SECOND SUPPLEMENT DATED 8 FEBRUARY 2024 TO THE BASE PROSPECTUS DATED 21 JUNE 2023

BANCO BPI, S.A.

(incorporated with limited liability in the Republic of Portugal)

EUR 9,000,000,000
COVERED BONDS PROGRAMME

This second supplement dated 8 February 2024 (the "Second Supplement") to the Base Prospectus dated 21 June 2023 (the "Base Prospectus"), as supplemented by the First Supplement dated 10 August 2023, 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 Second Supplement is supplemental to, and should be read in conjunction with, the Base Prospectus, as supplemented by the First Supplement dated 10 August 2023. 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 Second 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 Second 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 21 June 2023 shall be amended to include this Supplement dated 8 February 2024**.**

B. RISK FACTORS

1. The last paragraph under the heading "*The inability of clients and other counterparties to meet their financial obligations or the Issuer's inability to fully enforce its rights against counterparties could have a material adverse effect on the Issuer's results*" which could be found on page 25 of the Base Prospectus, has been entirely deleted and replaced as follows:

"As at 30 June 2023, the Issuer's total credit risk exposure was €38,781 million (compared to €37,427 million as at 31 December 2022). The balance of Non-Performing Exposures ("NPEs") amounted to €616 million as at 30 June 2023 (compared to €583 million as at 31 December 2022, representing 1.6 per cent. of the Issuer's gross credit exposure (EBA criteria)."

2. The fourth paragraph under the heading "*Liquidity risk faced by the Issuer which may depend on the ECB for funding*" which could be found on page 28 of the Base Prospectus, has been entirely deleted and replaced as follows:

"The ECB currently makes funding available to European banks that satisfy certain conditions, including pledging eligible collateral. As at 30 June 2023, the Issuer had 0.4 billion of funding from the ECB (same amount as of 31 December 2022). As at 30 June 2023, the Issuer's portfolio of securities eligible for rediscount with the ECB was of €10.4 billion (compared to €11.0 billion as at 31 December 2022)."

3. The second paragraph under the heading "*The Issuer operates in highly competitive markets, including its home market, it may not be able to increase or maintain its market share, which may have an adverse effect on its results*" which could be found on page 30 of the Base Prospectus, has been entirely deleted and replaced as follows:

*"The Issuer faces intense competition in all of its areas of operation (including, among others, banking, investment banking, specialised credit and asset management). The competitors of the Issuer in the Portuguese market are Portuguese commercial banks, savings and investment banks and foreign banks that entered the Portuguese market. The principal competitors of the Issuer in the banking sector (ranking in terms of assets as at 30 June 2023) are Banco Santander Totta, S.A. ("**Santander Totta**"), Caixa Geral de Depósitos, S.A. ("**Caixa Geral de Depósitos**"), Banco Comercial Português, S.A. and Novo Banco, S.A. ("**Novo Banco**")."*

4. The risk factor under the heading "*The Issuer is subject to substantial regulation, as well as regulatory and governmental oversight. Adverse regulatory developments or changes could have a material adverse effect on its business, results of operations and financial condition*" which could be found on page 31 of the Base Prospectus, has been entirely deleted and replaced as follows:

"The Issuer operates in a highly regulated industry and, accordingly, could be adversely affected by regulatory changes in Portugal, the EU or foreign countries in which it operates. Although the Issuer works closely with its regulators and continually monitors this situation, future changes in regulation, taxation or other policies can be unpredictable and are beyond its control. Extensive regulation by, among others, the ECB, the Bank of Portugal,

EBA, ESMA, the European Insurance and Occupational Pensions Authority, the CMVM and the Portuguese Insurance and Pensions Funds Supervisory Authority, as well as other supervisory authorities in the EU and the countries in which the Issuer conducts its activities, could hinder the Issuer's growth by increasing compliance costs and/or reducing profitability.

These regulations are complex and their fulfilment entails high costs in terms of time and other resources. Additionally, non-compliance with the applicable regulations may cause damages to the Issuer's reputation, the application of penalties and even loss of authorisation to carry out its activities.

*The implementation in the EU of Basel III has led to the approval of the package comprised of Directive 2013/36/EU (as amended, the "**CRD IV**"), implemented in Portugal by Decree-Law 157/2014, of 24 October 2014, and Regulation (EU) no. 575/2013 of the European Parliament and of the Council of 26 June 2013, on prudential requirements for credit institutions and investment firms, amending Regulation (EU) no. 648/2012 (as amended, the "**CRR**", and, together with the CRD IV, "**CRD IV/CRR**"). The CRD IV/CRR reinforced the capital requirements of banks, imposing different minimum capital ratios (e.g., CET1 ratio, Tier 1 ratio and total ratio), and changed the definition of regulatory capital. The CRD IV includes general rules, supervision powers, and requirements relating to wages, governance and disclosure, having also introduced the following additional capital buffers, to be met with CET1:*

(a) capital conservation buffer of 2.5 per cent. of RWA;

(b) countercyclical capital buffer rate of between 0 and 2.5 per cent. of RWA, pursuant to the conditions to be established by the competent authorities; and

(c) systemic risk buffer: (i) applicable to institutions of global systemic importance: between 1 and 3.5 per cent. of RWA; (ii) applicable to other institutions of systemic importance: between 0 and 2 per cent. of RWA; and (iii) macroprudential systemic risk: between 1 and 3 per cent. or between 3 and 5 per cent. of RWA, depending on the economic situation.

The Issuer informed the market on 22 November 2023 that it has been notified by the Bank of Portugal on the implementation of a capital buffer for systemic risk in the residential real estate market in Portugal. It will be applicable to institutions using the internal ratings-based (IRB) approach and will correspond to 4 per cent of the amount of risk-weighted exposures in the portfolio of loans to individuals secured by residential real estate in Portugal. The mentioned buffer has to be met with Common Equity Tier 1 (CET1) capital by 1st October 2024 and will be reviewed at least every two years.

While the final Basel III standards were set to be implemented starting from January 2022 with the output capital floor being phased-in, in light of the COVID-19 pandemic, implementation has been deferred by one-year to increase the operational capacity of banks and supervisors to respond to the COVID-19 pandemic. These reforms started from 1 January 2023 and will be phased in over five years.

*In the exercise of its powers as national macro-prudential authority, the Bank of Portugal decided to set the counter-cyclical buffer rate at 0 per cent. of the total risk exposure amount ("**TREA**"), with effect from 1 January 2016. This buffer applies to all credit exposures to the domestic private non-financial sector of credit institutions and investments firms in Portugal subject to the supervision of the Bank of Portugal or the ECB (Single Supervisory Mechanism), as applicable. The Bank of Portugal's last review of the countercyclical buffer was on*

30 September 2023, having confirmed the 0 per cent. rate of the TREA. The Bank of Portugal reviews this decision on a quarterly basis.

*On 30 November 2022, the Bank of Portugal has identified banking groups as Other Systemically Important Institutions ("**O-SIIs**"). The capital buffer requirement set for the Issuer, as a percentage of total risk exposure amount, is 0.500 per cent. as of 1 January 2023.*

In December 2023, BPI was notified of the decision of the ECB regarding minimum capital requirements and leverage ratio for 2024, following the outcome of the Supervisory Review and Evaluation Process with the total Pillar 2 requirement1 remaining unchanged at 1.9 per cent..

Thus, from 1st January 2024, BPI must comply with the minimum requirements of 8.58 per cent for the Common Equity Tier 1 (CET1) capital ratio, which includes the Pillar 1 regulatory minimum (4.5 per cent.), the Pillar 2 requirement (1.07 per cent.)[1], the capital conservation buffer (2.5 per cent.), the other systemically important institutions buffer (0.5 per cent.)[2] and the Countercyclical buffer (0.01 per cent.)[3].

Likewise, the minimum requirements for the Tier 1 capital ratio and the total capital ratio are 10.43 per cent. and 12.91 per cent., respectively.

Finally, from 1st January 2024, BPI must comply with a minimum requirement of 3 per cent for the leverage ratio, which includes a 3 per cent. Pillar 1 regulatory minimum and a Pillar 2 requirement of 0 per cent.

In September 2023, as shown in the following table, BPI comfortably exceeded all requirements.

	Capital ratios ***30.09.2023 Minimum requirement***	***Minimum requirements from 1 January 2024***			
		Total	*Of which*		
			Pilar 1	*Pilar 2*	*Buffers[4]*
CET1	***14,5%***	***8.58%***	*4.50%*	*1.07%*	*3.01%*
Tier 1	***16%***	***10.43%***	*6.00%*	*1.43%*	*3.01%*
Total Capital	***18.4%***	***12.91%***	*8.00%*	*1.90%*	*3.01%*
Leverage ratio	***7.3%***	***3%***	*3.00%*	*0%*	*0%*

As communicated to the market on 22 November 2023, in addition to the requirements described above, from 1 October 2024 BPI will have to comply, through Common Equity Tier 1 capital (CET1), with an additional capital requirement for systemic risk in the residential real estate market in Portugal. This sectoral systemic risk buffer translates, on a proforma basis for September 2023, into an estimated 78 basis points increase in capital requirements.

[1] *Requirements applicable only on a consolidated basis.*
[2] *Requirements applicable only on a consolidated basis.*
[3] *As of 30 September 2023. Updated quarterly, may differ between consolidated and individual basis.*
[4] *Capital conservation buffer (2.5 per cent.), other systemically important institutions buffer (0.5 per cent.) and countercyclical buffer (0.01 per cent.).*

*The CRD IV and CRR were further strengthened by Regulation (EU) 2019/876 of the European Parliament and of the Council of 20 May 2019, amending the CRR as regards the leverage ratio, the NSFR, requirements for own funds and eligible liabilities, counterparty credit risk, market risk, exposures to central counterparties, exposures to collective investment undertakings, large exposures, and reporting and disclosure requirements (as amended, "**CRR II**"), and by Directive (EU) 2019/878 of the European Parliament and of the Council of 20 May 2019, amending the CRD IV as regards exempted entities, financial holding companies, mixed financial holding companies, remuneration, supervisory measures and powers, and capital conservation measures (as amended, "**CRD V**"). The CRR II and CRD V introduced a new market risk framework, revisions to the large exposures regime and NSFR. The NSFR is intended to ensure that institutions are not overly reliant on short-term funding. The CRR II's application is staggered, in accordance with Article 3 of the CRR II, from 27 June 2019 to 28 June 2023. The CRD V amends the CRD IV and was transposed into Portuguese law on 9 December 2022 by Law no. 23-A/2022, of 9 December.*

*Recent developments in the banking market suggest that even stricter rules may be applied by a new framework ("**Basel IV**"), which would require more stringent capital requirements and greater financial disclosure. Basel IV is likely to introduce higher leverage ratios, more detailed disclosure of reserves and the use of standardised models, rather than banks' internal models, for the calculation of capital requirements.*

*Following the publication of Directive (EU) 2019/879 of the European Parliament and of the Council of 20 May 2019 amending the BRRD ("**BRRD2**"), credit institutions will also be subject to more burdensome capital and other legal requirements, as these become applicable. Certain of BRRD2's requirements relate to the implementation of the total loss absorbing capacity ("**TLAC**") standard applying from January 2022. The TLAC standard requires global systematically important banks to hold certain ratios of instruments and liabilities (as a percentage of their respective RWA), which should be available during resolution to absorb losses.*

Implementation of the TLAC/MREL Requirements was phased-in from 1 January 2019 (a 16 per cent. minimum TLAC requirement) to 1 January 2022 (a 18 per cent. minimum TLAC requirement).

*In addition to the above, on 26 January 2021, the European Commission launched a targeted public consultation on technical aspects of a new review of BRRD ("**BRRD III**"), the SRM Regulation ("**SRM III**"), and Directive 2014/49/EU of the European Parliament and of the Council of 16 April 2014 on deposit guarantee schemes (as amended). This public consultation was open until 20 April 2021 and split into two main sections: a section covering the general objectives of the review, and a section seeking technical feedback on stakeholders' experience with the Covid-19 crisis and framework and the need for changes in the future framework, notably regarding (i) resolution, liquidation and other available measures to handle banking crises, (ii) level of harmonisation of creditor hierarchy in the EU and impact on the 'no creditor worse off' principle, and (iii) depositor insurance. Further work will be needed and legislative proposals on this topic are still expected.*

*In addition to the above, on 26 January 2021, the European Commission launched a targeted public consultation on technical aspects of a new review of BRRD ("**BRRD III**"), the SRM Regulation ("**SRM III**"), and Directive 2014/49/EU of the European Parliament and of the Council of 16 April 2014 on deposit guarantee schemes ("**DGSD II**"). This public consultation was open until 20 April 2021 and split into two main sections: a section covering the general objectives of the review, and a section seeking technical feedback on stakeholders' experience with the Covid-19 crisis and framework and the need for changes in the future framework, notably regarding (i)* *resolution, liquidation and other available measures to handle banking crises, (ii) level of harmonisation of creditor hierarchy in the EU and impact on the 'no creditor worse off' principle, and (iii) depositor insurance. Legislative proposals for BRRD III, SRM III and DGSD II were tabled during the fourth quarter of 2021 but subsequent timelines remain unclear. Under the new legal framework, there is the risk that the Issuer will not be able to comply with stricter and more demanding regulatory requirements regarding capital, liquidity, leverage, and others in a timely manner. Failure to comply with the applicable regulations could have a material adverse effect on the Issuer as it could result in damages to the Issuer's reputation, administrative action, the application of penalties or regulatory sanctions, and even loss of authorisation to carry out its activities.*

*In this context, a new regime that establishes the rules for banking activity (the "**Banking Activity Code**") (Código de Atividade Bancária), which aims to replace the General Regime for Credit Institutions and Financial Companies (the "**RGICSF**") (Regime Geral das Instituições de Crédito e Sociedades Financeiras) has been subject to public consultation. The proposed Banking Activity Code introduces changes and/or updates on matters of, among others, internal governance, conflicts of interest and related parties, non-cooperative offshore tax jurisdictions, duties of information and administrative procedures and supervisor enforcement. As of the date of this Base Prospectus, no further legislative procedures have been developed.*

Changes to supervisory rules and regulations in respect of the Issuer's activities, particularly in Portugal, may have a negative impact on the Issuer's business, the products and services it offers and/or the value of its assets. Future regulatory changes, changes in tax laws or other alterations may be unpredictable and are outside the Issuer's control."

5. The first paragraph under the heading "*Risks relating to changes in legislation on deferred tax assets*" which could be found on page 42 of the Base Prospectus, has been entirely deleted and replaced as follows:
"As of 30 June 2023, the Issuer had registered Deferred Tax Assets ("DTAs") in the amount of €157 million, of which €31 million were not dependent on future profitability (as at 31 December 2022: €178 million)."

C. DOCUMENTS INCORPORATED BY REFERENCE

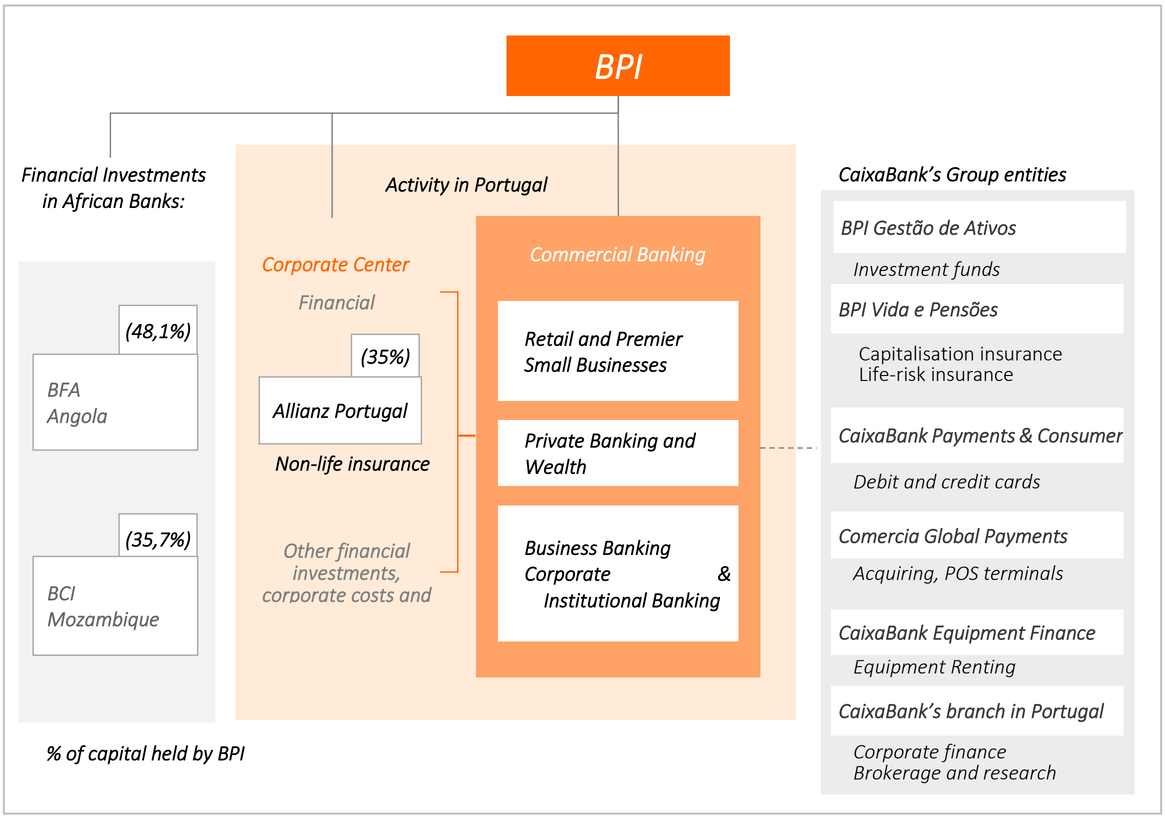
1. On page 57 of the Base Prospectus, the first paragraph has been amended and supplemented with the insertion of the following:
"6. Results presentation with the unaudited consolidated results for 2023 (which can be found at https://www.bancobpi.pt/contentservice/getContent?documentName=PR_UCMS02105410);"

D. DESCRIPTION OF THE ISSUER

1. The first six paragraphs under the heading "Description of the Issuer" which could be found on page 144 of the Base Prospectus, have been entirely deleted and replaced as follows:
*"The Issuer is wholly owned by CaixaBank, S.A. ("**CaixaBank**") and focuses on the commercial banking business in Portugal, using its distribution network and digital channels to offer services and financial products to corporate, institutional and individual customers.*

BPI serves 1.9 million customers in the domestic market and is the fourth largest financial institution in terms of business volume[5] *(€68 billion in loans, guarantees and total customer resources in Sept 2023), with market shares*[6] *above 11 per cent. in loans and in customer resources.*

The business model of BPI is based on a specialized, omnichannel and fully integrated distribution network, as well as on a complete range of financial products and services, structured to meet the specific needs of each segment. Part of this offer includes products and services provided by associated companies in Portugal and by companies of CaixaBank group, as shown in the figure below, which also illustrates BPI's financial holdings in African banks.



On 30 September 2023, the physical distribution network comprised 318 business units, namely 272 retail branches, 1 mobile branch, 11 Premier centres, 4 Private Banking and Wealth centres, 1 DayOne centre (for startups) and specialist branches and units serving corporate and institutional customers, including 22 Corporate and Institutional centres, 1 real estate business centre, 6 Corporate and Institutional Banking centres. In addition, BPI has several other teams that with high flexibility serve customers remotely namely: 7 inTouch centres (provide individual customers with a dedicated manager accessible by phone or digital channels, in extended hours), 1 AGE centre (remotely serves young customers, between 18 and 25 years old), 1 Connect centre (remotely serves customers with low commercial potential and involvement) and 1 Citizen centre (for foreign Clients).

In addition to the physical network, BPI provides several virtual channels, which include homebanking (BPI Net and BPI Net Empresas), telephone banking (BPI Direto), mobile applications (Apps BPI), and a virtual, currently

[5] *As of 30 June 2023. Source: BPI calculations using public information*

[6] *Source: Banco BPI, Banco de Portugal, Associação Portuguesa de Fundos de Investimento, Pensões e Patrimónios (APFIPP), Associação Portuguesa de Seguradores (APS) and BPI Vida e Pensões*

only informative, Branch launched in metaverse. BPI is the first Bank in Portugal to offer an immersive experience of presented banking services and contact with customers in the virtual world.

Among main banks in Portugal, in the individual customers' segment, the Issuer maintains a strong presence in digital channels. In 2023, up to September, 32% of total sales of core products were originated in digital channels (individuals' segment)."

2. The paragraph under the heading "*Investments*" which could be found on page 152 of the Base Prospectus, has been entirely deleted and replaced as follows:

"There have been no material investments by the Issuer since 31 December 2023."

3. The paragraphs under the heading "*Management*" which could be found on page 153 of the Base Prospectus, have been entirely deleted and replaced as follows:

"The following is the last list of the members of the Board of Directors, approved by the Sole Shareholder in August, 31 2023, for the 2023-2025 term of office. The business address of each of the below-mentioned members of the Board of Directors is Banco BPI, S.A., Ed. Monumental, Av. Praia da Vitória, 71, 1050-053 Lisbon, Portugal.

Board of Directors:

Chairman:	*Fernando Ulrich*
Vice-President:	*António Lobo Xavier*
Chief Executive Officer	*João Pedro Oliveira e Costa*
Members:	
Non-executive member	*Cristina Rios Amorim*
Executive member	*Diogo Sousa Louro*
Non-executive member	*Fátima Barros*
Executive member	*Francisco Artur Matos*
Executive member	*Francisco Manuel Barbeira*
Non-executive member	*Gonzalo Gortázar Rotaeche*
Non-executive member	*Javier Pano*
Non-executive member	*Joana Freitas*
Non-executive member	*Natividad Capella*
Executive member	*Pedro Barreto*
Non-executive member	*Sandra Santos*
Executive member	*Susana Trigo Cabral*

Position in other companies of BPI Group

Name	*Position*	*Companies*
Pedro Barreto	*Non-executive Deputy-Chairman*	*BCI – Banco Comercial e de Investimentos, S.A. (35.67 per cent.)*

Relevant activities outside BPI Group

Name	*Position*	*Companies*
Fernando Ulrich	*Non-Executive Director*	*CaixaBank, S.A.*
António Lobo Xavier	*Non-Executive Director*	*NOS, SGPS, S.A.*
	Non-Executive Director	*Riopele Têxteis, S.A.*
	Non-Executive Director	*BA Glass, Serviços de Gestão e Investimento, S.A.*
	President of General Meeting of Shareholders	*Têxtil Manuel Gonçalves, S.A.*
	President of General Meeting of Shareholders	*Mysticinvest – Holding S.A.*
	President of General Meeting of Shareholders	*Greenvolt – Energias Renováveis S.A.*
	Partner	*Morais Leitão & Associados*
	Member of Advisory Council	*Council of State Presidency of Portuguese Republic*
	Member of "Conselho de Curadores"	*Fundação Belmiro de Azevedo*
	Member of "Conselho de Curadores"	*Fundação Francisco Manuel dos Santos*
	Non-Executive Vice-Chairman	*Sogrape, SGPS, S.A.*
João Pedro Oliveira e Costa	*Not applicable**	*Not applicable**
Cristina Rios Amorim	*Non-Executive Chairman*	*Amorim Investimentos e Participações, SGPS, S.A.*
	Non-Executive Director	*Amorim, Sociedade Gestora de Participações, S.A.*
	Executive Director and CFO	*Corticeira Amorim, SGPS, S.A.*
	Director	*BCSD Portugal – Conselho Empresarial para o Desenvolvimento Sustentável*
Diogo Sousa Louro	*Not applicable**	*Not applicable**
Fátima Barros	*Non-Executive Director*	*Fundação Francisco Manuel dos Santos*
	Non-Executive Director	*Brisa Concessão Rodoviária, S.A.*
	Non-Executive Supervisory Board Member	*Warta, Retail & Services Investments, BV*
Francisco Artur Matos	*Not applicable**	*Not applicable**

Francisco Manuel Barbeira	*Non-Executive Director*	*SIBS, SGPS, S.A.*
	Non-Executive Director	*SIBS Forward Payment Solutions S.A.*
Gonzalo Gortázar	*Chief Executive Officer*	*CaixaBank, S.A.*
	Non-Executive Chairman	*CaixaBank Payments & Consumer, EFC, S.A.*
Javier Pano	*Chief Financial Officer*	*CaixaBank, S.A.*
	Non-Executive Deputy Chairman	*Cecabank, S.A.*
Joana Freitas	*Non-Executive Director*	*EDA - Electricidade dos Açores, S.A.*
	Executive Director	*EDP - Gestão da Produção de Energia, S.A.*
	Vice-Chair of the Generation and Environment Committee	*Eurelectric - Federation of the European Electricity Industry*
Natividad Capella	*Head of Corporate Risk Management Function & Planning*	*CaixaBank, S.A.*
	Non-Executive Director	*Vida Caixa, S.A.U*
	Non-Executive Director	*CaixaBank Wealth Management Luxembourg, S.A.*
Pedro Barreto	*Not applicable**	*Not applicable**
Sandra Santos	*Executive Director*	*BA Glass I – Serviços de Gestão e Investimentos, S.A.*
	Non-Executive Director	*The Navigator Company*
	Member (Advisory Board)	*Business Roundtable Portugal*
	Member of the Board	*FEVE - European Federation of Glass Packaging*
	Member	*Rabobank European Food and Agri-Business Advisory Board*
Susana Trigo Cabral	*Not applicable**	*Not applicable**

Note: "Not applicable" means no activities outside the BPI Group."*

4. The paragraphs under the heading "*Audit Committe*" 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 a list of the members of the Audit Committee, designated by the sole Shareholder on August, 31 2023, for term of office 2023-2025:

Chairman:	*Fátima Barros*
Members:	*António Lobo Xavier*
	Joana Freitas
	Natividad Capella
	Sandra Santos"

E. TAXATION

1. The fifth paragraph under the heading "*Covered Bonds not held through a centralised control system*" which could be found on page 174 of the Base Prospectus, has been entirely deleted and replaced as follows:

"The positive balance between capital gains and capital losses arising from the transfer for consideration of shares and other securities is mandatorily aggregated and taxed at progressive rates if the assets have been held for less than 365 days and the taxable income of the taxpayer, including the balance of the capital gains and capital losses, amounts to or exceeds EUR 81,199."

2. The fifth paragraph under the heading "*Covered Bonds not held through a centralised control system*" which could be found on page 174 of the Base Prospectus, has been entirely deleted and replaced as follows:

"The positive balance between capital gains and capital losses arising from the transfer for consideration of shares and other securities is mandatorily aggregated and taxed at progressive rates if the assets have been held for less than 365 days and the taxable income of the taxpayer, including the balance of the capital gains and capital losses, amounts to or exceeds EUR 81,199."

F. GENERAL INFORMATION

1. The paragraphs under the heading "*Documents Available*", which could be found on page 193 of the Base Prospectus, have been amended and supplemented with the insertion of the following paragraph on page 194:

(l) Results presentation with the unaudited consolidated results for 2023 (which can be found at https://www.bancobpi.pt/contentservice/getContent?documentName=PR_UCMS02105410);"

Dated 8 February, 2024