

SECOND SUPPLEMENT DATED 29 AUGUST 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 Second 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 and the First Supplement dated 8 March 2024.

The Second Supplement will be published on the Luxembourg Stock Exchange website (www.luxse.com) and on the Issuers’ website:

“<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 (i) 2023 audited Annual Report and (ii) unaudited results for the first half 2024.

1. BANCO BPI's FINANCIAL INFORMATION:

1.1. Issuer's 2023 audited Annual Report

A copy of the Issuer's 2023 audited Annual Report, which will be incorporated by reference in the Prospectus, can be obtained from the website of BPI (bancobpi.pt/contentservice/getContent?documentName=PR_UCMS02109040).

Information contained in Issuer's 2023 audited Annual Report expressly incorporated by reference herein:

<u>The audited consolidated financial statements of the Issuer in respect of the financial year ended 31 December 2023 (Annual report 2023)</u>	Pages*
<u>Auditors' report relating to the accounts for the period ended 31 December 2023</u>	388-398
<u>Consolidated balance sheets</u>	225
<u>Consolidated statements of profit or loss</u>	226
<u>Consolidated statements of profit or loss and other comprehensive income</u>	227
<u>Statements of changes in shareholders' equity</u>	228
<u>Consolidated statements of cash flows</u>	230
<u>Notes to the consolidated financial statements</u>	231-387

* PDF pages

The non-incorporated parts of BPI's Annual Report 2023 are either not relevant for the investor or covered elsewhere in the Base Prospectus.

1.2. Issuer's unaudited results for the first half 2024

On the 31st July 2024, BPI published a presentation with its unaudited results for the first half of 2024 (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_UCMS02111881) and from the website of *Comissão do Mercado de Valores Mobiliários* (<https://www.cmvm.pt/PInstitucional/PdfVierAllCommunication?Input=EAAA76119C22FDEA85BE8B6932B5C6CC41BC1315E5BB1121A71E80D0AE1651E0>).

Information contained in the presentation with BPI's unaudited results as at and for the first half 2024 expressly incorporated by reference herein:

<u>BPI results for the first half 2024 (unaudited)</u>	Pages*
<u>Banco BPI Income Statement</u>	29

<u>Banco BPI Balance Sheet</u>	30
<u>Banco BPI Indicators</u>	31

* PDF pages

The non-incorporated parts of BPI’s unaudited results as at and for the first half of 2024 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 results for the first half 2024” has not been audited and is substantially consistent with the final figures to be published in the next first half 2024 audited financial statements. The unaudited results for the first half of 2024 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 30 June 2024.”

2.2. The paragraph under the heading “*Management*” which could be found on page 77 of the Base Prospectus, has been entirely deleted and replaced as follows:

“The following is an updated list of the members of the Board of Directors (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., Ed. Monumental, Avenida da Boavista no 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 Rotaache</i>
<i>Non-executive member</i>	<i>Inês Valadas ⁽¹⁾</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>Natividade Capella</i>
<i>Executive member</i>	<i>Susana Trigo Cabral</i>

Note: ⁽¹⁾ Co-opted member of the Board of Directors, awaiting approval for the start of function by the supervisory authorities

Relevant activities outside BPI Group

<i>Name</i>	<i>Position</i>	<i>Companies</i>
<i>Fernando Ulrich</i>	<i>Non-Executive Director</i>	<i>CaixaBank, S.A.</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>Non-Executive Director</i>	<i>BCSD Portugal – Conselho Empresarial para o Desenvolvimento Sustentável</i>
	<i>Non-Executive Director</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 ⁽²⁾</i>	<i>Not applicable ⁽²⁾</i>
<i>Afonso Fuzeta Eça</i>	<i>Not applicable ⁽²⁾</i>	<i>Not applicable ⁽²⁾</i>
<i>Ana Rosas Oliveira</i>	<i>Not applicable ⁽²⁾</i>	<i>Not applicable ⁽²⁾</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>President of General Meeting of Shareholders</i>	<i>Greenvolt – Energias Renováveis 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 ⁽²⁾</i>	<i>Not applicable ⁽²⁾</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 & Services Investments, B.V.</i>
<i>Francisco Artur Matos</i>	<i>Not applicable ⁽²⁾</i>	<i>Not applicable ⁽²⁾</i>
<i>Gonzalo Gortázar</i>	<i>Chief Executive Officer</i>	<i>CaixaBank, S.A.</i>
	<i>Non-Executive Chairman</i>	<i>CaixaBank Payments & Consumer, EFC, S.A.</i>
<i>Maria Inês Valadas ⁽¹⁾</i>	<i>Executive Director</i>	<i>Vodafone Portugal - Comunicações Pessoais, S.A.</i>
<i>Javier Pano</i>	<i>Chief Financial Officer</i>	<i>CaixaBank, S.A.</i>
	<i>Non-Executive Vice-Chairman</i>	<i>Cecabank, S.A.</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>Chair of the Generation and Environment Committee</i>	<i>Eurelectric - Federation of the European Electricity Industry</i>
	<i>Non-Executive Director</i>	<i>International Hydropower Association</i>
<i>Natividad Capella</i>	<i>Head of Corporate Risk Management Function & Planning</i>	<i>CaixaBank, S.A.</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: ⁽¹⁾ *co-opted member of the Board of Directors awaiting approval for the start of function by the supervisory authorities.*

⁽²⁾ *“Not applicable” means no activities outside the BPI Group.”*

2.3. The paragraph under the heading “*Audit Committe*” which could be found on page 80 of the Base Prospectus, has 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):

<i>Chairman:</i>	<i>Fátima Barros</i>
<i>Members:</i>	<i>António Lobo Xavier</i>
	<i>Inês Valadas⁽¹⁾</i>
	<i>Joana Freitas</i>
	<i>Natividad Capella</i>

Note: ⁽¹⁾ *designated member of the Audit Committee awaiting approval for the start of function by the supervisory authorities”*

4. GENERAL INFORMATION

4.1. 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 2023 Report (Audited consolidated financial statements) as of 31 December 2023, 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 30 June 2024.”.

4.2. The last three paragraphs under the heading “*Litigation*” on page 236 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 CJEU, in its judgment of July 29, 2024, provided certain guidelines to the Portuguese court, indicating that such exchanges could constitute an infringement by object should they eliminate uncertainty about future behavior among competitors. The Portuguese Court is about to issue a judgment taking into account the ECJ's guidelines, which is expected to be done by the end of the third quarter of 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 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 defense, 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."

Dated 29 August 2024