

**FIRST SUPPLEMENT DATED 23 NOVEMBER 2023 TO THE BASE PROSPECTUS DATED 12
OCTOBER 2023**

BANCO BPI, S.A.

(incorporated with limited liability in the Republic of Portugal)

EUR 2,000,000,000

PUBLIC SECTOR COVERED BONDS PROGRAMME

This first supplement dated 23 November 2023 (the “Supplement”) to the Base Prospectus dated 12 October 2023 (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 Public Sector 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 First 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 First 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 First Supplement and any other statement in or incorporated by reference in the Base Prospectus, the statements in this First 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.

A. GENERAL AMENDMENTS

1. References to, and the definition of, the Base Prospectus dated 12 October 2023 shall be amended to include this Supplement dated 23 November 2023.

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. Results presentation with the unaudited consolidated results for the first 9 months 2023 (which can be found at https://www.bancobpi.pt/contentservice/getContent?documentName=PR_UCMS02088523);

C. TERMS AND CONDITIONS OF THE NOTES

1. The subparagraph (i), (ii) and (iii) under the heading “14.1 Maintenance of overcollateralisation” which could be found on page 114 of the Base Prospectus, has been entirely deleted and replaced as follows:

“14.1 Maintenance of overcollateralisation

“(i) the Overcollateralisation Percentage shall not, for so long as there are Public Sector Covered Bonds outstanding rated by Moody’s, be reduced by the Issuer below 107 per cent.;

(ii) without prejudice to (i) above, the Issuer shall not at any time reduce the Overcollateralisation Percentage which applies for the purposes of this Condition 14 (Overcollateralisation, Liquidity Buffer and Issuer Covenants), if this could result in any credit rating then assigned to the Public Sector Covered Bonds by any Rating Agency being reduced, removed, suspended or placed on credit watch; and

(iii) assets contributing to the Overcollateralisation Percentage in excess of 100 per cent. of the aggregate nominal amount of all outstanding Public Sector Covered Bonds issued under the Programme shall not be subject to the limits on exposure size set out in accordance with Condition 14.3 (Issuer Covenants), paragraph (A) (Eligible Assets), subparagraph (b) and shall not count towards those limits.”

2. Subparagraph (a) of paragraph A. *Eligible Assets* under the heading “*Issuer Covenants*” which could be found on page 115 of the Base Prospectus, has been entirely deleted and replaced as follows:

“(a) the value of the third country Public Sector Credits (if any) may not exceed 20 per cent. of the nominal amount of outstanding Public Sector Covered Bonds; and”

D. CHARACTERISTICS OF THE COVER POOL

1. The first bullet under the heading “*Public Sector Credits Eligibility Criteria*” which could be found on page 128 of the Base Prospectus, has been entirely deleted and replaced as follows:

“• the value of the third country Public Sector Credits (if any) may not exceed 20 % of the nominal amount of outstanding Public Sector Covered Bonds; and”

2. The heading “*Loan to Value Restrictions*” which could be found on page 130 of the Base Prospectus has been entirely deleted.

3. The subparagraph (i) of the second paragraph under the heading “*Overcollateralisation*” which could be found on page 130 of the Base Prospectus, has been entirely deleted and replaced as follows:

“(…): (i) the Overcollateralisation Percentage shall not, for so long as there are Public Sector Covered Bonds outstanding rated by Moody’s, be reduced by the Issuer below 107 per cent.; (…)”.

E. GENERAL INFORMATION

1. The paragraph under the heading “*Significant or Material Change*”, which could be found on page 192 of the Base Prospectus, has been entirely deleted and replaced as follow:

“There has been (A) no material adverse change in the prospects of the Issuer and (B) no significant change in the financial performance or position of the Issuer and BPI Group since the publication of the Issuer’s consolidated financial statements and Auditors’ limited review report on the Condensed Consolidated Financial Statements for the period ended 30 June 2023 contained in BPI’s First half 2023 Report.”

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 paragraphs on page 196:

(l) Results presentation with the unaudited consolidated results for the first 9 months 2023 (which can be found at https://www.bancobpi.pt/contentservice/getContent?documentName=PR_UCMS02088523);”

Dated 23 November 2023