

**FIRST SUPPLEMENT DATED 8 MARCH 2024 TO THE BASE PROSPECTUS DATED 18 DECEMBER 2023  
(the “Base Prospectus”)**

**BANCO BPI, S.A.**

(incorporated with limited liability in the Republic of Portugal)

**EUR 7,000,000,000 Euro Medium Term Note Programme**

**for the issue of Senior Notes, Dated Subordinated Notes, Undated Subordinated Notes and Undated Deeply Subordinated Notes**

This Supplement (the **Supplement or the First Supplement**) constitutes a supplement to a base prospectus in accordance with Article 23 (1) of Regulation (EU) 2017/1129 of the European Parliament and 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, as amended (the Prospectus Regulation) and is prepared in connection with the EUR 7,000,000,000 Euro Medium Term Note Programme (the **Programme**) for the issue of Senior Notes, Dated Subordinated Notes, Undated Subordinated Notes and Undated Deeply Subordinated Notes established by Banco BPI, S.A. (**BPI**).

Terms defined in the Base Prospectus have the same meaning when used in this Supplement.

This Supplement is supplemental to, and should be read in conjunction with the Base Prospectus.

The First Supplement will be published on the Luxembourg Stock Exchange website ([www.luxse.com](http://www.luxse.com)) and on the Issuers’ website:

[“https://www.bancobpi.pt/en/bpi-group/investor-relations/euro-medium-term-note-programme”](https://www.bancobpi.pt/en/bpi-group/investor-relations/euro-medium-term-note-programme).

Unless the context otherwise requires, terms defined in the Base Prospectus shall have the same meaning when used in this Supplement. Save as disclosed in this Supplement, there has been no other significant new factor, material mistake or material inaccuracy relating to information included in the Base Prospectus since the publication of the Base Prospectus. To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference into the Base Prospectus by this Supplement and (b) any other statement in or incorporated by reference in the Base Prospectus, the statements in (a) above will prevail.

The Issuer accept responsibility for the information contained or incorporated by reference in this Supplement. The Issuer confirm that, having taken all reasonable care to ensure that such is the case, the information contained or incorporated by reference in this Supplement is, to the best of their knowledge, in accordance with the facts and does not omit anything likely to affect the import of such information.

This Supplement is not intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by the Issuer that any recipient of this Supplement or any other financial statements should purchase the Notes.

This Supplement has been prepared for the purposes of, namely, incorporating by reference Issuer’s 2023 results presentation (unaudited).

## **1. BANCO BPI's FINANCIAL INFORMATION:**

### **1.1. Consolidated information (unaudited results)**

On the 5<sup>th</sup> February 2024, BPI published a presentation with its unaudited consolidated results for the year of 2023 (see table below).

A copy of this presentation, which will be incorporated by reference in the Base Prospectus, can be obtained from the website of BPI ([https://www.bancobpi.pt/contentservice/getContent?documentName=PR\\_UCMS02105418](https://www.bancobpi.pt/contentservice/getContent?documentName=PR_UCMS02105418)) and from the website of *Comissão do Mercado de Valores Mobiliários* (<https://www.cmvm.pt/PInstitucional/PdfVierAllCommunication?Input=745A65EB9DBCE4FD051EDB9BE7E38C5396D6B8714835B2300E577B0D7D7627BB>).

Information contained in the presentation with BPI’s unaudited consolidated results as at and for the year of 2023 expressly incorporated by reference herein:

<b><u>BPI consolidated results for the year of 2023 (unaudited)</u></b>	<b>Pages*</b>
<u>Consolidated Income Statement</u>	33
<u>Consolidated Balance Sheet</u>	34
<u>Consolidated Indicators</u>	35

\* PDF pages

The non-incorporated parts of BPI’s unaudited consolidated results as at and for the year of 2023 are either not relevant for the investor or covered elsewhere in the Base Prospectus. The Issuer confirms that the financial information incorporated by reference from the “Results presentation with the unaudited consolidated results for the financial year ended 31 December 2023” has not been audited and is substantially consistent with the final figures to be published in the next annual audited consolidated financial statements. The unaudited consolidated results for the year of 2023 have been compiled and prepared on a basis which are comparable with the historical financial information and consistent with the Issuer’s accounting policies.

## **2. DESCRIPTION OF THE ISSUER**

**2.1.** The paragraph under the heading “*Investments*” which could be found on page 76 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.”*

**2.2.** A new footnote is hereby included, with reference to “Board of Directors, on page 77 of the Base Prospectus as follows:

*“On 19<sup>th</sup> February 2024 BPI announced to the market that it has decided to co-opt Mrs. Ana Rosas Oliveira and Mr. Afonso Fuzeta Eça as new members of the Board and members of its Executive Committee. According to the law, the start of the mandate of these two new members of the board is dependent on the necessary agreement of the supervisory authorities. The appointment of the two new members of the Board comes from the resignation handed in by executive members of the Board Mr. Pedro Barreto and Mr. Francisco Barbeira, with whom agreements were concluded to terminate their ties with the Bank.”*

### **3. TAXATION**

**3.1. The last paragraph under the heading “Portuguese taxation relating to all payments by the Issuer in respect of Notes issued within the scope of the Decree-Law” on page 226 shall be entirely replaced as follow:**

*“The positive balance between capital gains and capital losses arising from the transfer for consideration of shares and other securities, which includes gains obtained on the disposal or the refund of the Notes, 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 €81,199.”*

### **4. GENERAL INFORMATION**

**4.1- A new paragraph under the heading “Borrowing and Funding Structure” on page 236 shall be added as follows:** *“In February 2024, BPI issued a €500 million Mortgage Covered Bond with maturity in March 2030 that was subscribed by European Institutional Investors.”*

**4.2. The paragraph under the heading “Significant or Material Change” on page 236 shall be entirely replaced as follow:**

*“There has been (A) no material adverse change in the prospects of the Issuer since the publication of the Issuer’s 2022 Report (Audited consolidated financial statements) as of 31 December 2022, and (B) no significant change in the financial performance or position of the Issuer and BPI Group since the publication of the Issuer’s unaudited consolidated financial information as at 31 December 2023.”*

**4.3. The second last paragraph under the heading “Litigation” on page 236 shall be entirely replaced as follow:**

*“Applicable legal procedure with the CJEU is currently taking place (CJEU has not accepted the accelerated procedure request presented by the Portuguese Court). 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. A definitive ruling from the CJEU is expected within the next few months.”*

Dated 8 March 2024