

**THIRD SUPPLEMENT DATED 28 NOVEMBER 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 Third 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 and Second Supplements dated 8 March 2024 and 29 August 2024, respectively.

The Third 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 accepts 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) first half 2024 report with limited review and (ii) unaudited results for the first 9 months 2024, and update Issuer’s description and ratings.

1. BANCO BPI's FINANCIAL INFORMATION:

1.1. Issuer’s first half 2024 report with limited review

A copy of the Issuer’s first half 2024 report with limited review, which will be incorporated by reference in the Prospectus, can be obtained from the website of BPI (https://www.bancobpi.pt/contentservice/getContent?documentName=PR_UCMS02113535).

Information contained in Issuer’s first half 2024 report with limited review expressly incorporated by reference herein:

The first half 2024 Report (limited review report on the condensed interim financial statements)	Pages*
Condensed interim balance sheets as of 30 June 2024 and 31 December 2023	67
Condensed interim statements of profit or loss for the periods ended on 30 June 2024 and 2023	68
Condensed interim statements of profit and loss and other comprehensive income for the periods ended on 30 June 2024 and 2023	69
Condensed interim statements of changes in equity for the periods ended on 30 June 2024 and 2023	70
Condensed interim statements of cash flows for the periods ended on 30 June 2024 and 2023	71
Notes to the financial statements	72-139
Review Report on the Condensed Financial Statements	140-141

* PDF pages

The non-incorporated parts of BPI’s first half 2024 report with limited review are either not relevant for the investor or covered elsewhere in the Base Prospectus.

1.2. Issuer’s unaudited results for the first 9 months of 2024

A copy of the Issuer’s presentation with its unaudited results for the first 9 months 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_UCMS02116872).

Information contained in the presentation with BPI’s unaudited results as at and for the first 9 months of 2024 expressly incorporated by reference herein:

<u>BPI results for the first 9 months 2024 (unaudited)</u>	Pages*
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<u>Banco BPI Income Statement</u>	30
<u>Banco BPI Balance Sheet</u>	31
<u>Banco BPI Indicators</u>	33

* PDF pages

The non-incorporated parts of BPI's unaudited results as at and for the first 9 months of 2024 are either not relevant for the investor or covered elsewhere in the Base Prospectus.

2. DESCRIPTION OF THE ISSUER

2.1. 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., Avenida da Boavista no 1117, 4100-129 Porto, Portugal.

Board of Directors:

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

Relevant activities outside BPI Group

Name	Position	Companies
Fernando Ulrich	Non-Executive Director	CaixaBank, S.A.
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.
	Member of the Board (Non-Executive)	BCSD Portugal – Conselho Empresarial para o Desenvolvimento Sustentável
	Member of the Board (Non-Executive)	AEM – Associação de Empresas Emitentes de Valores Cotados em Mercado (representing Corticeira Amorim SGPS, S.A)
João Pedro Oliveira e Costa	Not applicable ⁽¹⁾	Not applicable ⁽¹⁾
Afonso Fuzeta Eça	Not applicable ⁽¹⁾	Not applicable ⁽¹⁾
Ana Rosas Oliveira	Not applicable ⁽¹⁾	Not applicable ⁽¹⁾
António Lobo Xavier	Non-Executive Director	NOS, SGPS, S.A.
	President of the General and Supervisory Board	EDP-Energias de Portugal, 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.
	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.
Diogo Sousa Louro	Not applicable ⁽¹⁾	Not applicable ⁽¹⁾
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, B.V.
Francisco Artur Matos	Not applicable ⁽¹⁾	Not applicable ⁽¹⁾
Gonzalo Gortázar	Chief Executive Officer	CaixaBank, S.A.
	Non-Executive Chairman	CaixaBank Payments & Consumer, EFC, S.A.
Maria Inês Valadas	Executive Director	Vodafone Portugal - Comunicações Pessoais, S.A.
Javier Pano	Chief Financial Officer	CaixaBank, S.A.
	Non-Executive Vice-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.
	Chairman of the Generation and Environment Committee	Eurelectric - Federation of the European Electricity Industry
	Member of the Board (Non-Executive)	International Hydropower Association
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.
Susana Trigo Cabral	Non-Executive Director	VidaCaixa S. A. U. Sociedad Unipersonal.

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

2.3. The paragraph under the heading “*Audit Committee*” 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):

Chairman: Fátima Barros

Members: António Lobo Xavier

Inês Valadas

4. RATINGS

4.1. The penultimate paragraph of page 2 of the Base Prospectus shall be entirely replaced as follow:

“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”).”

4.2. The last paragraph of the risk factor under the heading “Credit ratings are not recommendations and ratings may be lowered, withdrawn or qualified”, which could be found on page 22 of the Base Prospectus, shall be entirely replaced as follow:

“The long term/short term ratings currently assigned to the Issuer are A2/P-1 with stable outlook by Moody’s, BBB+/F2 with positive outlook by Fitch and A-/A-2 with stable outlook by S&P.”

4.3. The first paragraph of the text under the heading “Ratings Information”, which could be found on page 237 of the Base Prospectus, shall be entirely replaced as follow:

“The ratings assigned to the Issuer from time to time are available for consultation at <https://www.bancobpi.pt/en/bpi-group/investor-relations/credit-ratings>. The long term/short term ratings currently assigned to the Issuer are A2/P-1 with stable outlook by Moody's, BBB+/ F2 with positive outlook by Fitch and A-/A-2 with stable outlook by S&P.”

5. GENERAL INFORMATION

5.1. The last four 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 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."

Dated 28 November 2024