

**PROHIBITION OF SALES TO EEA 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 (as amended, 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 (as amended, the “**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 PRIIPs Regulation.

**PROHIBITION OF SALES TO 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 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 UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended, “**EUWA**”); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the “**FSMA**”) and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, 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 UK domestic law by virtue of the EUWA. Consequently no key information document required by the PRIIPs Regulation as it forms part of UK 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 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 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 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 only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook, and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any distributor should take into consideration the manufacturers’ target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook 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 23 November 2021**

**ASTM S.p.A.**

**Issuer’s Legal Entity Identifier (LEI): 8156003F2286CFA55E20**

**Issue of €750,000,000 1.000 per cent. Sustainability-Linked Notes due 25 November 2026**

**under the €4,000,000,000**

**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 Conditions set forth in the base prospectus dated 15 November 2021 which constitutes 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 is available for viewing at <https://live.euronext.com/> and during normal business hours at Corso Regina Margherita, 165, 10144 Turin, Italy and copies may be obtained from such address.

- |     |       |   |  |
|-----|-------|---|--|
| 1.  | (i)   | Series Number:                                  | 1  |
|     | (ii)  | Tranche Number:                                 | 1  |
|     | (iii) | Date on which the Notes become fungible:        | Not Applicable.  |
|     | (iv)  | Trade Date:                                     | 18 November 2021   |
| 2.  |       | Specified Currency or Currencies:               | Euro (“€”)   |
| 3.  |       | Aggregate Nominal Amount:                       | €750,000,000   |
|     | (i)   | Series:   | €750,000,000   |
|     | (ii)  | Tranche:  | €750,000,000   |
| 4.  |       | Issue Price:                                    | 99.738 per cent. of the Aggregate Nominal Amount.  |
| 5.  | (i)   | Specified Denominations:                        | €100,000 and integral multiples of €1,000 in excess thereof up to and including €199,000. No notes in definitive form will be issued with a denomination above €199,000. |
|     | (ii)  | Calculation Amount:                             | €1,000   |
| 6.  | (i)   | Issue Date:                                     | 25 November 2021   |
|     | (ii)  | Interest Commencement Date:                     | Issue Date   |
| 7.  |       | Maturity Date:                                  | 25 November 2026   |
| 8.  |       | Interest Basis:                                 | 1.000 per cent. Fixed Rate, subject to the Step Up Option<br>(further particulars specified below in paragraphs 13 and 16)   |
| 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: | Not Applicable   |

11. Put/Call Options: Call Option Applicable  
 Issuer Maturity par Call Option Applicable  
 Clean-up Call Option Applicable  
 Material Concession Event Put Option Applicable  
 Relevant Event Put Option Applicable  
 Put Option Not Applicable  
 (further particulars specified below in paragraphs 17 - 24)
12. Date of Board approval for issuance of Notes obtained: Resolution of the Board of Directors passed on 8 November 2021 and registered with the Companies' Registry of Turin on 15 November 2021 and implementing decision (*determina*) taken by the Chief Executive Officer on 18 November 2021 and registered with the Companies' Registry of Turin on 22 November 2021.

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

13. Fixed Rate Note Provisions Applicable  
 The Notes are subject to the Step Up Option
- (i) Rate of Interest: The Initial Rate of Interest is 1.000 per cent. *per annum* payable annually in arrear on each Interest Payment Date.
- (ii) Interest Payment Date(s): 25 November in each year from and including 25 November 2022 to and including the Maturity Date.
- (iii) Fixed Coupon Amount: €10.00 per Calculation Amount, subject to the Step Up Option.
- (iv) Broken Amount(s): Not Applicable.
- (v) Day Count Fraction: Actual/Actual (ICMA)
- (vi) Determination Dates: 25 November in each year from and including 25 November 2022 up to and including the Maturity Date.
14. Floating Rate Note Provisions Not Applicable
15. Zero Coupon Note Provisions Not Applicable
16. Step Up Option Applicable, the Notes constitute Step Up Notes.
- (i) Reference Year(s): 2025
- (ii) Step Up Event(s): Scope 1 and 2 Emissions Event
- (iii) Scope 1 and 2 Emissions Percentage Threshold: 10 per cent.
- (iv) Scope 3 Emissions Percentage Threshold: Not Applicable

- (v) Step Up Margin(s): 0.40 per cent. *per annum* at the occurrence of a Scope 1 and 2 Emissions Event, payable, if any, on the Interest Payment Date falling on the Maturity Date.
- (vi) Notification Deadline: In relation to any Reporting Year, 200 days after the last day of the relevant Observation Period.

## PROVISIONS RELATING TO REDEMPTION

17. Call Option Applicable
- (i) Optional Redemption Date(s): Any Business Day from, and including, the Issue Date to, but excluding, the Maturity Date.
- (ii) Optional Redemption Amount(s) of each Note: (i) Make-Whole Amount in the case of the Optional Redemption Date(s) falling on any date from, and including, the Issue Date to but excluding 25 August 2026 and (ii) pursuant to paragraph 18 below, €1,000 per Calculation Amount in the period (the “**Par Call Period**”) from and including 25 August 2026 (the “**Par Call Period Commencement Date**”) to but excluding the Maturity Date.
- (iii) Redemption Margin: 0.25 per cent.  
*(Only applicable to Make-Whole Amount redemption)*
- (iv) Reference Bond: OBL 0% maturing on 9 October 2026 (ISIN: DE0001141844).  
*(Only applicable to Make-Whole Amount redemption)*
- (v) Reference Dealers: Any five major investment banks in the swap, money or securities market as may be selected by the Issuer, as set out in the notice given by the Issuer pursuant to Condition 9(c).  
*(Only applicable to Make-Whole Amount redemption)*
- (vi) If redeemable in part:
- (a) Minimum Redemption Amount: Not Applicable
- (b) Maximum Redemption Amount: Not Applicable
- (vii) Notice period: Minimum period: 15 days  
Maximum period: 30 days.
18. Issuer Maturity par Call Option Applicable
- (i) Optional Redemption Amount(s) of each Note: €1,000 per Calculation Amount
19. Clean-Up Call Option Applicable
20. Material Concession Event Put Option Applicable
21. Relevant Event Put Option Applicable

- |  |                               |
|--|-------------------------------|
| 22. Put Option   | Not Applicable                |
| 23. Final Redemption Amount of each Note   | €1,000 per Calculation Amount |
| 24. Early Redemption Amount (Tax)  | €1,000 per Calculation Amount |
| Early Redemption Amount(s) per Calculation Amount payable on redemption for taxation reasons |                               |

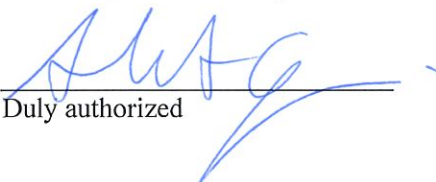
**GENERAL PROVISIONS APPLICABLE TO THE NOTES**

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|---|--|
| 25. 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. |
| 26. New Global Note:  | Yes  |
| 27. Additional Financial Centre(s):   | Not Applicable   |
| 28. Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature): | 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 €4,000,000,000 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   |
| (ii)  | Admission to trading                                       | Application has been 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 the Issue Date. |
| (iii) | Estimate of total expenses related to admission to trading | €1,000.   |

### 2. RATINGS

Ratings:

The Notes to be issued are expected to be rated:

Moody's Investors Service España S.A. (“**Moody's**”): Baa3

Fitch Ratings Ireland Limited (“**Fitch**”): BBB-

According to the definitions published by Moody's on its website as of the date of these Final Terms, an obligation rated 'Baa' is judged to be medium-grade and subject to moderate credit risk and as such may possess certain speculative characteristics. In addition, Moody's appends numerical modifiers 1, 2 and 3 to each generic rating classification from 'Aa' to 'Caa'; the modifier '3' indicates a ranking in the lower end of that generic rating category.

According to the definitions published by Fitch on its website as of the date of these Final Terms, 'BBB' ratings indicate that expectations of default risk are currently low. The capacity for payment of financial commitments is considered adequate, but adverse business or economic conditions are more likely to impair this capacity. The modifiers '+' or '-' may be appended to a rating to denote relative status within major rating categories.

Each of Moody's and Fitch is established in the EEA and registered under Regulation (EU) No. 1060/2009, as amended (the “**CRA Regulation**”).

The rating Moody's has given to the Notes is endorsed by Moody's Investors Service Ltd which is established in the UK and registered under Regulation (EU) No. 1060/2009 as it forms part of domestic law of the United Kingdom by virtue of the EUWA (the “**UK CRA Regulation**”).

The rating Fitch has given to the Notes is endorsed by Fitch Ratings Ltd which is established in the UK and registered under the UK CRA Regulation.

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

Save for the fees payable to the Managers, as discussed in “*Subscription and Sale*” and as set out under “*General Information – Dealers transacting with the Issuer – Potential conflicts of interest*”, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.

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

Reasons for the offer: An amount equal to the net proceeds of the issuance of the Notes will be applied by the Issuer for its general corporate purposes, which include the refinancing of existing indebtedness incurred in connection with the Tender Offer (as described in the Base Prospectus).

Estimated net proceeds: €746,160,000

#### 4. YIELD

Indication of yield: 1.054 per cent. *per annum*, 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. OPERATIONAL INFORMATION

ISIN Code: XS2412267358

Common Code: 241226735

FISN Code: ASTM S.P.A./1 MTN 20261125 REGS, 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.

CFI Code: DTFXFB, 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.

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

Delivery: Delivery against payment

Names and addresses of initial Principal Paying Agent(s): Deutsche Bank AG, London Branch  
Winchester House  
1 Great Winchester Street  
London EC2N 2DB  
United Kingdom

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

**Banca Akros S.p.A. – Gruppo Banco BPM**  
Viale Eginardo, 29  
20149 Milan  
Italy

**Banco Santander, S.A.**  
Ciudad Grupo Santander  
Edificio Encinar  
Avenida de Cantabria s/n  
28660, Boadilla del Monte  
Madrid, Spain

**BNP Paribas**  
16 Boulevard des Italiens  
75009 Paris  
France

**Caixabank, S.A.**  
Calle Pintor Sorolla  
2-4 46002 Valencia  
Spain

**Crédit Agricole Corporate and Investment Bank**  
12, Place des Etats-Unis, CS 70052  
92 547 Montrouge CEDEX  
France

**Credit Suisse Bank (Europe), S.A.**  
Calle de Ayala, 42  
28001 Madrid  
Spain

**Intesa Sanpaolo S.p.A.**  
Piazza San Carlo, 156  
10121 Turin  
Italy

**J.P. Morgan AG**  
Taunustor 1 (TaunusTurm)  
60310 Frankfurt am Main  
Germany

**Mediobanca – Banca di Credito Finanziario S.p.A.**  
Piazzetta E. Cuccia, 1  
20121 Milan



Italy

**Société Générale**

Tours Société Générale  
17 Cours Valmy 92987  
Paris La Défense Cedex  
France

**UniCredit Bank AG**

Arabellastrasse 12  
81925 Munich  
Germany

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|-------|--|--|
| (b)   | Stabilising<br>Manager(s) (if<br>any): | Not Applicable                           |
| (iii) | If non-syndicated:                     | Not Applicable                           |
| (a)   | Name and address<br>of Dealer:         |  |
| (iv)  | U.S. Selling Restrictions:             | Reg. S Compliance Category 2:<br>TEFRA D |