

**Final Terms dated 17 May 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**

**Banco BPM S.p.A. Equity Premium Autocallable Certificates on Moncler S.p.A. Share – 18.06.2027**

**IT0005595654**

**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. 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 and any Supplement thereto in order to obtain all the relevant information.

The Base Prospectus 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](http://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: 35
2. Tranche Number: 1
3. Number of Securities issued: Up to 10,000
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 1,000 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 asset to which the Securities relate is the Shares Moncler S.p.A.  
 ISIN code: IT0004965148  
 Bloomberg Code: MONC IM Equity  
 Reference Source: the Reference Source is the relevant Exchange  
 Relevant Exchange: Euronext Milan of Borsa Italiana S.p.A.  
 Related Exchange: IDEM of Borsa Italiana S.p.A.  
 Informations about the Share may be found free of charge on the website of the relevant issuer [www.monclergroup.com](http://www.monclergroup.com).
11. EU Benchmarks Regulation Article 29(2) statement on benchmarks: Not applicable
12. Maturity Date: 18 June 2027
13. Renouncement Notice Cut-off Time: Final Valuation Date
14. Settlement Date: 18 June 2027
15. Delivery Date: Not applicable
16. Issue Date: 19 June 2024
17. Settlement Currency: EUR
18. Underlying Currency: EUR

- |     |                                   |         |  |
|-----|-----------------------------------|---------|--|
| 19. | Quanto:                           |         | Not applicable   |
| 20. | Business Day Centre(s):           |         | Milan  |
| 21. | Business Day Convention:          | Day     | Following Business Day Convention  |
| 22. | Exchange Business Day Convention: |         | Following Business Day Convention  |
| 23. | Underlying Value:                 | Initial | The Underlying Initial Value is equal to the Reference Price of the Underlying on the Initial Valuation Date as determined by the Calculation Agent. |
| 24. | Initial Valuation Date(s):        |         | 31 May 2024  |
| 25. | Underlying Final Value:           |         | The Underlying Final Value is equal to the Reference Price of the Underlying on the Final Valuation Date as determined by the Calculation Agent.     |
| 26. | Final Valuation Date(s):          |         | 11 June 2027   |

#### **PROVISIONS RELATING TO THE CASH SETTLEMENT AMOUNT**

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

35.	<b>Equity Premium Certificates provisions:</b>	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.
iii)	Barrier Event Valuation Period:	11 June 2027
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.	<b>Reverse Equity Premium Certificates provisions:</b>	Not applicable
37.	<b>Standard Certificates provisions:</b>	Not applicable
38.	<b>Bonus Certificates provisions:</b>	Not applicable
39.	<b>Reverse Bonus Certificates provisions:</b>	Not applicable
40.	<b>Twin Win Certificates provisions:</b>	Not applicable
41.	<b>Reverse Twin Win Certificates provisions:</b>	Not applicable
42.	<b>Long/ShortBenchmark Certificates provisions:</b>	Not applicable
43.	<b>Long Outperformance Certificates provisions:</b>	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**

47. Autocallable feature: Applicable
- i) Early Redemption Event n-th: An Early Redemption Event n-th occurs when the Calculation Agent determines that the Underlying Value is equal to or higher than the Early Redemption Level n-th on the Early Redemption Valuation Period n-th.
- When the Early Redemption Event n-th occurs, the Securityholders are entitled to receive the Early Redemption Amount n-th, the Certificates will be early redeemed and no further amount will be paid to the Securityholders.
- ii) Early Redemption Amount n-th: In relation to each Early Redemption Valuation Period n-th, the Early Redemption Amount n-th is the amount in the Settlement Currency to be paid to the Securityholders on the Early Payment Date n-th if the Early Redemption Event n-th occurred; the Early Redemption Amount n-th is equal to the product between the Early Redemption Percentage and the Nominal Value.
- iii) Early Redemption Level n-th: In relation to each Early Redemption Valuation Period n-th the Early Redemption Level n-th is the value equal to the product between the Early Redemption Threshold n-th and the relevant Underlying Initial Value.
- iv) Early Redemption Threshold n-th: In relation to each Series and to each Early Redemption Valuation Period n-th, the Early Redemption Threshold n-th is equal to:
- 100% with n=1, ...,6  
95% with n=7, ...,12  
90% with n=13, ...,18  
85% with n=19, ...,24
- v) Early Redemption Percentage n-th: In relation to each Series and to each Early Redemption Valuation Period n-th, the Early Redemption Percentage n-th is equal to 100%.

- vi) Early Redemption Valuation Period n-th:
- n=1 means 12 June 2025
  - n=2 means 11 July 2025
  - n=3 means 11 August 2025
  - n=4 means 12 September 2025
  - n=5 means 10 October 2025
  - n=6 means 12 November 2025
  - n=7 means 12 December 2025
  - n=8 means 12 January 2026
  - n=9 means 12 February 2026
  - n=10 means 12 March 2026
  - n=11 means 10 April 2026
  - n=12 means 12 May 2026
  - n=13 means 12 June 2026
  - n=14 means 10 July 2026
  - n=15 means 12 August 2026
  - n=16 means 11 September 2026
  - n=17 means 12 October 2026
  - n=18 means 12 November 2026
  - n=19 means 11 December 2026
  - n=20 means 12 January 2027
  - n=21 means 12 February 2027
  - n=22 means 12 March 2027
  - n=23 means 12 April 2027
  - n=24 means 12 May 2027
- vii) Early Payment Date n-th:
- n=1 means 19 June 2025
  - n=2 means 18 July 2025
  - n=3 means 19 August 2025
  - n=4 means 19 September 2025
  - n=5 means 17 October 2025
  - n=6 means 19 November 2025
  - n=7 means 19 December 2025
  - n=8 means 19 January 2026
  - n=9 means 19 February 2026
  - n=10 means 19 March 2026
  - n=11 means 17 April 2026
  - n=12 means 19 May 2026
  - n=13 means 19 June 2026
  - n=14 means 17 July 2026
  - n=15 means 19 August 2026
  - n=16 means 18 September 2026
  - n=17 means 19 October 2026
  - n=18 means 19 November 2026
  - n=19 means 18 December 2026
  - n=20 means 19 January 2027
  - n=21 means 19 February 2027
  - n=22 means 19 March 2027
  - n=23 means 19 April 2027
  - n=24 means 19 May 2027
48. Capital Lock-In feature: Not applicable
49. Knock-out Event: Not applicable
50. Knock-in Event: Not applicable

51. Unconditional Amount m-th: Applicable
- The Securityholders will receive, on the relevant Unconditional Coupon Payment Date m-th, the Unconditional Amount m-th in the Settlement Currency, equal to the product between the Unconditional Coupon m-th and the Nominal Value
- Where:
- Unconditional Coupon Payment Date m-th means:
    - m=1 means July 19, 2024
    - m=2 means August 19, 2024
    - m=3 means September 19, 2024
    - m=4 means October 18, 2024
    - m=5 means November 19, 2024
    - m=6 means December 19, 2024
    - m=7 means January 17, 2025
    - m=8 means February 19, 2025
    - m=9 means March 19, 2025
    - m=10 means April 17, 2025
    - m=11 means May 19, 2025
    - m=12 means June 19, 2025
  - Unconditional Coupon m-th means: 0.625%
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.
- The Digital Amount i, k-th is equal to Eur 6.25
- i) Digital Coupon i, k-th: The Digital Coupon i, k-th is equal to 0.625%
  - 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 Value of the Underlying is equal to or higher than the Digital Coupon Level i, k-th.
  - iii) Digital Coupon Level i, k-th: In relation to the 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 Underlying Initial Value.
  - iv) Digital Coupon Threshold i, k-th: In relation to each the 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: i=1 means July 11, 2025  
i=2 means August 11, 2025  
i=3 means September 12, 2025  
i=4 means October 10, 2025  
i=5 means November 12, 2025  
i=6 means December 12, 2025  
i=7 means January 12, 2026  
i=8 means February 12, 2026  
i=9 means March 12, 2026  
i=10 means April 10, 2025  
i=11 means May 12, 2026  
i=12 means June 12, 2026  
i=13 means July 10, 2026  
i=14 means August 12, 2026  
i=15 means September 11, 2026  
i=16 means October 12, 2026  
i=17 means November 12, 2026  
i=18 means December 11, 2026  
i=19 means January 12, 2027  
i=20 means February 12, 2027  
i=21 means March 12, 2027  
i=22 means April 12, 2027  
i=23 means May 12, 2027  
i=24 means June 11, 2027
- vii) Digital Payment Date i-th: i=1 means July 18, 2025  
i=2 means August 19, 2025  
i=3 means September 19, 2025  
i=4 means October 17, 2025  
i=5 means November 19, 2025  
i=6 means December 19, 2025  
i=7 means January 19, 2026  
i=8 means February 19, 2026  
i=9 means March 19, 2026  
i=10 means April 17, 2026  
i=11 means May 19, 2026  
i=12 means June 19, 2026  
i=13 means July 17, 2026  
i=14 means August 19, 2026  
i=15 means September 18, 2026  
i=16 means October 19, 2026  
i=17 means November 19, 2026  
i=18 means December 18, 2026  
i=19 means January 19, 2027  
i=20 means February 19, 2027  
i=21 means March 19, 2027  
i=22 means April 19, 2027  
i=23 means May 19, 2027  
i=24 means June 18, 2027
- 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 1-th: Not applicable

xii) Lock-in Coupon Valuation Period 1-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 preceding 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: Memory Coupon is equal to 0.625%

xv)	Memory Period:	Valuation	<p>11 August 2025 (the "First Memory Evaluation Period") coinciding with the Digital Evaluation Period i-th with <math>i=2</math></p> <p>12 September 2025 (the "Second Memory Evaluation Period") coinciding with the Digital Evaluation Period i-th with <math>i=3</math></p> <p>10 October 2025 (the "Third Memory Evaluation Period") coinciding with the Digital Evaluation Period i-th with <math>i=4</math></p> <p>12 November 2025 (the "Fourth Memory Evaluation Period") coinciding with the Digital Evaluation Period i-th with <math>i=5</math></p> <p>12 December 2025 (the "Fifth Memory Evaluation Period") coinciding with the Digital Evaluation Period i-th with <math>i=6</math></p> <p>12 January 2026 (the "Sixth Memory Evaluation Period") coinciding with the Digital Evaluation Period i-th with <math>i=7</math></p> <p>12 February 2026 (the "Seventh Memory Evaluation Period") coinciding with the Digital Evaluation Period i-th with <math>i=8</math></p> <p>12 March 2026 (the "Eighth Memory Evaluation Period") coinciding with the Digital Evaluation Period i-th with <math>i=9</math></p> <p>10 April 2025 (the "Ninth Memory Evaluation Period") coinciding with the Digital Evaluation Period i-th with <math>i=10</math></p> <p>12 May 2026 (the "Tenth Memory Evaluation Period") coinciding with the Digital Evaluation Period i-th with <math>i=11</math></p> <p>12 June 2026 (the "Eleventh Memory Evaluation Period") coinciding with the Digital Evaluation Period i-th with <math>i=12</math></p> <p>10 July 2026 (the "Twelfth Memory Evaluation Period") coinciding with the Digital Evaluation Period i-th with <math>i=13</math></p> <p>12 August 2026 (the "Thirteenth Memory Evaluation Period") coinciding with the Digital Evaluation Period i-th with <math>i=14</math></p> <p>11 September 2026 (the "Fourteenth Memory Evaluation Period") coinciding with the Digital Evaluation Period i-th with <math>i=15</math></p> <p>12 October 2026 (the "Fifteenth Memory Evaluation Period") coinciding with the Digital Evaluation Period i-th with <math>i=16</math></p> <p>12 November 2026 (the "Sixteenth Memory Evaluation Period") coinciding with the Digital Evaluation Period i-th with <math>i=17</math></p> <p>11 December 2026 (the "Seventeenth Memory Evaluation Period") coinciding with the Digital Evaluation Period i-th with <math>i=18</math></p> <p>12 January 2027 (the "Eighteenth Memory Evaluation Period") coinciding with the Digital Evaluation Period i-th with <math>i=19</math></p> <p>12 February 2027 (the "Nineteenth Memory Evaluation Period") coinciding with the Digital Evaluation Period i-th with <math>i=20</math></p> <p>12 March 2027 (the "Twentieth Memory Evaluation Period") coinciding with the Digital Evaluation Period i-th with <math>i=21</math></p> <p>12 April 2027 (the "Twenty-first Memory Evaluation Period")</p>
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coinciding with the Digital Evaluation Period i-th with i=22

12 May 2027 (the "Twenty-second Memory Evaluation Period")  
coinciding with the Digital Evaluation Period i-th with i=23

11 June 2027 (the "Twenty-third Memory Evaluation Period")  
coinciding with the Digital Evaluation Period i-th with i=24

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

**GENERAL**

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

**ADDITIONAL INFORMATION**

Example(s) of complex derivatives securities: Not applicable.

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 will be 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: The Issuer will pay approximately 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: See "Use of Proceeds" wording in Base Prospectus.

(ii) Estimated net proceeds: The net proceeds (resulting from subtracting the commissions and the costs from the aggregate Issue Price paid by the Securityholders) of the issue of the Securities will be up to EUR 9,685,000 (assuming placement commissions will be 2.00 per cent. of the Issue Price in respect of all Securities placed).

### 5. TERMS AND CONDITIONS OF THE OFFER

Applicable

Public Offer Jurisdiction(s) Republic of Italy

Offer Price:

Issue Price

Investors should take into consideration that the Offer Price embeds distribution commissions and costs as described in the section Distribution below.

Investors should also take into consideration that when the Securities are sold on the secondary market after the Offer Period, the above-mentioned commissions and costs are not taken into consideration in determining the price at which such Securities may be sold on the secondary market.

Conditions to which the offer is subject:

Offer of the Securities is conditional on their issue and on the release by Borsa Italiana S.p.A., or by other trading venues, before the Issue Date, of the relevant authorisation to the admission to trading of the Securities.

The Offer Period, including any possible amendments, during which the offer will be open and description of the application process:

An offer (the "**Offer**") of the Securities will be made by the Manager other than pursuant to Article 1(4) of the Regulation (EU) 2017/1129 (the "**Prospectus Regulation**") in the Republic of Italy during the period from 20 May 2024 to and including 31 May 2024, in respect of sales by means of financial advisors authorised to make off-premises offers (*consulenti finanziari abilitati all'offerta fuori sede*), to and including 31 May 2024 and, in respect of sales by means of distance communication techniques, to and including 31 May 2024 (the "**Offer Period**").

The Securities are being offered to the public in Italy pursuant to Articles 24 and 25 of the Prospectus Regulation.

The Issuer reserves the right, in agreement with the Manager, to close the Offer Period early, also in circumstances where purchases of Securities are not yet equal to the maximum amount offered of 10,000 Securities. Notice of the early closure of the Offer Period will be given by the Issuer by publication on the website of the Issuer. The early closure of the Offer will become effective from the date specified in such notice.

The Issuer reserves the right, in agreement with the Manager, to revoke or withdraw the Offer and the issue of the Securities at any time prior to the Issue Date. Notice of revocation/withdrawal of the Offer will be given by the Issuer by publication of such notice on the website of the Issuer.

Revocation/withdrawal of the Offer will be effective upon publication. Upon revocation/withdrawal of the Offer, all subscription applications will become void and of no effect, without further notice.

The Issuer reserves the right, in agreement with the Manager, to postpone the closure of the Offer Period, in order to extend the Offer Period. Notice of the postponement of the closure of the Offer Period will be given by the Issuer by publication on the

website of the Issuer.

During the Offer Period, prospective investors may subscribe the Securities during normal Italian banking hours at the offices (*filiali*) of the Manager by filling in, duly executing (also by appropriate attorneys) and delivering a specific acceptance form (the "**Acceptance Form**") (*Scheda di Adesione*).

The Acceptance Form is available at each Manager's office.

Subscription of the Securities may also be made by means of financial advisors authorised to make off-premises offers (*consulenti finanziari abilitati all'offerta fuori sede*).

Subscription of the Securities may also be made by means of distance communication techniques.

There is no limit to the subscription application which may be filled in and delivered by the same prospective investor.

In addition to what stated above, in respect of subscription of the Securities made by means of financial advisors authorised to make off-premises offers (*consulenti finanziari abilitati all'offerta fuori sede*), subscription will be effective only after seven days following completion of the subscription form; by this deadline investor is fully entitled, at no cost and fees, to revoke its subscription by notice to the Manager and/or the financial advisor authorised to make off-premises offers (*consulente finanziario abilitato all'offerta fuori sede*).

Finally, in respect of subscription of the Securities made by means of distance communication techniques, subscription will be effective only after 14 days following completion of the subscription form; by this deadline investor classified as Consumer ("**Consumatore**") pursuant to article 67- duodecies of Italian Legislative Decree 206/2005 ("**Codice del Consumo**"), is fully entitled, at no cost and fees, to revoke its subscription by notice to the Manager.

Details of the minimum and/or maximum amount of application:

The Securities may be subscribed in a minimum lot of no. 1 Security and an integral number of Securities higher than such amount and being an integral multiple of 1.

There is no maximum amount of application within the maximum number of Securities offered of 10,000 Securities.

The Issuer, in a agreement with the Manager, reserves the right to increase, during the Offer Period, the maximum amount of Securities offered. The Issuer shall forthwith give notice of any such increase by publication of a notice on the website of the Issuer.

Description of possibility to Not Applicable

reduce subscriptions and manner for refunding excess amount paid by applicants:

Details of the method and time limits for paying up and delivering the Securities:

The total consideration for the Securities subscribed must be made by the investor on the Issue Date to the Manager's office which has received the relevant Acceptance Form.

The Securities will be delivered on the Issue Date, subsequent to the payment of the Offer Price, to potential Securityholders in the deposit accounts held, directly or indirectly, by the Manager at Monte Titoli.

Manner in and date on which results of the offer are to be made public:

Not later than 5 days on which the TARGET2 System is open following the Issue Date the Issuer will notify the public of the results of the Offer through a notice published on the website of the Issuer.

Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised:

Not Applicable

Whether tranche(s) have been reserved for certain countries:

The Securities will be offered to the public only in Italy.

Qualified investors, as defined in Article 2 (e) of the Prospectus Regulation, are allowed to subscribe any Securities.

Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made:

The Manager shall notify applicants with amounts allotted.

Subscription applications will be satisfied until reaching the maximum number of Securities offered of 10,000 Securities and thereafter the Manager will immediately suspend receipt of further subscription applications and the Offer Period will be closed early by the Issuer.

Before the Issue Date, in the event that, notwithstanding the above, the aggregate amount of Securities requested to be subscribed exceed the maximum number of Securities offered of 10,000 Securities, the Issuer will allot the Securities in accordance with allotment criteria so to assure transparency and equal treatment amongst all potential subscribers thereof.

Amount of any expenses and taxes specifically charged to the subscriber or purchaser:

No expenses and duties will be charged by the Issuer to the subscribers of the Securities.

Investors should take into consideration that the Offer Price embeds distribution commissions and costs as described in the section Distribution below.

Consent to use of Base Prospectus

Not applicable

## 6. DISTRIBUTION

Applicable

Syndication:	The Securities will be distributed on a non syndicated basis.
Name and address of the co-ordinator(s) of the global offer and of single parts of the offer:	The Issuer will also act as lead manager of the placement ( <i>Responsabile del Collocamento</i> ) as defined under article 93- <i>bis</i> of the Legislative Decree of 24 February 1998, n. 58, as subsequently amended (the " <b>Financial Services Act</b> ").
Names and addresses of entities agreeing to underwrite the issue on a firm commitment basis and/or entities agreeing to place the issue without a firm commitment or under "best efforts" arrangements:	Banco BPM S.p.A., with registered office at Piazza Filippo Meda 4, 20121 Milan (the " <b>Issuer</b> ") and Banca Generali S.p.A., with registered office at Via Machiavelli n. 4 - 34132 Trieste, Italy (the " <b>Manager</b> ") have agreed under a placement agreement (the " <b>Placement Agreement</b> ") that the Manager will place the Securities without a firm commitment.
Date of placement Agreement:	The Placement Agreement is dated on or about 10 May 2024
Name and address of any paying agents and depository agents in each country (in addition to the Issuing and Paying Agent):	Not applicable
Stabilising Manager (if any):	Not applicable
Total commission, concession and other costs:	The Offer Price embeds: <ul style="list-style-type: none"><li>- placement commissions payable to the Manager will be equal to 2.00 per cent. of the Issue Price in respect of Securities placed up to an aggregate of no. 7,000 Securities and in excess determined so that the aggregate commission will be no higher than 2.00 per cent. of the Issue Price in respect of the aggregate Securities placed. The Issuer will notify the definitive placement commissions at the end of the Offer Period through a notice published on the website of the Issuer; and</li><li>- other costs payable to the Issuer, equal to 1.15 per cent of the Issue Price.</li></ul>

## 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



- (i) ISIN Code: IT0005595654
- (ii) 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.
- (iii) Names and addresses of the Issuing and Paying Agent(s): Banco BPM S.p.A.  
Piazza Filippo Meda, 4  
20121 Milan

## ISSUE SPECIFIC SUMMARY OF THE SECURITIES

### SECTION A – INTRODUCTION CONTAINING WARNINGS

**Denomination of the Securities:** *Banco BPM S.p.A. Equity Premium Autocallable Certificates on Moncler S.p.A. Share – 18.06.2027* (IT0005595654).

**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:

	<u>% of Ordinary Shares</u>
Crédit Agricole SA .....	9.178
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 2022 and 2021 from the Issuer's financial statements for the years ended 31 December 2022 and 2021

## What is the key financial information regarding the Issuer?

### Income Statement at 31 December 2022 and 2021

<i>(in millions of Euro)</i>	31 December 2022	31 December 2021
<b>Reclassified income statement figures</b>		
Financial margin	2,471.9	2,273.6
Net fee and commission income	1,887.3	1,911.2
Operating income	4,705.5	4,510.7
Operating expenses	(2,539.4)	(2,515.8)
Profit (loss) from operations	2,166.1	1,995.0
Profit (loss) before tax from continuing operations	1,311.5	921.0
Parent Company's net profit (loss) for the year	702.6	569.1

### Balance Sheet at 31 December 2022 and 2021

<i>(in millions of Euro)</i>	31 December 2022	31 December 2021
<b>Balance sheet figures</b>		
Total assets	189,685.9	200,489.2
Loans to customers (net)	109,455.0	109,383.4
Financial assets and hedging derivatives	43,093.5	36,326.4
Group shareholders' equity	12,769.6	13,095.0

## 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 the Middle East conflict, 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 and those of the financial markets in general. The earning capacity and solvency of the Banco BPM Group are affected 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 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. During the course of 2022, the global growth outlook deteriorated significantly, due to the sharp increase in inflationary dynamics, which was aggravated in Europe by the outbreak of the war in Ukraine, which triggered a serious continental energy crisis. The Italian economy suffered to a relatively greater extent than other Euro area economies from the economic shock caused by the rise in energy and basic commodity prices. The general macroeconomic scenario in 2023 has been affected by inflation trends and restrictive monetary policies of central banks. The uncertainties in the macroeconomic context, to which are added the fears linked to the influences arising from the start of the Israeli-Palestinian hostilities, are weighing negatively on global economic conditions. All of these factors 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 2022, DTAs amounted in aggregate to Euro 4,357.3 million, of which Euro 2,278.2 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. 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 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 Certificate is IT0005595654.

#### Currency, denomination and term of the securities

The Issue Price of the Certificates is 100% of the Nominal Value. The Nominal Value is EUR 1,000 per each Certificate. The Certificates are denominated in EUR and the Settlement Currency is EUR.

Each Certificate shall be automatically exercised at the Maturity Date, 18 June 2027. The Settlement Date is 18 June 2027.

#### Rights attached to the securities

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.

##### **Unconditional Amount**

The Securityholders will receive, on the relevant Unconditional Coupon Payment Date m-th, the Unconditional Amount m-th in the Settlement Currency, equal to Eur 6.25

Where: Unconditional Coupon Payment Date m-th means: m=1 means July 19, 2024, m=2 means August 19, 2024, m=3 means September 19, 2024, m=4 means October 18, 2024, m=5 means November 19, 2024, m=6 means December 19, 2024, m=7 means January 17, 2025, m=8 means February 19, 2025, m=9 means March 19, 2025, m=10 means April 19, 2025, m=11 means May 19, 2025, m=12 means June 19, 2025

##### **Digital Amount**

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.

A Digital Coupon Event i-th will occur when the Calculation Agent determines that, in the relevant Digital Valuation Period i-th, the Value of the Underlying is equal to or higher than the Digital Coupon Level i, k-th, where Digital Valuation Period i-th is: i=1 means July 11, 2025, i=2 means August 11, 2025, i=3 means September 12, 2025, i=4 means October 10, 2025, i=5 means November 12, 2025, i=6 means December 12, 2025, i=7 means January 12, 2026, i=8 means February 12, 2026, i=9 means March 12, 2026, i=10 means April 10, 2026, i=11 means May 12, 2026, i=12 means June 12, 2026, i=13 means July 10, 2026, i=14 means August 12, 2026, i=15 means September 11, 2026, i=16 means October 12, 2026, i=17 means November 12, 2026, i=18 means December 11, 2026, i=19 means January 12, 2027, i=20 means February 12, 2027, i=21 means March 12, 2027, i=22 means April 12, 2027, i=23 means May 12, 2027, i=24 means June 11, 2027

In relation to each Digital Valuation Period i-th, the Digital Coupon I, k-th is equal to 0.625% and the Digital Coupon Threshold i, k-th is equal to 60%

##### **Memory Mechanism**

A Memory Coupon for each Digital Coupon Event i-th that did not occur in relation to one of the immediately preceding 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 the Memory Valuation Period i-th.

##### **Early Redemption Amount n-th**

The amount in the Settlement Currency to be paid to the Securityholders on the Early Payment Date n-th, if the Early Redemption Event n-th occurred, is equal to the product between the Early Redemption Percentage and the Nominal Value.

An Early Redemption Event n-th occurs when the Calculation Agent determines that the Underlying Value is equal to or higher than the Early Redemption Level n-th on the Early Redemption Valuation Period n-th

If an early Redemption Event n-th will occur, the Certificates are deemed to be early redeemed and no further amount will be paid to the Securityholders.

##### **Cash Settlement Amount**

The Securityholders will receive, on the Settlement Date, the Cash Settlement Amount (if positive) for each Certificate, calculated as follows.

- a) if the Barrier Event has occurred:

$Nominal Value \times (Underlying Final Value / Underlying Initial Value + Minimum Redemption Percentage)$

- b) if the Barrier Event has not occurred

$Nominal Value$

For the purposes of the above:

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 11 June 2027 (the Barrier Event Valuation Period).

The Minimum Redemption Percentage is equal to 0%.

The Underlying Initial Value will be calculated on 31 May 2024 (the Initial Valuation Date) and is equal to the Reference Price of the Underlying as determined by the Calculation Agent.

The Underlying Final Value will be calculated on 11 June 2027 (the Final Valuation Date) and is equal to the Reference Price of the Underlying as determined by the Calculation Agent.

The Underlying is Moncler S.p.A. Share (ISIN Code: IT0004965148, Bloomberg Code: MONC IM Equity).

Information about the Underlying may be found free of charge on major information providers, such as Bloomberg and Reuters on the website [www.borsaitaliana.it](http://www.borsaitaliana.it) and on the issuer website [www.monclergroup.com](http://www.monclergroup.com)

### **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, *pari passu* 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 will be 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.

Offer of the Securities is conditional on their issue and on the release by Borsa Italiana S.p.A., or by other trading venues, before the Issue Date, of the relevant authorisation to the admission to trading of the Securities.

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

### **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.

#### ***Risk related to the occurrence of an Early Redemption Event***

If the Autocallable feature is specified as applicable in the relevant Final Terms, the Certificates will be early redeemed if certain conditions relating to the performance of the Underlying are met on the relevant Early Redemption Valuation Period. Upon occurrence of an Early Redemption Event, the investor will receive an Early Redemption Amount, which will be a predetermined amount and which will not depend on the value of the Underlying. Therefore, the positive performance of the Underlying (or the negative performance, in the case of Certificates with a Short Strategy) will not be taken into account and the investor will not benefit from such performance. In addition, after the occurrence of an Early Redemption Event, investors will not be entitled to receive any other remuneration amounts.

#### ***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 should 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?

#### General terms, conditions and expected timetable of the offer

**Public Offer Jurisdiction(s):** Republic of Italy

**Number of Securities issued:** Up to 10,000

**Offer Price:** EUR 1,000.

**Offer Period:** from 20 May 2024 to and including 31 May 2024, in respect of sales by means of financial advisors authorised to make off-premises offers (*consulenti finanziari abilitati all'offerta fuori sede*), to and including 31 May 2024 and, in respect of sales by means of distance communication techniques, to and including 31 May 2024 (the "**Offer Period**").

**Conditions to which the offer is subject:** The offer of the Securities is conditional on their issue and on the release by Borsa Italiana S.p.A., or by other trading venues, before the Issue Date, of the relevant authorisation to the admission to trading of the Securities.

**Terms of the Offer:** The Securities are being offered to the public in Italy pursuant to Articles 24 and 25 of the Prospectus Regulation.

The Issuer reserves the right, in agreement with the Manager, to close the Offer Period early, also in circumstances where purchases of Securities are not yet equal to the maximum amount offered of 10,000 Securities. Notice of the early closure of the Offer Period will be given by the Issuer by publication on the website of the Issuer. The early closure of the Offer will become effective from the date specified in such notice.

The Issuer, in agreement with the Manager, reserves the right to postpone the closure of the Offer Period, in order to extend the Offer Period. Notice of the postponement of the closure of the Offer Period will be given by the Issuer by publication on the website of the Issuer.

**Minimum and maximum subscription amount:** The Securities may be subscribed in a minimum lot of no. 1 Security and an integral number of Securities higher than such amount and being an integral multiple of 1.

There is no maximum amount of application within the maximum number of Securities offered of 10,000 Securities.

The Issuer, in agreement with the Manager, reserves the right to increase, during the Offer Period, the maximum amount of Securities offered. The Issuer shall forthwith give notice of any such increase by publication of a notice on the website of the Issuer.

**Total commission, concession and other costs:** The Offer Price embeds:

- placement commissions payable to the Manager will be equal to 2.00 per cent. of the Issue Price in respect of Securities placed up to an aggregate of no. 7,000 Securities and in excess determined so that the aggregate commission will be no higher than 2.00 per cent. of the Issue Price in respect of the aggregate Securities placed. The Issuer will notify the definitive placement commissions at the end of the Offer Period through a notice published on the website of the Issuer; and

- other costs payable to the Issuer, equal to 1.15 per cent of the Issue Price.

#### Who is the offeror?

**Banca Generali S.p.A.**, with registered office at Via Machiavelli n. 4 - 34132 Trieste, Italy (the "**Manager**").

#### Reasons for the offer and estimated net amount of the proceeds

The net proceeds from the sale of the Certificates will be used by the Issuer for the purposes of its statutory activities.

The net proceeds (resulting from subtracting the commissions and the costs from the aggregate Issue Price paid by the Securityholders) of the issue of the Securities will be up to EUR 9,685,000 (assuming placement commissions will be 2.00 per cent. of the Issue Price in respect of all Securities placed).

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

The Issuer and the Manager have agreed under a placement agreement (the "**Placement Agreement**") the Manager will place the Securities without a firm commitment. The Placement Agreement is dated on or about 10 May 2024.

The Issuer will also act as lead manager of the placement (*Responsabile del Collocamento* as defined under article 93- bis of the Legislative Decree of 24 February 1998, n. 58, as subsequently amended).

#### 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 the commissions payable to the Manager and 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.