

**SECOND SUPPLEMENT DATED 23 FEBRUARY 2022 TO THE BASE PROSPECTUS DATED 9  
SEPTEMBER 2021 (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 EUR7,000,000,000 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 Second Supplement will be published on the Luxembourg Stock Exchange's website “<https://www.bourse.lu/home>” and on the Issuers’ website “<https://bpi.bancobpi.pt/index.asp?riIdArea=AreaDivida&riChgLng=1&riLang=en&riId=IEmitida&riIdTopo=>”.

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 Issuers accept responsibility for the information contained or incorporated by reference in this Supplement. The Issuers 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: a) update Issuer’s head office address and (b) to incorporate by reference Issuer’s 2021 results presentation (unaudited).

To the extent applicable and in accordance with Article 23 (2) a) of the Base Prospectus Regulation, investors who have already agreed to purchase or subscribe for any Notes before this Supplement is published, have the right, exercisable within a time limit of three (3) working days after the publication of this Supplement (no later than 28 February 2022), to withdraw their acceptances, provided that the significant new factor, material mistake or material inaccuracy arose or was noted before the closing of the offer period or the delivery of the securities.

## **1. GENERAL AMENDMENT:**

All the references in the Base Prospectus to “*Rua Tenente Valadim, 284, 4100-476 Porto, Portugal*” and to “*Rua Tenente Valadim, 284, Porto, Portugal*” are hereby deleted and replaced by “*Av. Boavista, n.º 1117, 4100-129 Porto, Portugal*” and by “*Av. Boavista, n.º 1117, Porto, Portugal*”, respectively.

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

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

On the 2<sup>nd</sup> February 2022, BPI published a presentation with its unaudited consolidated results for the year of 2021 (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 (<http://bpi.bancobpi.pt/>) and from the website of *Comissão do Mercado de Valores Mobiliários* ([www.cmvm.pt](http://www.cmvm.pt)).

Information contained in the presentation with BPI’s unaudited consolidated results as at and for the year of 2021 expressly incorporated by reference herein:

<b><u>BPI consolidated results for the year of 2021 (unaudited)</u></b>	<b>Pages*</b>
<u>Consolidated Income Statement</u>	37
<u>Consolidated Balance Sheet</u>	38
<u>Consolidated Indicators</u>	39

\* PDF pages

The information incorporated by reference that is not included in the cross-reference list, is considered as additional information and is not required by the relevant schedules of the Delegated Regulation (EU) No 2019/980, as amended from time to time. The non-incorporated parts of BPI’s unaudited consolidated results as at and for the year of 2021 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 2021” 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 2021 have been compiled and prepared on a basis which are comparable with the historical financial information and consistent with the Issuer's accounting policies.

### **3. GENERAL INFORMATION**

**The paragraph under the heading “*Significant or Material Change*” on page 231 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 2020 Report (Audited consolidated financial statements) as of 31 December 2020, 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 2021.”.*

Dated 23 February 2022