

WHITE & CASE

Dated 12 August 2020

Programme Manual

ASTM S.p.A.

€3,000,000,000

Euro Medium Term Note Programme

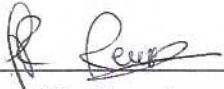
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1. Signed for Identification

Signed for the purposes of identifying this Programme Manual as the Programme Manual referred to in the Programme Documents defined below:

ASTM S.p.A.

By:  _____
Silvia Renna, Attorney

Acting as attorney under a special power of attorney dated 27 July 2020

Deutsche Bank AG, London Branch

By: _____

By: _____

Dated: 12 August 2020

2. The Programme

2.1 The Programme Documents

ASTM S.p.A. (the “**Issuer**”) has established a Euro Medium Term Note Programme (the “**Programme**”) for the issuance of secured notes (the “**Secured Notes**”) and unsecured notes (the “**Unsecured Notes**”) and, together with the Secured Notes, the “**Notes**”), in connection with which it has entered into a dealer agreement dated 12 August 2020 (as amended, restated or supplemented from time to time, the “**Dealer Agreement**”) and a trust deed dated 12 August 2020 (as amended, restated or supplemented from time to time, the “**Trust Deed**”).

2.2 Financial Regulator/Euronext Dublin

The Issuer has made an application to the Central Bank of Ireland (the “**Financial Regulator**”) for Notes issued under the Programme to be admitted to listing on the official list and to trading on the regulated market of the Irish Stock Exchange plc trading as Euronext Dublin (“**Euronext Dublin**”). Notes may also be issued on the basis that they will not be admitted to listing, trading and/or quotation by any competent authority, stock exchange and/or quotation system or that they will be admitted to listing, trading and/or quotation by such other or further competent authorities, stock exchanges and/or quotation systems as may be agreed with the Issuer.

2.3 Base Prospectus

In connection with the Programme, the Issuer has prepared a base prospectus dated 12 August 2020 (the “**Base Prospectus**”) which has been approved by the Financial Regulator as a base prospectus issued in compliance with Regulation (EU) No. 2017/1129 of 14 June 2017 (the “**Prospectus Regulation**”).

Notes issued under the Programme may be issued either (1) pursuant to the Base Prospectus describing the Programme and the Final Terms describing the final terms of the particular Tranche of Notes or (2) pursuant to a prospectus (the “**Drawdown Prospectus**”) which may be constituted by a single document and, if applicable, a summary which relates to a particular Tranche of Notes to be issued under the Programme.

3. Interpretation

3.1 Definitions

In this Programme Manual, the Dealer Agreement, the Agency Agreement, the Trust Deed and the Base Prospectus are together referred to as the “**Programme Documents**”. All terms and expressions which have defined meanings in the Programme Documents shall have the same meanings in this Programme Manual except where the context requires otherwise or unless otherwise stated.

3.2 Construction

All references in this Programme Manual to an agreement, instrument or other document (including the Dealer Agreement, the Trust Deed, the Base Prospectus and each Drawdown Prospectus (if any)) shall be construed as a reference to that agreement, instrument or other document as the same may be amended, supplemented, replaced or novated from time to time.

3.3 Legal Effect

This Programme Manual is not intended to create legal relations between any of the parties referred to in it or signing it for the purposes of identification. It is intended to illustrate certain ways in which the provisions of the Programme Documents can operate, and to contain suggested forms of certain documents which may be created during the existence of the Programme, but is not intended to affect the construction of any of the Programme Documents.

In the case of any conflict between any of the provisions of this Programme Manual and any of the provisions of the Programme Documents, the provisions of the Programme Documents shall prevail.

4. Settlement Procedures

4.1 Non-syndicated Issues of Notes

The settlement procedures set out in Schedule 1 (*Settlement Procedures for Non-Syndicated Issues of Notes*) shall apply to each non-syndicated issue of Notes unless otherwise agreed between the Issuer and the Relevant Dealer.

4.2 Syndicated Issues of Notes

The settlement procedures set out in Schedule 2 (*Settlement Procedures for Syndicated Issues of Notes*) shall apply to each syndicated issue of Notes unless otherwise agreed between the Issuer and the Relevant Dealers.

4.3 Euroclear and/or Clearstream, Luxembourg

The settlement procedures set out in Schedule 1 (*Settlement Procedures for Non-Syndicated Issues of Notes*) and Schedule 2 (*Settlement Procedures for Syndicated Issues of Notes*) assume settlement through Euroclear and/or Clearstream, Luxembourg. Settlement through alternative or additional clearing systems is permitted by the Programme but not illustrated in this Programme Manual.

4.4 Drawdown Prospectus

The settlement procedures set out in Schedule 1 (*Settlement Procedures for Non-Syndicated Issues of Notes*) and Schedule 2 (*Settlement Procedures for Syndicated Issues of Notes*) do not contemplate issuance pursuant to a Drawdown Prospectus. If, in the case of the issuance of any Notes, a Drawdown Prospectus needs to be approved and published before the Issue Date, note that Article 20.2 of the Prospectus Regulation gives the competent authority 10 working days to comment upon a draft submitted to it. In the case of an issuer which has not previously offered securities to the public in a member state or had its securities admitted to trading on a regulated market, this is increased to 20 working days by Article 20.3.

4.5 New Issues Procedures for New Global Notes

The settlement procedures set out in Schedule 1 (*Settlement Procedures for Non-Syndicated Issues of Notes*) and Schedule 2 (*Settlement Procedures for Syndicated Issues of Notes*) contemplate the settlement of issues of Global Notes in CGN form only. The settlement procedures for issues of Global Notes in NGN form are set out in the booklet entitled “New Issues Procedures for international bearer debt securities issued in NGN form through the ICSDs” dated May 2006 published by ICMSA, ICMA and the ICSDs (as amended, supplemented or restated) which can be found on the Clearstream, Luxemburg website at <http://www.clearstream.com/blob/10520/12d44e42d512e5465c2044f93f54c067/ngn-new-issues-procedures-pdf-data.pdf>.

4.6 Secured Notes

In relation to the issuance of any Series of Secured Notes, consideration must be given to the relevant conditions precedent as set out in the Dealer Agreement and the relevant Subscription Agreement.

5. Forms of the Notes

Schedule 6 (*Form of Temporary Global Note*), Schedule 7 (*Form of Permanent Global Note*) and Schedule 8 (*Form of Definitive Note*) of the Trust Deed contain the forms of the Notes. The Issuer has delivered to the Principal Paying Agent a stock of Master Temporary Global Notes and Master Permanent Global Notes (in unauthenticated form but executed on behalf of the Issuer) based on the forms appearing in Schedule 6 (*Form of Temporary Global Note*) and Schedule 7 (*Form of Permanent Global Note*) of the Trust Deed, respectively. The forms of Notes appearing in Schedule 6 (*Form of Temporary Global Note*), Schedule 7 (*Form of Permanent Global Note*) and Schedule 8 (*Form of Definitive Note*) of the Trust Deed may be amended or supplemented for use in respect of a particular Tranche of Notes by agreement between the Issuer, the Principal Paying Agent and the Relevant Dealer(s). Schedule 5 (*Further Information in respect of the Issuer*) hereto contains the form of the Further Information in respect of the Issuer to be attached to each Note.

Schedule 1

Settlement Procedures for Non-Syndicated Issues of Notes

By no later than 2:00 p.m. (Local Time) three Local Banking Days before the Issue Date

- The Issuer agrees terms with a Dealer (which, in this Schedule, includes any institution to be appointed as a Dealer under the Dealer Accession Letter referred to below) for the issue and purchase of Notes (whether pursuant to an unsolicited bid from such Dealer or pursuant to an enquiry by the Issuer).
- The Relevant Dealer promptly confirms (by fax or email) the terms of such agreement to the Issuer, copied to the Principal Paying Agent.
- The Relevant Dealer instructs the Principal Paying Agent to obtain a common code and ISIN code from Euroclear or Clearstream, Luxembourg.
- In the case of the first Tranche of Notes of a Series, the Principal Paying Agent telephones Euroclear or Clearstream, Luxembourg with a request for a common code and ISIN code for such Series and in the case of a subsequent Tranche of Notes of that Series the Principal Paying Agent telephones Euroclear or Clearstream, Luxembourg with a request for a temporary common code and ISIN code for such Tranche.
- Each common code and ISIN code is notified by the Principal Paying Agent to the Issuer and the Relevant Dealer.
- Where the purchasing institution is not a Dealer, arrangements are made for the execution of a Dealer Accession Letter (in or substantially in the form set out in Schedule 4 (*Form of Dealer Accession Letter*) to the Dealer Agreement) and for the collection and review of the required condition precedent documents.

By no later than 3:00 p.m. (Local Time) three Local Banking Days before the Issue Date

- The Relevant Dealer (or, if such Dealer so agrees with the Issuer, the Issuer) prepares (or procures the preparation of) the Final Terms based on or substantially on the form set out in Schedule 3 (*Form of Final Terms*) to the Programme Manual, and sends (by fax or email) a copy to the Issuer (or, as the case may be, the Relevant Dealer), with a copy to the Principal Paying Agent.

By no later than 5:00 p.m. (Local Time) three Local Banking Days before the Issue Date

- The Final Terms are agreed between the Issuer and the Relevant Dealer.
- The Issuer confirms its instructions to the Principal Paying Agent to carry out the duties to be carried out by the Principal Paying Agent under the Agency Agreement and:
 - if a Master Global Note(s) is/are to be used, ensures that the Principal Paying Agent receives such details as are necessary to enable it to complete a duplicate or duplicates of the appropriate Master Global Note(s); and
 - if a Master Global Note(s) is/are not to be used, ensures that there is delivered to the Principal Paying Agent an appropriate Temporary Global Note and/or a Permanent Global Note (as the case may be), in unauthenticated form but executed on behalf of the Issuer.

- The Final Terms are executed and delivered (by fax or email) to the Relevant Dealer, with a copy to the Principal Paying Agent.
- The Further information in respect of the Issuer are duly completed by the Issuer and delivered (by fax or email) to the Principal Paying Agent.
- If required by the Conditions, a Calculation Agent is appointed.

No later than two Local Banking Days before the Issue Date

- The Relevant Dealer instructs Euroclear and/or Clearstream, Luxembourg to debit its account and pay the net subscription moneys to the Principal Paying Agent's distribution account with Euroclear and/or Clearstream, Luxembourg for value on the Issue Date, against delivery of the Notes for value on the Issue Date to the specified account of the Relevant Dealer with Euroclear or Clearstream, Luxembourg.
- The Principal Paying Agent receives details of such instructions through the records of Euroclear and/or Clearstream, Luxembourg.

No later than two Dublin business days before the Issue Date

- In the case of Notes which are to be admitted to trading on the regulated market of Euronext Dublin, the Principal Paying Agent notifies Euronext Dublin by fax or email of the details of the Notes to be issued by sending the Final Terms to the Listing Agent for submission to Euronext Dublin. At the same time, the Principal Paying Agent requires the Listing Agent to file the Final Terms with the Financial Regulator no later than the Issue Date.

By no later than the Local Banking Day before the Issue Date

- If a Master Global Note(s) is/are to be used, the Principal Paying Agent completes a duplicate or duplicates of the appropriate Master Global Note(s), attaches a copy of the relevant Final Terms and a copy of the Further information in respect of the Issuer and authenticates the completed Global Note(s).
- If a Master Global Note(s) is/are not to be used, the Principal Paying Agent checks and authenticates the completed Global Note(s) supplied to it by the Issuer.
- The conditions precedent in the Dealer Agreement are satisfied and/or waived.
- The Global Note(s) is/are then delivered by the Principal Paying Agent to a common depository for Euroclear and Clearstream, Luxembourg to be held in the Principal Paying Agent's distribution account to the order of the Issuer pending payment of the net subscription moneys.
- Instructions are given by the Principal Paying Agent to Euroclear or, as the case may be, Clearstream, Luxembourg to credit the Notes represented by such Global Note to the Principal Paying Agent's distribution account.
- If delivery "against payment" is specified in the relevant Final Terms, the Principal Paying Agent further instructs Euroclear or, as the case may be, Clearstream, Luxembourg to debit from the Principal Paying Agent's distribution account the nominal amount of such Notes which the Relevant Dealer has agreed to purchase and to credit such nominal amount to the account of such Dealer with Euroclear or Clearstream, Luxembourg against payment to the account of the Principal Paying Agent of the net subscription moneys for the relevant Tranche of Notes for value the Issue Date.
- The Relevant Dealer gives corresponding instructions to Euroclear or Clearstream, Luxembourg.

- If delivery “free of payment” is agreed between the parties and specified in the Final Terms, the Issuer, the Relevant Dealer and the Principal Paying Agent may agree alternative payment, settlement and delivery arrangements.

By no later than 3:00 p.m. (Local Time) one Local Banking Day before the Issue Date

- In the case of Floating Rate Notes, the Principal Paying Agent notifies Euroclear, Clearstream, Luxembourg, the Issuer, the relevant stock exchange (if applicable) and the Relevant Dealer by fax or email of the Rate of Interest for the first Interest Period (if already determined).
- Where the Rate of Interest has not yet been determined, this will be notified in accordance with this paragraph as soon as it has been determined.

On the Issue Date

- Euroclear and/or Clearstream, Luxembourg debit and credit accounts in accordance with instructions received by them.
- Upon receipt of the net subscription moneys, the Principal Paying Agent transfers such moneys for value the Issue Date to such account as has been designated by the Issuer.

On or subsequent to the Issue Date

- The Principal Paying Agent notifies the Issuer forthwith in the event that the Relevant Dealer does not pay the net subscription moneys due from it in respect of a Note.
- If the applicable US selling restrictions are “Regulation S – Category 2”, the Relevant Dealer promptly notifies the Principal Paying Agent that the distribution of the Notes purchased by it has been completed. The Principal Paying Agent promptly notifies the Issuer, the Relevant Dealer, Euroclear and Clearstream, Luxembourg of the date of the end of the distribution compliance period with respect to the relevant Tranche of Notes.

On the Exchange Date (if necessary)

- In the case of the first Tranche of a Series, where the Final Terms for such Tranche specifies that a Temporary Global Note shall be exchangeable for a Permanent Global Note:
- if a Master Permanent Global Note is to be used, the Principal Paying Agent completes a duplicate of the Master Permanent Global Note, attaches a copy of the relevant Final Terms, authenticates the completed Permanent Global Note (to the extent not already done) and delivers it to a common depository for Euroclear and Clearstream, Luxembourg; and
- If a Master Permanent Global Note is not to be used, the Principal Paying Agent checks and authenticates the completed Permanent Global Note supplied to it by the Issuer (to the extent not already done) and delivers it to a common depository for Euroclear and Clearstream, Luxembourg.

Schedule 2

Settlement Procedures for Syndicated Issues of Notes

No later than 10 Local Banking Days before the Issue Date (or such other number of days agreed between the Issuer, the Mandated Dealer and the Principal Paying Agent)

- The Issuer agrees terms with a Dealer (which expression in this Schedule includes any institution to be appointed as a Dealer under the Subscription Agreement referred to below) for the issue and purchase of Notes (whether pursuant to an unsolicited bid from such Dealer or pursuant to an enquiry by the Issuer), subject to the execution of the Subscription Agreement referred to below.
- The Mandated Dealer promptly confirms (by fax or email) the terms of such agreement to the Issuer, copied to the Principal Paying Agent.
- The Mandated Dealer may invite other Dealers approved by the Issuer to join the syndicate either on the basis of an invitation fax agreed between the Issuer and the Mandated Dealer or on the terms of the Final Terms referred to below and the Subscription Agreement.
- The Mandated Dealer instructs the Principal Paying Agent to obtain a common code and ISIN code from Euroclear or Clearstream, Luxembourg.
- In the case of the first Tranche of Notes of a Series, the Principal Paying Agent telephones Euroclear or Clearstream, Luxembourg with a request for a common code and ISIN code for such Series and in the case of a subsequent Tranche of Notes of that Series the Principal Paying Agent telephones Euroclear or Clearstream, Luxembourg with a request for a temporary common code and ISIN code for such Tranche.
- Each common code and ISIN code is notified by the Principal Paying Agent to the Issuer and the Mandated Dealer.
- The Mandated Dealer (or, if such Dealer so agrees with the Issuer, the Issuer) prepares (or procures the preparation of) the Final Terms based on or substantially on the form set out in Schedule 3 (*Form of Final Terms*) to the Programme Manual. A draft Subscription Agreement (in or substantially in the form of Schedule 3 (*Pro Forma Subscription Agreement*)) to the Dealer Agreement or such other form as may be agreed between the Issuer and the Relevant Dealers) is also prepared.
- Copies of the draft Final Terms and draft Subscription Agreement are submitted for approval to each lawyer required to give a legal opinion in connection with the issue.

At least two full business days before the Subscription Agreement is intended to be signed

- The Mandated Dealer sends a copy of the draft Subscription Agreement and the draft Final Terms to the other Relevant Dealers.
- At the same time, the Mandated Dealer sends a copy of the Base Prospectus and Dealer Agreement (together with such other conditions precedent documents) to any other Relevant Dealer which has not previously received such documents.

By 5.00 p.m. (Local Time) no later than three Local Banking Days before the Issue Date

- The Subscription Agreement and Final Terms are agreed and executed and a copy of the Final Terms is sent by fax to the Principal Paying Agent.

- The Further information in respect of the Issuer are duly completed by the Issuer and delivered (by fax or email) to the Principal Paying Agent.
- The Issuer confirms its instructions to the Principal Paying Agent to carry out the duties to be carried out by the Principal Paying Agent under the Agency Agreement and:
 - if a Master Global Note(s) is/are to be used, ensures that the Principal Paying Agent receives such details as are necessary to enable it to complete a duplicate or duplicates of the appropriate Master Global Note(s); and
 - if a Master Global Note(s) is/are not to be used, ensures that there is delivered to the Principal Paying Agent an appropriate Temporary Global Note and/or a Permanent Global Note (as the case may be), in unauthenticated form but executed on behalf of the Issuer.
- If required by the Conditions, a Calculation Agent is appointed.

No later than two Local Banking Days before the Issue Date

- The Relevant Dealers instruct Euroclear and/or Clearstream, Luxembourg to debit their accounts and pay the net subscription moneys, for value the Issue Date, to the “New Issues Securities Clearance Account” of the Mandated Dealer with Euroclear and Clearstream, Luxembourg against delivery of the Notes for value the Issue Date, to the specified accounts of the Relevant Dealers with Euroclear or Clearstream, Luxembourg.

No later than two Dublin business days before the Issue Date

- In the case of Notes which are to be admitted to trading on the regulated market of Euronext Dublin, the Principal Paying Agent notifies Euronext Dublin by fax of the details of the Notes to be issued by sending the Final Terms to the Listing Agent for submission to Euronext Dublin. At the same time the Principal Paying Agent requires the Listing Agent to file the Final Terms with the Financial Regulator no later than the Issue Date.

By 3.00 p.m. (Local Time) no later than one Local Banking Day before the Issue Date

- In the case of Floating Rate Notes, the Principal Paying Agent notifies Euroclear, Clearstream, Luxembourg, the Issuer, the relevant stock exchange (if applicable) and the Mandated Dealer by fax or email of the Rate of Interest for the first Interest Period (if already determined).
- Where the Rate of Interest has not yet been determined, this will be notified in accordance with this paragraph as soon as it has been determined.

On the “Payment Instruction Date”, being either the Issue Date or, in the case of a pre closed issue, the day which is one Local Banking Day before the Issue Date

- If a Master Global Note(s) is/are to be used, the Principal Paying Agent completes a duplicate or duplicates of the appropriate Master Global Note(s), attaches a copy of the relevant Final Terms and a copy of the Further information in respect of the Issuer and authenticates the completed Global Note(s).
- If a Master Global Note(s) is/are not to be used, the Principal Paying Agent checks and authenticates the completed Global Note(s) supplied to it by the Issuer.
- The conditions precedent in the Subscription Agreement and the Dealer Agreement are satisfied and/or waived.

- The Global Note(s) is/are then delivered by the Principal Paying Agent to a common depository for Euroclear and Clearstream, Luxembourg and instructions are given by the Principal Paying Agent (on behalf of the Issuer) to the common depository to hold the Notes represented by the relevant Global Note to the Issuer’s order pending payment of the net subscription moneys.
- If delivery “against payment” is specified in the Final Terms, the Mandated Dealer instructs Euroclear and Clearstream, Luxembourg to pay the net subscription moneys to the common depository for value on the Issue Date, and instructs the common depository to pay the net subscription moneys to the Issuer, for value the Issue Date against delivery of the Notes represented by the relevant Global Note to the common depository.
- If delivery “free of payment” is agreed between the parties and specified in the Final Terms, the Issuer, the Mandated Dealer and the Principal Paying Agent may agree to alternative payment, settlement and delivery arrangements.

Issue Date

- Euroclear and/or Clearstream, Luxembourg debit and credit accounts in accordance with instructions received by them.
- The common depository pays the net subscription moneys to such account as has been designated by the Issuer.

On or subsequent to the Issue Date

- If the applicable U.S. selling restrictions are “Regulation S – Category 2”, each Relevant Dealer promptly notifies the Principal Paying Agent that the distribution of the Notes purchased by it has been completed. When all Relevant Dealers have certified, the Principal Paying Agent promptly notifies the Issuer, the Relevant Dealers, Euroclear and Clearstream, Luxembourg of the date of the end of the distribution compliance period with respect to the relevant Tranche of Notes.

On the Exchange Date (if necessary)
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- In the case of the first Tranche of a Series, where the Final Terms for such Tranche specifies that a Temporary Global Note shall be exchangeable for a Permanent Global Note:
 - if a Master Permanent Global Note is to be used, the Principal Paying Agent completes a duplicate of the Master Permanent Global Note, attaches a copy of the relevant Final Terms, authenticates the completed Permanent Global Note (to the extent not already done) and delivers it to a common depository for Euroclear and Clearstream, Luxembourg; and
 - If a Master Permanent Global Note is not to be used, the Principal Paying Agent checks and authenticates the completed Permanent Global Note supplied to it by the Issuer (to the extent not already done) and delivers it to a common depository for Euroclear and Clearstream, Luxembourg.

Schedule 3

Form of Final Terms

Text in this section appearing in italics does not form part of the form of the Final Terms but denotes directions for completing the Final Terms.

[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 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 (11) of Article 4(1) of Directive 2014/65/EU, as amended (“**MiFID II**”); or (ii) a customer within the meaning of Directive 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. 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 or 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 the UK may be unlawful under the PRIIPs Regulation.]

[MiFID II product governance / Professional investors and ECPs 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 eligible counterparties and professional clients only, each as defined in 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.]

Final Terms dated [date]

ASTM S.p.A.

[Issuer’s Legal Entity Identifier (LEI) [●]]

Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes]

under the €[●]

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 Base Prospectus dated 12 August 2020 [and the supplemental Base Prospectus dated [●]] which [together] constitute[s] a base prospectus (the “**Base Prospectus**”) for the purposes of Regulation (EU) No. 2017/1129 of 14 June 2017 (the “**Prospectus Regulation**”). This document constitutes the Final Terms of the Notes described herein [for the purposes of Article 8 of the Prospectus Regulation] * and must be read in conjunction with the Base Prospectus.

Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus [and the supplemental Base

* To be included only if the Notes are to be admitted to listing on the official list, and to trading on the regulated market, of Euronext Dublin or other regulated market for the purposes of the Prospectus Regulation.

Prospectus] [is] [are] available for viewing at www.ise.ie [and] during normal business hours at [address] [and copies may be obtained from [address]].

[Include whichever of the following apply or specify as “Not Applicable” (N/A). Note that the numbering should remain as set out below, even if “Not Applicable” is indicated for individual paragraphs (in which case the sub-paragraphs of the paragraphs which are not applicable can be deleted). Italics denote guidance for completing the Final Terms.]

1.
 - (i) Series Number:] [●]
 - (ii) Tranche Number: [●]
 - (iii) Date on which the Notes become fungible: [Not Applicable/The Notes shall be consolidated, form a single series and be interchangeable for trading purposes with the *[insert description of the Series]* on [insert date/the Issue Date/exchange of the Temporary Global Note for interests in the Permanent Global Note, as referred to in paragraph [21] below [which is expected to occur on or about *[insert date]*]].]
 - (iv) Relevant Material Subsidiar[y/ies] [●] (*Applicable solely in the case of Secured Notes – specify the Material Subsidiary or Material Subsidiaries entering into the relevant Intercompany Loan*)
2. Specified Currency or Currencies: [●]
3. Aggregate Nominal Amount: [●]
 - (i) [Series]: [●]
 - (ii) Tranche: [●]
4. Issue Price: [●] per cent. of the Aggregate Nominal Amount [plus accrued interest from *[insert date]* (*if applicable*)]
5. (i) Specified Denominations: [●] [and integral multiples of [●] in excess thereof up to and including [●]. No notes in definitive form will be issued with a denomination above [●].]

(No Notes shall be issued that have a minimum denomination of less than €100,000 or its equivalent in another currency.)

[In relation to any issue of Notes which are “exchangeable to Definitive Notes” in circumstances other than “in the limited circumstances specified in the Global Note”, such Notes may only be issued in denominations equal to or greater than €100,000 (or equivalent) and multiples thereof.]
 - (ii) Calculation Amount: [●]
6. (i) Issue Date: [●]
 - (ii) Interest Commencement Date: [Specify/Issue Date/Not Applicable]

7. Maturity Date: *(Specify date or (for Floating Rate Notes) Interest Payment Date falling in or nearest to the relevant month and year.)*
8. Interest Basis: per cent. Fixed Rate
 month [LIBOR/EURIBOR] +/- per cent. Floating Rate
 Zero Coupon
(further particulars specified below in paragraphs 13 - 15)
9. 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.]*
10. Change of Interest or Redemption/Payment Basis: *[Specify the date when any fixed to floating rate change occurs or refer to paragraphs 13 and 14 below and identify there/Not Applicable]*
11. Put/Call Options: Call Option Applicable/Not Applicable
Clean-up Call Option Applicable/Not Applicable
Material Concession Event Put Option Applicable/Not Applicable
Put Option Applicable/Not Applicable
[(further particulars specified below in paragraphs 16 - 21)]
12. (i) [Date Board approval for issuance of Notes] [and Deed[s] of Pledge] [and Board and Material Subsidiar[y/ies]] approval of the Intercompany Loan[s] obtained: [registered with the Companies' Registry of [Turin] on] [and]], respectively
[Only relevant where Board (or similar) authorisation is required for the particular tranche of Notes. In the case of Secured Notes, provide the date of the resolutions approving the relevant Deed(s) of Pledge by the Issuer and the relevant Intercompany Loan(s) by both the Issuer and the relevant Material Subsidiary or Material Subsidiaries]
- (ii) [Secured Note Provisions] [Not Applicable] [Applicable – the Notes are Secured Notes pursuant to Condition 5 and the Conversion mechanism pursuant to Condition 5(d) applies.]
(Only relevant in the case of Secured Notes)

[on [●]:

(I) ASTM and [*insert name of Material Subsidiary*] entered into an interest bearing intercompany loan pursuant to which ASTM will grant [*insert name of Material Subsidiary*] an intercompany loan of a principal amount of [*insert currency*] [*insert amount*] out of the proceeds of the Secured Notes;

[(II) ASTM and [*insert name of Material Subsidiary*] entered into an interest bearing intercompany loan pursuant to which ASTM will grant [*insert name of Material Subsidiary*] an intercompany loan of a principal amount of [*insert currency*] [*insert amount*] out of the proceeds of the Secured Notes;]

(III) ASTM executed [*insert number*] deed[s] of pledge over any and all receivables and monetary claims (*crediti pecuniari*) arising out from the intercompany loan[s] referred to under (I) [and (II)] above in favour of the holders of the Secured Notes and the Trustee in order to secure the complete and timely fulfilment of all its obligations arising under the Secured Notes.]

[(iii)] [Conversion from Secured Notes to Unsecured Notes] [Applicable/Not Applicable]

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

13. Fixed Rate Note Provisions [Applicable/Not Applicable]
- (If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Rate[(s)] of Interest: [●] per cent. per annum [payable] [annually/semi annually/quarterly/monthly/in arrear]
- (ii) Interest Payment Date(s): [●] in each year [adjusted in accordance with *[specify Business Day Convention and any applicable Business Centre(s) for the definition of "Business Day"]*]/not adjusted]
- (iii) Fixed Coupon Amount[(s)]: [●] per Calculation Amount
- (iv) Broken Amount(s): [●] per Calculation Amount, payable on the Interest Payment Date falling [in/on] [●]
- (v) Day Count Fraction: [Actual/Actual (ICMA)]/[Actual/365]/[Actual/Actual (ISDA)]/[Actual/365 (Fixed)]/[Actual/360]/[30/360]/[30E/360]/[Eurobond Basis]/[30E/360 (ISDA)]
- (vi) [Determination Dates: [●] in each year (*insert regular interest payment dates, ignoring issue date or maturity date in the case of a long or short first or last coupon. N.B. only relevant where Day Count Fraction is Actual/Actual (ICMA)*)]
14. Floating Rate Note Provisions [Applicable/Not Applicable]
- (If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Interest Period(s): [●][, subject to adjustment in accordance with the Business Day Convention set out in (v) below/, not subject to any adjustment, as the Business Day Convention in (v) below is specified to be Not Applicable]]
- (ii) Specified Period: [●]
- (Specified Period and Specified Interest Payment Dates are alternatives. A Specified Period, rather than Specified Interest Payment Dates, will only be relevant if the Business Day Convention is the FRN Convention, Floating Rate Convention or Eurodollar Convention. Otherwise, insert "Not Applicable")*
- (iii) Specified Interest Payment Dates: [[●]in each year[, subject to adjustment in accordance with the Business Day Convention set out in (v) below/, not subject to any adjustment, as the Business Day Convention in (v) below is specified to be Not Applicable]]

(Specified Period and Specified Interest Payment Dates are alternatives. If the Business Day Convention is the FRN Convention, Floating Rate Convention or Eurodollar Convention, insert “Not Applicable”)

- (iv) First Interest Payment Date: [●]
- (v) Business Day Convention: [Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention] [Not Applicable]
- (vi) Additional Business Centre(s): [Not Applicable/[●]]
- (vii) Manner in which the Rate(s) of Interest is/are to be determined: [Screen Rate Determination/ISDA Determination]
- (viii) Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s) (if not the [Principal Paying Agent]): [[Name] shall be the Calculation Agent]
- (ix) Screen Rate Determination:
- Reference Rate: [[●] month LIBOR/EURIBOR]
 - Interest Determination Date(s): [●]
 - Relevant Screen Page: [●]
 - Relevant Time: [●]
 - Relevant Financial Centre: [●]
- (x) ISDA Determination:
- Floating Rate Option: [●]
 - Designated Maturity: [●]
 - Reset Date: [●]
 - ISDA Definitions: [2000/2006]
- (xi) Margin(s): [+/-][●] per cent. per annum
- (xii) Minimum Rate of Interest: [●] per cent. per annum
- (xiii) Maximum Rate of Interest: [●] per cent. per annum
- (xiv) Day Count Fraction: [Actual/Actual (ICMA)]/[Actual/365]/[Actual/Actual (ISDA)]/[Actual/365 (Fixed)]/[Actual/360]/[30/360]/[30E/360]/[Eurobond Basis]/[30E/360 (ISDA)]

15. Zero Coupon Note Provisions [Applicable/Not Applicable]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
- (i) Accrual Yield: [●] per cent. per annum
- (ii) Reference Price: [●]
- (iii) Day Count Fraction in relation to Early Redemption Amounts: [Actual/Actual (ICMA)]/[Actual/365]/[Actual/Actual (ISDA)]/[Actual/365 (Fixed)]/[Actual/360]/[30/360]/[30E/360]/[Eurobond Basis]/[30E/360 (ISDA)]

PROVISIONS RELATING TO REDEMPTION

16. Call Option [Applicable/Not Applicable]
(If not applicable, delete the remaining sub paragraphs of this paragraph)
- (i) Optional Redemption Date(s): [●]
- (ii) Optional Redemption Amount(s) of each Note: [●] per Calculation Amount
- (iii) If redeemable in part:
- (a) Minimum Redemption Amount: [●] per Calculation Amount
- (b) Maximum Redemption Amount: [●] per Calculation Amount
- (iv) Notice period: [●]
17. Clean-Up Call Option [Applicable/Not Applicable]
18. Material Concession Event Put Option [Applicable/Not Applicable]
19. Put Option [Applicable/Not Applicable]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
- (i) Optional Redemption Date(s): [●]
- (ii) Optional Redemption Amount(s) of each Note: [●] per Calculation Amount
- (iii) Notice period: [●]
20. Final Redemption Amount of each Note [●] per Calculation Amount

21. Early Redemption Amount (Tax) [Not Applicable] / [[●] per Calculation Amount]
 Early Redemption Amount(s) per Calculation Amount payable on redemption for taxation reasons

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]
 [Temporary Global Note exchangeable for Definitive Notes on [●] days' notice]
 [Permanent Global Note exchangeable for Definitive Notes on [●] days' notice/at any time/in the limited circumstances specified in the Permanent Global Note]
[In relation to any issue of Notes which are "exchangeable to Definitive Notes" in circumstances other than "in the limited circumstances specified in the Global Note", such Notes may only be issued in denominations equal to or greater than, €100,000 (or equivalent) and multiples thereof.]
23. New Global Note: [Yes] [No]
24. Additional Financial Centre(s): [Not Applicable/ [●]]
Note that this paragraph relates to the date and place of payment, and not interest period end dates, to which sub paragraph 14(v) relates.]
25. Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature): [Yes] / [No]

PURPOSE OF FINAL TERMS

These Final Terms comprise the final terms required for issue [and] [admission to trading on Euronext Dublin] of the Notes described herein pursuant to the €[●] Euro Medium Term Note Programme of ASTM S.p.A.

Signed on behalf of ASTM S.p.A.:

By:
 Duly authorized

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

- (i) Listing [Euronext Dublin / None]
- (ii) Admission to trading [Application [has been/is expected to be] made to Euronext Dublin by the Issuer (or on its behalf) for the Notes to be admitted to the Official List and to trading on its regulated market with effect from [●].] [Not Applicable.]

(Where documenting a fungible issue need to indicate that original Notes are already admitted to trading.)

- (iii) Estimate of total expenses related to admission to trading [●]

2. RATINGS

Ratings: [Unrated]/[The Notes to be issued have been rated:

[S & P: [●]]

[Moody's: [●]]

[Fitch: [●]]

[[Other]: [●]]

The above disclosure should reflect the rating allocated to Notes of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating.)

[Where the relevant credit rating agency is established in the EEA or the UK:]

*[Insert legal name of particular credit rating agency entity providing rating] is established in the EEA or the UK and [registered]/[has applied for registration although notification of the corresponding registration decision has not yet been provided by the relevant competent authority]/[is neither registered nor has it applied for registration] under Regulation (EU) No. 1060/2009, as amended (the “**CRA Regulation**”).*

[Where the relevant credit rating agency is not established in the EEA or the UK:]

[Insert legal name of particular credit rating agency entity providing rating] is not established in the EEA or the UK [but the rating it has given to the Notes is endorsed by *[insert legal name of credit rating agency]*, which is established in the EEA or the UK and registered] / [but is certified] / [and is not certified under nor is the rating it has given to the Notes endorsed by a credit rating agency established in the EEA or the UK 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]**

Need to include a description of any interest, including conflicting ones, that is material to the issue/offer, detailing the persons involved and the nature of the interest. May be satisfied by the inclusion of the following statement:

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

[(When adding any other description, consideration should be given as to whether such matters described constitute “significant new factors” and consequently trigger the need for a supplement to the Base Prospectus under Article 23 of the Prospectus Regulation.)]

4. **REASONS FOR THE OFFER AND ESTIMATED NET PROCEEDS**

Reasons for the offer: [•]

Estimated net proceeds: [•]

4. **[Fixed Rate Notes only – YIELD]**

Indication of yield: [•]

Calculated as on the Issue Date.

As set out above, the yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.]

5. **[Floating Rate Notes only – HISTORIC INTEREST RATES]**

Details of historic [LIBOR/EURIBOR] rates can be obtained from [Reuters].]

6. **OPERATIONAL INFORMATION**

ISIN Code: [•]

Common Code: [•]

[FISN Code: [•]]

[CFI Code: [•]]

Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme and the relevant identification number(s): [Not Applicable/*give name(s) and number(s)*]

Delivery: Delivery [against/free of] payment

Names and addresses of initial Principal Paying Agent(s): [•]

Names and addresses of additional Principal Paying Agent(s) (if any): [•]

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.]/

[No. Whilst the designation is specified as “no” at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them, the Notes may then be deposited with one of the ICSDs as common safekeeper. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]

7. DISTRIBUTION

(i) Method of distribution: [Syndicated/Non-syndicated]

(ii) If syndicated: [Not Applicable/*give names*]

(a) names and addresses of Managers:

(b) Stabilising Manager(s) (if any): [Not Applicable/*give name*]

(iii) If non-syndicated: [Not Applicable/*give name*]

(a) Name and address of Dealer: [•]

(iv) U.S. Selling Restrictions:	Reg. S Compliance Category[1/2/3]:
	[TEFRA C]
	[TEFRA D]
	[TEFRA not applicable]
(v) Prohibition of Sales to EEA and UK Retail Investors:	[Applicable/Not Applicable]

Schedule 4

Notice and Contact Details

The Issuer

ASTM S.p.A.

Address: Corso Regina Margherita, 165
10144 Turin
Italy
Fax: + 39 011 4392218
Email: gderosa@astm.it
Attention: Giuseppe De Rosa

The Trustee

Deutsche Trustee Company Limited

Address: Winchester House
1 Great Winchester Street
London EC2N 2DB
England
Fax: + 44 207 547 6149
Email: tss-gds.eur@db.com
Attention: The Managing Director

The Arrangers and Dealers

Mediobanca – Banca di Credito Finanziario S.p.A.

Address: Piazzetta E. Cuccia, 1
20121 Milan
Italy
Fax: +39 02 8829 201
Attention: Debt Capital Markets Desk

UniCredit Bank AG

Address: UniCredit Bank AG, Milan Branch
Piazza Gae Aulenti, 4
Tower C, 6th Floor
20154 Milan
Italy
Tel: +39 02 8862 0630
Email: agdccorig.uc@unicredit.eu
Attention: Debt Capital Markets Italy

The Principal Paying Agent

Deutsche Bank AG, London Branch

Address: Winchester House
1 Great Winchester Street
London EC2N 2DB
England
Fax: +44 207 547 6149
Email: tss-gds.eur@db.com
Attention: Trust & Securities Services

Schedule 5 Further Information in respect of the Issuer

The following information relating to the Issuer is provided pursuant to Article 2414 of the Italian Civil Code.

Objects:	[The objects of the Issuer, as set out in Article [●] of its by-laws are: [●]
Registered Office:	Corso Regina Margherita, 165, 10144 Turin, Italy.
Company's Registered Number:	Companies' Registry of Turin, Italy No. [●], Chamber of Commerce of Turin, Italy.
Amount of paid-up share capital and reserves:	Paid-up share capital: €[●], consisting of [●] ordinary shares with a nominal value of €[●] each. Reserves: €[●].
Date of resolutions authorising the issue of the Notes[, the Deed[s] of Pledge and the Intercompany Loan[s]:	Resolution[s] passed on [●], registered at the Companies' Registry of Turin on [●]. <i>(The dates of resolutions approving the Deed(s) of Pledge and Intercompany Loan(s) are only applicable to Secured Notes)</i>
[Security Package:]	<i>(The Security Package is only applicable to Secured Notes)</i>