

**SECOND SUPPLEMENT DATED 27 FEBRUARY 2025 TO THE BASE PROSPECTUS DATED 19
JUNE 2024**

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 27 February 2025 (the “Second Supplement”) to the Base Prospectus dated 19 June 2024 (the “Base Prospectus”), as supplemented by the first supplement dated 10 December 2024 (the “First Supplement”), 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. 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 19 June 2024 shall be amended to include this Second Supplement dated 27 February 2025.

2. References to the ratings of the Issuer in the Base Prospectus shall be amended and replaced by the following wording:

“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”), A-/F2 with stable outlook by Fitch Ratings Ireland Limited (“Fitch”) and A-/A-2 with stable outlook by S&P Global Ratings Europe Limited (“S&P”).”

B. RISK FACTORS

1. The paragraphs eight to thirteen (both inclusive) 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 32 and 33 of the Base Prospectus, have been entirely deleted and replaced as follows:

“The Issuer has been notified of the decision of the European Central Bank regarding minimum capital requirements and leverage ratio for 2025, following the outcome of the Supervisory Review and Evaluation Process (SREP).

Thus, from 1st January 2025, the Issuer must comply with the minimum requirements of 9.45 per cent. for the Common Equity Tier 1 (CET1) capital ratio, 11.32 per cent. for the Tier 1 capital ratio and 13.82 per cent. for the total capital ratio. Compared to the minimum requirements currently in force, there is an increase of 0.1 per cent., reflecting the variation in the Pillar 2 requirement from 1.9 per cent. to 2 per cent..

The Pillar 1 requirement of 3 per cent. for the leverage ratio is maintained.

In September 2024, as shown in the following table, BPI exceeded all requirements.”

| | Capital ratios 30.09.2024 | Minimum requirements from 1 January 2025 | | | |
|----------------|------------------------------|--|----------|-----------------------|----------------------|
| | | Total | Of which | | |
| | | | Pillar 1 | Pillar 2 ¹ | Buffers ² |
| CET1 | 13.9% | 9,45% | 4.50% | 1.13% | 3.82% |
| Tier 1 | 15.3% | 11.32% | 6.00% | 1.50% | 3.82% |
| Total Capital | 17.5% | 13.82% | 8.00% | 2.00% | 3.82% |
| Leverage ratio | 7.3% | 3.00% | 3.00% | 0.00% | 0.00% |

The information disclosed by Banco de Portugal in the context of public consultation n° 4/2024 considers a countercyclical reserve of 0.75 per cent. for 2026, applicable to risk-weighted credit exposure to the non-financial

¹ Requirements applicable only on a consolidated basis

² Capital conservation buffer (2.5%), other systemically important institutions buffer (0.5%, applicable only on a consolidated basis), countercyclical capital buffer (0.01% as of 30 September 2024; updated quarterly) and sectorial systemic risk buffer (0.81% with reference to exposure on 30 September 2024 and in force since 1 October 2024; updated quarterly).

private sector in Portugal. If this proposal is formalised, it will represent an increase in Issuer's capital requirements of 0.71 per cent., calculated on a proforma basis for September 2024.”

2. The paragraphs three to seven (both inclusive) under the heading “The Issuer may not be able to issue certain MREL-eligible instruments and therefore be either unable to meet its MREL or capital requirements” which could be found on page 41 of the Base Prospectus, have been entirely deleted and replaced as follows:

“The Issuer reported to the market on 28 January 2025 that it was notified by the Bank of Portugal of its Minimum Requirements for Own Funds and Eligible Liabilities (“MREL”), as determined by the Single Resolution Board (“SRB”). These requirements replace the previously applicable requirements that were publicly disclosed on 24 April 2024.

The Issuer must comply, on a consolidated basis, from the date of notification, with a minimum amount of own funds and eligible liabilities corresponding to 21.42 per cent. of total risk-weighted assets (“RWA”), which would equate to 25.20 per cent. with the addition of the current combined buffer requirement (“CBR”)³. Compared to the minimum requirements in force at the end of 2024, there is an increase of 2.2 p.p. due to the inclusion of the Market Confidence Charge (“MCC”), following the amendment to MREL regulations which now provides for this requirement for Other Systemically Important Institutions (“O-SII”).

The minimum amount of own funds and eligible liabilities as a percentage of total leverage ratio exposure (“LRE”) remained at 5.91 per cent..

As of 31 December 2024, the Issuer already complied with the established MREL requirements, both as a percentage of RWA and as a percentage of LRE. Furthermore, in the long-term financing plan, the Issuer continues to comfortably comply with the MREL requirements in the future.

| MREL requirements (including CBR) vs. MREL ratios | | |
|---|---------------------------|--------------------------------------|
| | MREL requirements 2025 | Actual ratios at 31 December 2024 |
| % RWA | 25.20% | 27.7% |
| % LRE | 5.91% | 13.0% |

C. 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:

“7. The 2024 unaudited results presentation (which can be found at <https://www.bancobpi.pt/content/service/getContent?documentName=NJG5YWU3ZGJHMWMZND1>);”

D. TERMS AND CONDITIONS OF THE COVERED BONDS

1. The definition of “Property Valuation” which could be found on page 119, under the heading “Definitions” of the Terms and Conditions of the Covered Bonds, shall be entirely replaced as follows:

³ The Combined Buffer Requirement (CBR) was 3.78% in December 2024. As of 1 January 2026, the countercyclical capital reserve will be set in Portugal at 0.75% of the total amount of the national banking sector's credit exposure to the non-financial private sector (risk-weighted).

“Property Valuation” means, in relation to any Property the valuation thereof, in accordance with the Covered Bonds Framework and Articles 208 and 229 of the CRR (subject to the transitional regime set out under Article 495f of the CRR).”

E. CHARACTERISTICS OF THE COVER POOL

1. The text under the title “*Valuation of Cover Pool*”, which could be find on page 131, shall be entirely replaced as follow:

“The Covered Bonds framework sets out certain requirements and criteria which are required to be met by the Issuer in respect of the valuation of mortgage credits comprised in the Cover Pool. The Covered Bonds framework empowers the CMVM to establish, by regulation, requirements in relation to the valuation basis and methodology, time of valuation and any other matter that it may consider relevant for determining the value of eligible assets for the purposes of the Covered Bonds framework. In this regard, the CMVM Regulation does not specifically include any provisions regarding the methodologies and frequency of valuation of the cover assets, their risk management, and the registration and archiving of all this information, establishing a material reference, under the terms of Article 11 of the CMVM Regulation, to national and EU banking prudential legislation and regulations (namely Articles 208 and 229 of the CRR).”

2. The text under the title “*General Overview*”, which could be find on page 132, shall be entirely replaced as follow:

“The property value of each Property associated with a Mortgage Credit comprised in the Cover Pool shall be determined in accordance with the terms of the Covered Bonds framework and Articles 208 and 229 of the CRR. Property value, according to point (74a) of Article 4(1) of the CRR, means the value of a residential property or commercial immovable property determined in accordance with the requirements laid down in Article 229(1) of the CRR. In accordance with Article 495f of the CRR, in relation to Mortgage Credits originated before 1 January 2025, the Issuer may continue to value Properties at or less than the market value or at the mortgage lending value of that property, until a review of the property value is required in accordance with Article 208(3) of the CRR, or 31 December 2027, whichever is earlier.”

3. The text under the title “*Valuation by expert*”, which could be find on page 132, shall be entirely replaced as follow:

“In accordance with the Covered Bonds framework, prior to the inclusion in the Cover Pool of the related Mortgage Credit, each Property must be valued by a real estate valuation expert, with necessary qualifications, competence and experience. Real estate valuation experts are required to comply with the terms and conditions set forth in Article 10 of the Covered Bonds framework, Articles 208 and 229 of the CRR, and Law No. 153/2015, of 14 September. The Issuer may not appoint a real estate valuation expert who is in a situation which may affect their impartiality of analysis, in particular as a result of a specific interest in the property under assessment, or of any relationship, whether commercial or personal, with the entities involved.”

4. The text under the title “*Subsequent valuations of Properties and subsequent update of the value of Properties*”, which could be found on page 134, shall be entirely replaced as follow:

“The Issuer shall monitor the value of the Property on a frequent basis and at a minimum once every year for any Properties, in accordance with article 129(3) of the CRR.

The Property valuation is reviewed when information available to institutions indicates that the property value may have declined materially relative to general market.

The Issuer may monitor the value of the Property and identify the Property in need of revaluation, in accordance with Article 208(3) of the CRR, by means of advanced statistical or other mathematical methods, provided that those methods are developed independently from the credit decision process and comply with all the conditions foreseen in Article 208(3a) of the CRR.

The Issuer shall provide the Cover Pool Monitor with all information necessary for the Cover Pool Monitor to supervise, pursuant to the Covered Bonds Framework and in accordance with the terms set forth in the Cover Pool Monitor Agreement, compliance by the Issuer with the requirements set forth in the Covered Bonds framework relating to the valuation of the Properties securing the Mortgage Credits comprised in the Cover Pool.”

F. DESCRIPTION OF THE ISSUER

1. The paragraphs under the heading “*Statutory Auditor*” which could be found on page 160 of the Base Prospectus, have been entirely deleted and replaced as follows:

“The sole shareholder, CaixaBank, S.A., by unanimous written resolution of 19th December 2024, has approved, under the terms of Article 10º paragraph 3 of the company’s Memorandum of Association and following the proposal presented by the Audit Committee, the reappointment of the Company’s Statutory Auditor, for a two-year term, corresponding to the 2025-2026 biennium, as follows:

- Effective: PricewaterhouseCoopers & Associados - Sociedade de Revisores Oficiais de Contas, Lda., legal person no. 506 628 752, with registered office at Palácio Sottomayor - Rua Sousa Martins, no. 1 - 3º, 1069-316 Lisboa, Statutory Auditor (ROC) no. 183, registered with the CMVM under no. 20161485, represented by José Manuel Henriques Bernardo, Statutory Auditor (ROC) no. 903, registered with the CMVM under no. 20160522;*

- Alternate: Ana Maria Ávila de Oliveira Lopes Bertão, Statutory Auditor (ROC) no. 902, registered with the CMVM under no. 20160521.*

There are no potential conflicts of interest between the duties to the Bank of the persons listed above and their private interest or duties.”

G. TAXATION

1. The fifth paragraph under the heading “*Covered Bonds not held through a centralised control system*”, which could be found on page 174 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 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 €83,696 (in 2025).”

2. The sixth paragraph under the heading “*Covered Bonds not held through a centralised control system*”, which could be found on page 174 shall be entirely replaced as follow:

“Interest and other types of investment income derived from the Covered Bonds and capital gains and losses realised by legal entities resident for tax purposes in Portugal and by non-resident legal persons with a permanent establishment in Portugal to which the interest or capital gains or losses are attributable are included in their taxable income and are subject to corporate income tax rate at a rate of (i) 20 per cent. or (ii) if the taxpayer is a small or medium-sized enterprise or a small and mid-capitalization enterprise (Small Mid Cap) as established in Decree-Law No. 372/2007, of 6 November 2007, 16 per cent. for taxable profits up to €50,000 and 20 per cent. on profits in excess thereof or (iii) if the taxpayer is a small and medium-sized enterprise or a small and mid-capitalization enterprise (Small Mid Cap) that qualifies as startup under the terms foreseen in Law No. 21/2023, of 25 May, and that cumulatively meet the conditions established in Article 2(1)(f) of Law No. 21/2023, of 25 May, 12.5 per cent for taxable profits up to €50,000 and 20 per cent. on profits in excess thereof, to which a municipal surcharge (derrama municipal) of up to 1.5 per cent. of its taxable income may be added. Corporate taxpayers with a taxable income of more than €1,500,000 are also subject to a State surcharge (derrama estadual) of (i) 3 per cent. on the part of their taxable profits exceeding €1,500,000 up to €7,500,000, (ii) 5 per cent. on the part of their taxable profits that exceeds €7,500,000 up to €35,000,000, and (iii) 9 per cent. on the part of their taxable profits that exceeds €35,000,000.”

3. The last four paragraphs under the heading “*Covered Bonds not held through a centralised control system*”, which could be found on page 177 are entirely deleted.

H. GENERAL INFORMATION

4. The last three paragraphs under the heading “*Litigation*”, which could be found on page 192 shall be entirely replaced as follow:

“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 exercised its rights of defense, by filing an appeal with the Lisbon Court of Appeal on 15 October 2024. On 10 February 2025, the Competition proceeding was declared prescribed by a ruling of the Lisbon Court of Appeal. On 21 February 2025, the PCA appealed to the Portuguese Constitutional Court.

In the context of the fine proposed by the PCA, on 11 March 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 (Claim 1). On 8 April 2024, Ius Omnibus filed an additional similar claim, this time based on alleged indirect damages suffered by consumers as a result of an alleged infringement of competition law in respect of SMEs (Claim 2). Finally, on 24 April 2024, AMPEMEP (a SMEs association) filed a further similar claim based on alleged direct damages suffered by SMEs as a result of the same alleged infringement of competition law in respect of SMEs (Claim 3). The claims (Claim 1, 2 and 3) are fully based on the alleged competition infringement rules. The Issuer is preparing its defence in respect of Claim 1. (corresponding term was suspended until a final decision is reached in the above

referred appeal) and Claim 3. In respect of Claim 2, the issuer presented its judicial defense on 20 November 2024. The Issuer considers its defenses in respect of all the referred, 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.”

5. 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 paragraph on page 196:

(m) 2024 unaudited results presentation (which can be found at <https://www.bancobpi.pt/contentservice/getContent?documentName=NJG5YWU3ZGJHMWMZND1>);

I. DEFINITIONS

The definition of “Property Valuation” which could be find under the heading “Definitions” on page 220 shall be entirely replaced as follow:

“Property Valuation” means, in relation to any Property the valuation thereof, in accordance with the Covered Bonds Framework and Articles 208 and 229 of the CRR (subject to the transitional regime set out under Article 495f of the CRR).”

Dated 27 February 2025