

PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (“EEA”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “MiFID II”) or (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended and superseded, the “Insurance Distribution Directive”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II.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.

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

Final Terms dated 20 December 2019

BANCO BPM S.p.A.

(incorporated as a joint stock company (società per azioni) in the Republic of Italy with its registered office in Milan; number 09722490969 in the Register of Companies)

Issue of €19,400,000 1.96 per cent. Senior Preferred Unsecured Notes due 23 December 2026

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

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions of the English Law Notes set forth in the Base Prospectus dated 12 July 2019 and the supplements to the Base Prospectus dated 6 September 2019 and 12 November 2019 which together constitute a base prospectus for the purposes of Article 5.4 of Directive 2003/71/EC, as amended or superseded (the “Prospectus Directive”). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with the Base Prospectus as so supplemented. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus as so supplemented.

The Base Prospectus and the supplements to the Base Prospectus dated 6 September 2019 and 12 November 2019 are available for viewing at, and copies of them may be obtained from, the registered office of the Issuer, Piazza Filippo Meda, 4, 20121 Milan and from BNP Paribas Securities Services, Luxembourg Branch, 60 Avenue J.F. Kennedy L-1855 Luxembourg and will be published on the website of the Luxembourg Stock Exchange (www.bourse.lu).

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| 1. | (a) | Series Number: | 11 |
| | (b) | Tranche Number: | 1 |
| | (c) | Date on which Notes become fungible: | Not Applicable |
| 2. | | Specified Currency or Currencies: | Euro (“€”) |

3.	Aggregate Nominal Amount:	
	(a) Series:	€19,400,000
	(b) Tranche:	€19,400,000
4.	Issue Price:	100 per cent. of the Aggregate Nominal Amount
5.	(a) Specified Denominations:	€100,000 and integral multiples of €1,000 in excess thereof up to and including €199,000. No Notes in definitive form will be issued with a denomination above €199,000 or below €100,000
	(b) Calculation Amount:	€1,000
6.	(a) Issue Date:	27 December 2019
	(b) Interest Commencement Date:	Issue Date
7.	Maturity Date:	23 December 2026
8.	Interest Basis:	1.96 per cent. Fixed Rate
9.	Change of Interest Basis or Change of Redemption/Payment Basis:	Not Applicable
10.	Put/Call Options:	Not Applicable
11.	(i) Status of the Notes:	Senior Preferred Notes
	(ii) Date Board approval for issuance of Notes obtained:	15 October 2019

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

12.	Fixed Rate Note Provisions:	Applicable
	(a) Rate(s) of Interest:	1.96 per cent. per annum payable annually in arrear
	(b) Interest Payment Date(s):	23 December in each year, commencing on 23 December 2020 (the “ First Interest Payment Date ”), up to and including the Maturity Date. There will be a short first coupon in respect of the first Interest Period, from and including the Interest Commencement Date up to but excluding the First Interest Payment Date (the “ Short First Coupon ”).
	(c) Fixed Coupon Amount(s):	€19.60 per Calculation Amount, except as provided in paragraph (d) (“ Broken Amount ”) below.
	(d) Broken Amount(s):	€19.39 per Calculation Amount, payable on the First Interest Payment Date falling on 23 December 2020, in respect of the Short First Coupon

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| | (e) Business Day Convention: | Following Business Day Convention |
| | (f) Day Count Fraction: | Actual/Actual (ICMA) |
| | (g) Interest Determination Date(s): | 23 December in each year |
| 13. | Floating Rate Note Provisions: | Not Applicable |
| 14. | Fixed-Floating Rate Note Provisions: | Not Applicable |
| 15. | Floating-Fixed Rate Note Provisions: | Not Applicable |
| 16. | Zero Coupon Note Provisions: | Not Applicable |

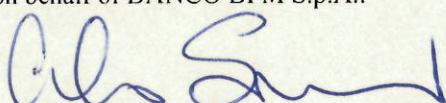
PROVISIONS RELATING TO REDEMPTION

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| 17. | Issuer Call: | Not Applicable |
| 18. | Regulatory Call: | Not Applicable |
| 19. | Issuer Call due to a MREL Disqualification Event | Condition 6.4 is applicable |
| | Notice Period: | As per Condition 6.4 where the maximum notice period shall be 60 days |
| 20. | Investor Put: | Not Applicable |
| 21. | Final Redemption Amount: | €1,000 per Calculation Amount |
| 22. | Early Redemption Amount payable on redemption for taxation, regulatory reasons, MREL Disqualification Event or on event of default: | €1,000 per Calculation Amount |
| 23. | Substitution or modification of the Notes (English Law Notes only): | Condition 14.2 applies |

GENERAL PROVISIONS APPLICABLE TO THE NOTES

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| 24. | Form of Notes: | Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes only upon an Exchange Event |
| 25. | New Global Note: | Yes |
| 26. | Additional Financial Centre(s) or other special provisions relating to Payment Dates: | Not Applicable |
| 27. | Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature): | No |

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

By: 

 Duly authorised

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

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| (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 with effect from 27 December 2019 |
| (ii) | Estimate of total expenses related to admission to trading: | €2,700 |

2. RATINGS

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| Ratings: | The Notes to be issued have been rated:

Moody's France SAS (“ Moody's ”): Ba2

DBRS Ratings GmbH (“ DBRS ”): BBBL |
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Each of Moody's and 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**”).

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

Save for any fees payable to UBS Europe SE (the “**Sole Manager**”), as far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer. The Sole Manager has 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. YIELD (Fixed Rate Notes only)

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| Indication of yield: | 1.96 per cent. |
| | The yield is calculated on the basis of the Issue Price. It is not an indication of future yield. |

5. OPERATIONAL INFORMATION

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| (i) | ISIN Code: | XS2097815067 |
| (ii) | Common Code: | 209781506 |
| (iii) | FISN: | BANCO BPM SPA/1.96EMTN 20261223 |
| (iv) | CFI: | DTFXFB |
| (v) | Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking, S.A. and the relevant identification number(s): | Not Applicable |
| (vi) | Delivery: | Delivery against payment |
| (vii) | Names and addresses of additional Paying Agent(s) (if any): | Not applicable |

- (viii) Intended to be held in a manner which would allow Eurosystem eligibility: Yes. Note that the designation “yes” simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intraday credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.

6. **DISTRIBUTION**

- (i) Method of distribution: Non-Syndicated
- (ii) If syndicated:
- (A) Names of Managers: Not Applicable
- (B) Date of Subscription Agreement: Not Applicable
- (C) Stabilising Manager(s) (if any): Not Applicable
- (iii) If non-syndicated, name and address of Dealer: UBS Europe SE
Bockenheimer Landstraße 2-4,
60306 Frankfurt am Main,
Germany
- (iv) U.S. Selling Restrictions: Reg. S Compliance Category 2; TEFRA D
- (v) Prohibition of Sales to EEA Retail Investors: Applicable