

Final Terms dated 11 June 2024



BANCO BPM S.p.A.

(incorporated as a joint stock company (società per azioni) in the Republic of Italy)

Legal Entity Identifier (LEI): 815600E4E6DCD2D25E30

“Equity Premium Certificates on Single Share – 11.06.2026”

Equity Premium Certificates on Saipem S.p.A. Share - 11.06.2026

Equity Premium Certificates on Renault SA Share - 11.06.2026

Equity Premium Certificates on Unicredit S.p.A. Share - 11.06.2026

Equity Premium Certificates on BPER Banca S.p.A. Share - 11.06.2026

Equity Premium Certificates on Infineon Technologies AG Share - 11.06.2026

Equity Premium Certificates on Deutsche Bank AG Share - 11.06.2026

Equity Premium Certificates on STMicroelectronics N.V. Share - 11.06.2026

Equity Premium Certificates on Stellantis N.V. Share - 11.06.2026

Equity Premium Certificates on Adidas AG Share - 11.06.2026

Equity Premium Certificates on Nexi S.p.A. Share - 11.06.2026

Equity Premium Certificates on Volkswagen AG Share - 11.06.2026

Equity Premium Certificates on Intesa Sanpaolo S.p.A. Share - 11.06.2026

Equity Premium Quanto Certificates on Barclays Plc Share - 11.06.2026

**“Equity Premium Certificates su Azioni Europee 11.06.2026”
and**

“Equity Premium Certificates di Tipo Quanto sull’Azione Barclays Plc 11.06.2026”

(in relation to each Series, the relevant ISIN Code is set out in the Annex)

under the Certificates 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 March 2024 and the Supplement to the Base Prospectus dated 5 June 2024 which together constitute a base prospectus for the purposes of Regulation (EU) 2017/1129 (the “**Prospectus Regulation**”). This document constitutes the Final Terms of the Certificates described herein for the purposes of the Prospectus Regulation and must be read in conjunction with the Base Prospectus in order to obtain all the relevant information.

The Base Prospectus and the Supplement to the Base Prospectus dated 5 June 2024 is available for viewing at, and copies of it may be obtained from, the registered office of the Issuer, Piazza Filippo Meda 4, 20121 Milan and from BNP PARIBAS, Luxembourg Branch and will be published on the website of the Luxembourg Stock Exchange (www.luxse.com) and of the Issuer (<https://gruppo.bancobpm.it/investor-relations/strumenti-di-debito/emissioni-internazionali/>).

A summary of the Securities is annexed to these Final Terms. In the case of the Securities admitted to trading on the regulated market of the Luxembourg Stock Exchange, the Final Terms will be published on the website of the Luxembourg Stock Exchange and of the Issuer.

References herein to numbered Conditions are to the terms and conditions of the relevant series of Certificates and words and expressions defined in such terms and conditions shall bear the same meaning in these Final Terms insofar as they relate to such series of Certificates, save as where otherwise expressly provided.

These Final Terms relate to the series of Securities as set out in "Specific Provisions for each Series" below. References herein to "Securities" shall be deemed to be references to the relevant Certificates that are the subject of these Final Terms and references to "Securities" and "Security" shall be construed accordingly.

1. Series Number: From 36 to 48
2. Tranche Number: 1
3. Number of Securities issued: 100,000 in relation to each series
4. Calculation Agent: The Calculation Agent is Banco BPM S.p.A., with registered office at Piazza Filippo Meda, 4, 20121 Milan
5. Issue Price per Security: 100% of the Nominal Value
6. Nominal Value: EUR 100 per each Certificate
7. Minimum Exercise Amount: 1 Certificate
8. Consolidation: Not applicable
9. Product Type: The Certificates are cash settled securities, of the following Product Type: **Equity Premium Certificates**
10. Underlying: The financial assets to which the Securities relate are the Shares specified for each Series in the Annex.

ISIN code: specified for each Series in the Annex.

Bloomberg Code: specified for each Series in the Annex.

Reference Source: in relation to each Share, the Reference Source is the relevant Exchange specified in the Annex.

Related Exchange: in relation to each Share, the Related Exchange is set out in the Annex.

Informations about the Shares may be found free of charge on the website of the relevant issuer specified for each Series in the Annex.
11. EU Benchmarks Regulation Article 29(2) statement on benchmarks: Not applicable.
12. Maturity Date: 11 June 2026
13. Renouncement Notice Cut-off Time: Final Valuation Date
14. Settlement Date: Within 5 Business Days following the Final Valuation Date.
15. Delivery Date: Not applicable
16. Issue Date: 11 June 2024
17. Settlement Currency: EUR
18. Underlying Currency: In relation to each Series, the Underlying Currency is set out in the Annex.

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|-----|-----------------------------------|---|
| 19. | Quanto: | In relation to each Series, the feature Quanto is set out in the Annex |
| 20. | Business Day Centre(s): | Milan |
| 21. | Business Day Convention: | Modified Following Business Day Convention |
| 22. | Exchange Business Day Convention: | Modified Following Business Day Convention |
| 23. | Underlying Initial Value: | Means the Reference Price of the relevant Underlying determined by the Calculation Agent on the Initial Valuation Date.

In relation to each Series, the Initial Value of each Share, determined by the Calculation Agent, is set out in the Annex. |
| 24. | Initial Valuation Date(s): | 7 June 2024 |
| 25. | Underlying Final Value: | Means the Reference Price of the relevant Underlying determined by the Calculation Agent on the Final Valuation Date. |
| 26. | Final Valuation Date(s): | 4 June 2026 |

PROVISIONS RELATING TO THE CASH SETTLEMENT AMOUNT

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| 27. | Cash Settlement Amount: | <p>The Securityholders are entitled to receive, for each Minimum Exercise Amount, a Cash Settlement Amount in the Settlement Currency equal to:</p> <p>if the Barrier Event has occurred</p> <p><i>Nominal Value x (Underlying Final Value / Underlying Initial Value + Minimum Redemption Percentage)</i></p> <p>if the Barrier Event has not occurred</p> <p><i>Nominal Value</i></p> |
| 28. | Strategy: | Long Strategy |
| 29. | Best Of Feature: | Not applicable |
| 30. | Worst Of Feature: | Not applicable |
| 31. | Rainbow Feature: | Not applicable |
| 32. | Equity Protection Certificates provisions: | Not applicable |
| 33. | Reverse Equity Protection Certificates provisions: | Not applicable |
| 34. | Equity Alpha Protection Certificates provisions: | Not applicable |

35.	Equity Premium Certificates provisions:	Applicable
i)	Barrier Event:	The Barrier Event will occur when the Calculation Agent determines that the Underlying Final Value is lower than the Barrier Level on the Barrier Event Valuation Period.
ii)	Barrier Level:	60% of the Underlying Initial Value. In relation to each Series, the Barrier Level is set out in the Annex.
iii)	Barrier Event Valuation Period:	4 June 2026
iv)	Minimum Redemption Percentage:	0%
v)	Airbag:	Not applicable
vi)	Strike:	Not applicable
vii)	Strike Level:	Not applicable
viii)	Strike Date:	Not applicable
ix)	Up Participation:	Not applicable
x)	Cap:	Not applicable
xi)	Cap Level:	Not applicable
xii)	Cap Percentage:	Not applicable
36.	Reverse Equity Premium Certificates provisions:	Not applicable
37.	Standard Certificates provisions:	Not applicable
38.	Bonus Certificates provisions:	Not applicable
39.	Reverse Bonus Certificates provisions:	Not applicable
40.	Twin Win Certificates provisions:	Not applicable
41.	Reverse Twin Win Certificates provisions:	Not applicable
42.	Long/Short Benchmark Certificates provisions:	Not applicable

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| 43. | Long Outperformance Certificates provisions: | Not applicable |
| 44. | Short Outperformance Certificates provisions: | Not applicable |
| 45. | Long/Short Constant Leverage Certificates provisions: | Not applicable |
| 46. | Butterfly Protection Certificates provisions: | Not applicable |

PROVISIONS RELATING TO REMUNERATION AMOUNTS AND EARLY REDEMPTION AMOUNTS

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| 47. | Autocallable feature: | Not applicable |
| 48. | Capital Lock-In feature: | Not applicable |
| 49. | Knock-out Event: | Not applicable |
| 50. | Knock-in Event: | Not applicable |
| 51. | Unconditional Amount: | Not applicable |
| 52. | Digital Amount i, k-th: | Applicable |
- The Securityholders will receive, on the relevant Digital Payment Date i-th, the relevant Digital Amount i, k-th in the Settlement Currency after the occurrence of a Digital Coupon Event i-th.
- In relation to each Series, the Digital Amount i, k-th is set out in the Annex.
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|------|-----------------------------------|--|
| i) | Digital Coupon i, k-th: | In relation to each Series, the relevant Digital Coupon i, k-th is set out in the Annex. |
| ii) | Digital Coupon Event i, k-th: | A Digital Coupon Event i-th will occur when the Calculation Agent determines that, in the relevant Digital Valuation Period i-th, the relevant Underlying Value is equal to or higher than the Digital Coupon Level i, k-th. |
| iii) | Digital Coupon Level i, k-th: | In relation to each Digital Valuation Period i-th, the Digital Coupon Level i, k-th is equal to the product between the Digital Coupon Threshold i, k-th and the relevant Underlying Initial Value. |
| | | In relation to each Series, the Digital Coupon Level i, k-th is set out in the Annex. |
| iv) | Digital Coupon Threshold i, k-th: | In relation to each Series and to each Digital Valuation Period i-th, the Digital Coupon Threshold i, k-th is equal to 60% |
| v) | Digital Combo: | Not applicable |

vi)	Digital Valuation Period i-th:	In relation to each Series: i=1: 04.07.2024 i=2: 02.08.2024 i=3: 04.09.2024 i=4: 04.10.2024 i=5: 04.11.2024 i=6: 04.12.2024 i=7: 03.01.2025 i=8: 04.02.2025 i=9: 04.03.2025 i=10: 04.04.2025 i=11: 02.05.2025 i=12: 04.06.2025 i=13: 04.07.2025 i=14: 04.08.2025 i=15: 04.09.2025 i=16: 03.10.2025 i=17: 04.11.2025 i=18: 04.12.2025 i=19: 02.01.2026 i=20: 04.02.2026 i=21: 04.03.2026 i=22: 01.04.2026 i=23: 04.05.2026 i=24: 04.06.2026
vii)	Digital Payment Date i-th:	In relation to each Series: i=1: 11.07.2024 i=2: 09.08.2024 i=3: 11.09.2024 i=4: 11.10.2024 i=5: 11.11.2024 i=6: 11.12.2024 i=7: 10.01.2025 i=8: 11.02.2025 i=9: 11.03.2025 i=10: 11.04.2025 i=11: 09.05.2025 i=12: 11.06.2025 i=13: 11.07.2025 i=14: 11.08.2025 i=15: 11.09.2025 i=16: 10.10.2025 i=17: 11.11.2025 i=18: 11.12.2025 i=19: 09.01.2026 i=20: 11.02.2026 i=21: 11.03.2026 i=22: 10.04.2026 i=23: 11.05.2026 i=24: 11.06.2026
viii)	Lock-in Coupon Event l-th:	Not applicable
ix)	Lock-in Coupon l-th:	Not applicable
x)	Lock-in Coupon Threshold l-th:	Not applicable

xi) Lock-in Coupon Level l-th: Not applicable

xii) Lock-in Coupon Valuation Period l-th: Not applicable

xiii) Memory Mechanism: Applicable.

When the Calculation Agent determines that, on the relevant Memory Valuation Period, a Digital Coupon Event i-th occurs, a Memory Coupon for each Digital Coupon Event i-th that did not occur in relation to one of the immediately preceeding Digital Valuation Periods i-th will be paid on the relative Digital Payment Date i-th in addition to the relevant Digital Coupon i-th.

xiv) Memory Coupon: Applicable.

In relation to each Series, the relevant Memory Coupon is set out in the Annex.

xv)	Memory Period:	Valuation	i=2: 02.08.2024 i=3: 04.09.2024 i=4: 04.10.2024 i=5: 04.11.2024 i=6: 04.12.2024 i=7: 03.01.2025 i=8: 04.02.2025 i=9: 04.03.2025 i=10: 04.04.2025 i=11: 02.05.2025 i=12: 04.06.2025 i=13: 04.07.2025 i=14: 04.08.2025 i=15: 04.09.2025 i=16: 03.10.2025 i=17: 04.11.2025 i=18: 04.12.2025 i=19: 02.01.2026 i=20: 04.02.2026 i=21: 04.03.2026 i=22: 01.04.2026 i=23: 04.05.2026 i=24: 04.06.2026
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2 August 2024 (the "first Memory Valuation Period"), coinciding with the Digital Valuation Period i-th with i=2

4 September 2024 (the "second Memory Valuation Period"), coinciding with the Digital Valuation Period i-th with i=3

4 October 2024 (the "third Memory Valuation Period"), coinciding with the Digital Valuation Period i-th with i=4

4 November 2024 (the "fourth Memory Valuation Period"), coinciding with the Digital Valuation Period i-th with i=5

4 December 2024 (the "fifth Memory Valuation Period"), coinciding with the Digital Valuation Period i-th with i=6

3 January 2025 (the "sixth Memory Valuation Period"), coinciding with the Digital Valuation Period i-th with i=7

4 February 2025 (the "seventh Memory Valuation Period"), coinciding with the Digital Valuation Period i-th with i=8

4 March 2025 (the "eighth Memory Valuation Period"), coinciding with the Digital Valuation Period i-th with i=9

4 April 2025 (the "ninth Memory Valuation Period"), coinciding with the Digital Valuation Period i-th with i=10

2 May 2025 (the "tenth Memory Valuation Period"), coinciding with the Digital Valuation Period i-th with i=11

4 June 2025 (the "eleventh Memory Valuation Period"), coinciding with the Digital Valuation Period i-th with i=12

4 July 2025 (the "twelfth Memory Valuation Period"), coinciding with the Digital Valuation Period i-th with i=13

4 August 2025 (the "thirteenth Memory Valuation Period"), coinciding with the Digital Valuation Period i-th with i=14

4 September 2025 (the "fourteenth Memory Valuation Period"), coinciding with the Digital Valuation Period i-th with i=15

3 October 2025 (the "fifteenth Memory Valuation Period"), coinciding with the Digital Valuation Period i-th with i=16

4 November 2025 (the "sixteenth Memory Valuation Period"), coinciding with the Digital Valuation Period i-th with i=17

4 December 2025 (the "seventeenth Memory Valuation Period"), coinciding with the Digital Valuation Period i-th with i=18

2 January 2026 (the "eighteenth Memory Valuation Period"), coinciding with the Digital Valuation Period i-th with i=19

4 February 2026 (the "nineteenth Memory Valuation Period"), coinciding with the Digital Valuation Period i-th with i=20

4 March 2026 (the "twentieth Memory Valuation Period"), coinciding with the Digital Valuation Period i-th with i=21

1 April 2026 (the "twenty-first Memory Valuation Period"), coinciding with the Digital Valuation Period i-th with i=22

4 May 2026 (the "twentysecond Memory Valuation Period"), coinciding with the Digital Valuation Period i-th with i=23

4 June 2026 (the "twentythird Memory Valuation Period"), coinciding with the Digital Valuation Period i-th with i=24

xvi)	Path Effect:	Dependency	Not applicable.
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53.	Performance Event j-th:	Coupon	Not applicable
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54.	Participation Amount:		Not applicable
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GENERAL

55.	Form of Securities:	Italian Dematerialised Securities
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56.	Prohibition of Sales to EEA Retail Investors:	Not applicable
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ADDITIONAL INFORMATION

Example(s) of complex derivatives securities:	Not applicable.
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Signed on behalf of the Issuer:

By:
Duly authorised

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

(i) Listing and admission to trading: Application has been made to admit the Certificates for trading on the Italian multilateral trading facility Securitised EuroTLX organised and managed by Borsa Italiana S.p.A. with effect from on or around the Issue Date.

After the Issue Date, application may be made to list the Securities on other stock exchanges or regulated markets or to admit to trading on other trading venues as the Issuer may decide.

(iii) Estimated total expenses: EUR 500

2. NOTIFICATION

The CSSF has provided the *Commissione Nazionale per le Società e la Borsa (CONSOB)* with a certificate of approval attesting that the Base Prospectus has been drawn up in accordance with the Prospectus Regulation.

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

The Issuer will act as Calculation Agent in respect of the Certificates.

The Issuer, or other companies belonging to the group of the Issuer, may act as specialist in relation to the Certificates on the multilateral trading facility where the Certificates are traded.

The Issuer, or other companies belonging to the group of the Issuer, may operate, for various reasons, on the Underlying.

The Issuer may hedge risks relating to the issue by entering into hedging contracts with counterparties which belong to the group of the Issuer.

Save as discussed in the "Potential Conflicts of Interest" paragraph in the "Risks" section in the Base Prospectus, so far as the Issuer is aware, no person involved in the issue of the Securities has an interest material to the issue.

4. REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

(i) Reasons for the offer: Not Applicable

(ii) Estimated net proceeds: Not Applicable

5. TERMS AND CONDITIONS OF THE OFFER

Not applicable

6. DISTRIBUTION

Not applicable

7. POST-ISSUANCE INFORMATION

The Issuer does not intend to provide post-issuance information, except if required by any applicable laws and regulations.

8. OPERATIONAL INFORMATION

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|-------|---|--|
| (i) | ISIN Code: | In relation to each Series, the ISIN Code is set out in the Annex. |
| (ii) | Common Code | Not applicable |
| (iii) | Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking, S.A., and relevant address(es): | Monte Titoli S.p.A. |
| (iv) | Names and addresses of the Issuing and Paying Agent(s): | Banco BPM S.p.A.
Piazza Filippo Meda, 4
20121 Milan |

ANNEX

(Only applicable in the case of multiple ISIN Codes issuance)

Serie s	Certificates Isin Code	Underlyings	Isin Underlying / Bloomberg Code	Under lying Initial Value	Underlyi ng Currenc y	Quanto	Barrier Level	Digital Coupon i, k-th	Digital Amount i, k-th	Digital Coupon Level i, k-th	Memory Coupon	Exchange	Related Exchange
36	IT0005598237	Saipem S.p.A. (www.saipem.com)	IT0005495657 SPM IM Equity	2.171	Eur	No	1.3026	0.70%	Eur 0.70	1.3026	0.70%	Euronext Milan of Borsa Italiana S.p.A.	IDEM of Borsa Italiana S.p.A.
37	IT0005598278	Renault SA (www.renaultgroup.co m)	FR0000131906 RNO FP Equity	51.22	Eur	No	30.732	0.70%	Eur 0.70	30.732	0.70%	Euronext Paris	EUREX
38	IT0005598286	UniCredit S.p.A. (www.unicreditgroup.e u)	IT0005239360 UCG IM Equity	36.57	Eur	No	21.942	0.65%	Eur 0.65	21.942	0.65%	Euronext Milan of Borsa Italiana S.p.A.	IDEM of Borsa Italiana S.p.A.
39	IT0005598443	BPER Banca S.p.A. (www.bper.it)	IT0000066123 BPE IM Equity	4.918	Eur	No	2.9508	0.65%	Eur 0.65	2.9508	0.65%	Euronext Milan of Borsa Italiana S.p.A.	IDEM of Borsa Italiana S.p.A.
40	IT0005598468	Infineon Technologies AG (www.infineon.com)	DE0006231004 IFX GY Equity	38.01	Eur	No	22.806	0.61%	Eur 0.61	22.806	0.61%	Xetra of Deutsche Börse AG	EUREX
41	IT0005598450	Deutsche Bank AG (www.db.com)	DE0005140008 DBK GY Equity	15.296	Eur	No	9.1776	0.60%	Eur 0.60	9.1776	0.60%	Xetra of Deutsche Börse AG	EUREX
42	IT0005598484	STMicroelectronics NV (www.stm.com)	NL0000226223 STMMI IM Equity	41.415	Eur	No	24.849	0.58%	Eur 0.58	24.849	0.58%	Euronext Milan of Borsa Italiana S.p.A.	IDEM of Borsa Italiana S.p.A.
43	IT0005598476	Stellantis NV (www.stellantis.com)	NL00150001Q9 STLAM IM Equity	20.19	Eur	No	12.114	0.57%	Eur 0.57	12.114	0.57%	Euronext Milan of Borsa Italiana S.p.A.	IDEM of Borsa Italiana S.p.A.
44	IT0005598500	Adidas AG (www.adidas- group.com)	DE000A1EWWWW 0 ADS GY Equity	231	Eur	No	138.6	0.60%	Eur 0.60	138.6	0.60%	Xetra of Deutsche Börse AG	EUREX
45	IT0005598518	Nexi S.p.A. (www.nexi.it)	IT0005366767 NEXI IM Equity	6.186	Eur	No	1.3026	0.57%	Eur 0.57	1.3026	0.57%	Euronext Milan of Borsa Italiana S.p.A.	IDEM of Borsa Italiana S.p.A.
46	IT0005598492	Volkswagen AG (www.volkswagen- group.com)	DE0007664039 VOW3 GY Equity	112.6	Eur	No	30.732	0.55%	Eur 0.55	30.732	0.55%	Xetra of Deutsche Börse AG	EUREX
47	IT0005598526	Intesa Sanpaolo S.p.A. (www.intesasanpaolo.c om)	IT0000072618 ISP IM Equity	3.587	Eur	No	21.942	0.55%	Eur 0.55	21.942	0.55%	Euronext Milan of Borsa Italiana S.p.A.	IDEM of Borsa Italiana S.p.A.
48	IT0005598534	Barclays Plc (www.barclays.co.uk)	GB0031348658 BARC LN Equity	217.25	Gbp	Yes	2.9508	0.55%	Eur 0.55	2.9508	0.55%	London Stock Exchange	Eurex, ICE Future Europe Financial

ISSUE SPECIFIC SUMMARY OF THE SECURITIES

SECTION A – INTRODUCTION CONTAINING WARNINGS

Denomination of the Securities: *Banco BPM Sp.A. Equity Premium Certificates on Single Share – 11.06.2026* (in relation to each Series, the relevant ISIN Code is set out in the Annex).

Issuer: Banco BPM S.p.A. (**Banco BPM**, the **Bank** or the **Issuer**), with phone Number: +39 02 77 001 and +39 045 8675 111, website: <https://gruppo.bancobpm.it/en/> and Legal Entity Identifier (LEI): 815600E4E6DCD2D25E30

Competent authority: *Commission de Surveillance du Secteur Financier (CSSF)*, 283, route d'Arlon L-1150 Luxembourg. Phone number: (+352) 26 25 1– 1.

Date of approval of the Base Prospectus: Certificates Programme approved by the CSSF on 12 March 2024.

This Summary should be read as an introduction to the Base Prospectus. Any decision to invest in the Securities should be based on consideration of the Base Prospectus as a whole by the investor. Investors could lose all or part of the invested capital. Where a claim relating to the information contained in the Base Prospectus is brought before a court, the plaintiff investor might, under the national legislation of the Member States, have to bear the costs of translating the Base Prospectus (including any supplements as well as the Final Terms) before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled the Summary including any translation thereof, but only if the Summary is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus, or it does not provide, when read together with the other parts of the Base Prospectus, all necessary key information in order to aid investors when considering whether to invest in the Securities.

You are about to purchase a product that is not simple and may be difficult to understand.

SECTION B – KEY INFORMATION ABOUT THE ISSUER

Who is the Issuer of the Securities?

The Issuer is registered with the *Companie” Register of Milan* under No. 09722490969. The Issuer is also registered with the Register of Banks held by the Bank of Italy under No. 237 since 1 January 2017.

Domicile and legal form, LEI, the law under which it operates and its country of incorporation

The Issuer is an Italian bank established as a joint stock company (*società per azioni*) under the law of the Republic of Italy. The registered office of the Issuer is at Piazza Filippo Meda 4, 20121 Milan, with telephone numbers +39 02 77 001 and +39 045 8675 111. The website of the Issuer is <https://gruppo.bancobpm.it/en/>. The legal entity identifier (LEI) of the Issuer is 815600E4E6DCD2D25E30.

The Issuer's activities are subject to specific Italian and European regulations in relation to the sector in which it operates. In particular, the Issuer is subject to complex and strict regulations, as well as to the supervisory activities carried out on a consolidated basis by the European Central Bank and the Bank of Italy, and is therefore required to comply with the laws and regulations in force from time to time.

Principal activities

The Group's core activities are divided into the following business segments: (i) Retail, (ii) Corporate, (iii) Institutional, (iv) Private, (v) Investment Banking, (vi) Insurance, (vii) Strategic Partnerships and the (viii) Corporate Centre. The majority of the Group's activities are based in Italy. Outside of Italy, the Group has foreign operations in Switzerland, China and India.

Major shareholders

As at the date of the Base Prospectus, the significant shareholders of Banco BPM are the following:

	% of Ordinary Shares
Crédit Agricole SA	9.178
Blackrock Inc	5.238
Capital Research and Management Company	4.988
Fondazione Enasarco	3.010

Identity of its key managing directors of the Issuer

As at the date of the Base Prospectus, the Board of Directors of the Issuer is composed as follows: Massimo Tononi (Chairman), Maurizio Comoli (Deputy Chairman), Giuseppe Castagna (Chief Executive Officer), Mario Anolli (Director), Paolo Bordogna (Director), Paola Ferretti (Director), Marina Mantelli (Director), Chiara Mio (Director), Alberto Oliveti (Director), Eugenio Rossetti (Director), Manuela Soffientini (Director), Luigia Tauro (Director), Mauro Paoloni (Director), Nadine Farida Faruque (Director) and Paolo Boccardelli (Director).

Identity of its independent auditors

PricewaterhouseCoopers S.p.A. has been appointed by the shareholders' meetings of Banco Popolare and BPM held on 15 October 2016 as independent auditor of the consolidated and non consolidated annual financial statements of Banco BPM. PricewaterhouseCoopers S.p.A. is registered in the Register of the Statutory Auditors, in compliance with the provisions of Legislative Decree No. 39/2010 as implemented by the MEF (Decree No. 144 of 20 June 2012). The registered office of PricewaterhouseCoopers S.p.A. is in Piazza Tre Torri, 2, 20145 Milan, Italy. The Issuer derived the financial information included in the tables below for the years ended 31 December 2023 and 2022 from the Issuer's financial statements for the years ended 31 December 2023 and 2022

What is the key financial information regarding the Issuer?

Income Statement at 31 December 2023 and 2022

<i>(in millions of Euro)</i>	31 December 2023	31 December 2022 Restated (*)
Reclassified income statement figures		
Financial margin	3,433.3	2,450.4
Net fee and commission income	1,860.0	1,887.3
Operating income	5,341.4	4,674.0
Operating expenses	(2,571.2)	(2,530.4)
Profit (loss) from operations	2,770.3	2,143.6
Profit (loss) before tax from continuing operations	2,041.0	1,288.9
Parent Company's net profit (loss) for the year	1,264.5	685.0

(*) The figures relating to the year ended 31 December 2022 have been restated following the retrospective application of IFRS 17 by the Group's insurance companies, as well as IFRS 9 for associates.

Balance Sheet figures at 31 December 2023 and 2022

<i>(in millions of Euro)</i>	31 December 2023	31 December 2022 Restated (*)
Balance sheet figures		
Total assets	3,433.3	2,450.4
Loans to customers (net) (**)	1,860.0	1,887.3
Other financial assets and hedging derivatives	5,341.4	4,674.0
Group shareholders' equity	(2,571.2)	(2,530.4)

(*) The figures relating to the year ended 31 December 2022 have been restated following the retrospective application of IFRS 17 by the Group's insurance companies, as well as IFRS 9 for associates.

(**) Includes senior securities from sales of non-performing loans.

What are the key risks that are specific to the Issuer?

Risks related to the impact of global macro-economic factors, the consequences arising from the continuation of the Russia-Ukraine conflict and the onset of conflict in the Middle East, and the impact of the geopolitical environment in general

The performance of the Banco BPM Group is influenced by Italian and EU-wide macroeconomic conditions, the conditions of the financial markets in general, and in particular, by the stability and trends in the economies of those geographical areas in which the Banco BPM Group conducts its activity. The earning capacity and solvency of the Banco BPM Group is affected, *inter alia*, by factors such as investor perception, long-term and short-term interest rate fluctuations, exchange rates, liquidity of financial markets, availability and costs of funding, sustainability of sovereign debt, family incomes and consumer spending, unemployment levels, inflation and property prices. Adverse changes in these factors, especially during times of economic and financial crisis, could result in potential losses, an increase in the Issuer's and/or the Banco BPM Group's borrowing costs, or a reduction in value of its assets, with possible negative effects on the business, financial condition and/or results of operations of the Issuer and/or the Banco BPM Group. In 2023 the global economy experienced a moderate growth and the macro-economic conditions were influenced by a high degree of volatility resulting from the trends in inflation and interest rates. The main hurdles to a more sustained growth pace came from a persistent high inflation and the high interest rates reflecting the restrictive monetary policies implemented in the main world economies. Such two factors have in fact slowed down consumption and investments, in a large part of the main Western economies. These factors were compounded by tensions in the banking markets experienced in March 2023 in relation to the difficulties experienced by four medium-sized banks in the United States (including First Republic Bank) and a Swiss bank of global importance (Credit Suisse). This led to several bank failures (including Silicon Valley Bank) and the acquisition of Credit Suisse by UBS. In addition, in the last quarter of 2023, on the geopolitical front, as well as the ongoing Ukrainian conflict, an acute Israeli-Palestinian clash rekindled the unresolved Middle Eastern crisis. The two conflicts affected the regular functioning of global supply chains and exerted a certain burden on the public finances of Western countries, especially in terms of support to Ukraine, already burdened by the prospect of a rising debt refinancing cost.

With respect to the conflict between Israel and the Palestinian territory of Gaza, as of 31 December 2023, the Group had no credit exposure towards counterparties located in Israel and Palestine while the authorized credit amount in respect of such parties was equal to Euro 12 million; the Group's exposure represented by securities issued by the State of Israel was equal to Euro 45 million in principal amount, while Group's exposure to stocks and funds towards Israeli counterparties was equal to Euro 9.4 million. As of 31 December 2023, the Group's indirect risks for guarantees granted to Israeli counterparties amounted to Euro 4 million. Additionally, the monetary policies of the major central banks in 2023 strengthened the markedly restrictive nature that they had already assumed in 2022. The increase in official interest rates by central banks has been passed onto the cost of Italian bank loans in 2023. Indeed, an increase in interest rates can be observed both for outstanding amounts and for new loans to households and enterprises. In December 2023, the interest rate on new Italian banks' Euro loans to households for house purchases was 4.42% (3.01% in December 2022). The average rate on new Italian banks' Euro loans to non-financial corporations rose to 5.69% at the end of 2023, from 3.55% at the end of 2022. Lastly, in December 2023 the weighted average rate on Italian banks' total loans to households and non-financial corporations was 4.76% (3.20% in December 2022). The trends of the national macroeconomic conditions and the Italian sovereign rating may have an impact on the Issuer's credit rating. In particular, any deterioration in the Italian sovereign debt rating (also at a level below an investment grade level) or in the Italian macroeconomic condition may lead to a downgrade of the Issuer's ratings, which could in turn cause adverse effects on the business, financial condition and/or results of operations of the Issuer and/or of the Banco BPM Group. The afore-mentioned uncertain outlook for the Euro area economy is likely to affect the Group's financial forecasts and estimates, as they require a selection of assumptions and hypotheses that may not necessarily be confirmed by actual future developments. In addition, a number of uncertainties remain in the current macroeconomic environment, namely: (a) confirmation of growth trend, or recovery and consolidation perspectives, for the US and Chinese economies, with the latter burdened by its domestic real estate market downturn; (b) real economy trends, and in particular the probability of global and domestic recession; (c) the effectiveness of the monetary policy of the European Central Bank ("ECB"), in the Euro area, and the Federal Reserve System, in the US, and their future developments, adverse future developments in the Dollar area, the impact of policies implemented by other countries aimed at promoting their currencies' competitive devaluations; (d) sovereign debt sustainability of certain countries and the related recurring tensions on the financial markets; (e) risks related to the trend of inflation rates; and (f) international banking system crisis. All of these factors, in particular in times of economic and financial crisis, could result in potential losses, an increase in the Issuer's and/or the Banco BPM Group's borrowing costs, or a reduction in value of its assets, with possible negative effects on the business, financial conditions and/or results of operations of the Issuer and/or the Banco BPM Group.

Risks related to the Strategic Plan

On 11 December 2023 the Board of Directors of Banco BPM approved a new strategic plan for the Group for the period 2023-2026 (the "**2023-2026 Strategic Plan**"). The 2023-2026 Strategic Plan sets out the strategies of the Group and contains a set of hypotheses, estimates, projections and forecasts. Such hypotheses, estimates and forecasts are based on various hypothetical assumptions, and are subject (among others) to the risks and uncertainties, including those of a geopolitical nature, that characterise both the evolution of the macroeconomic scenario and the evolution of the legal and regulatory framework, and that relate to future events and actions which the Board of Directors and the management cannot, in whole or in part, influence. Therefore, the Group is exposed to the risk that it may be unable to implement part or all of its 2023-2026 Strategic Plan within the timeframe expected, that the assumptions on which the Group based its forecasts and strategy may be incorrect or that the strategy may not achieve the results expected; this may, in turn, have negative effects on the business, financial conditions and/or results of operations of the Issuer and/or the Banco BPM Group.

Risks related to legal proceedings and inspections by Supervisory Authorities

Negative outcomes in any proceedings, inspections or investigations by supervisory authorities may create liabilities which reduce the Issuer's ability to meet its obligations and/or require organisational interventions to achieve compliance and rectify any shortcoming of the Issuer. There can be no assurance that any such measures would not give rise to additional liabilities in the future, nor that the amounts already set aside as provisions will be sufficient to fully cover the possible losses deriving from any proceedings if the outcome is worse than expected. This could have a material adverse effect on the business, financial conditions or results of operations of the Issuer and/or of the Banco BPM Group.

Risks related to deferred tax assets

Deferred tax assets ("**DTAs**") and liabilities are recognised in Banco BPM's consolidated financial statements according to accounting principle IAS 12. As of 31 December 2023, DTAs amounted in aggregate to Euro 3,849.8 million, of which Euro 1,845.1 million may be converted into tax credits pursuant to Law No. 214 of 22 December 2011 ("**Law 214/2011**"). The recognition of DTAs not convertible into tax credits and the subsequent maintenance in the balance sheet entails a probability test as to their potential recoverability, which must also consider the tax regulations in force at the date of preparation of the financial statements. The probability test must be based on reasonable income forecast taken from approved strategic plans and projections, also considering that, for income tax purposes, tax regulations permit tax losses to be carried forward without any time limit. As a result, the recoverability of the DTAs not convertible into tax assets may be negatively influenced by changes in the tax regulations and in the accounting principles in force, which cannot be forecast at present.

Risks Related to Sanctions

The Banco BPM Group has clients and partners located in a number of different jurisdictions and is required to comply with sanctions regimes in the jurisdictions in which it operates. The Group must comply or may in the future be required to comply with economic sanctions imposed by the United Nations, the European Union, the United Kingdom and the United States and

these regimes are subject to change, which cannot be predicted. Sanctions in investigation costs, remediation required and/or payment or other legal liability incurred could potentially negatively affect Banco BPM's net assets and net results as well as the Group's reputation and business, results of operations or financial condition.

Risks related to the ratings assigned to the Issuer

The ratings assigned to the Issuer by the main international rating agencies are an indication of the credit ratings of the Issuer itself and the outlook represents the parameter which indicates the expected trend in the near future, of the ratings assigned to the Issuer. However, such indications may not properly reflect developments in the solvency position of the Issuer and the Banco BPM Group. Ratings assigned to the Issuer may be influenced by developments in the rating assigned to Italy's sovereign debt and the Italian macroeconomic conditions too. Any deterioration in the Italian sovereign debt rating or in the Italian macroeconomic condition may lead to a downgrade of the Issuer's ratings, which could in turn cause adverse effects on the business, financial condition and/or results of operations of the Issuer and/or of the Banco BPM Group, including on any opportunities for the Issuer and for the Banco BPM Group to access the various liquidity instruments, leading to an increase in funding costs.

Credit risk

Credit risk is the risk that debtors may not fulfil their obligations or that their credit rating may suffer a deterioration (such debtors include the counterparties of financial transactions involving OTC (over the counter) derivatives traded outside of regulated markets) or that the Banco BPM Group's companies grant credit that they would not otherwise have granted, or would have granted upon different terms, on the basis of information that is untruthful, incomplete or inaccurate. Credit risk includes (i) counterparty risk and (ii) risks connected to the deterioration of the credit quality. The deterioration of the creditworthiness of major customers and, more generally, any defaults or repayment irregularities, the launch of bankruptcy proceedings by counterparties, the reduction of the economic value of guarantees received and/or the inability to execute the said guarantees successfully and/or in a timely manner, as well as any errors in assessing customers' creditworthiness – which may be also due to ineffectiveness of the Group's risk management methodologies, assessments and processes – could have a material negative effect on the business, financial condition and/or results of operations of the Issuer and/or the Banco BPM Group.

a) Risks connected to the deterioration of the credit quality

The coverage of the non-performing exposures of the Banco BPM Group as at 31 December 2022 was equal to 50.6%. The coverage of the bad loans of the Banco BPM Group as at 31 December 2022 was equal to 64.8%. Banco BPM Group's net non-performing loans amounted to Euro 2,356 million as at 31 December 2022, with a decrease of Euro 0.9 billion (or 27.8%) as compared to 31 December 2021, and represented 2.2% of Banco BPM Group's total net loans. In addition, the percentage of non-performing exposures out of total loans, gross of value adjustments, was equal to 4.2% as at 31 December 2022. Even though the Banco BPM Group periodically makes provisions to cover potential losses it may have to increase these provisions further should there be a rise in bad loans or an increasing number of the Banco BPM Group's debtors subject to insolvency proceedings. In addition, provisioning may have to increase on the basis of the Prudential Backstop Regulation. Any credit quality deterioration could have a negative impact on the business, financial condition and/or results of operations of the Issuer and/or the Banco BPM Group.

b) Counterparty risk

Counterparty risk is the risk that a counterparty of a transaction involving particular financial instruments may default before the transaction is settled. Transactions in derivatives and repurchase transactions expose the Banco BPM Group to the risk that the counterparty defaults or becomes insolvent before settlement or expiry of the transaction, where the Issuer or other Banco BPM Group company has an outstanding claim against such counterparty, in addition to market risks and operational risks. Any breach by the counterparties of the obligations they assume under derivative or repurchase contracts they have made with the Issuer or other companies of the Banco BPM Group, and/or the realisation or liquidation of such collateral as they have provided that delivers a lower value than expected, may result in adverse effects on the business, financial condition and/or results of operations of the Issuer and/or of the Banco BPM Group.

c) Risks relating to the real estate market

The Banco BPM Group is a lender to companies in the real estate sector, and to real estate investment funds. The real estate sector is particularly affected by the economic and financial crises which have, in the past, resulted in a fall in asset prices as well as in the number of transactions, accompanied by an increase in the cost of funding and greater difficulties in obtaining access to credit. Unfavourable macroeconomic dynamics could increase the bankruptcy rate of both individual and corporate borrowers of the Banco BPM Group, resulting in defaults in the payment of lease and/or mortgage instalments. In general, falling prices in the real estate market could adversely affect the Banco BPM Group, both directly as a result of the impact on customers operating in this sector, and indirectly as a result of the fall in the value of real estate properties posted as collateral for loans granted by the Banco BPM Group. Any deterioration of the real estate market conditions and/or fall in the value of real estate properties placed as collateral could adversely affect the debt servicing ability of the Banco BPM Group's borrowers and, in turn, have a negative adverse impact on the business, financial conditions and/or results of operations of the Issuer and/or of the Banco BPM Group.

SECTION C – KEY INFORMATION ON THE SECURITIES

What are the key features of the securities?

Type, class and ISIN of the Certificates

The Certificates are issued in Italian dematerialised form.

The ISIN of the Certificates is specified for each Series in the Annex.
Currency, denomination and term of the securities
<p>The Issue Price of the Certificates is 100% of the Nominal Value.</p> <p>The Nominal Value is EUR 100 per each Certificate.</p> <p>The Certificates are denominated in EUR and the Settlement Currency is EUR.</p> <p>Each Certificate shall be automatically exercised at the Maturity Date, 11 June 2026. The Settlement Date falls within 5 Business Days following the Final Valuation Date (as defined below).</p>
Rights attached to the securities
<p>The Certificates and any non-contractual obligations arising out of or in connection with the Certificates will be governed by, and shall be construed in accordance with, English Law. The registration and transfer of the Certificates in Monte Titoli S.p.A. shall be governed by, and shall be construed in accordance with, Italian law. The Certificates are cash settled securities, of the following Product Type: Equity Premium Certificates. The Certificates entitle its holder to receive from the Issuer the following amounts.</p> <p>Digital Amount</p> <p>The Securityholders will receive, on the relevant Digital Payment Date i-th, the Digital Amount i, k-th in the Settlement Currency after the occurrence of a Digital Coupon Event i-th. A Digital Coupon Event i-th will occur when the Calculation Agent determines that, in the relevant Digital Valuation Period i-th, the relevant Underlying Value is equal to or higher than the Digital Coupon Level i, k-th (as set out in the Annex in relation to each Series), where Digital Valuation Period i-th are:</p> <p>i=1: 04.07.2024, i=2: 02.08.2024, i=3: 04.09.2024, i=4: 04.10.2024, i=5: 04.11.2024, i=6: 04.12.2024, i=7: 03.01.2025, i=8: 04.02.2025, i=9: 04.03.2025, i=10: 04.04.2025, i=11: 02.05.2025, i=12: 04.06.2025, i=13: 04.07.2025, i=14: 04.08.2025, i=15: 04.09.2025, i=16: 03.10.2025, i=17: 04.11.2025, i=18: 04.12.2025, i=19: 02.01.2026, i=20: 04.02.2026, i=21: 04.03.2026, i=22: 01.04.2026, i=23: 04.05.2026, i=24: 04.06.2026</p> <p>In relation to each Series, the Digital Coupon i, k-th, the Digital Amount i, k-th, the Digital Coupon Level i, k-th and the Digital Coupon Threshold i, k-th are set out in the Annex.</p> <p>Memory Mechanism</p> <p>A Memory Coupon for each Digital Coupon Event i-th that did not occur in relation to one of the immediately preceeding Digital Valuation Periods i-th will be paid on the relative Digital Payment Date i-th in addition to the relevant Digital Coupon i-th when a Digital Coupon Event i-th occurs on the Memory Valuation Period.</p> <p>In relation to each Series, the relevant Memory Coupon is set out in the Annex.</p> <p>Cash Settlement Amount</p> <p>The Securityholders will receive, on the Settlement Date, the Cash Settlement Amount (if positive) for each Certificate, calculated as follows.</p> <p>a) if the Barrier Event has occurred:</p> $\text{Nominal Value} \times (\text{Underlying Final Value} / \text{Underlying Initial Value} + \text{Minimum Redemption Percentage})$ <p>b) if the Barrier Event has not occurred</p> Nominal Value <p>For the purposes of the above, in relation to each Series:</p> <p>The Barrier Event will occur when the Calculation Agent determines that the Underlying Final Value is lower than the Barrier Level, as set out in the Annex in relation to each Series, on 4 June 2026 (the Barrier Event Valuation Period).</p> <p>The Minimum Redemption Percentage is equal to 0%.</p> <p>The relevant Underlying Initial Value has been calculated on 7 June 2024 (the Initial Valuation Date) in relation to the relevant Underlying and it is equal to the reference price, resulting from the listing made by the relevant Reference Source, determined by the Calculation Agent. In relation to each Series, the Initial Value of the relevant Underlying, determined by the Calculation Agent, is set out in the Annex.</p> <p>The relevant Underlying Final Value will be calculated on 4 June 2026 (the Final Valuation Date) and will be equal to the reference price, resulting from the listing made by the relevant Reference Source, of the relevant Underlying.</p> <p>The Underlyings are the Shares specified for each Series in the Annex. Information about the Underlyings may be found free of charge on major information providers, such as Bloomberg and Reuters.</p>
Seniority of the Securities in the capital structure of the Issuer in case of insolvency
The Securities constitute direct, unsubordinated, unconditional and unsecured obligations of the Issuer and rank, unless provided otherwise by law, <i>pari passu</i> among themselves and, (save for certain obligations required to be performed by law), equally with all other unsecured obligations other than subordinated obligations, if any, of the Issuer from time to time outstanding.
Restrictions on the free transferability of the securities
The Certificates will be freely transferable, subject to the offering and selling restrictions in the United States, the European

Economic Area under the Prospectus Regulation and the laws of any jurisdiction in which the relevant Securities are offered or sold.

Where will the securities be traded?

Application has been made to admit the Certificates for trading on the Italian multilateral trading facility Securitised EuroTLX (Cert-X segment), organised and managed by Borsa Italiana S.p.A. with effect from the Issue Date or a date around the Issue Date. After the Issue Date, application may be made to list the Securities on other stock exchanges or regulated markets or to admit to trading on other trading venues as the Issuer may decide.

What are the key risks that are specific to the securities?

Risks connected to the complexity of Certificates

The Certificates are financial derivative instruments characterized by a high degree of risk, which is mainly related to their complexity. It is therefore necessary that each investor concludes transactions involving such financial instruments only after having understood their nature and the degree of risk exposure Certificates involved, either through reading Base Prospectus and Final Terms and through the assistance of financial intermediaries. Being Certificates complex financial instruments, such investment is not suitable for all types of investors; therefore, before carrying out any transaction concerning Certificates, the financial intermediary shall verify if the investment is suitable for the investor and, in the context of advisory services or portfolio management, the financial intermediary shall also evaluate the adequacy of the investment for the investor (in addition to the evaluation of experience and knowledge profiles), in the context of the particular financial situation and investment goals.

Risk of loss of the capital invested

The investor shall consider that, in relation to the investment, there may be a partial or total risk of loss of the capital invested mostly depending on the performance of the Underlying. Such risk of loss may depend on many different factors. In relation to the loss of the capital invested if a Barrier Event occurs, see also the "Risk Related to the Barrier Event". In relation to Certificates that do not provide for a total protection feature, the investor may lose the entire capital invested or may lose the capital invested within the limit of such protection specified in the applicable Final Terms. In addition, if the Underlying Currency is different from the Settlement Currency and the Certificates, that do not provide for a total protection feature, do not provide for the Quanto feature, there is also a risk of loss of capital due to fluctuations of the exchange rate between such two currencies. In relation to the exchange risk, see also "Exchange risk related to the absence of a Quanto feature" and "Exchange risk related to the Settlement Currency of the Certificates".

Risk related to the Barrier Event

If the Barrier Event is applicable in the relevant Final Terms, upon occurrence of such event, the investor will be exposed, as regards the Cash Settlement Amount, to the performance of the Underlying and, therefore, may lose part or all the capital invested. In relation to the loss of the capital invested, see also the "Risk Related to loss of the capital invested". In addition, it should be noted that for Butterfly Protection Certificates there is a risk associated with the fact that, if the Barrier Down Event occurs and the Underlying Final Value is below the Protection Level, the Cash Settlement Amount will be determined by multiplying the Nominal Value of the Certificates by the Protection. Investors shall consider that the occurrence of a Barrier Event will also depend on the volatility of the Underlying: the higher the volatility, the greater the chance that the Barrier Event will occur. Furthermore, also the length of the Barrier Event Valuation Period may have an impact in the risk of loss related to the Certificates. The higher the number of dates included in such period, the greater the chance that the Barrier Event will occur.

Price risk

Investors should consider that the Certificates are composed by multiple options. Accordingly, the price received from the sale of the Certificates on the secondary market depends on the value of each option. Before the maturity, a variation of the value of the single options constituting the Certificates may lead to a reduction in the price of the Certificate below the Issue Price. The value of such options may be affected by: (i) the performance of the Underlying(s), (ii) the volatility or expectations of the price of the Underlying(s), (iii) the residual life of the options incorporated in the Certificates, (iv) in the case of more than one Underlying or an Underlying constituted by a Basket, the correlation between different financial assets, (v) money market interest rates, as well as (vi) expected dividend payments with respect to Underlyings constituted by shares. In addition, the price of the Certificates will be calculated on the basis of methodologies that take into account the pro tempore market conditions. Even if the price of the Underlying performs favourably during the life of the Certificates, there may be a decrease in the value of the Certificates due to other factors affecting the value of the options comprising them. If applicable, if the Barrier Event occurs, the investor shall consider that it would be directly exposed to changes in the value of the Underlying. In this case it is possible that negative effects on the price of the Certificates will occur. If an ESG Rating is provided, any deterioration of that ESG Rating could adversely affect the price of the Certificates.

Risk connected to the deterioration of the creditworthiness of the Issuer

The value of the Certificates could be affected by a deterioration in the creditworthiness of the Issuer, which is also expressed by a downgrade in the Issuer's rating as well as by market indicators such as Credit Default Swaps. The ratings assigned to the Issuer represent an assessment of the Issuer's ability to fulfil its financial commitments, including those relating to the Certificates. Consequently, any actual or expected change in the credit ratings assigned to the Issuer may affect the trading price of the Certificates.

Risk associated with the use of bail-in

The BRRD has been implemented in Italy through the adoption of two Legislative Decrees by the Italian Government, namely, Legislative Decrees No. 180/2015 of 16 November 2015 and 181/2015 (together, the “**BRRD Decrees**”) identifying the powers and instruments that the authorities in charge of bank resolution (the “**Resolution Authorities**”) may adopt for the resolution of a failing bank, or in the case a bank is at risk of failing. This is in order to guarantee the continuity of the essential functions of the institution, minimizing the impact of the failure on the economy and the financial system, as well as the costs to taxpayers and ensuring that the shareholders bear the losses first and that creditors will bear the risks after the shareholders, provided that no creditor suffers greater losses than in the case the bank had been liquidated under an ordinary insolvency proceeding. Among the resolution instruments which may be used by the Resolution Authorities if certain conditions are met is the aforementioned “bail-in” instrument, i.e. the power to reduce, with the possibility of reducing to zero the nominal value, as well as the conversion of financial instruments into equity securities. Therefore, with the application of the “bail-in”, the securityholders would find themselves exposed to the risk of seeing their investment reduced, reduced to zero or converted into capital their investment, even in the absence of a formal declaration of insolvency of the Issuer. In addition, the Resolution Authorities will have the power to cancel financial instruments and change their maturity, the coupons payable, if any, or the date from which they become payable, including by suspending the payments for a transitional period.

Credit risk for the investor

There is the risk that the Issuer may become insolvent or otherwise unable to fulfil its obligations under the obligations connected with the Certificates. Therefore, the investor may not receive the payment flows even if the conditions which would determine them occurred. By subscribing or purchasing the Certificates, the investor becomes lender to the Issuer and holder of a credit towards the Issuer for the payment of any coupons during the course of life of the Certificate and for the payment of the Settlement Amount at maturity. The Italian legal system provides that the liquidation of insolvent banks is carried out according to the liquidation procedure. In this regard, it should be noted that Article 91, paragraph 1(a) of the Italian Consolidated Banking Law provides that in the liquidation of the assets of the credit institution are satisfied, first of all, preferential creditors, secondly, deposit holders, then senior bondholders and, lastly, the holders of Certificates. Therefore, in the event that the Issuer is subjected to the aforementioned liquidation procedure, as of the date of the Issuer's declaration of insolvency, the investor will lose the right to receive any unpaid residual interest; furthermore, as a result of the liquidation procedure the investor may suffer the partial or total loss of the capital invested. See also what is reported in the paragraph above, in relation to the resolution instruments and in particular in relation to the bail-in instrument. It should be noted, also, that the payment of the all the amounts due under the Certificates is guaranteed only by the assets of the Issuer. Certificates, in fact, do not benefit from any real or personal guarantees from third parties and are not supported by the Interbank Deposit Protection Fund nor by the National Guarantee Fund. The Certificates are not expected to be rated and, therefore, a summary indicator representative of the specific riskiness of the Certificates is not available.

SECTION D – KEY INFORMATION ON THE OFFER OF SECURITIES TO THE PUBLIC

Under which conditions and timetable can I invest in this security?

Not applicable - the Certificates are not being offered to the public as part of a public offer. The Certificates may be purchased in the secondary market only.

Who is the offeror?

Not applicable - the Certificates are not being offered to the public as part of a public offer.

Reasons for the offer and estimated net amount of the proceeds

Not applicable - the Certificates are not being offered to the public as part of a public offer.

Indication of whether the offer is subject to an underwriting agreement on a firm commitment basis

Not applicable - the Certificates are not being offered to the public as part of a public offer.

Indication of the most material conflicts of interest pertaining to the offer or the admission to trading

The Issuer will act as Calculation Agent in respect of the Certificates. The Issuer, or other companies belonging to the group of the Issuer, may act as specialist in relation to the Certificates on the multilateral trading facility where the Certificates are traded. The Issuer, or other companies belonging to the group of the Issuer, may operate, for various reasons, on the Underlying. The Issuer may hedge risks relating to the issue by entering into hedging contracts with counterparties which belong to the group of the Issuer. Save for as discussed in the “Potential Conflicts of Interest” paragraph in the “Risks” section in the Base Prospectus, so far as the Issuer is aware, no person involved in the issue of the Certificates has an interest material to the issue.