	Not Applicable
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 (further particulars specified at 17 below)
13	Date Board approval for issuance of Notes obtained:	19 March 2020 (Mondi AG), 19 March 2020 (Issuer), 25 February 2020 (Guarantor), 25 March 2020 (Guarantor’s Committee)

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14	Fixed Rate Note Provisions:	Applicable
	(i) Rate of Interest:	2.375 per cent. per annum payable annually in arrear
	(ii) Interest Payment Date(s):	1 April in each year
	(iii) Fixed Coupon Amount:	EUR 23.75 per Calculation Amount
	(iv) Broken Amount(s):	Not Applicable
	(v) Day Count Fraction:	Actual/Actual (ICMA)
	(vi) Determination Dates:	1 April in each year
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 date on or after the date falling 3 months prior to the Maturity Date as specified in the notice of redemption given pursuant to Condition 6(d)
(ii) Optional Redemption Amount:	EUR 1,000 per Calculation Amount
(iii) If redeemable in part:	
(a) Minimum Redemption Amount:	Not Applicable
(b) Maximum Redemption Amount:	Not Applicable
(iv) Notice period:	Not less than 15 nor more than 30 days
18 Put Option:	Not Applicable
19 Change of Control Put Option:	Not Applicable
20 Final Redemption Amount of each Note:	100 per cent.
21 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 and/or the method of calculating the same:	EUR 1,000 per Calculation Amount

GENERAL PROVISIONS APPLICABLE TO THE NOTES

22 Form of Notes:	Bearer Notes: 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
23 New Global Note:	Yes
24 Financial Centre(s) or other special provisions relating to payment dates:	As set out in Condition 7(h)(ii)
25 Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature):	No

Signed on behalf of MONDI FINANCE EUROPE GMBH: JAMES PATERSON

By: JAMES PATERSON

Duly authorised

Signed on behalf of MONDI PLC:

By: JAMES PATERSON

Duly authorised

PART B – OTHER INFORMATION

1 LISTING

- (i) Admission to trading: Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the Regulated Market of the London Stock Exchange plc and admitted to the official list of the FCA with effect from 1 April 2020.
- (ii) Estimate of total expenses related to admission to trading: £4,560

2 RATINGS

- Ratings: The Notes to be issued have been rated:
S & P: BBB+
Moody's: Baa1

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

Save as discussed in “**Subscription and Sale**”, so far as the Issuer is aware, no person involved the offer of the Notes has an interest material to the offer.

4 REASONS FOR THE OFFER AND ESTIMATED NET PROCEEDS

- (i) Reasons for the offer: See “Use of Proceeds” in Prospectus.
- (ii) Estimated net proceeds: EUR 743,932,500

5 Fixed Rate Notes only – YIELD

- Indication of yield: 2.443 per cent. per annum
- The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

6 OPERATIONAL INFORMATION

- ISIN: XS2151059206
- Common Code: 215105920
- CFI: The CFI Code for the Notes will be 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
- FISN: The FISN for the Notes will be as set out on the website of 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 S.A. and the relevant identification number(s): Not Applicable
- Delivery: Delivery against payment

Names and addresses of initial
Paying Agent(s):

Deutsche Bank AG, London Branch
Winchester House
1 Great Winchester House
London EC2N 2DB
United Kingdom

Names and addresses of additional
Paying Agent(s) (if any):

Deutsche Bank, Luxembourg S.A.
2 Boulevard Konrad Adenauer
L-115 Luxembourg

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.