

**FOURTH SUPPLEMENT DATED 13 JANUARY 2025**

TO THE BASE PROSPECTUS DATED 4 JUNE 2024



**BANCO BPM S.P.A.**

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

**€25,000,000,000 Euro Medium Term Note Programme**

This Supplement to the Base Prospectus (the “**Supplement**”) constitutes a prospectus supplement for the purposes of Article 23(1) of Regulation (EU) 2017/1129 of 14 June 2017, as amended, and is prepared in connection with the Base Prospectus dated 4 June 2024 (the “**Base Prospectus**”), as supplemented by a prospectus supplement dated 29 August 2024 (the “**First Supplement**”), the second supplement dated 11 November 2024 (the “**Second Supplement**”) and the third supplement dated 18 November 2024 (the “**Third Supplement**”), in each case prepared by Banco BPM S.p.A. (“**Banco BPM**” or the “**Issuer**”) with respect to its €25,000,000,000 Euro Medium Term Note Programme (the “**Programme**”). Any reference in this Supplement to the Base Prospectus shall be to such Base Prospectus as supplemented by the First Supplement, the Second Supplement and the Third Supplement.

This Supplement has been approved by the *Commission de Surveillance du Secteur Financier* (the “**CSSF**”), which is the Luxembourg competent authority for the purposes of Regulation (EU) 2017/1129 (the “**Prospectus Regulation**”) and any relevant implementing measures in Luxembourg.

The Issuer accepts responsibility for the information contained in this Supplement. The Issuer declares that the information contained in the Supplement is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect its import.

This Supplement is supplemental to, and should be read and construed in conjunction with, the Base Prospectus as supplemented by the First Supplement, the Second Supplement and the Third Supplement. Terms defined in the Base Prospectus (but not defined herein) shall have the same meaning when used in this Supplement.

Save as disclosed in this Supplement (and in the documents incorporated by reference as described below), there has been no other significant new factor, material mistake or material inaccuracy relating to information included in the Base Prospectus.

This Supplement has been produced for the purpose of amending and supplementing the following sections of the Base Prospectus:

- Documents Incorporated by Reference; and
- Description of the Issuer and the Group.

## **DOCUMENTS INCORPORATED BY REFERENCE**

The information set out below supplements the section of the Base Prospectus entitled “*Documents Incorporated by Reference*” on pages 44 and 45 of the Base Prospectus.

### **Communications regarding the public exchange offer promoted by UniCredit on Banco BPM shares**

The press release dated 17 December 2024 entitled “*Communications regarding the public exchange offer promoted by UniCredit on Banco BPM shares*”, which has been published and filed with the CSSF and is available at: [https://gruppo.bancobpm.it/media/dlm\\_uploads/2024\\_12\\_17-Banco-BPM-COMMUNICATIONS-REGARDING-THE-PUBLIC-EXCHANGE-OFFER-PROMOTED-BY-UNICREDIT-ON-BANCO-BPM-SHARES.pdf](https://gruppo.bancobpm.it/media/dlm_uploads/2024_12_17-Banco-BPM-COMMUNICATIONS-REGARDING-THE-PUBLIC-EXCHANGE-OFFER-PROMOTED-BY-UNICREDIT-ON-BANCO-BPM-SHARES.pdf), is incorporated by reference in its entirety into this Supplement, and shall, by virtue of this Supplement, be deemed to be incorporated by reference in, and form part of, the Base Prospectus.

### **Banco BPM far exceeds the capital requirements set by the ECB for 2025**

The press release dated 11 December 2024 entitled “*Banco BPM far exceeds the capital requirements set by the ECB for 2025*”, which has been published and filed with the CSSF and is available at: [https://gruppo.bancobpm.it/media/dlm\\_uploads/2024\\_12\\_11-Banco-BPM-Capital-Requirements-set-by-the-ECB-for-2025.pdf](https://gruppo.bancobpm.it/media/dlm_uploads/2024_12_11-Banco-BPM-Capital-Requirements-set-by-the-ECB-for-2025.pdf), is incorporated by reference in its entirety into this Supplement, and shall, by virtue of this Supplement, be deemed to be incorporated by reference in, and form part of, the Base Prospectus.

### **Voluntary public exchange offer launched by UniCredit on Banco BPM’s shares**

The press release dated 26 November 2024 entitled “*Voluntary public exchange offer launched by UniCredit on Banco BPM’s shares*”, which has been published and filed with the CSSF and is available at: [https://gruppo.bancobpm.it/media/dlm\\_uploads/2024\\_11\\_26-Banco-BPM-BoD-on-Voluntary-Public-Exchange-Offer-launched-by-UniCredit-on-Banco-BPMs-shares.pdf](https://gruppo.bancobpm.it/media/dlm_uploads/2024_11_26-Banco-BPM-BoD-on-Voluntary-Public-Exchange-Offer-launched-by-UniCredit-on-Banco-BPMs-shares.pdf), is incorporated by reference in its entirety into this Supplement, and shall, by virtue of this Supplement, be deemed to be incorporated by reference in, and form part of, the Base Prospectus.

## DESCRIPTION OF THE ISSUER AND THE GROUP

1. On page 184 of the Base Prospectus, the section entitled “*Principal Shareholders*” shall be deleted in its entirety and replaced as follows:

### “*Principal Shareholders*”

Pursuant to Article 120 of Italian Legislative Decree No. 58 of 24 February 1998, as amended (the “**Italian Finance Act**”), shareholders who hold more than 3% of the share capital of a listed company are obliged to notify that company and the Italian regulator CONSOB of their holding.

As at 13 January 2025, the significant shareholders of Banco BPM are the following (source: CONSOB):

|   | <b>% of<br/>Ordinary<br/>Shares</b> |
|---|-------------------------------------|
| Crédit Agricole SA <sup>(1)</sup> ..... | 9.904                               |
| Blackrock Inc. ....                     | 5.037                               |
| JPMorgan Chase & Co. ....               | 3.057                               |

- <sup>(1)</sup> Crédit Agricole SA, through Delfinances SAS, holds an additional long position with cash settlement corresponding to 5.20% of the Issuer’s share capital. The position is represented by two derivative contracts of the “total return swap” type with cash settlement but with the right of Delfinances SAS to request, after obtaining the necessary authorizations, that settlement take place with physical delivery of the shares underlying the derivative contracts.

The following positions are in addition to the shareholdings shown in the chart above:

- the stake held by Davide Leone through his subsidiaries DL Partners Opportunities Master Fund Ltd and DL Partners A Fund LP. The position is represented by voting rights relating to shares (equal to 2.147% of the Issuer’s share capital) and by potential investment and other long positions with physical settlement and settlement in cash (equal to 3.177% of the Issuer’s share capital).
  - the stake held by Bank of America Corporation, through its subsidiaries Merrill Lynch International, Bank of America National Association e BOFA Securities Europe SA. This is represented by voting rights relating to shares (equal to 1.168% of the Issuer’s share capital) and by potential investment and other long positions with physical settlement and settlement in cash (equal to 5.684% of the Issuer’s share capital).”
2. On page 185 of the Base Prospectus, the following paragraphs shall be added at the end of the section entitled “*Recent Development*”:

### “*Voluntary public exchange offer launched by UniCredit S.p.A. for all of the shares of the Issuer*”

On 25 November 2024, UniCredit S.p.A. (“**UniCredit**”) announced the launch of a voluntary public exchange offer in respect of all ordinary shares of the Issuer, including the Issuer’s treasury shares (the “**Exchange Offer**”).

The Exchange Offer is subject to certain conditions and authorisations as announced by UniCredit. Subject to and following the completion of the Exchange Offer, UniCredit intends to merge the Issuer into UniCredit.

For additional information on the Exchange Offer and the Issuer’s determination in respect thereof, see the press release dated 17 December 2024 entitled “*Communications regarding the public exchange offer promoted by UniCredit on Banco BPM shares*” and the press release dated 26 November 2024 entitled “*Voluntary public exchange offer launched by UniCredit on Banco BPM’s shares*” published by the Issuer, which are incorporated by reference in this Supplement, and shall, by virtue of this Supplement, be deemed to be incorporated by reference in, and form part of, the Base Prospectus.

### ***Early redemption of Additional Tier 1 notes***

On 20 December 2024, the Issuer announced its intention to exercise its option to redeem all of the outstanding Euro 400,000,000 6.125% Additional Tier 1 Notes issued by Banco BPM S.p.A. on 21 January 2020 (ISIN: XS2089968270), including Euro 179,487,000 repurchased by the Issuer in July 2024 (the “**2020 AT1 Notes**”).

The Issuer expects to redeem the 2020 AT1 Notes on 21 January 2025.”

\* \* \*

To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference into the Base Prospectus by this Supplement and (b) any other statement in or incorporated by reference in the Base Prospectus, the statements in (a) above will prevail.

The Issuer will provide, without charge, to each person to whom a copy of this Supplement has been delivered, upon the written or oral request of such person, a copy of the documents incorporated by reference in this Supplement. Written or oral requests for such information should be directed to the specified office of the Issuing and Paying Agent or the specified office of the Listing Agent in Luxembourg.

Copies of the Base Prospectus and this Supplement, together with the documents incorporated by reference in this Supplement, are available on the website of the Luxembourg Stock Exchange ([www.luxse.com](http://www.luxse.com)) and the Issuer’s website (<https://gruppo.bancobpm.it/en/>).