

Final Terms dated 19 May 2023



Banca Akros S.p.A.

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

Legal Entity Identifier (LEI): 549300GRXFI7D6PNEA68

Banca Akros S.p.A. Equity Protection Certificates on Index – 05.07.2027

“Akros Equity Protection con Cap e Cedola Memoria su EURO STOXX 50® Protezione 100% - 05.07.2027”

IT0005545360

under the Certificates Programme

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated 12 December 2022 which constitutes a base prospectus for the purposes of Regulation (EU) 2017/1129 (the “**Prospectus Regulation**”). This document constitutes the Final Terms of the Certificates described herein for the purposes of the Prospectus Regulation and must be read in conjunction with the Base Prospectus in order to obtain all the relevant information.

The Base Prospectus is available for viewing at, and copies of it may be obtained from, the registered office of the Issuer, Viale Eginardo, 29, 20149 Milan and from BNP PARIBAS, Luxembourg Branch and will be published on the website of the Luxembourg Stock Exchange (www.bourse.lu) and of the Issuer (<https://www.bancaakros.it/en>).

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

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

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

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| 1. | Series Number: | 119 |
| 2. | Tranche Number: | 1 |
| 3. | Number of Securities issued: | Up to 40,000 |
| 4. | Calculation Agent: | The Calculation Agent is Banca Akros S.p.A., with registered office at Viale Eginardo, 29, 20149 Milan |
| 5. | Issue Price per Security: | 100% of the Nominal Value |

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|-----|--------------------------|---|
| 6. | Nominal Value: | EUR 1,000 per each Certificate |
| 7. | Minimum Exercise Amount: | 1 Certificate |
| 8. | Consolidation: | Not applicable |
| 9. | Product Type: | The Certificates are cash settled securities, of the following Product Type: Equity Protection Certificates |
| 10. | Underlying: | The financial asset to which the Securities relate is the EURO STOXX 50® Index.

Index Sponsor: STOXX Limited (www.stoxx.com).

ISIN Code: EU0009658145

Reuters ticker: .SX5E

Bloomberg Code: SX5E Index |

DISCLAIMER

EURO STOXX 50® Index

The EURO STOXX 50® index (the “**Index**”) is the intellectual property (including registered trademarks) of STOXX Ltd., Qontigo Index GmbH, or their licensors, and is used under a license. The securities based on the index are neither sponsored nor promoted, distributed or in any other manner supported by STOXX Ltd., Qontigo Index GmbH or their licensors, research partners or data providers and STOXX Ltd., Qontigo Index GmbH and their licensors, research partners or data providers do not give any warranty, and exclude any liability (whether in negligence or otherwise) with respect thereto generally or specifically in relation to any errors, omissions or interruptions in the Index or its data.

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| 11. | EU Benchmarks Regulation Article 29(2) statement on benchmarks: | EURO STOXX 50® is provided by STOXX Limited.

As at the date of these Final Terms, STOXX Limited appears in the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 of the Benchmark Regulation. |
| 12. | Maturity Date: | 5 July 2027 |
| 13. | Renouncement Notice Cut-off Time: | Final Valuation Date |
| 14. | Settlement Date: | Within 5 Business Days following the Final Valuation Date. |
| 15. | Delivery Date: | Not applicable |
| 16. | Issue Date: | 5 July 2023 |
| 17. | Settlement Currency: | EUR |
| 18. | Underlying Currency: | EUR |

19.	Quanto:	Not applicable.
20.	Business Day Centre(s):	Milan
21.	Business Day Convention:	Modified Following Business Day Convention
22.	Exchange Business Day Convention:	Modified Following Business Day Convention
23.	Underlying Initial Value:	The Underlying Initial Value will be calculated on the Initial Valuation Date and it is equal to the closing level of the Underlying as determined by the Calculation Agent.
24.	Initial Valuation Date(s):	5 July 2023
25.	Underlying Final Value:	The Underlying Final Value will be calculated on the Final Valuation Date and is equal to the closing level of the Underlying as determined by the Calculation Agent.
26.	Final Valuation Date(s):	28 June 2027

PROVISIONS RELATING TO THE CASH SETTLEMENT AMOUNT

27.	Cash Settlement Amount:	<p>The Securityholders are entitled to receive, for each Minimum Exercise Amount, a Cash Settlement Amount in the Settlement Currency equal to:</p> <p>If the Underlying Final Value is lower than the Protection Level</p> <p><i>Nominal Value x Protection</i></p> <p>If the Underlying Final Value is equal to or higher than the Protection Level and lower than the Cap Level</p> <p><i>Nominal Value x {Protection + [(Underlying Final Value – Protection Level) / Underlying Initial Value] x Participation}</i></p> <p>If the Underlying Final Value is equal to or higher than the Cap Level</p> <p><i>Nominal Value x Cap</i></p>
28.	Strategy:	Long Strategy
29.	Best Of Feature:	Not applicable
30.	Worst Of Feature:	Not applicable
31.	Rainbow Feature:	Not applicable
32.	Equity Protection Certificates provisions:	Applicable
	i) Protection:	100%

ii)	Protection Level:	The Protection Level is equal to the product between the Protection and the Underlying Initial Value.
iii)	Cap:	Applicable. 100%
iv)	Cap Level:	The Cap Level is equal to the product between the Cap Percentage and the Underlying Initial Value.
v)	Cap Percentage:	Applicable. 100%
vi)	Strike:	Not applicable
vii)	Strike Level:	Not applicable
viii)	Strike Date:	Not applicable
ix)	Participation:	100%
33.	Reverse Equity Protection Certificates provisions:	Not applicable
34.	Equity Protection Alpha Certificates provisions:	Not applicable
35.	Equity Premium Certificates provisions:	Not applicable
36.	Reverse Equity Premium Certificates provisions:	Not applicable
37.	Standard Certificates provisions:	Not applicable
38.	Bonus Certificates provisions:	Not applicable
39.	Reverse Bonus Certificates provisions:	Not applicable
40.	Twin Win Certificates provisions:	Not applicable
41.	Reverse Twin Win Certificates provisions:	Not applicable
42.	Long/Short Benchmark Certificates provisions:	Not applicable
43.	Long Outperformance Certificates provisions:	Not applicable
44.	Short Outperformance Certificates provisions:	Not applicable
45.	Long/Short Constant Leverage	Not applicable

Certificates provisions:

PROVISIONS RELATING TO REMUNERATION AMOUNTS AND EARLY REDEMPTION AMOUNTS

46.	Autocallable feature:	Not applicable
47.	Knock-out Event:	Not applicable
48.	Knock-in Event:	Not applicable
49.	Unconditional Amount:	Not applicable
50.	Digital Amount i, k-th:	Applicable. The Securityholders will receive, on the relevant Digital Payment Date i-th, the relevant Digital Amount i, k-th in the Settlement Currency after the occurrence of a Digital Coupon Event i-th.
i)	Digital Coupon i, k-th:	The Digital Coupon i, k-th is equal to 5.00% for each Digital Valuation Period.
ii)	Digital Coupon Event i-th:	A Digital Coupon Event i-th will occur when the Calculation Agent determines that, in the relevant Digital Valuation Period i-th, the Value of the Underlying is equal to or higher than the Digital Coupon Level i, k-th.
iii)	Digital Coupon Level i, k-th:	In relation to each Digital Valuation Period i-th, the Digital Coupon Level i, k-th is equal to the product between the Digital Coupon Threshold i, k-th and the Underlying Initial Value.
iv)	Digital Coupon Threshold i, k-th:	In relation to each Digital Valuation Period i-th, the Digital Coupon Threshold i, k-th is equal to 85.00%.
v)	Digital Combo:	Not applicable
vi)	Digital Valuation Period i-th:	i=1 means 28 June 2024 (the “ First Digital Valuation Period ”) i=2 means 27 June 2025 (the “ Second Digital Valuation Period ”) i=3 means 26 June 2026 (the “ Third Digital Valuation Period ”) i=4 means 28 June 2027 (the “ Fourth Digital Valuation Period ”)
vii)	Digital Payment Date i-th:	i=1 means 5 July 2024 i=2 means 4 July 2025 i=3 means 3 July 2026 i=4 means 5 July 2027

- viii) Lock-in Coupon Event l-th: Not applicable
- ix) Lock-in Coupon l-th: Not applicable
- x) Lock-in Coupon Threshold l-th: Not applicable
- xi) Lock-in Coupon Level l-th: Not applicable
- xii) Lock-in Coupon Valuation Period l-th: Not applicable
- xiii) Memory Mechanism: Applicable.

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

- xiv) Memory Coupon: The Memory Coupon is equal to 5.00% in relation to each Memory Valuation Period.
- xv) Memory Valuation Period: 27 June 2025 (the "**First Memory Valuation Period**"), coinciding with the Digital Valuation Period i-th with i=2

26 June 2026 (the "**Second Memory Valuation Period**"), coinciding with the Digital Valuation Period i-th with i=3

28 June 2027 (the "**Third Memory Valuation Period**"), coinciding with the Digital Valuation Period i-th with i=4

- xvi) Path Dependency Effect: Not applicable

- 51. Performance Coupon Event j-th: Not applicable
- 52. Participation Amount: Not applicable

GENERAL

- 53. Form of Securities: Italian Dematerialised Securities
- 54. Prohibition of Sales to EEA Retail Investors: Not applicable

ADDITIONAL INFORMATION

Example(s) of complex derivatives securities: Not applicable

Signed on behalf of the Issuer:

By:
Duly authorised

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

- (i) Listing and admission to trading: Application will be made to admit the Certificates for trading on the multilateral trading facility Vorvel, organised and managed by Vorvel Sim S.p.A., which is not a regulated market for the purposes of Directive 2014/65/EU as amended, with effect from the Issue Date or a date around the Issue Date.
- (iii) Estimated total expenses: EUR 500

2. NOTIFICATION

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

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

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

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

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

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

Save for the commissions payable to the Manager, so far as the Issuer is aware, no person involved in the issue of the Certificates has an interest material to the issue.

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

- (i) Reasons for the offer: See "Use of Proceeds" wording in Base Prospectus.
- (ii) Estimated net proceeds: The net proceeds (resulting from subtracting the commissions and the costs from the aggregate Issue Price paid by the Securityholders) of the issue of the Securities will be up to EUR 38,576,000 (assuming placement commissions will be 2.00 per cent. of the Issue Price in respect of all Securities placed).

5. TERMS AND CONDITIONS OF THE OFFER

Applicable

Public Offer Jurisdiction(s) Republic of Italy

Offer Price: Issue Price

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

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

Conditions to which the offer is subject:

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

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

An offer (the "**Offer**") of the Securities will be made by the Manager other than pursuant to Article 1(4) of the Regulation (EU) 2017/1129 (the "**Prospectus Regulation**") in the Republic of Italy during the period from 22 May 2023 to and including 30 June 2023 or, in respect of sales by means of financial advisors authorised to make off-premises offers (*consulenti finanziari abilitati all'offerta fuori sede*) only, to and including 23 June 2023 or, in respect of sales by means of distance communication techniques only, to and including 16 June 2023 (the "**Offer Period**").

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

The Issuer reserves the right, in agreement with the Manager, to close the Offer Period early, also in circumstances where purchases of Securities are not yet equal to the maximum amount offered of 40,000 Securities. Notice of the early closure of the Offer Period will be given by the Issuer by publication on the website of the Issuer. The early closure of the Offer will become effective from the date specified in such notice.

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

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

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

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

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

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

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

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

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

Finally, in respect of subscription of the Securities made by means of distance communication techniques, subscription will be effective only after 14 days following completion of the subscription form; by this deadline investor classified as Consumer ("**Consumatore**") pursuant to article 67-

duodecies of Italian Legislative Decree 206/2005 ("*Codice del Consumo*"), is fully entitled, at no cost and fees, to revoke its subscription by notice to the Manager.

Details of the minimum and/or maximum amount of application: The Securities may be subscribed in a minimum lot of no. 1 Security and an integral number of Securities higher than such amount and being an integral multiple of 1.

There is no maximum amount of application within the maximum number of Securities offered of 40,000 Securities.

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

Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants: Not Applicable

Details of the method and time limits for paying up and delivering the Securities: The total consideration for the Securities subscribed must be made by the investor on the Issue Date to the Manager's office which has received the relevant Acceptance Form.

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

Manner in and date on which results of the offer are to be made public: Not later than 5 days on which the TARGET2 System is open following the Issue Date (as postponed) the Issuer will notify the public of the results of the Offer through a notice published on the website of the Issuer.

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

Whether tranche(s) have been reserved for certain countries: The Securities will be offered to the public only in Italy.

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

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

The Manager shall notify applicants with amounts allotted.

Subscription applications will be satisfied until reaching the maximum number of Securities offered of 40,000 Securities and thereafter the Manager will immediately suspend receipt of further subscription applications and the Offer Period will be closed early by the Issuer.

Before the Issue Date, in the event that, notwithstanding the above, the aggregate amount of Securities requested to be subscribed exceed the maximum number of Securities offered of 40,000 Securities, the Issuer will allot the Securities in accordance with allotment criteria so to assure transparency and equal treatment amongst all potential subscribers thereof.

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

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

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

Consent to use of Base Prospectus

Not applicable

6. DISTRIBUTION

Applicable

Syndication:

The Securities will be distributed on a non syndicated basis.

Name and address of the co-ordinator(s) of the global offer and of single parts of the offer:

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

Names and addresses of entities agreeing to underwrite the issue on a firm commitment basis and/or entities agreeing to place the issue without a firm commitment or under "best efforts" arrangements:

Banca Akros S.p.A., with registered office at Viale Eginardo, 29, 20149 Milan (the "**Issuer**") and ICCREA Banca S.p.A., with registered office at Via Lucrezia Romana 41/47 00178, Roma (RM) (the "**Manager**") have agreed under a placement agreement (the "**Placement Agreement**") that the Manager will place the Securities without a firm commitment.

Date of placement Agreement:

The Placement Agreement is dated on or about 10 May 2023

Name and address of any paying agents and depository agents in each country (in addition to the Issuing and Paying Agent):	Not applicable
Stabilising Manager (if any):	Not applicable
Total commission, concession and other costs:	<p>The Offer Price embeds:</p> <ul style="list-style-type: none"> - placement commissions payable to the Manager equal to 2.00 per cent of the Issue Price in respect of Securities placed up to an aggregate of no. 30,000 Securities and in excess determined so that the aggregate commission will be no higher than 2.00 per cent. of the Issue Price in respect of the aggregate Securities placed. The Issuer will notify the definitive placement commissions at the end of the Offer Period through a notice published on the website of the Issuer; and - other costs payable to the Issuer, equal to 1.56 per cent. of the Issue Price.

7. POST-ISSUANCE INFORMATION

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

8. OPERATIONAL INFORMATION

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| (i) | ISIN Code: | IT0005545360 |
| (ii) | Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking, S.A., and relevant address(es): | Monte Titoli S.p.A. |
| (iii) | Names and addresses of the Issuing and Paying Agent: | BNP Paribas Securities Services, Milan
Piazza Lina Bo Bardi 3
20124 Milan
Italy |

ISSUE SPECIFIC SUMMARY OF THE SECURITIES

SECTION A – INTRODUCTION CONTAINING WARNINGS
Denomination of the Securities: Banca Akros S.p.A. Equity Protection Certificates on Index – 05.07.2027 (ISIN IT0005545360)
Issuer: Banca Akros S.p.A. (Banca Akros , the Bank or the Issuer) Address: Viale Eginardo n. 29, Milan, Italy Phone Number: +39 02 434441 Website: https://www.bancaakros.it/en/our-offer/investment-products/certificates/ Legal Entity Identifier (LEI): 549300GRXFI7D6PNEA68
Competent authority: <i>Commission de Surveillance du Secteur Financier</i> (CSSF), 283, route d'Arlon L-1150 Luxembourg. Phone number: (+352) 26 25 1 - 1.
Date of approval of the Base Prospectus Banca Akros S.p.A. Certificates Programme approved by the CSSF on 12 December 2022.
This Summary should be read as an introduction to the Base Prospectus. Any decision to invest in the Securities should be based on consideration of the Base Prospectus as a whole by the investor. Investors could lose all or part of the invested capital. Where a claim relating to the information contained in the Base Prospectus is brought before a court, the plaintiff investor might, under the national legislation of the Member States, have to bear the costs of translating the Base Prospectus (including any supplements as well as the Final Terms) before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled the Summary including any translation thereof, but only if the Summary is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus, or it does not provide, when read together with the other parts of the Base Prospectus, all necessary key information in order to aid investors when considering whether to invest in the Securities.
You are about to purchase a product that is not simple and may be difficult to understand.
SECTION B – KEY INFORMATION ABOUT THE ISSUER
Who is the Issuer of the Securities?
The Issuer is registered with the Companies' Register of Milan under No. 858967. The Issuer is also registered with the Register of Banks held by the Bank of Italy under No. 5328 and belongs to the Banco BPM Banking Group (the " Group " or " Banco BPM Group "), which is registered with the Register of Banking Groups (<i>Albo dei Gruppi Bancari</i>) under no. 237 since 1 January 2017.
Domicile and legal form, LEI, the law under which it operates and its country of incorporation
The Issuer is an Italian bank established as a joint stock company (<i>società per azioni</i>) under the law of the Republic of Italy. The registered office of the Issuer is at Viale Eginardo, 29, 20149 Milan, with telephone number +39 02434441. The website of the Issuer is www.bancaakros.it/en . The legal entity identifier (LEI) of the Issuer is 549300GRXFI7D6PNEA68. The Issuer's activities are subject to specific Italian and European regulations in relation to the sector in which it operates. In particular, the Issuer, as a member of the Banco BPM Group, is subject to complex and strict regulations, as well as to the supervisory activities carried out on a consolidated basis by the European Central Bank and the Bank of Italy, and is therefore required to comply with the laws and regulations in force from time to time.
Principal activities
The Issuer, following the merger between Banco Popolare and BPM, in compliance with the industrial model of the new Group, carries out the Investment Banking activities. Banca Akros is authorized to provide the following investment services in Italy pursuant to Article 1(5) of the Italian Consolidated Financial Act: (i) dealing on own account; (ii) dealing for customer account; (iii) underwriting and / or placement with irrevocable commitment to the issuer; (iv) placement without an irrevocable commitment to the issuer; (v) portfolio management; (vi) reception and transmission of orders; and (vii) investment advice.
Major shareholders
As at the date of this Base Prospectus, Banco BPM holds directly 100 per cent. of the fully subscribed and paid up share capital of the Issuer.
Identity of its key managing directors of the Issuer

As at the date of the Base Prospectus, the Board of Directors of the Issuer is composed as follows: Graziano Tarantini (Chairman), Domenico Pimpinella (Vice-Chairman), Giuseppe Puccio (General Manager), Walter Ambrogi (Director), Carlo Bianchi (Director), Michele Cerqua (Director), Luca Manzoni (Director), Luca Montebugnoli (Director), Giordano Riello (Director), Bruno Siracusano (Director) and Francesca Brunori (Director).

Identity of its independent auditors

PricewaterhouseCoopers S.p.A. has been appointed by the shareholders' meetings of Banca Akros S.p.A. held on 23 March 2016 as independent auditor of the annual financial statements for the financial years from 2016 to 2024. PricewaterhouseCoopers S.p.A. is registered in the Register of the Statutory Auditors, in compliance with the provisions of Legislative Decree No. 39/2010 as implemented by the MEF (Decree No. 144 of 20 June 2012). The registered office of PricewaterhouseCoopers S.p.A. is in Piazza Tre Torri 2, 20145 Milan, Italy.

What is the key financial information regarding the Issuer?

The Issuer derived the financial information included in the tables below for the years ended 31 December 2021 and 2020 from the Issuer's financial statements for the years ended 31 December 2021 and 2020 and for the six months ended 30 June 2022 from unaudited company interim financial statements for the six months ended 30 June 2022.

Income Statement at 31 December 2021 and 2020 and at 30 June 2022

Items	2021	2020	30 June 2022 (unaudited)
30. Net interest income	53,832,694	73,213,274	21,240,826
60. Net fee and commission income	38,981,437	29,193,064	21,682,449
120. Operating income	108,145,499	125,191,487	48,854,660
150. Net income from financial activities	108,106,860	125,273,136	48,891,794
210. Operating expenses	(94,697,510)	(89,266,058)	(46,068,183)
260. Profit (loss) before tax from continuing operations	14,368,857	36,007,078	3,611,680
280. Profit (loss) after tax from continuing operations	10,717,656	24,211,854	2,678,860
300. Profit (loss) for the year	10,717,656	24,211,854	2,678,860

Balance Sheet at 31 December 2021 and 2020 and at 30 June 2022

Asset items	2021	2020(*)	30 June 2022 (unaudited)
10. Cash and cash equivalents	38,319,970	46,249,269	47,873,630
20. Financial assets at fair value through profit and loss	5,372,738,128	6,134,335,144	5,729,147,235
30. Financial assets measured at fair value through other comprehensive income	266,966,331	219,495,644	352,227,077
40. Financial assets at amortised cost	2,464,680,197	1,393,644,313	2,665,950,407
70. Interests in associates and joint ventures	5,727,900	1,250,000	7,215,968
80. Property, plant and equipment	30,557,039	29,767,005	30,455,583
100. Tax assets	15,069,128	6,969,932	18,998,224
110. Non-current assets and disposal groups held for sale	-	-	-
120. Other assets	47,647,453	74,080,841	75,973,515
Total assets	8,241,706,146	7,905,792,148	8,927,841,639

(*) The balances as at 31/12/2020 of Item 10 and Item 40 a), in compliance with the provisions of the 7th update to Bank of Italy Circular 262, were restated following the reclassification required for demand loans to banks to be included under "Cash".

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

Risk related to the economic and financial crisis, the impact of current uncertainties of the macroeconomic context, the consequences of the Covid-19 outbreak and of the Russian-Ukrainian conflict

There is a risk that the future evolution of the macroeconomic context could have negative effects on the capital, the economic and the financial situation of the Issuer, as well as on its creditworthiness and / or on the creditworthiness of the Banco BPM Group.

Adverse changes in the factors described below, particularly during economic and financial crisis, could lead the Issuer and / or the Banco BPM Group to suffer losses, higher financing costs, reductions in the value of the assets held, with a potential negative impact on the liquidity of the Issuer and / or the Banco BPM Group and on its own capital solidity. Among the main factors of uncertainty that could affect the future scenarios in which the Bank will operate, the negative effects on the global and Italian economy directly or indirectly related to the Coronavirus pandemic (Covid-19) and, from the first quarter of 2022, to the conflict between Russia and Ukraine, must be considered. The spread of the Covid-19 pandemic and its implications for public health, economic activity and trade, at over two years from the start of the health emergency, continue to significantly influence the markets in which the Group operates. Although the impact of the pandemic on economic activity considerably diminished over the course of 2021, also thanks to the significant efforts made in the ongoing vaccination campaign, the development of new variants related to the virus in the last quarter did not enable those elements of uncertainty relating to the recovery of economic activity to be significantly reduced. In such complex and delicate macroeconomic context, the Group's commercial and organisational efforts made possible to achieve significant operating results.

The reduction of the impact of the pandemic on the Group's economic activity affected not only the assets of the Group, but also the liabilities issued at fair value. With specific reference to the Issuer, in 2021 financial year, characterized by the health emergency still in place at the international level, the reclassified operating income amounted to Euro 110.2 million, decreasing by 12.2% compared to 31 December 2020 and the interest margin is contracted (- 26.5%). Net profit for the period amounted to Euro 10.7 million (Euro 24.2 million as at 31 December 2020). Looking at the reclassified income statement as at 30 June 2022, it can be seen that operating income came to Euro 50.0 million, down by around 12.8% compared to the Euro 57.4 million recorded in the first half of 2021. After taxes due in the period (Euro 2.2 million) and net expenses relating to the contribution to the banking system (Euro 2.5 million), net profit for the first half of 2022 is equal to Euro 2.7 million (Euro 2.3 million in the first half of 2021, +16.9%).

The macroeconomic scenario outlined above also experienced a sudden change resulting from the tensions between Russia and Ukraine, which resulted in a military operation in the Donbass region in the early morning of 24 February 2022 that initiated the invasion of Ukraine. This conflict and the sanctions imposed by the international community on Russia's government, companies and economy, as well as the countermeasures activated by the latter, have led to a situation of high uncertainty on the macroeconomic level, exchange rates, energy and raw material costs, the cost of debt, inflationary expectations, and the cost of credit. In this scenario, Banca Akros is not expected to be significantly impacted by the Group's direct exposure to Russia and Ukraine. With regard to indirect impacts, given the elements of absolute uncertainty regarding the length and the evolution of the conflict and its consequences on macroeconomic scenarios, it is not possible to exclude negative effects for the Group.

Risk related to uncertainties in the use of estimates in preparing the financial statements and to the fair value valuation of complex financial instruments not listed on active markets on a recurring basis

The application of certain accounting standards necessarily implies recourse to estimates and assumptions that have an impact on the values of assets and liabilities recorded in the statement of financial position and on the information provided in relation to potential assets and liabilities. It should therefore be considered that valuation models inherently entail a risk of incorrect valuation.

However, the models used for the valuation of the fair value of not-listed financial instruments, especially those that are highly complex (structured securities and derivatives), besides being many and different in relation to the type of instrument to be valued, have also required the formulation of specific qualitative and quantitative assumptions that could lead to different results.

Therefore, it should be noted that these models may be extremely sensitive to the input data and the assumptions used and, by nature, imply a risk of incorrect assessment.

As at 31 December 2021, financial instruments held for trading that are not listed on active markets, whose fair value was determined by using models with data and parameters both directly observable and not directly observable, represent assets for a total of Euro 3,575 million and liabilities of Euro 3,444 million, corresponding to the 43.4% of total assets and the 41.8% of total liabilities in the financial statements.

Risk related to legal and administrative proceedings and inspection activities of Supervisory Authorities

Banca Akros is subject to certain legal proceedings. In particular, as at 31 December 2021, the specific provisions allocated over the years to cover potential losses on legal disputes, lawsuits and customer complaints, amounted overall to Euro 75 thousand (compared to Euro 641 thousand as at 31 December 2020) for a "petitum" of Euro 564 thousand.

The risk deriving from legal proceedings and disputes in general consists in the possibility for the Issuer to incur compensation in the event of a negative outcome.

Market risk

The operational VaR of the trading book (i.e. the maximum potential loss from market movements under normal conditions, over a certain time horizon and with a defined confidence level), as at 31 December 2021, amounted approximately to Euro 1.7 million (Euro 4.8 million as at 31 December 2020). The Operational VaR of banking book amounted to Euro 0.126 million as at 31 December 2021 (Euro 1.2 million as at 31 December 2020) (the figure refers only to the specific risk of the HTCS book). For the first half of 2022 an average operational VaR came to around Euro 2.4 million (average of Euro 2.4 million in 2021). The average VaR for the second quarter of 2022 (around Euro 2.6 million) was higher than that of the first quarter (around Euro 2.2 million), mainly due to the high volatility of the financial markets deriving from the difficult macroeconomic scenario and the war in Ukraine, which led to new penalising scenarios for calculating operational VaR with reference to all the main risk classes (equities, bonds, interest rates and related volatility).

Tensions on financial markets due to Covid-19 outbreak in Europe as well as in the rest of the world since the end of February 2020 resulted in severe shocks and high volatility on both the stock and the bond markets.

Given the trend of financial markets, the change in the value of a financial asset or liabilities could have possible negative effects on the Issuer's and / or the Group's assets and economic, capital and / or financial situation, that have diminished in 2021, mainly due to the discovery and the spread of vaccines.

Credit Risk

The Issuer is exposed to traditional credit risks. Therefore, failure by customers or counterparties to comply with their contracts and obligations, as well as any lack or errors in assessing their financial position or creditworthiness, could have negative effects on the economic, equity and / or financial situation of the Issuer.

Liquidity Risk

In order to assess the liquidity profile of the Group, the principal indicators are: (i) the short-term indicator Liquidity Coverage Ratio (LCR) subject to a minimum regulatory requirement of 100 per cent as of 2018 and which as at 31 December 2021 was equal to 209%; (ii) the structural liquidity indicator Net Stable Funding Ratio (NSFR) which as at 31 December 2021 is greater than 100%; and (iii) Loan to Deposit Ratio (LTD), which corresponds to the ratio between Net loans and Direct funding and as at 31 December 2021 was equal to 91.0%.

As at 30 June 2022, the Liquidity Coverage Ratio is 208% whereas the Net Stable Funding Ratio is greater than 100%. Any negative development of the market situation and the general economic context and/or creditworthiness of the Issuer and / or the Group, possibly accompanied by the need to adapt the liquidity situation of the Bank to the regulatory requirements updated from time to time in implementation of the applicable supervisory legislation, may have negative effects on the activities and the economic, equity and/or financial situation of the Issuer and the Group.

Risks related to the exposure to sovereign debt

As at 31 December 2021, the Issuer's exposure to sovereign States amounted, in terms of book values, to a total of Euro 208.35 million and represents 2.53% of total assets and 3.69% of total financial activities. The exposure (book values) to the Italian government included debt securities for Euro 208.34 million at 31 December 2021 and represents 2.53% of total assets and 3.69% of total financial activities.

As at 30 June 2022, the Issuer's exposure to sovereign States amounted, in terms of book values, to a total of Euro 989.58 million and represents 11.08% of total assets and 16.27% of total financial activities. The exposure (book values) to the Italian government included debt securities for Euro 989.57 million and represents 11.08% of total assets and 16.27% of total financial activities.

The persistence of tensions over Government bond market or its volatility, also following the effects of the spread of the Covid-19 and the evolution of the Italian political environment, could adversely affect the business and/or financial situation Group and/or the Issuer.

Operational risks

The Issuer is exposed to many types of operational risks, including the risk of fraud from employees and other third parties, the risk of non-authorized transactions from employees and the risk of operating errors which may result from the purchase and sale of securities and derivative financial instruments and those resulting from inadequacies or failures in information, information technology ("IT") or telecommunications systems. Operational risk management systems and methods are designed to ensure that the risks connected with the activities of the Issuer are monitored as far as possible.

If any of policies and internal procedure of risks control used by the Issuer fail or have other significant shortcomings, the Issuer's financial condition, results and services offered to customers, could be materially adversely affected.

SECTION C – KEY INFORMATION ON THE SECURITIES**What are the key features of the securities?****Type, class and ISIN of the Certificates**

The Certificates are issued in Italian dematerialized form.

The ISIN of the Certificates is IT0005545360.

Currency, denomination and term of the securities

The Issue Price of the Certificates is 100% of the Nominal Value.

The Nominal Value is EUR 1,000 per each Certificate.

The Certificates are denominated in EUR and the Settlement Currency is EUR.

Each Certificate shall be automatically exercised at the Maturity Date, 5 July 2027. The Settlement Date falls within 5 Business Days following the Final Valuation Date (as defined below).

Rights attached to the securities

The Certificates and any non-contractual obligations arising out of or in connection with the Certificates will be governed by, and shall be construed in accordance with, English Law. The registration and transfer of the Certificates in Monte Titoli S.p.A. shall be governed by, and shall be construed in accordance with, Italian law.

The Certificates are cash settled securities, of the following Product Type: **Equity Protection Certificates**.

The Certificates entitle its holder to receive from the Issuer the following amounts.

Digital Amount

The Securityholders will receive, on the relevant Digital Payment Date i-th, the relevant Digital Amount i, k-th in the Settlement Currency after the occurrence of a Digital Coupon Event i-th.

A Digital Coupon Event i-th will occur when the Calculation Agent determines that, in the relevant Digital Valuation Period i-th, the Value of the Underlying is equal to or higher than the Digital Coupon Level i, k-th, where:

i=1 means 28 June 2024 (the "**First Digital Valuation Period**")

i=2 means 27 June 2025 (the "**Second Digital Valuation Period**")

i=3 means 26 June 2026 (the "**Third Digital Valuation Period**")

i=4 means 28 June 2027 (the "**Fourth Digital Valuation Period**")

The Digital Coupon i, k -th is equal to 5.00% for each Digital Valuation Period.
In relation to each Digital Valuation Period i -th, the Digital Coupon Threshold i, k -th is equal to 85.00%.

Memory Mechanism

A Memory Coupon for each Digital Coupon Event i -th that did not occur in relation to one of the immediately preceding Digital Valuation Periods i -th will be paid on the relative Digital Payment Date i -th in addition to the relevant Digital Coupon i -th when a Digital Coupon Event i -th occurs on the following Memory Valuation Period: 27 June 2025 (the "**First Memory Valuation Period**"); 26 June 2026 (the "**Second Memory Valuation Period**"); 28 June 2027 (the "**Third Memory Valuation Period**").

Cash Settlement Amount

The Securityholders are entitled to receive, for each Minimum Exercise Amount, a Cash Settlement Amount in the Settlement Currency equal to:

- a. *If the Underlying Final Value is lower than the Protection Level (equal to 100% of the Underlying Initial Value):*
equal to the product between the Nominal Value and the Protection (equal to 100%).
- b. *If the Underlying Final Value is equal to or higher than the Protection Level and lower than the Cap Level (equal to 100% of the Underlying Initial Value):*
equal to the product between the Nominal Value and the sum of (i) Protection and (ii) Underlying Final Value minus the Protection Level divided by the relevant Underlying Initial Value and multiplied by the Participation.
- c. *If the Underlying Final Value is equal to or higher than the Cap Level:*
equal to the product between the Nominal Value and the Cap (equal to 100%).

For the purposes of the above:

The Underlying Initial Value will be calculated on 5 July 2023 (the Initial Valuation Date) and it is equal to the closing level of the Underlying as determined by the Calculation Agent.

The Underlying Final Value will be calculated on 28 June 2027 (the Final Valuation Date) and is equal to the closing level of the Underlying as determined by the Calculation Agent.

The Underlying is the EURO STOXX 50® Index (ISIN Code: EU0009658145; Bloomberg Code: SX5E <Index>).

The EURO STOXX 50® Index is provided by STOXX Limited. As at the date of this document, STOXX Limited appears in the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 of the Benchmark Regulation.

In respect of the Underlying, certain historical information (including past performance thereof) may be found on major information providers, such as Bloomberg and Reuters. Information about the Index may be found on the website of the Index Sponsor www.stoxx.com.

Seniority of the Securities in the capital structure of the Issuer in case of insolvency

The obligations of the Issuer under the Certificates constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer, ranking (subject to any obligations preferred by any applicable law (also subject to the bail-in instruments as implemented under Italian law)) *pari passu* with all other unsecured obligations of the Issuer, present and future and *pari passu* and rateably without any preference among themselves.

Restrictions on the free transferability of the securities

The Certificates will be freely transferable, subject to the offering and selling restrictions in the United States, the European Economic Area under the Prospectus Regulation and the laws of any jurisdiction in which the relevant Securities are offered or sold.

Where will the securities be traded?

Application will be made to admit the Certificates for trading on the multilateral trading facility Vorvel, organised and managed by Vorvel Sim S.p.A., which is not a regulated market for the purposes of Directive 2014/65/EU as amended, with effect from the Issue Date or a date around the Issue Date.

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

Risks connected to the complexity of Certificates

The Certificates are financial derivative instruments characterized by a high degree of risk, which is mainly related to their complexity. It shall be noted that, in general, investment in Certificates, being Certificates complex financial instruments, is not suitable for all types of investors; therefore, before carrying out any transaction concerning Certificates, the financial intermediary shall verify if the investment is suitable for the investor (with particular reference to the experience and knowledge in the investment field of financial derivative instruments by the latter) and, in the context of advisory services or portfolio management, the financial intermediary shall also evaluate the adequacy of the investment for the investor (in addition to the evaluation of experience and knowledge profiles), in the context of the particular financial situation and investment goals.

Risk related to the application of a cap

The investor should consider that the ability of the investor to participate in any change in the value of the Underlying(s) over the term of the Certificates will be limited, no matter how much the level, price, rate or other applicable value of the Underlying(s) may rise beyond the cap level over the life of the Certificates. Accordingly, the return on the Certificates may be significantly less than a direct investment in the Underlying(s) or through another product.

Risk that the Digital Coupons will not be paid

The investor should consider that, if the Underlying does not reach the relevant threshold (Digital Coupon Threshold) on the relevant Digital Valuation Period, it will not be entitled to receive the payment of the relative Digital Amount.

Price risk

Investors should consider that the Certificates are composed by multiple options. Accordingly, the price received from the sale of the Certificates on the secondary market depends on the value of each option. Before the maturity, a variation of the value of the single options constituting the Certificates may lead to a reduction in the price of the Certificates.

The value of such options may be affected by: (i) the performance of the Underlying, (ii) the volatility or expectations of the price of the Underlying, (iii) the residual life of the options incorporated in the Certificates, (iv) money market interest rates, as well as, subject to exceptions, (v) expected dividend payments with respect to Underlying. In addition, the price of the Certificates will be calculated on the basis of methodologies that take into account the pro tempore market conditions as well as the creditworthiness of the Issuer. Even if the price of the Underlying performs favourably during the life of the Certificates, there may be a decrease in the value of the Certificates due to other factors affecting the value of the options comprising them.

Risk associated with the use of bail-in

With the application of the "bail-in", the Securityholders would find themselves exposed to the risk of seeing their investment reduced, reduced to zero or converted into capital their investment, even in the absence of a formal declaration of insolvency of the Issuer, provided that the shareholders bear the losses first and that the creditors bear them after the shareholders, provided that no creditor suffers greater losses than if the bank had been liquidated under ordinary insolvency proceedings. In addition, the Resolution Authorities will have the power to cancel financial instruments and change their maturity, the coupons payable, if any, or the date from which they become payable, including by suspending the payments for a transitional period.

Risk related to the Underlying value

Investors should consider that many economic and market factors will influence the value of the Certificates.

An investment in the Certificates is therefore an appropriate investment for investors who have experience and knowledge on transactions concerning financial instruments whose value is linked to the Underlying.

The value and the return of the Certificates depend on the value of the Underlying, which may change in connection with a wide range of factors (including the gap between supply and demand, macroeconomic factors, the trend of interest rates, corporate actions, dividend distribution, micro-economic factors and speculative trading). It should also be considered that the historical data relating to the Underlying does not constitute an indication of its future performances.

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

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

General terms, conditions and expected timetable of the offer

Public Offer Jurisdiction(s): Republic of Italy

Number of Securities offered: up to 40,000

Offer Price: EUR 1,000.

Offer Period: from 22 May 2023 to and including 30 June 2023 or, in respect of sales by means of financial advisors authorised to make off-premises offers (*consulenti finanziari abilitati all'offerta fuori sede*) only, to and including 23 June 2023 or, in respect of sales by means of distance communication techniques only, to and including 16 June 2023 (the "**Offer Period**").

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

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

The Issuer reserves the right, in agreement with the Manager, to close the Offer Period early, also in circumstances where purchases of Securities are not yet equal to the maximum amount offered of 40,000 Securities. Notice of the early closure of the Offer Period will be given by the Issuer by publication on the website of the Issuer. The early closure of the Offer will become effective from the date specified in such notice.

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

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

There is no maximum amount of application within the maximum number of Securities offered of 40,000 Securities.

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

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

- placement commissions payable to the Manager equal to 2.00 per cent of the Issue Price in respect of Securities placed up to an aggregate of no. 30,000 Securities and in excess determined so that the aggregate commission will be no higher than 2.00 per cent. of the Issue Price in respect of the aggregate Securities placed. The Issuer will notify the definitive placement commissions at the end of the Offer Period through a notice published on the website of the Issuer; and
- other costs payable to the Issuer, equal to 1.56 per cent. of the Issue Price.

Who is the offeror?

ICCREA Bancs S.p.A., with registered office at Via Lucrezia Romana 41/47, 00178 Roma (RM) (the "**Manager**").

Reasons for the offer and estimated net amount of the proceeds

The net proceeds from the sale of the Certificates will be used by the Issuer for the purposes of its statutory activities.
The net proceeds (resulting from subtracting the commissions and costs from the aggregate Issue Price paid by the Securityholders) of the issue of the Securities will be up to EUR 38,576,000 (assuming placement commissions will be 2.00 per cent. of the Issue Price in respect of all Securities placed).

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

The Issuer and the Manager have agreed under a placement agreement (the "**Placement Agreement**") the Manager will place the Securities without a firm commitment. The Placement Agreement is dated on or about 10 May 2023.

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

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

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

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

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

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

Save for the commissions payable to the Manager, so far as the Issuer is aware, no person involved in the issue of the Certificates has an interest material to the issue