



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

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

**Issue of €50,000,000 3.74% Senior Preferred Notes due 27 March 2031  
under the €25,000,000,000 Euro Medium Term Note Programme**

This drawdown prospectus (the “**Drawdown Prospectus**”, which must, unless otherwise expressly set out herein, be read and construed as one document in conjunction with all documents incorporated by reference herein (see “*Documents Incorporated by Reference*”) including the sections of the base prospectus dated 4 June 2024 as supplemented by the supplements dated 29 August 2024, 11 November 2024, 18 November 2024, 13 January 2025 and 18 February 2025 (the “**Supplements**”) (as supplemented by the Supplements, the “**Base Prospectus**”), comprises a prospectus for the purposes of article 6, paragraph 3 of Regulation (EU) No. 2017/1129 of 14 June 2017 (the “**Prospectus Regulation**”) prepared by BANCO BPM S.p.A. (the “**Issuer**” or the “**Bank**” or “**Banco BPM**”). Terms used but not defined in this Drawdown Prospectus shall have the meanings set out in the sections of the Base Prospectus.

This Drawdown Prospectus has been prepared in connection with the issue of the €50,000,000 3.74% Senior Preferred Notes due 27 March 2031 (the “**Notes**”) to be issued by the Issuer. The Notes will be governed by Italian law and issued by the Issuer under its Euro Medium Term Note Programme (the “**Programme**”).

The issue price of the Notes is 100 per cent. of their principal amount. The Notes will bear interest on their principal amount from (and including) 27 March 2025 (the “**Issue Date**”) to (but excluding) 27 March 2031 (the “**Maturity Date**”) at a rate of 3.74 per cent. *per annum*, all as more particularly described in the “*Terms and Conditions of the Dematerialised Notes*” section of the Base Prospectus (which is incorporated by reference herein, see “*Documents Incorporated by Reference*”), as amended, supplemented and completed by the section “*Part A – Contractual Terms*” of the section “*Issue Terms*” of this Drawdown Prospectus (the “**Conditions**”).

Unless previously redeemed or purchased and cancelled in accordance with the Conditions, the Notes will be redeemed on the Maturity Date by the Issuer at their Final Redemption Amount, which is equal to 100 per cent. of the aggregate principal amount of the Notes.

The Notes and any interest accruing in respect thereof will, upon issue, constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer and rank *pari passu* among themselves. The payment obligations of the Issuer under the Notes shall at all times rank (save for certain obligations required to be preferred by law, including any obligations permitted by law to rank senior to the Notes following the Issue Date, if any) equally with all other unsecured and unsubordinated obligations of the Issuer from time to time outstanding (other than obligations ranking junior to the Notes from time to time, including any obligations under Senior Non-Preferred Notes and any further obligations permitted by law or by their terms to rank junior to the Notes following the Issue Date, if any). All Notes will be treated equally and all amounts paid by the Issuer in respect of principal and/or interest thereon will be paid *pro rata* on all Notes. Each holder of a Note unconditionally and irrevocably waives any right of set-off, netting, counterclaim, abatement or other similar remedy which it might otherwise have under the laws of any jurisdiction in respect of such Note.

**An investment in Notes involves certain risks.** The principal risk factors that may affect the ability of the Issuer to fulfil its obligations under the Notes are discussed under “*Risk Factors*” below.

Application has been made to the *Commission de Surveillance du Secteur Financier* (the “**CSSF**”) in its capacity as competent authority under the Prospectus Regulation, for the approval of this Drawdown Prospectus as a prospectus for the purpose of the Prospectus Regulation. The CSSF only approves this Drawdown Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of either the Issuer or the quality of the Notes that are the subject of this Drawdown Prospectus and investors should make their own assessment as to the suitability of investing in the Notes. By approving the Drawdown Prospectus, the CSSF gives no undertaking as to the economic or financial soundness of the transaction or the quality and solvency of the Issuer in line with the provisions of Article 6(4) of the *loi du 16 juillet 2019 relative aux prospectus pour valeurs mobilières* dated 16 July 2019 (the “**Luxembourg Prospectus Law**”). This Drawdown Prospectus is valid for a period of twelve months from the date of approval ending on 26 March 2026, provided that it is completed by any supplement, pursuant to Article 23 of the Prospectus Regulation. For the avoidance of doubt, the Issuer shall have no obligation to supplement this Base Prospectus after the end of its 12-month validity period. Application has also been made to the Luxembourg Stock Exchange for the Notes to be listed on the official list of the Luxembourg Stock Exchange (the “**Official List**”) and for such Notes to be admitted to trading on the regulated market operated by the Luxembourg Stock Exchange (the “**Market**”). The Market is a regulated market for the purposes of Directive 2014/65/EU (as amended, “**MiFID II**”). Reference in this Drawdown Prospectus to being “listed” (and all date references) shall mean that such Notes have been admitted to the Official List and have been admitted to trading on the Market.

The Notes are expected, on issue, to be rated “BBB” by S&P Global Ratings Europe Limited, Italy Branch (“**S&P**”), “BBB” by Fitch Ratings Ireland Limited (“**Fitch**”) and “BBB” by DBRS Ratings GmbH (“**Morningstar DBRS**”). Each of S&P, Fitch and Morningstar DBRS is established in the EEA and is included in the list of registered credit rating agencies published on the website of the European Securities and Markets Authority at <http://www.esma.europa.eu/supervision/credit-rating-agencies/risk> as being registered under Regulation (EU) No. 1060/2009, as amended (the “**CRA Regulation**”).

As at the date of this Drawdown Prospectus, payments of interest and other proceeds in respect of the Notes may be subject to withholding or deduction for or on account of Italian substitute tax (*imposta sostitutiva*), in accordance with Italian Legislative Decree No. 239 of 1 April 1996, as amended and supplemented from time to time, and any related regulations. Upon the occurrence of any withholding or deduction for or on account of *imposta sostitutiva* from any payments under the Notes, neither the Issuer nor any other person shall have any obligation to pay any additional amount(s) to any holder of the Notes. In addition, certain other exceptions to the obligation of the Issuer to pay additional amounts to holders of the Notes with respect to the imposition of withholding or deduction

from payments relating to the Notes also apply. For further details see the Conditions and the section entitled “*Taxation – Italian taxation*” of the Base Prospectus.

The Notes will be held in dematerialised form on behalf of the beneficial owners, until redemption or cancellation thereof, by Monte Titoli S.p.A. with registered office and principal place of business at Piazza degli Affari 6, 20123 Milan, Italy (“**Monte Titoli**”), for the account of the relevant Monte Titoli Account Holders. The expression “**Monte Titoli Account Holders**” means any authorised financial intermediary institution entitled to hold accounts on behalf of their customers with Monte Titoli and includes any depository banks appointed by Euroclear, as operator of the Euroclear System, and Clearstream, Luxembourg. The Notes have been accepted for clearance by Monte Titoli. The Notes will at all times be held in book entry form and title to the Notes will be evidenced by book entries pursuant to the relevant provisions of Italian Legislative Decree dated 24 February 1998, No. 58, as subsequently amended and supplemented (the “**Italian Finance Act**”) and in accordance with the *Commissione Nazionale per le società e la Borsa* (“**CONSOB**”) and Bank of Italy Joint Regulation dated 13 August 2018, as subsequently amended and supplemented (“**CONSOB and Bank of Italy Joint Regulation**”). The Noteholders may not require physical delivery of the Notes. However, the Noteholders may ask the relevant intermediaries for certification pursuant to Article 83-*quinquies* and 83-*sexies* of the Italian Finance Act.

The Notes have not been and will not be registered under the United States Securities Act of 1933, as amended, (the “**Securities Act**”) or with any securities regulatory authority of any state or other jurisdiction of the United States, and notes in bearer form are subject to U.S. tax law requirements. The Notes may not be offered, sold or (in the case of Notes in bearer form) delivered within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the Securities Act (“**Regulation S**”)) except in certain transactions exempt from the registration requirements of the Securities Act.

#### **LEAD MANAGER**

**Banca Akros S.p.A.— Gruppo Banco BPM**

The date of this Drawdown Prospectus is 26 March 2025.

## RESPONSIBILITY STATEMENT

The Issuer (the “**Responsible Person**”) accepts responsibility for the information contained in this Drawdown Prospectus. To the best of the knowledge of the Issuer the information contained in this Drawdown Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information.

This Drawdown Prospectus is to be read in conjunction with all documents which are incorporated herein by reference (see “*Documents Incorporated by Reference*” below) and, in relation to the Notes, should be read and construed together with the relevant Issue Terms (as defined herein). This Drawdown Prospectus shall be read and construed on the basis that such documents are incorporated in and form part of this Drawdown Prospectus.

Neither the Lead Manager nor any of its affiliates have authorised this Drawdown Prospectus or any part thereof nor independently verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by the Lead Manager or any of its affiliates as to the accuracy or completeness of the information contained or incorporated in this Drawdown Prospectus or any other information provided by the Issuer in connection with the Notes. The Lead Manager accepts no liability in relation to the information contained or incorporated by reference in this Drawdown Prospectus or any other information provided by the Issuer in connection with the Notes.

No person is or has been authorised by the Issuer or the Lead Manager to give any information or to make any representation not contained in or not consistent with this Drawdown Prospectus or any other document entered into in relation to the Notes or any information supplied by the Issuer or such other information as is in the public domain and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer or the Lead Manager.

Neither this Drawdown Prospectus nor any other information supplied in connection with the Notes (a) is intended to provide the basis of any credit or other evaluation or (b) should be considered as a recommendation by the Issuer or the Lead Manager that any recipient of this Drawdown Prospectus or any other information supplied in connection with the Notes should purchase the Notes. Each investor contemplating purchasing any Notes should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Issuer and the Group. Neither this Drawdown Prospectus nor any other information supplied in connection with the Notes constitutes an offer or invitation by or on behalf of the Issuer or the Lead Managers to any person to subscribe for or to purchase the Notes.

Neither the delivery of this Drawdown Prospectus nor the offering, sale or delivery of the Notes shall in any circumstances imply that the information contained herein concerning the Issuer is correct at any time subsequent to the date hereof or that any other information supplied in connection with the Notes is correct as of any time subsequent to the date indicated in the document containing the same. The Lead Manager expressly does not undertake to review the financial condition or affairs of the Issuer or the Issuer and the Group during the life of the Notes or to advise any investor in the Notes of any information coming to their attention.

The Notes have not been and will not be registered under the Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States, and notes in bearer form are subject to U.S. tax law requirements. The Notes may not be offered, sold or delivered within the United States or to, or for the account or benefit of, U.S. persons as defined in Regulation S under the Securities Act except in certain transactions exempt from the registration requirements of the Securities Act. See “*Subscription and Sale*” of the Base Prospectus.

This Drawdown Prospectus does not constitute an offer to sell or the solicitation of an offer to buy any Notes in any jurisdiction to any person to whom it is unlawful to make the offer or solicitation in such jurisdiction. The distribution of this Drawdown Prospectus and the offer or sale of the Notes may be restricted by law in certain jurisdictions. The Issuer and the Lead Manager do not represent that this Drawdown Prospectus may be lawfully distributed, or that the Notes may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by the Issuer or the Lead Manager which would permit a

public offering of the Notes outside the European Economic Area or the United Kingdom or distribution of this Drawdown Prospectus in any jurisdiction where action for that purpose is required. Accordingly, the Notes may not be offered or sold, directly or indirectly, and neither this Drawdown Prospectus nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Drawdown Prospectus or the Notes may come must inform themselves about, and observe, any such restrictions on the distribution of this Drawdown Prospectus and the offering and sale of the Notes. In particular, there are restrictions on the distribution of this Drawdown Prospectus and the offer or sale of the Notes in the United States, the European Economic Area (including the Republic of Italy and France), the United Kingdom, Japan, Singapore and Switzerland. See “*Subscription and Sale*” of the Base Prospectus.

**Prohibition of Sales to EEA Retail Investors** – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (“**EEA**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the “**Insurance Distribution Directive**”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently, no key information document required by Regulation (EU) No. 1286/2014 (as amended, the “**PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

**Prohibition of Sales to UK Retail Investors** – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (“**UK**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**EUWA**”); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the “**FSMA**”) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA. Consequently, no key information document required by Regulation (EU) No. 1286/2014 as it forms part of UK domestic law by virtue of the EUWA (the “**UK PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

**MIFID II product governance / target market** – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in EU MiFID II; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a distributor) should take into consideration the manufacturers' target market assessment; however, a distributor subject to EU MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

This Drawdown Prospectus includes forward-looking statements. These include statements relating to, among other things, the future financial performance of the Issuer and the Group, plans and expectations regarding developments in the business, growth and profitability of the Group and general industry and business conditions applicable to the Group. The Issuer has based these forward-looking statements on its current expectations, assumptions, estimates and projections about future events. These forward-looking statements are subject to a number of risks, uncertainties and assumptions that may cause the actual results, performance or achievements of the Group or those of its industry to be materially different from or worse than these forward-looking statements. The Issuer does not assume any obligation to update such forward-looking statements and to adapt them to future events or developments except to the extent required by law.

**Suitability of Notes as investments** – The Notes may not be a suitable investment for all investors. Each potential investor in the Notes must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:

- (i) have sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained or incorporated by reference in this Drawdown Prospectus or any applicable supplement;
- (ii) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Notes and the impact the Notes will have on its overall investment portfolio;
- (iii) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes, including where the currency for principal or interest payments is different from the potential investor's currency;
- (iv) thoroughly understand the terms of the Notes and be familiar with the behaviour of any relevant indices and financial markets; and
- (v) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios of economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

**Legal investment considerations may restrict certain investments** – The investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent: (1) Notes are legal investments for it, (2) Notes can be used as collateral for various types of borrowing, and (3) other restrictions apply to its purchase or pledge of any Notes. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of Notes under any applicable risk based capital or similar rules.

**Third Party Information** – Certain information and statistics presented in this Drawdown Prospectus regarding markets and market share of the Issuer or the Group are either derived from, or are based on, internal data or publicly available data from external sources. In addition, the sources for the rating information set out in the section headed “*Selected Consolidated Financial Data – Rating*” of the Base Prospectus are the following rating agencies: Fitch, S&P and DBRS (each as defined below). In respect of information in this Drawdown Prospectus that has been extracted from a third party, the Issuer confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by third parties, no facts have been omitted which would render the reproduced information inaccurate or misleading. Although the Issuer believes that the external sources used are reliable, the Issuer has not independently verified the information provided by such sources.

In this Drawdown Prospectus, references to websites are included for information purposes only. The contents of any websites (except for the documents (or portions thereof) incorporated by reference into this Drawdown Prospectus to the extent set out on any such website) referenced in this Drawdown Prospectus do not constitute a part of or are incorporated into this Drawdown Prospectus and have not been scrutinised or approved by the CSSF.

All references in this document to: “Euro”, “euro” and “€” refer to the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty on the Functioning of the European Union, as amended; “U.S. dollars”, “U.S.\$” and “\$” refer to United States dollars being the currency of the United States of America; “Sterling” refers to the currency of the United Kingdom; “yen” refers to the currency of Japan; and references to the “Banco BPM Group” or the “Group” are to BANCO BPM S.p.A. and its subsidiaries.

Certain figures and percentages included in this Drawdown Prospectus have been subject to rounding adjustments; accordingly, figures shown in the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures which precede them.

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## **RISK FACTORS**

*The Issuer believes that the following factors may affect its ability to fulfil its obligations under the Notes. Most of these factors are contingencies which may or may not occur.*

*In addition, factors which are material for the purpose of assessing the market risks associated with the Notes are also described below.*

*The Issuer believes that the factors described below represent the principal risks inherent in investing in the Notes, but the inability of the Issuer to pay interest, principal or other amounts on or in connection with the Notes may occur for other reasons which may not be considered significant risks by the Issuer based on information currently available to it or which it may not currently be able to anticipate. Prospective investors should also read the detailed information set out elsewhere in this Drawdown Prospectus, including any document incorporated by reference hereto, and reach their own views prior to making any investment decision.*

*Words and expressions defined in the “Terms and Conditions of the Dematerialised Notes” section of the Base Prospectus have the same meaning in this section.*

### **RISK FACTORS RELATING TO THE ISSUER**

The following risk factors that may affect the ability of the Issuer to fulfil its obligations to investors in relation to the Notes, set out under the section of the Base Prospectus entitled “*Risk factors relating to the Issuer*” on pages 13 to 26 of the Base Prospectus, as supplemented by the supplements dated 29 August 2024 and 18 February 2025, are incorporated by reference herein as set out in the section entitled “*Documents Incorporated by Reference*”:

- the risk factor set out below included in the sub-section entitled “*Risks related to the impact of global macro-economic factors*” on pages 13 and 14 of the Base Prospectus:
  - 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 risk factors set out below included in the sub-section entitled “*Risks related to the financial situation of the Issuer and the Group*” on pages 14 to 17 of the Base Prospectus:
  - Risks related to the Strategic Plan (as supplemented as set out in the section entitled “*Risk Factors*” on page 2 of the supplement to the Base Prospectus dated 18 February 2025);
  - Risks related to legal and tax proceedings and inspections by Supervisory Authorities;
  - Risks related to the fair value measurement of real estate investments;
  - Risks related to deferred tax assets;
  - Risks Related to Sanctions; and
  - Risks related to the ratings assigned to the Issuer;
- the risk factors set out below included in the sub-section entitled “*Risks relating to the Issuer’s business activities and industry*” on pages 17 to 23 of the Base Prospectus:
  - Credit risk;
  - Risks related to the disposal of non-performing loans;
  - Risks related to the exposure to sovereign debt;
  - Market risks;
  - Liquidity and Funding risks;
  - Climate and environmental risks;
  - Operational risk; and
  - Risks connected to the contributions to the Single Resolution Fund and the Interbank Deposit Guarantee Fund;
- the risk factors set out below included in the sub-section entitled “*Risks relating to European and Italian banking regulations*” on pages 23 to 26 of the Base Prospectus, as supplemented by the supplement dated 29 August 2024:
  - Risks related to regulatory changes in the banking and financial sectors and to the changes of the other laws applicable to the Banco BPM Group; and

- Risks related to recent and forthcoming regulatory, tax and accounting changes (as supplemented as set out in the section entitled “*Risk Factors*” on pages 2 and 3 of the supplement to the Base Prospectus dated 29 August 2024).

## **RISK FACTORS RELATING TO THE NOTES**

The following risk factors which are material to the Notes for the purpose of assessing the market risks associated with the Notes, set out under the section of the Base Prospectus entitled “*Risk Factors relating to the Notes*” on pages 26 to 43 of the Base Prospectus, are incorporated by reference herein in the manner set out in the section entitled “*Documents Incorporated by Reference*” :

- the risk factors set out below included in the sub-section entitled “Risks related to the Notes generally” on pages 26 to 29 of the Base Prospectus:
  - Changes in regulatory framework and accounting policies;
  - Governmental and central banks’ actions intended to support liquidity may be insufficient or discontinued;
  - Modification and waivers under the Notes;
  - The value of the Notes could be adversely affected by a change in Italian laws or administrative practice;
  - No physical document of title issued in respect of the Notes issued in dematerialised form;
  - Waiver of set-off;
  - Notes have limited Events of Default and remedies; and
  - Risks related to the forthcoming tax reform of financial incomes;
- the risk factors set out below included in the sub-section entitled “Risks related to the structure of a particular issue of Notes” on pages 29 to 38 of the Base Prospectus:
  - Potential conflicts of interest;
  - Notes subject to optional redemption by the Issuer;
  - Redemption for tax reasons;
  - Notes issued at a substantial discount or premium; and
  - Notes may be subject to modification without Noteholder consent;
- the risk factors set out below included in the sub-section entitled “Risks relating to Senior Preferred Notes and Senior Non-Preferred Notes” on pages 38 to 40 of the Base Prospectus:
  - Regulatory classification of the Senior Preferred Notes and Senior Non-Preferred Notes;
  - Redemption of the Senior Notes following a MREL Disqualification Event; and
  - Early redemption and purchase of the Senior Notes may be restricted;
- the risk factors set out below included in the sub-section entitled “Risks related to the market generally” on pages 42 and 43 of the Base Prospectus:
  - The secondary market generally;
  - Exchange rate risks and exchange controls;
  - Interest rate risks; and
  - Credit ratings may not reflect all risks.

In addition, the following risk factor is supplemental to the risk factor “*Risks related to the market generally*” incorporated by reference herein and as set out in the section entitled “*Documents Incorporated by Reference*”.

### ***Specific Buy Back Provisions***

Investors should be aware that the Issuer has issued the Notes also for the purpose of entering into, from time to time, certain Underlying Transactions. In this respect, the value of the Notes shall reflect and shall be calculated on the basis of the Market Value of such Underlying Transactions. Information on the composition of the Underlying Transactions, and any relevant changes thereof, will be published by the Issuer from time to time on the website of the Luxembourg Stock Exchange.

The Underlying Transactions will be selected from time to time by the Issuer in its reasonable discretion



with maturities and notional that can be longer or higher, respectively, than the Maturity Date and principal amount of the Notes, and the relevant composition is subject to change during the life of the Notes. Any changes in the composition of the Underlying Transaction could adversely affect the value of the Notes.

The Market Value of the Underlying Transactions, as determined by the Issuer, acting in its capacity as Calculation Agent, in a fair and commercially reasonable manner and with reference to the market, could adversely affect the repurchase price, if any, of the Notes. Therefore, in the event that an investor requests the Issuer to repurchase the Notes held by it prior to their maturity, and the Issuer, in its sole and absolute discretion, accepts such repurchase, the price of the Notes (the “**Buy Back Price**”) will be a price that reflects the Market Value of such Underlying Transactions. The Issuer has no obligation to repurchase the Notes from the Noteholders and has the right, in its sole and absolute discretion and for any reason, to reject any Noteholder’s request to repurchase their Notes. In particular, investors should note that the Market Value of the Underlying Transactions could adversely and materially affect the Buy Back Price payable to the relevant investor, particularly where the Underlying Transactions have maturities and/or notional amounts longer and/or higher, respectively, than the Maturity Date and principal amount of the relevant Notes.

The Specific Buy Back Provisions shall not affect the right of the investors to receive timely payments of principal and interest on the Notes. As consideration of the Issuer entering into the Underlying Transactions in relation to the Notes, the Issuer will pay an Extra Yield on the Notes, which will be reflected in the Interest Amounts payable by the Issuer under the Notes.

## DOCUMENTS INCORPORATED BY REFERENCE

The following documents which have previously been published or are published simultaneously with this Drawdown Prospectus and have been filed with the CSSF shall be incorporated by reference in, and form part of, this Drawdown Prospectus:

- (a) the English translation of audited consolidated annual financial statements of Banco BPM as at and for the year ended 31 December 2022 (the “**2022 Annual Financial Statements**”), which were audited by PricewaterhouseCoopers S.p.A., together with the audit report prepared in connection therewith. The 2022 Annual Financial Statements is available at [https://gruppo.bancobpm.it/media/dlm\\_uploads/Annual-Report-BPM-2022.pdf](https://gruppo.bancobpm.it/media/dlm_uploads/Annual-Report-BPM-2022.pdf);
- (b) the English translation of audited consolidated annual financial statements of Banco BPM as at and for the year ended 31 December 2023 (the “**2023 Annual Financial Statements**”), which were audited by PricewaterhouseCoopers S.p.A., together with the audit report prepared in connection therewith. The 2023 Annual Financial Statements is available at [https://gruppo.bancobpm.it/media/dlm\\_uploads/Annual-Report-2023-1.pdf](https://gruppo.bancobpm.it/media/dlm_uploads/Annual-Report-2023-1.pdf);
- (c) the English translation of the unaudited consolidated interim financial report as at and for the six months ended 30 June 2024 (the “**2024 Consolidated Interim Financial Report**”), which was reviewed by PricewaterhouseCoopers S.p.A., together with the review report prepared in connection therewith. The 2024 Consolidated Interim Financial Report is available at [https://gruppo.bancobpm.it/media/dlm\\_uploads/Consolidated-interim-financial-report-as-at-30-June-2024.pdf](https://gruppo.bancobpm.it/media/dlm_uploads/Consolidated-interim-financial-report-as-at-30-June-2024.pdf);
- (d) the English translation of press release dated 6 August 2024 entitled “*Results as at 30 June 2024*” (the “**HY 2024 Results Press Release**”), which is available at [https://gruppo.bancobpm.it/media/dlm\\_uploads/2024\\_08\\_06-Banco-BPM-H1-2024-Group-Results-Final.pdf](https://gruppo.bancobpm.it/media/dlm_uploads/2024_08_06-Banco-BPM-H1-2024-Group-Results-Final.pdf);
- (e) the English translation of press release dated 26 November 2024 entitled “*Voluntary public exchange offer launched by UniCredit on Banco BPM’s shares*” (the “**26 November 2024 Press Release**”), which 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);
- (f) the English translation of press release dated 17 December 2024 entitled “*Communications regarding the public exchange offer promoted by UniCredit on Banco BPM shares*” (the “**17 December 2024 Press Release**”), which 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);
- (g) the English translation of press release dated 14 January 2025 entitled “*Banco BPM has successfully launched a Social Senior Preferred Bond for Euro 500 million to institutional investors only*” (the “**14 January 2025 Press Release**”), which is available at [https://gruppo.bancobpm.it/media/dlm\\_uploads/2025\\_01\\_14-Banco-BPM-LAUNCHED-A-SOCIAL-SENIOR-PREFERRED-BOND-FOR-EURO-500.pdf](https://gruppo.bancobpm.it/media/dlm_uploads/2025_01_14-Banco-BPM-LAUNCHED-A-SOCIAL-SENIOR-PREFERRED-BOND-FOR-EURO-500.pdf);
- (h) the English translation of press release dated 12 February 2025 entitled “*The Board of Directors of Banco BPM approves the results as of 31 December 2024 and the update of the Strategic Plan*” (the “**12 February 2025 Press Release**”), which is available at [https://gruppo.bancobpm.it/media/dlm\\_uploads/2025\\_02\\_12-Banco-BPM-Group-FY-2024-Results-and-Strategic-Plan-Update.pdf](https://gruppo.bancobpm.it/media/dlm_uploads/2025_02_12-Banco-BPM-Group-FY-2024-Results-and-Strategic-Plan-Update.pdf);
- (i) the base prospectus relating to the Programme dated 4 June 2024 (the “**Base Prospectus**”), which is available at [https://gruppo.bancobpm.it/media/dlm\\_uploads/Banco-BPM-2024-EMTN-Base-Prospectus.pdf](https://gruppo.bancobpm.it/media/dlm_uploads/Banco-BPM-2024-EMTN-Base-Prospectus.pdf);
- (j) the supplement to the Base Prospectus dated 29 August 2024 (the “**First Supplement**”), which is available at [https://gruppo.bancobpm.it/media/dlm\\_uploads/Banco-BPM-2024-EMTN-First-Supplement-29.08.pdf](https://gruppo.bancobpm.it/media/dlm_uploads/Banco-BPM-2024-EMTN-First-Supplement-29.08.pdf);

- (k) the supplement to the Base Prospectus dated 11 November 2024 (the “**Second Supplement**”), which is available at [https://gruppo.bancobpm.it/media/dlm\\_uploads/Banco-BPM-2024-EMTN-Second-Supplement-11.11.pdf](https://gruppo.bancobpm.it/media/dlm_uploads/Banco-BPM-2024-EMTN-Second-Supplement-11.11.pdf);
- (l) the supplement to the Base Prospectus dated 18 November 2024 (the “**Third Supplement**”), which is available at [https://gruppo.bancobpm.it/media/dlm\\_uploads/Banco-BPM-2024-EMTN-Third-Supplement-18.11.pdf](https://gruppo.bancobpm.it/media/dlm_uploads/Banco-BPM-2024-EMTN-Third-Supplement-18.11.pdf);
- (m) the supplement to the Base Prospectus dated 13 January 2025 (the “**Fourth Supplement**”), which is available at [https://gruppo.bancobpm.it/media/dlm\\_uploads/Banco-BPM-2024-EMTN-Fourth-Supplement-13.01.pdf](https://gruppo.bancobpm.it/media/dlm_uploads/Banco-BPM-2024-EMTN-Fourth-Supplement-13.01.pdf);
- (n) the supplement to the Base Prospectus dated 18 February 2025 (the “**Fifth Supplement**”), which is available at [https://gruppo.bancobpm.it/media/dlm\\_uploads/Banco-BPM-2024-EMTN-Fifth-Supplement18.02.pdf](https://gruppo.bancobpm.it/media/dlm_uploads/Banco-BPM-2024-EMTN-Fifth-Supplement18.02.pdf); and
- (o) the English translation of articles of association (*statuto*) of the Issuer (incorporated for information purposes) (the “**Articles of Association**”), which is available at [https://gruppo.bancobpm.it/media/dlm\\_uploads/Statuto-BBPM-ENG\\_07.04.2022.pdf](https://gruppo.bancobpm.it/media/dlm_uploads/Statuto-BBPM-ENG_07.04.2022.pdf);

The documents incorporated by reference in this Drawdown Prospectus shall not include any documents which are themselves incorporated by reference in such incorporated documents.

Any statement contained in this Drawdown Prospectus or in a document which is incorporated by reference herein (including without limitation the documents listed under (a) to (o) above) shall be deemed to be modified or superseded for the purpose of this Drawdown Prospectus to the extent that a statement contained in this Drawdown Prospectus modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of this Drawdown Prospectus.

Certain information included in the 12 February 2025 Press Release may qualify as profit estimates. Such information has been prepared on the basis of the Issuer’s financial reporting process and using its accounting policies. Such information has been prepared on the basis of assumptions about past events and actions, which are consistent with the assumptions used in preparing financial statements in accordance with IFRS, as noted on pages 31-36 of the 12 February 2025 Press Release. The 12 February 2025 Press Release has not been audited or reviewed by the independent auditors of the Issuer. The unaudited results for the year ended on 31 December 2024 set out in the 12 February 2025 Press Release have been compiled and prepared on a basis which is comparable with the historical financial information and consistent with the Issuer’s accounting policies.

Copies of documents incorporated by reference in this Drawdown Prospectus can be obtained from the registered office of the Issuer and from the principal office in Luxembourg of BNP Paribas, Luxembourg Branch (the “**Luxembourg Listing Agent**”) for the time being in Luxembourg and will also be published on the Luxembourg Stock Exchange’s website ([www.luxse.com](http://www.luxse.com)) and the Issuer’s website (<https://gruppo.bancobpm.it/en/>).

## Cross Reference List

The following table shows where the information incorporated by reference into this Drawdown Prospectus can be found in the above mentioned documents incorporated by reference into this Drawdown Prospectus. Any other information contained in any of the documents specified below that is not included in the cross-reference list below is either not relevant to investors or is covered elsewhere in this Drawdown Prospectus.

Document	Information incorporated	Page numbers
2022 Annual Financial Statements	Significant Events During the Year	30-39
	Consolidated financial statements:	
	<i>Consolidated Balance sheet</i>	146-147
	<i>Consolidated Income statement</i>	148
	<i>Statement of consolidated comprehensive income</i>	149
	<i>Statement of changes in consolidated shareholders’ equity</i>	150-151

Document		Information incorporated	Page numbers
		<i>Consolidated cashflow statement</i>	152-153
		<i>Notes to the consolidated financial statements</i>	155-547
		<i>Independent Auditors' Report on the consolidated financial statements</i>	553-565*
2023 Financial Statements	Annual	Significant Events During the Year	27-39
		Results	40-75
		Results by business segments	76-126
		Consolidated financial statements:	
		<i>Consolidated Balance sheet</i>	160-161
		<i>Consolidated Income statement</i>	162
		<i>Statement of consolidated comprehensive income</i>	163
		<i>Statement of changes in consolidated shareholders' equity</i>	164-165
		<i>Consolidated cashflow statement</i>	166-167
		<i>Notes to the consolidated financial statements</i>	169-591
		<i>Independent Auditors' Report on the consolidated financial statements</i>	597-609*
2024 Interim Report	Consolidated Financial	Group financial highlights and economic ratios	8-9
		Significant events during the period	17-24
		Results	25-48
		Key financial highlights of the main Group companies	49
		Consolidated balance sheet	56-57
		Consolidated income statement	58
		Statement of consolidated comprehensive income	59
		Statement of changes of consolidated shareholders' equity	60-61
		Consolidated cash flow statement	62-63
		Explanatory notes	64-207
		Certification of the consolidated condensed interim financial statements	211
		Independent Auditors' Report	214-215
HY	2024	Results	
Press Release		Entire document, with the exclusion of (i) the fourth, fifth, sixth, seventh and eighth paragraphs on page 1 and (ii) the last paragraph of the section entitled " <i>Business Outlook</i> " on page 17	1 – 29
26 November	2024	Entire document	1 – 2
Press Release			
17 December	2024	Entire document	1 – 2
Press Release			
14 January	2025	Entire document	1 – 2
Press Release			
12 February	2025	Entire document, with the exclusion of: (i) the information included on pages from 6 (included) to 8 (included); (ii) the information included in the last paragraph of the section entitled " <i>Business Outlook</i> " on page 24; and (iii) the information included in the section entitled " <i>Strategic Plan Update</i> " on pages from 24 (included) to 30 (included)	1 – 7 9 – 24 31 – 44
Press Release			
Base Prospectus		Risk Factors – Risk Factors Relating to the Issuer	
		Each risk factor set out under the heading " <i>Risks related to the impact of global macro-economic factors</i> "	13 – 14

<b>Document</b>	<b>Information incorporated</b>	<b>Page numbers</b>
	Each risk factor set out under the heading “ <i>Risks related to the financial situation of the Issuer and the Group</i> ”	14 – 17
	Each risk factor set out under the heading “ <i>Risks relating to the Issuer’s business activities and industry</i> ”	17 – 23
	Each risk factor set out under the heading “ <i>Risks relating to European and Italian banking regulations</i> ”	23 – 26
	Risk Factors – Risk Factors relating to the Notes	
	The following risk factors set out under the heading “ <i>Risks related to the Notes generally</i> ”:	
	<i>Changes in regulatory framework and accounting policies</i>	26 – 27
	<i>Governmental and central banks’ actions intended to support liquidity may be insufficient or discontinued</i>	27
	<i>Modification and waivers under the Notes</i>	27
	<i>The value of the Notes could be adversely affected by a change in Italian laws or administrative practice</i>	27 - 28
	<i>No physical document of title issued in respect of the Notes issued in dematerialised form</i>	28
	<i>Waiver of set-off</i>	28
	<i>Notes have limited Events of Default and remedies</i>	28 – 29
	<i>Risks related to the forthcoming tax reform of financial incomes</i>	29
	The following risk factors set out under the heading “ <i>Risks related to the structure of a particular issue of Notes</i> ”:	
	<i>Potential conflicts of interest</i>	29
	<i>Notes subject to optional redemption by the Issuer</i>	29 – 30
	<i>Redemption for tax reasons</i>	30
	<i>Notes issued at a substantial discount or premium</i>	33
	<i>Notes may be subject to modification without Noteholder consent</i>	34
	The following risk factors set out under the heading “ <i>Risks relating to Senior Preferred Notes and Senior Non-Preferred Notes</i> ”:	
	<i>Regulatory classification of the Senior Preferred Notes and Senior Non-Preferred Notes</i>	38
	<i>Redemption of the Senior Notes following a MREL Disqualification Event</i>	38
	<i>Early redemption and purchase of the Senior Notes may be restricted</i>	38 – 40
	Each risk factor set out under the heading “ <i>Risks related to the market generally</i> ”	42 – 43
	Terms and conditions of the Dematerialised Notes	90 – 135
	Use of Proceeds	156 – 157
	Selected Consolidated Financial Data	158 – 161
	Description of the Issuer and the Group	162 – 185
	Regulatory	186 – 196
	Taxation	197 – 205
	Subscription and Sale	206 – 209

<b>Document</b>	<b>Information incorporated</b>	<b>Page numbers</b>
First Supplement	Risk Factors	2
	Description of the Issuer and the Group	6
	Regulatory	7
Second Supplement	Selected Consolidated Financial Data	4
	Description of the Issuer and the Group	5 – 6
Third Supplement	Description of the Issuer and the Group	2
Fourth Supplement	Description of the Issuer and the Group	3 – 4
Fifth Supplement	Risk Factors	2
	Description of the Issuer and the Group	5 – 7
Articles of Association	Entire document	1 – 58

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\* The page numbers identified are those of the complete consolidated annual report of Banco BPM relating to the year ended December 2022 and 2023, respectively including, *inter alia*, the 2022 Annual Financial Statements and the 2023 Annual Financial Statements, respectively.

## ISSUE TERMS

*The Conditions applicable to the Notes shall consist of the terms and conditions for the dematerialised notes set out in the section entitled “Terms and Conditions of the Dematerialised Notes” on pages 90 to 135 of the Base Prospectus (which are incorporated by reference into this Drawdown Prospectus, see “Documents Incorporated by Reference” above) as amended, supplemented and completed by “Part A – Contractual Terms” of the Issue Terms below (including, for the avoidance of doubt, the Annex to the Issue Terms). The text of the Issue Terms is set out below.*

### PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions of the Dematerialised Notes set forth in the Base Prospectus dated 4 June 2024 and the Supplement to the Base Prospectus dated 29 August 2024, 11 November 2024, 18 November 2024, 13 January 2025 and 18 February 2025, which are incorporated by reference in this Drawdown Prospectus.

These constitute the issue terms (the “**Issue Terms**”) of the Notes described herein and must be read in conjunction with such Base Prospectus as so supplemented and this Drawdown Prospectus. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of this Drawdown Prospectus and the documents incorporated by reference thereto, including the Base Prospectus as so supplemented.

- |    |     |   |  |
|----|-----|---|--|
| 1. | (a) | Series Number:  | 30   |
|    | (b) | Tranche Number:   | 1  |
|    | (c) | Date on which Notes become fungible:                            | Not Applicable   |
|    | (d) | Trade Date:   | 17 March 2025  |
| 2. |     | Specified Currency or Currencies:                               | Euro (“ <b>EUR</b> ”)  |
| 3. |     | Aggregate Nominal Amount:                                       |  |
|    | (a) | Series:   | EUR 50,000,000   |
|    | (b) | Tranche:  | EUR 50,000,000   |
| 4. |     | Issue Price:  | 100 per cent. of the Aggregate Nominal Amount                                      |
| 5. | (a) | Specified Denominations:  | EUR 100,000 and integral multiples of EUR 1,000 in excess thereof                  |
|    | (b) | Calculation Amount:   | EUR 1,000  |
| 6. | (a) | Issue Date:   | 27 March 2025  |
|    | (b) | Interest Commencement Date:                                     | Issue Date   |
| 7. |     | Maturity Date:  | 27 March 2031  |
| 8. |     | Interest Basis:   | 3.74 per cent. Fixed Rate<br>(further particulars specified in paragraph 12 below) |
| 9. |     | Change of Interest Basis or Change of Redemption/Payment Basis: | Not Applicable   |

10.	Put/Call Options:	Issuer Call due to a MREL Disqualification Event  Clean-Up Call  (further particulars specified in paragraphs 20 and 21 below)
11.	(i) Status of the Notes:	Senior Preferred Notes
	(ii) Date Board approval for issuance of Notes obtained:	17 December 2024

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

12.	Fixed Rate Note Provisions:	Applicable
	(a) Rate(s) of Interest:	3.74 per cent. per annum payable annually in arrear.
	(b) Interest Payment Date(s):	27 March in each year, commencing on 27 March 2026, up to and including the Maturity Date
	(c) Fixed Coupon Amount(s):	EUR 37.40 per Calculation Amount
	(d) Broken Amount(s):	Not Applicable
	(e) Day Count Fraction:	Actual/Actual (ICMA)
	(f) Interest Determination Date(s):	27 March in each year
13.	Reset Note Provisions:	Not applicable
14.	Floating Rate Note Provisions:	Not Applicable
15.	Fixed-Floating Rate Note Provisions:	Not Applicable
16.	Floating-Fixed Rate Note Provisions:	Not Applicable
17.	Zero Coupon Note Provisions:	Not Applicable

#### **PROVISIONS RELATING TO REDEMPTION**

18.	Issuer Call:	Not Applicable
19.	Regulatory Call:	Not Applicable
20.	Issuer Call due to a MREL Disqualification Event	Condition 6.4 is applicable
21.	Clean-Up Call	Applicable
	(a) Clean-Up Call Percentage:	75 per cent.
22.	Investor Put:	Not Applicable
23.	Final Redemption Amount:	EUR 1,000 per Calculation Amount
24.	Early Redemption Amount payable on redemption for taxation, regulatory reasons, MREL Disqualification Event or on event of default:	EUR 1,000 per Calculation Amount



25. Modification of the Notes: Condition 12.3 applies

**GENERAL PROVISIONS APPLICABLE TO THE NOTES**

26.	Form of Notes:	Dematerialised Note held by Monte Titoli on behalf of the beneficial owners, until redemption or cancellation thereof, for the account of the relevant Monte Titoli Account Holders.
27.	New Global Note:	Not Applicable
28.	Additional Financial Centre(s) or other special provisions relating to Payment Dates:	Not Applicable
29.	Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature):	Not Applicable

**THIRD PARTY INFORMATION**

Relevant third party information has been extracted from information provided by S&P, Fitch and Morningstar DBRS (each as defined below). The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by S&P, Fitch and Morningstar DBRS, no facts have been omitted which would render the reproduced information inaccurate or misleading.

Signed on behalf of BANCO BPM S.p.A.:

By: .....  
*Duly authorised*

## PART B – OTHER INFORMATION

### 1. LISTING AND ADMISSION TO TRADING

- |      |   |  |
|------|---|--|
| (i)  | Listing and Admission to Trading:                           | Application has been made by the Issuer (or on its behalf) for the Notes to be listed on the official list of the Luxembourg Stock Exchange and admitted to trading on the Luxembourg Stock Exchange's regulated market from the Issue Date. |
| (ii) | Estimate of total expenses related to admission to trading: | EUR 3,200  |

### 2. RATINGS

Ratings: The Notes to be issued are expected to be rated:

S&P: BBB

Fitch: BBB

Morningstar DBRS: BBB

According to the definitions published by S&P on its website as of the date of this Drawdown Prospectus, obligations rated 'BBB' exhibit adequate protection parameters. However, adverse economic conditions or changing circumstances are more likely to weaken the obligor's capacity to meet its financial commitments on the obligation. Ratings from 'AA' to 'CCC' may be modified by the addition of a plus (+) or minus (-) sign to show relative standing within the rating categories.

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

According to the definitions published by Morningstar DBRS on its website as of the date of this Drawdown Prospectus, an obligation rated 'BBB' is considered to have adequate credit quality. The capacity for the payment of financial obligations is considered acceptable. May be vulnerable to future events. In addition, all rating categories other than AAA and D also contain subcategories '(high)' and '(low)'.

Each of S&P, Fitch and Morningstar DBRS is established in the EEA and is included in the list of registered credit rating agencies published on the website of the European Securities and Markets Authority at <http://www.esma.europa.eu/supervision/credit-rating-agencies/risk> as being registered under Regulation (EU) No. 1060/2009, as amended (the "CRA Regulation").

The rating: (i) Fitch is expected to give to the Notes is endorsed by Fitch Ratings Ltd, (ii) S&P is expected to give to the Notes and is endorsed by S&P Global Ratings UK Limited, and (iii) Morningstar DBRS is expected to give to

the Notes is endorsed by DBRS Ratings Limited, each of which is established in the UK and registered under Regulation (EU) No 1060/2009 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the “**UK CRA Regulation**”).

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

Save for any fees payable to the Lead Manager and save for the fact that the Lead Manager, Banca Akros S.p.A., is part of the Issuer’s group, so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer. The Lead Manager and its affiliates may have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business.

### 4. **REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS**

- |      |                         |   |
|------|-------------------------|---|
| (i)  | Use of the proceeds:    | The net proceeds from the issue of the Notes will be used for its general funding purposes and to improve the regulatory capital structure of Banco BPM |
| (ii) | Estimated net proceeds: | EUR 49,995,000  |

### 5. **YIELD** (Fixed Rate Notes only)

Indication of yield:	3.74 per cent. <i>per annum</i>
----------------------	---------------------------------

### 6. **OPERATIONAL INFORMATION**

- |       |   |  |
|-------|---|--|
| (i)   | ISIN Code:  | IT0005641540   |
| (ii)  | Common Code:  | 304124636  |
| (iii) | CFI Code:   | DTFUFB, as updated, as set out on the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN                |
| (iv)  | FISN:   | BANCO BPM/OB 20310324, as updated, as set out on the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN |
| (v)   | Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking, S.A. or Monte Titoli and the relevant identification number(s): | Not Applicable   |
| (vi)  | Delivery:   | Delivery free of payment   |
| (vii) | Intended to be held in a manner which would allow Eurosystem eligibility:   | Not applicable   |

### 7. **DISTRIBUTION**

- |      |                         |                |
|------|-------------------------|----------------|
| (i)  | Method of distribution: | Non-syndicated |
| (ii) | If syndicated:          |                |

(A)	Names of Managers:	Not Applicable
(B)	Date of Subscription Agreement:	Not Applicable
(C)	Stabilisation Manager(s) (if any):	Not Applicable
(iii)	If non-syndicated, name and address of Dealer:	Banca Akros S.p.A. – Gruppo Banco BPM Viale Eginardo, 29 20149 Milan Italy
(iv)	U.S. Selling Restrictions:	Reg. S Compliance Category 2; TEFRA Not applicable
(v)	Prohibition of Sales to EEA Retail Investors	Applicable
(vi)	Prohibition of Sales to UK Retail Investors	Applicable

## ANNEX TO THE ISSUE TERMS

This Annex to the Issue Terms shall apply only if a holder of Notes requests the Issuer to repurchase all or a part of its Notes.

Any holder of the Notes may give a notice (the “**Repurchase Notice**”) to the Issuer in accordance with Condition 11 (*Notices*) of the Terms and Conditions of the Dematerialised Notes (which notice shall be irrevocable) requesting the Issuer to repurchase the Note before its scheduled maturity on a date (the “**Repurchase Date**”) falling not earlier than the fifth Business Day following the date of such Repurchase Notice.

The Issuer may, at its sole and absolute discretion, on the Repurchase Date, repurchase in whole or in part such Note paying an amount that, as acknowledged by the relevant holder, can be less than par and shall be calculated on the basis of the Market Value of the Underlying Transactions, together, if appropriate, with any accrued but unpaid interest.

The Issuer is under no obligation to accept any Repurchase Notice and has the right, in its sole and absolute discretion and for any reason, to reject any Repurchase Notice. In case of failure by the Issuer to acknowledge or respond in writing to a Repurchase Notice before the relevant Repurchase Date, the Issuer will be deemed to have rejected the relevant Repurchase Notice.

If the Issuer accepts a Repurchase Notice in writing, the Issuer shall, from time to time, determine the buy-back price of such Notes on the basis of the Market Value of the Underlying Transactions (the “**Buy Back Price**”). The Underlying Transactions will be selected from time to time by the Issuer in its reasonable discretion and the relevant composition is subject to change during the life of the Notes. Information on the composition of the Underlying Transactions (including any possible funding arrangement and/or coupon swap) shall be published from time to time by the Issuer on the website of the Luxembourg Stock Exchange.

The Buy Back Price will not have any prejudice to the Issuer’s obligation to pay the Interest Amounts and the Redemption Amount on such Notes.

In addition, the rate of interest of the Notes set out in Part A above incorporates an additional remuneration (the “**Extra-Yield**”).

For the purpose of these Issue Terms:

“**Market Value**” means the close-out amount of the Underlying Transactions on the relevant Business Day, including the relevant bid/ask prices for all the Notes and for any possible funding arrangement and/or coupon swap, as determined by the Issuer in a fair and commercially reasonable manner.

“**Underlying Transactions**” means any possible funding arrangement and/or coupon swap and/or any of the following funded or unfunded arbitrage-like financial transactions:

- (i) Index-Components Arbitrage; and/or
- (ii) Asset Swap Arbitrage; and/or
- (iii) EU allowances arbitrage,

where:

“**Index-Components Arbitrage**” means:

*Long (Short): Credit Index + Short (Long): CDS Components*

where:

“**Credit Index**” means any of the Markit credit default swaps indices, with maturities and notionals that can be longer and/or higher, respectively, than the Maturity Date and aggregate principal amount of the Notes, and any successor and/or replacement index thereof, including, for the avoidance of doubt, the Markit iTraxx® and Markit CDX™ indices, as selected by the Issuer in its sole and absolute discretion. Credit Index may also be a portfolio of credit default swap tranches summing up to a full capital structure, i.e. summing up to any such Markit credit default swap index.

**“CDS Components”** means a basket of single-name credit default swap transactions having similar notional, maturity, coupons and reference entity as the components of the Credit Index. CDS Components may also be a portfolio of credit default swap tranches having similar maturity, aggregate notional, aggregate coupons and aggregate reference entities as the components of the Credit Index.

**“Asset Swap Arbitrage”** means:

$$\text{Long: Asset Swap on Bond A} + \text{Short: Asset Swap on Bond B}$$

where:

**“Bond A”** and **“Bond B”** means bonds (which may be issued by a government or any other issuer) in which payment of a regular fixed or floating coupon and/or redemption value can be linked to a specific consumer price index or at par. Bond A and Bond B are issued by the same issuer, have the same seniority and similar maturities.

**“EU Allowances arbitrage”** means:

$$\text{Long (Short): EU Allowances spot} + \text{Short (Long): EU Allowances Future}$$

where:

**“EU Allowances spot”** also known as EU Emission Allowances (EUAs), means the permits issued under the European Union Emissions Trading System (EU ETS). Each allowance grants the holder the right to emit one tonne of carbon dioxide (CO<sub>2</sub>) or the equivalent amount of another greenhouse gas.

**“EU Allowances Future”** means the financial contracts that obligate the buyer to purchase, and the seller to sell, a specified quantity of EU Emission Allowances (EUAs) at a predetermined price on a set future date.

The Underlying Transactions will be selected from time to time by the Issuer in its reasonable discretion and the relevant composition is subject to change during the life of the Notes. Information on the composition (unbundling) of the Underlying Transactions (including any possible funding arrangement and/or coupon swap) shall be published from time to time by the Issuer on the website of the Luxembourg Stock Exchange.

## GENERAL INFORMATION

### Name and Legal Form of the Issuer

The Issuer is incorporated as a joint stock company (*società per azioni*) in the Republic of Italy, is registered with number 09722490969 in the companies' register of Milan and operates in accordance with Legislative Decree No. 385 of 1 September 1993 (as amended) (the “**Italian Banking Act**”).

### Corporate Purpose

The purpose of the Issuer, pursuant to Article 4 of the By-laws, is to collect savings and provide loans in various forms, both directly and through subsidiaries. In compliance with applicable regulations and after obtaining the necessary authorisations, the Issuer may carry out, directly or through its subsidiaries, all banking, financial and insurance transactions and services, including the establishment and management of open or closed-end pension schemes, and other activities that may be performed by lending institutions, including the issuance of bonds, the exercise of financing activities regulated by special laws and the sale and purchase of company receivables.

The Issuer may carry out any other transaction that is instrumental or in any way related to the achievement of its corporate purpose. To pursue its objectives, the Issuer may adhere to associations and consortia of the banking system, both in Italy and abroad.

In its capacity as parent company of the Group, pursuant to the laws from time to time in force, including Article 61, paragraph 4, of the Italian Banking Act, in exercising the activity of direction and coordination the Issuer issues guidelines to the Group members, also for the purpose of executing instructions issued by the regulatory authorities and in the interest of the stability of the Group.

### Share Capital of the Issuer

Pursuant to Article 6 of the By-laws, the subscribed and paid-up share capital of the Issuer is Euro 7,100,000,000 and is represented by 1,515,182,126 ordinary shares without nominal value.

### Legal Entity Identifier

The Legal Entity Identifier (LEI) of Banco BPM is 815600E4E6DCD2D25E30.

### Listing and Admission to Trading

Application has been made to Luxembourg Stock Exchange for the Notes to be admitted to the Official List of the Luxembourg Stock Exchange and trading on its regulated market.

BNP Paribas Luxembourg Branch is acting as listing agent in connection with the Notes. BNP Paribas Luxembourg Branch, being part of a financial group providing client services with a worldwide network covering different time zones, may entrust parts of its operational processes to other BNP Paribas Group entities and/or third parties, whilst keeping ultimate accountability and responsibility in Luxembourg.

### Documents Available

For as long as the Notes remain outstanding, copies of this Drawdown Prospectus and the documents incorporated by reference hereto will be available for inspection or collection by Noteholders from the registered office of the Issuer or may be provided by the Issuer via email.

In addition, copies of this Drawdown Prospectus and each document incorporated by reference, including the up to date memorandum and articles of association, are available on the Luxembourg Stock Exchange's website ([www.luxse.com](http://www.luxse.com)) and the Issuer's website (<https://gruppo.bancobpm.it/en/>) for at least ten years from the date of publication of this Drawdown Prospectus.

### Clearing Systems

The Notes have been accepted for clearance by Monte Titoli. The ISIN code is IT0005641540.

The Notes will be in bearer form and held in dematerialised form on behalf of the beneficial owners, until redemption or cancellation thereof, by Monte Titoli S.p.A. (with registered office and principal place of

business at Piazza degli Affari 6, 20123 Milan, Italy), for the account of the relevant Monte Titoli Account Holders (including Euroclear and Clearstream, Luxembourg).

### **Website and Telephone**

The website of the Issuer is <https://gruppo.bancobpm.it/en/> and its telephone numbers are +39 02 77 001 and +39 045 8675 111. The information on <https://gruppo.bancobpm.it/en/> does not form part of this Drawdown Prospectus, except where that information has been incorporated by reference into this Drawdown Prospectus. Other than the information incorporated by reference, the content of the Issuer's website has not been scrutinised or approved by the competent authority.

### **Significant or Material Change**

The conflicts between Russia and Ukraine and in the Middle East have significantly increased the uncertainties in the economy and the financial markets, as discussed in *“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”* on page 13 of the Base Prospectus, which is incorporated by reference in this Drawdown Prospectus. Except for the potential direct and indirect impact of the conflicts between Russia and Ukraine and in the Middle East indicated in the previous paragraph, there has been no significant change in the financial performance or position of the Issuer since 30 June 2024 and there has been no material adverse change in the prospects of the Issuer since 31 December 2023.

### **Litigation**

Save as described under *“Description of the Issuer – Legal Proceedings of the Group”* on page 178 of the Base Prospectus (as supplemented as set out in the section entitled *“Description of the Issuer and the Group”* on page 6 of the supplement to the Base Prospectus dated 29 August 2024), which is incorporated by reference in this Drawdown Prospectus, neither the Issuer nor any other member of the Group is or has been involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware) in the 12 months preceding the date of this document which may have or have in such period had a significant effect on the financial position or profitability of the Issuer or the Group.

### **Material Contracts**

The Issuer has no material contracts in place which could result in any member of the Group being under an obligation or entitlement that is material to the Issuer's ability to meet its obligations under the Notes, other than those contracts entered into in the ordinary course of business.

### **Independent Auditors**

PricewaterhouseCoopers S.p.A. was appointed by the shareholders' meetings of Banca Popolare di Milano S.c. a r.l. and Banco Popolare – Società Cooperativa held on 15 October 2016 in the context of the Merger as independent auditor of the Issuer for its consolidated and non-consolidated annual financial statements as well as for its interim consolidated financial statements. The engagement of PricewaterhouseCoopers S.p.A. will expire upon approval of the Issuer's financial statements as at and for the year ending 31 December 2025.

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 at Piazza Tre Torri, 2, 20145 Milan, Italy.

### **Rating Agencies**

Each of Fitch Ratings Limited, S&P Global Ratings Europe Limited, Italy Branch and DBRS Ratings GmbH is established in the European Union and registered in accordance with Regulation No. 1060/2009/EC of the European Parliament and the Council dated 16 September 2009 relating to credit rating agencies, and is included in the list of registered credit rating agencies published on the website of the European Securities and Markets Authority at <http://www.esma.europa.eu/supervision/credit-rating-agencies/risk>.



## 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 10 March 2025, the significant shareholders of Banco BPM are the following (source: CONSOB):

	<b>% of Ordinary Shares</b>
Crédit Agricole SA <sup>(1)</sup> .....	9.904
Deutsche Bank AG .....	5.181
Blackrock Inc. ....	5.037
JPMorgan Chase & Co. ....	3.057

- <sup>(1)</sup> Crédit Agricole SA, through Delfinance 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); and
- 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).

## Interests of natural and legal persons involved in the issue/offer

The Lead Manager and its affiliates have engaged, and may in the future engage, in financing, in investment banking and/or commercial banking transactions and may perform services for the Issuer and its affiliates in the ordinary course of business and/or for companies involved directly or indirectly in the sector in which the Issuer and/or their affiliates operate, and for which the Lead Manager have received or may receive customary fees, commissions, reimbursement of expenses and indemnification. The Lead Manager may also have positions, deals or make markets in the Notes, related derivatives and reference obligations, including (but not limited to) entering into hedging strategies on behalf of the Issuer and its affiliates, investor clients, or as principal in order to manage their exposure, their general market risk, or other trading activities. It has received, or may in the future receive, customary fees and commissions for these transactions. The Lead Manager and its affiliates may have positions, deal or make markets in the Notes, related derivatives and reference obligations, including (but not limited to) entering into hedging strategies on behalf of the Issuer and its affiliates, investor clients, or as principal in order to manage their exposure, their general market risk, or other trading activities. In addition, in the ordinary course of their business activities, the Lead Manager and its affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Issuer or Issuer’s affiliates. The Lead Manager and/or its affiliates may receive allocations of the Notes (subject to customary closing conditions), which could affect future trading of the Notes. The Lead Manager or its affiliates that have a lending relationship with the Issuer routinely hedge their credit exposure to the Issuer consistent with their customary risk management policies. Typically, the Lead Manager and its affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in securities, including potentially the Notes. Any such positions could adversely affect future trading prices of Notes. The Lead Manager and its affiliates may also make investment recommendations

and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments. For the avoidance of doubt, for the purpose of this paragraph the term “**affiliates**” also includes a parent company.

In addition, a Calculation Agent may be appointed by the Issuer in connection with the Notes. The Calculation Agent will be an agent of the Issuer and not the agent of the Noteholders, therefore potential conflicts of interest may exist between the Calculation Agent (if any) and Noteholders (including where a Dealer acts as a Calculation Agent), including with respect to certain determinations and judgments that such Calculation Agent may make pursuant to the Conditions.

**THE ISSUER**

**BANCO BPM S.p.A.**  
Piazza Filippo Meda, 4  
20121 Milan  
Italy

**LEAD MANAGER**

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

**LEGAL ADVISER TO THE ISSUER AS TO ITALIAN AND ENGLISH LAW**

**White & Case LLP**  
Piazza Diaz, 2  
20123 Milan  
Italy

**AUDITORS**

**PricewaterhouseCoopers S.p.A.**  
Piazza Tre Torri, 2  
20145 Milan  
Italy

**LUXEMBOURG LISTING AGENT**

**BNP Paribas, Luxembourg Branch**  
60 Avenue J.F. Kennedy  
L-1855 Luxembourg