

**FIRST SUPPLEMENT DATED 10 DECEMBER 2024 TO THE BASE PROSPECTUS DATED 19 JUNE  
2024**

**BANCO BPI, S.A.**

(incorporated with limited liability in the Republic of Portugal)

**EUR 9,000,000,000**

**COVERED BONDS PROGRAMME**

This first supplement dated 10 December 2024 (the “Second Supplement”) to the Base Prospectus dated 19 June 2024 (the “Base Prospectus”) constitutes a supplement, for the purposes of Articles 8 and 23 of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC, as amended (the “Prospectus Regulation”), to the Base Prospectus prepared in connection with the Covered Bonds Programme (the “Programme”) established by Banco BPI, S.A. (the “Issuer”, fully identified in the Base Prospectus) and has been approved as such by the Comissão do Mercado de Valores Mobiliários (the “CMVM”). Terms defined in the Base Prospectus have the same meaning when used in this Second Supplement. For the purposes of the applicable legal provisions, each of the Issuer, the members of the Board of Directors of the Issuer and the members of the Audit Committee and the Statutory Auditor of the Issuer (see the relevant subsections of the “DESCRIPTION OF THE ISSUER” section in the Base Prospectus as supplemented) hereby declares that, to the best of its knowledge (having taken all reasonable care to ensure that such is the case), the information contained in this Second Supplement, for which each of them is responsible in accordance with the applicable law, is in accordance with the facts and does not omit anything likely to affect the import of such information.

This first Supplement is supplemental to, and should be read in conjunction with, the Base Prospectus. To the extent that there is any inconsistency between any statement in this Second Supplement and any other statement in or incorporated by reference in the Base Prospectus, the statements in this Second Supplement will prevail.

Save as disclosed in this first Supplement, no other significant new factor, material mistake or inaccuracy relating to information included in the Base Prospectus, as supplemented, has arisen or been noted, as the case may be, since the approval of the Base Prospectus.

This first Supplement to the Base Prospectus will be available for inspection at and may be obtained free of charge from the registered office of the Issuer and is available for viewing in the following websites:

- Website of the Issuer; and
- Website of the *Comissão do Mercado de Valores Mobiliários*: [www.cmvm.pt](http://www.cmvm.pt).

**A. GENERAL AMENDMENTS**

1. References to, and the definition of, the Base Prospectus dated 19 June 2024 shall be amended to include this Supplement dated 10 December 2024.

2. References to the ratings of the Issuer in the Base Prospectus shall be amended and replaced by the following wording:

*“The long-term/short-term ratings currently assigned to the Issuer are A2/P-1 with stable outlook by Moody’s Investors Service España, S.A. (“Moody’s”), BBB+/F2 with positive outlook by Fitch Ratings Ireland Limited (“Fitch”) and A-/ A-2 with stable outlook by S&P Global Ratings Europe Limited (“S&P”).”*

## **B. DOCUMENTS INCORPORATED BY REFERENCE**

1. On page 59 of the Base Prospectus, the first paragraph has been amended and supplemented with the insertion of the following:

*“5. The first 9 months 2024 unaudited results presentation (which can be found at [https://www.bancobpi.pt/contentservice/getContent?documentName=PR\\_UCMS02116872](https://www.bancobpi.pt/contentservice/getContent?documentName=PR_UCMS02116872));*

*6. The first half 2024 report with limited review (the first half 2024 Report, which can be found at [https://www.bancobpi.pt/contentservice/getContent?documentName=PR\\_UCMS02113535](https://www.bancobpi.pt/contentservice/getContent?documentName=PR_UCMS02113535));”*

## **C. DESCRIPTION OF THE ISSUER**

1. The paragraphs under the heading “Management” which could be found on page 154 of the Base Prospectus, have been entirely deleted and replaced as follows:

*“The following is the updated list of the members of the Board of Directors for the term of office 2023-2025. The business address of each of the below-mentioned members of the Board of Directors is Banco BPI, S.A., Avenida da Boavista, 1117, 4100-129 Porto, Portugal.*

### ***Board of Directors***

<i>Chairman:</i>	<i>Fernando Ulrich</i>
<i>Vice-Chairman:</i>	<i>Cristina Rios Amorim</i>
<i>Chief Executive Officer:</i>	<i>João Pedro Oliveira e Costa</i>
<i>Members:</i>	
<i>Executive member</i>	<i>Afonso Fuzeta Eça</i>
<i>Executive member</i>	<i>Ana Rosas Oliveira</i>
<i>Non-executive member</i>	<i>António Lobo Xavier</i>
<i>Executive member</i>	<i>Diogo Sousa Louro</i>
<i>Non-executive member</i>	<i>Fátima Barros</i>
<i>Executive member</i>	<i>Francisco Artur Matos</i>
<i>Non-executive member</i>	<i>Gonzalo Gortázar Rotaeché</i>
<i>Non-executive member</i>	<i>Inês Valadas</i>
<i>Non-executive member</i>	<i>Javier Pano</i>
<i>Non-executive member</i>	<i>Joana Freitas</i>
<i>Non-executive member</i>	<i>Natividad Capella</i>
<i>Executive member</i>	<i>Susana Trigo Cabral</i>

**Relevant activities outside BPI Group**

<b>Name</b>	<b>Position</b>	<b>Companies</b>
<i>Fernando Ulrich</i>	<i>Non-Executive Director</i>	<i>CaixaBank</i>
<i>Cristina Rios Amorim</i>	<i>Non-Executive Chairman</i>	<i>Amorim Investimentos e Participações, SGPS, S.A.</i>
	<i>Non-Executive Director</i>	<i>Amorim, Sociedade Gestora de Participações, S.A.</i>
	<i>Executive Director and CFO</i>	<i>Corticeira Amorim, SGPS, S.A.</i>
	<i>Member of the Board (Non-Executive)</i>	<i>BCSD Portugal – Conselho Empresarial para o Desenvolvimento Sustentável</i>
	<i>Member of the Board (Non-Executive)</i>	<i>AEM – Associação de Empresas Emitentes de Valores Cotados em Mercado (representing Corticeira Amorim SGPS, S.A)</i>
<i>João Pedro Oliveira e Costa</i>	<i>Not applicable <sup>(1)</sup></i>	<i>Not applicable <sup>(1)</sup></i>
<i>Afonso Fuzeta Eça</i>	<i>Not applicable <sup>(1)</sup></i>	<i>Not applicable <sup>(1)</sup></i>
<i>Ana Rosas Oliveira</i>	<i>Not applicable <sup>(1)</sup></i>	<i>Not applicable <sup>(1)</sup></i>
<i>António Lobo Xavier</i>	<i>Non-Executive Director</i>	<i>NOS, SGPS, S.A.</i>
	<i>President of the General and Supervisory Board</i>	<i>EDP-Energias de Portugal, S.A.</i>
	<i>Non-Executive Director</i>	<i>BA Glass, Serviços de Gestão e Investimento, S.A.</i>
	<i>President of General Meeting of Shareholders</i>	<i>Têxtil Manuel Gonçalves, S.A.</i>
	<i>President of General Meeting of Shareholders</i>	<i>Mysticinvest – Holding S.A.</i>
	<i>Member of Advisory Council</i>	<i>Council of State Presidency of Portuguese Republic</i>
	<i>Member of “Conselho de Curadores”</i>	<i>Fundação Belmiro de Azevedo</i>
	<i>Member of “Conselho de Curadores”</i>	<i>Fundação Francisco Manuel dos Santos</i>
	<i>Non-Executive Vice-Chairman</i>	<i>Sogrape, SGPS, S.A.</i>
<i>Diogo Sousa Louro</i>	<i>Not applicable <sup>(1)</sup></i>	<i>Not applicable <sup>(1)</sup></i>
<i>Fátima Barros</i>	<i>Non-Executive Director</i>	<i>Fundação Francisco Manuel dos Santos</i>
	<i>Non-Executive Director</i>	<i>Brisa Concessão Rodoviária, S.A.</i>

	<i>Non-Executive Supervisory Board Member</i>	<i>Warta, Retail &amp; Services Investments, B.V.</i>
<i>Francisco Artur Matos</i>	<i>Not applicable <sup>(1)</sup></i>	<i>Not applicable <sup>(1)</sup></i>
<i>Gonzalo Gortázar</i>	<i>Chief Executive Officer</i>	<i>CaixaBank</i>
	<i>Non-Executive Chairman</i>	<i>CaixaBank Payments &amp; Consumer, EFC, S.A.</i>
<i>Maria Inês Valadas</i>	<i>Executive Director</i>	<i>Vodafone Portugal - Comunicações Pessoais, S.A.</i>
<i>Javier Pano</i>	<i>Chief Financial Officer</i>	<i>CaixaBank</i>
	<i>Non-Executive Vice-Chairman</i>	<i>Cecabank</i>
<i>Joana Freitas</i>	<i>Non-Executive Director</i>	<i>EDA - Electricidade dos Açores, S.A.</i>
	<i>Executive Director</i>	<i>EDP - Gestão da Produção de Energia, S.A.</i>
	<i>Chairman of the Generation and Environment Committee</i>	<i>Eurelectric - Federation of the European Electricity Industry</i>
	<i>Member of the Board (Non-Executive)</i>	<i>International Hydropower Association</i>
<i>Natividad Capella</i>	<i>Head of Corporate Risk Management Function &amp; Planning</i>	<i>CaixaBank</i>
	<i>Non-Executive Director</i>	<i>Vida Caixa, S.A.U.</i>
	<i>Non-Executive Director</i>	<i>CaixaBank Wealth Management Luxembourg, S.A.</i>
<i>Susana Trigo Cabral</i>	<i>Non-Executive Director</i>	<i>VidaCaixa S. A. U. Sociedad Unipersonal.</i>

Notes: <sup>(1)</sup> “Not applicable” means no activities outside the BPI Group.

2. The paragraphs under the heading “*Audit Committee*” which could be found on page 157 of the Base Prospectus, have been entirely deleted and replaced as follows:

“*The Audit Committee performs the functions attributed to it by law, the Articles of Association and the Issuer's internal regulations.*”

*The following is an updated list of the members of the Audit Committee (term of office 2023-2025):*

*Chairman: Fátima Barros*

*Members: António Lobo Xavier*

*Inês Valadas*

*Joana Freitas*

*Natividad Capella*

#### D. GENERAL INFORMATION

1. The last four paragraphs under the heading “Litigation” on page 192 shall be entirely replaced as follow:

*“On 5 October 2023, the attorney-general at the European Court of Justice issued its conclusions, considering that the alleged practices could, under certain circumstances, be qualified as a restriction of competition by object. The attorney-general is an independent entity, whose conclusions are not binding to the European Court of Justice. The European Court of Justice issued, in its judgment of July 29, 2024, provided certain guidelines to the Competition Court, indicating that such exchanges could constitute an infringement by object should they eliminate uncertainty about future behavior among competitors.*

*On 20 September 2024 the Issuer informed the market that the Competition Court released on that day its ruling in case relating to the challenge of the fine, applied by PCA in September 2019, to a group of banks, including the Issuer, for alleged infringement of competition law. The sentence, which was a first instance decision, maintained the fine of €30 million imposed by PCA on the Issuer. The Issuer, after analysing in detail the content of the Competition Court ruling, has already exercised its rights of defense, by filing an appeal with the Lisbon Court of Appeal on 15 October 2024.*

*In the context of the fine proposed by the PCA, even though the Competition proceedings outcome has not come to a final conclusion, on 11 March 11 2024, the Issuer was notified of a claim filed by Ius Omnibus, a consumer association, seeking damages from the Issuer and several other banks operating in Portugal in a civil case based on the same conduct that is the subject of the administrative proceedings. The claims are fully based on the alleged competition infringement rules. The Issuer is preparing its defence, which it considers, both substantially as well as formally, solid and sustained. As such, taking into account the information available up to date, BPI does not foresee any material impact arising from this additional proceeding.*

*Save as disclose above, there have been no governmental, legal or arbitration proceedings (including any proceedings which are pending or threatened of which the Issuer is aware) during the 12 months preceding the date of this Base Prospectus which may have or have had in the recent past a significant effect on the Issuer’s financial position or profitability.”*

2. The paragraphs under the heading “Documents Available”, which could be found on page 195 of the Base Prospectus, have been amended and supplemented with the insertion of the following paragraph on page 196:

*(k) first 9 months 2024 unaudited results presentation (which can be found at [https://www.bancobpi.pt/contentservice/getContent?documentName=PR\\_UCMS02116872](https://www.bancobpi.pt/contentservice/getContent?documentName=PR_UCMS02116872));*

*(l) first half 2024 report with limited review (the first half 2024 Report, which can be found at ([https://www.bancobpi.pt/contentservice/getContent?documentName=PR\\_UCMS02113535](https://www.bancobpi.pt/contentservice/getContent?documentName=PR_UCMS02113535));”*

Dated 10 December, 2024