SECOND SUPPLEMENT DATED 12 DECEMBER 2019 TO THE PROSPECTUS DATED 19 FEBRUARY 2019

BANCO BPI, S.A.

(incorporated with limited liability in the Republic of Portugal)

EUR 9,000,000,000

COVERED BONDS PROGRAMME

This supplement dated 12 December 2019 (the "Supplement") to the Base Prospectus dated 19 February 2019 (the "Base Prospectus"), as supplement by a supplement dated 6 March 2019, constitutes a supplement to the Base Prospectus, in the meaning of article 16 of Directive 2003/71/EC, as amended, prepared in connection with the Covered Bonds Programme (the "Programme") established by Banco BPI, S.A. (the "Issuer", fully identified in the Base Prospectus). Terms defined in the Base Prospectus have the same meaning when used in this Supplement. Each of the Issuer, the members of the Board of Directors of the Issuer and the members of the Supervisory Board 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 Supplement is in accordance with the facts and contains no omissions likely to affect its import.

This Supplement is supplemental to, and should be read in conjunction with, the Base Prospectus. To the extent that there is any inconsistency between any statement in this Supplement and any other statement in or incorporated by reference in the Base Prospectus, the statements in this Supplement will prevail.

Save as disclosed in this 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 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

References to, and the definition of, the Base Prospectus dated 19 February 2019 shall be amended to include the Supplement dated 6 March 2019 and this Supplement dated 12 December 2019**.**

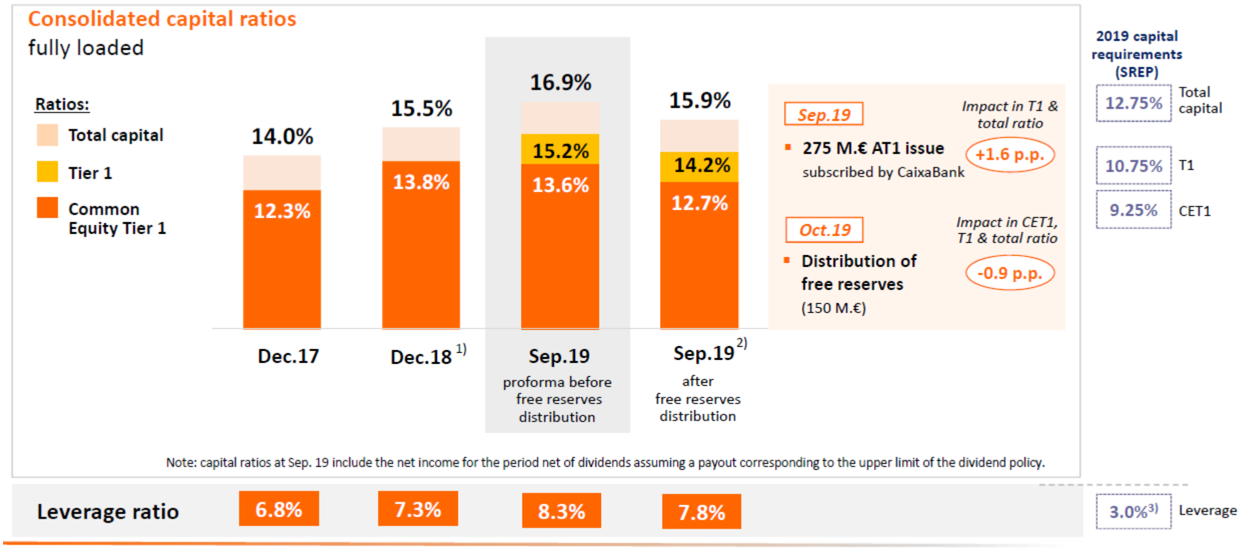
B. RISK FACTORS

1. The third sentence of the second last paragraph of the risk factor under the heading "*Economic and financial situation in Portugal may impact the condition, business and results of the Issuer*", which could be found on page 11 of the Base Prospectus, is entirely replaced as follows:

"Current ratings of the Portuguese Republic are as follows: S&P: BBB, upgraded from BBB- as of 15 March 2019, with a positive outlook as of 13 September 2019; Moody's: Baa3, upgraded from Ba1 as of 12 October 2018, with a positive outlook as of 9 August 2019; Fitch: BBB as of 15 December 2017 with a positive outlook as of 24 May 2019, and reaffirmed with a positive outlook as of 22 November 2019; and DBRS: BBB (high), upgraded from BBB , with stable outlook as of 4 October 2019."

2. The following paragraphs are hereby inserted at the end of the risk factor under the heading "*The fulfilment of both the current and future capital requirements as set out by the European authorities and by the Bank of Portugal could lead the Issuer's Group to attract additional capital and/or to face adverse consequences*", which could be found on page 22:

"As of 30 September 2019, Issuer's capital ratios were:



1) Considering the actual distribution of dividends relative to the 2018 financial year.
2) Includes the net income in September 2019 assuming a dividend payout corresponding to the upper limit of the dividend policy, and net of the free reserves distributed, subject to approval by the supervisor.
3) Minimum value in force in June 2021.

Source: Issuer's 2019 first nine months results presentation (unaudited)"

On 30 October 2019, the Issuer informed the market that, by decision token on that day, its sole shareholder approved the proposal of the Board of Directors of Banco BPI for the distribution of 150 million euro of free reserves. This distribution of free reserves, together with the issuance in September of 275 M.€ of undated deeply subordinated notes (AT1) fully subscribed by CaixaBank, S.A., contributes to the Issuer having a more optimised prudential capital composition, with a distribution of the CET1, Tier 1 and Total Capital elements more aligned with the levels set out in the Capital Requirements Regulation (CRR).

Consolidated capital ratios (fully loaded)

	30 Jun. 2019 1)	**30 Jun. 2019** 1) proforma after AT1 issuance and distribution of free reserves
CET1 ratio	13.5%	12.5%
Tier 1 ratio	13.5%	14.1%
Total capital ratio	15.2%	15.8%

1) Including the 1st half 2019 results net of dividends assuming a payout corresponding to the upper limit of the long term dividend policy. The capital ratios as of 30 June 2019 reported for prudential purposes and disclosed in the 1st half 2019 Report and Accounts did not include the half year results and were the following: CET1 ratio of 13.1%, Tier 1 ratio of 13.1% and total capital ratio of 14.9%.

On 9 December 2019, the Issuer informed the market that it has received the European Central Bank's (ECB) decision regarding the minimum prudential capital requirements to be fulfilled from the 1st of January 2020, a decision based on the results of the Supervisory Review and Evaluation Process (SREP). In addition, the Bank of Portugal announced, in a statement released on the 29th of November 2019, the capital buffer that the Issuer has to comply with as "Other Systemically Important Institution" (O-SII).

Regarding the minimum own funds requirements to be complied with, the above mentioned decision determines the following minimum ratios relative to the total risk weighted assets (RWA):

	Capital ratios at 30.09.2019	**Minimum capital ratios requirements**							
Banco BPI consolidated	**Fully loaded**	**Phase-in**	**Of which:**			**Fully loaded**	**Of which:**		
			Pillar 1	**Pillar 2** (1)	**Buffers** (2)		**Pillar 1**	**Pillar 2** (1)	**Buffers** (2)
CET1	**12.7%**	**9.38%**	4.5%	2.0%	2.88%	**9.5%**	4.5%	2.0%	3.0%
T1	**14.2%**	**10.88%**	6.0%	2.0%	2.88%	**11.0%**	6.0%	2.0%	3.0%
Total ratio	**15.9%**	**12.88%**	8.0%	2.0%	2.88%	**13.0%**	8.0%	2.0%	3.0%

(1) Pillar 2 requirement only applies to Banco BPI's ratios on a consolidated basis.

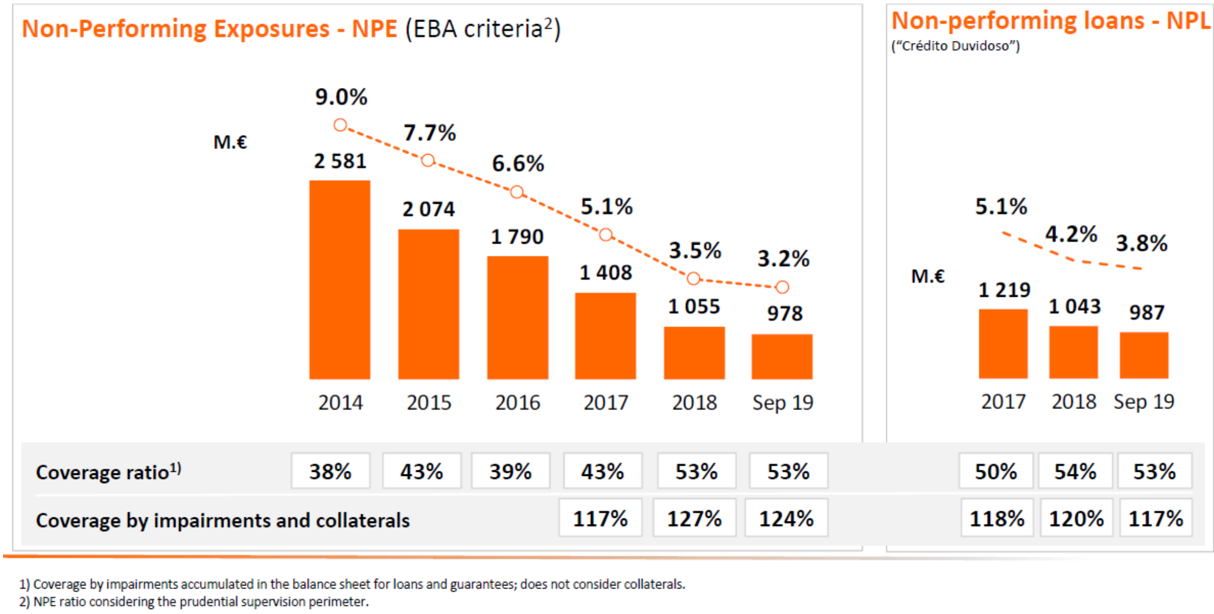
(2) The capital conservation buffer for 2020 is 2.5%. The counter-cyclical buffer was kept at 0% for Portugal, being revised quarterly. The O-SII buffer, which only applies on a consolidated basis, was changed from 0.25% in 2019 to 0.375% in 2020 and will be 0.5% in 2021.

According to the ECB's decision under the SREP, the Pillar 2 requirement for the Issuer in 2020 will be 2.0 per cent., unchanged relative to 2019. Taking into account the ratios calculated as of 30th September 2019, the Issuer complies with the new minimum capital requirements for CET1 (Common Equity Tier 1), Tier 1 and Total ratios. These requirements imply that the minimum CET1 threshold below which the Issuer would have restrictions in 2020 on distributions in the form of dividends, variable remuneration or coupons of Additional Tier 1 equity instruments, commonly referred to as Maximum Distributable Amount trigger (MDA trigger) is 9.38%, to which must be added, at all times, the potential capital deficits of the Additional Tier 1 or Tier 2 relative to the minimum Pillar 1 levels of 1.5 per cent. and 2 per cent, respectively.

Given Issuer's current capital levels on a consolidated basis, these requirements do not imply any restrictions on the aforementioned distributions."

3. A new chart is hereby inserted before the last paragraph of the risk factor under the heading "*Credit Risk faced by the Issuer*", which could be found on page 38:

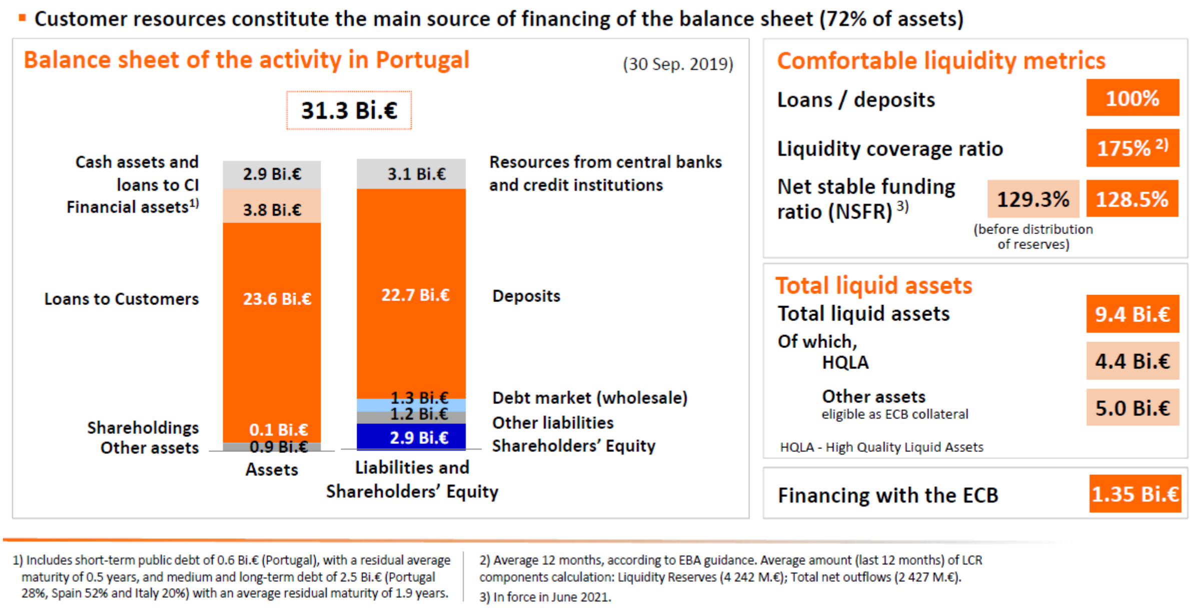
"



Source: Issuer's 2019 first nine months results presentation (unaudited)"

4. A new paragraph is hereby inserted at the end of the risk factor under the heading "*Risks relating with market transactions on the Issuer's own portfolio*", which could be found on page 42:

"At the end of September 2019:



Source: Issuer's 2019 first nine months results presentation (unaudited)"

5. The third, fourth, fifth and sixth paragraphs of the risk factor under the heading "*Liquidity risk faced by the Issuer*", which could be found on page 43 of the Base Prospectus, are entirely replaced as follows:

"The rules on asset eligibility for Eurosystem operations were made more flexible, allowing for the creation of portfolios made up of mortgage, corporate loans and consumer credit. As of 30 September 2019, the Issuer had a portfolio of available assets eligible for obtaining additional funding from the ECB, totalling € 9.4 billion.

The Issuer continuously tracks the evolution of its liquidity, monitoring incoming and outgoing funds in real time. Projections of short and medium term liquidity are carried out in order to help plan the funding strategy in the monetary and capital markets. Total funding obtained by the Issuer from the ECB amounted to € 1.4 billion at the end of September 2019, corresponding entirely to funds raised under the TLTRO (Targeted Longer-term Refinancing Operations). The refinancing needs for medium and long-term debt up till the end of 2021 are fully covered by the redemptions of the bonds portfolio.

The inability of the Issuer, to anticipate and provide for unforeseen decreases or changes in funding sources could have consequences on the Issuer's ability to meet its obligations when they fall due.
As of 30 September 2019 (as per Issuer's 2019 first nine months results presentation (unaudited)), the Issuer's Liquidity Coverage Ratio ("LCR") (average 12 months, according to EBA guidance) was 175 per cent. (average amount (last 12 months) of LCR components calculation: Liquidity Reserves (4 242 M.€); Total net outflows (2 427 M.€). The LCR addresses the sufficiency of high quality liquidity assets to meet short-term liquidity needs under a severe stress scenario and it is calculated in accordance with Delegated Regulation (EU) 2015/61 of the European Commission, of 10 October 2014."

6. The risk factor under the "*Exposure to the Issuer's credit risk in case of insufficiency of the assets comprised by the Cover Pool",* which could be found on page 46 of the Base Prospectus, is hereby entirely replaced as follows:
"The Covered Bonds are unsubordinated obligations of the Issuer secured by a special creditor privilege created under the Covered Bonds Law over the Cover Pool maintained by the Issuer. In case of insufficiency of the assets comprised by the Cover Pool, the holders of the Covered Bonds will be treated as common creditors of the Issuer and will have to rely, for the performance by the Issuer of its obligations under the Covered Bonds, on the sufficiency of the assets of the Issuer available to common creditors. Accordingly, the holders of Covered Bonds will become exposed to the credit risk of the Issuer, in case of insufficiency of the assets comprised by the Cover Pool to meet the obligations of the Issuer under the Covered Bonds.
Credit rating agencies regularly assess the Issuer and its credit risk of long-term debt is based on a diverse number of factors, including its financial performance, the rating of the Republic of Portugal, and the conditions affecting the sector in general and the Portuguese banking system in particular.
At the date of this Prospectus, the credit ratings (long term / short term) and Outlook of the Issuer are:
Moody's: Ba1/NP with stable outlook. The last revision occurred on 24 July 2019;
S&P: BBB/A-2 with stable outlook. The last revision occurred on 18 March 2019;
Fitch: BBB / F2 with stable outlook. The last revision occurred on 11 October 2018.
On 24 July 2019, Moody's affirmed the Issuer deposit ratings at Baa1/Prime-2 and the senior unsecured debt rating at (P)Ba1, with a stable outlook. At the same time, the Issuer baseline credit assessment (BCA) was

upgraded to baa3 from ba1 and the adjusted BCA was affirmed at baa3. On 26 June 2019, Moody's downgraded the following ratings of the Issuer: (1) the long term issuer rating to Ba1 from Baa2; (2) the long term senior unsecured debt programme rating to (P)Ba1 from (P)Baa2; (3) the short term rating to (P)Not Prime from (P) Prime-2. The outlook on the long term issuer rating has been changed to stable from negative and the outlook on the long term deposit rating remained stable. On the same date, the following ratings were affirmed: (1) the subordinated debt programme rating at (P)Ba1; (2) the junior subordinated debt programme rating at (P) Ba2; (3) the Counterparty Risk Rating at Baa1/Prime-2; and (4) the Counterparty Risk Assessment (CR Assessment) at Baa2(cr)/Prime-2(cr). Further, Moody's assigned a (P)Ba1 junior senior unsecured rating to the long term senior non preferred medium term note programme of the Issuer. The rating actions taken on 26 June 2019 were prompted by the new legal framework in Portugal, implemented in 2019, which establishes full depositor preference over senior unsecured debt instruments in the event of a bank resolution.

On 18 March 2019, S&P upgraded the long-term issuer credit ratings to BBB from BBB- and upgraded the short-term issuer ratings to A-2 from A-3. The ratings outlook was changed from positive to stable and the stand-alone credit profile (SACP) was kept unchanged at bb+. The upgrades follow a similar rating action on Portugal on March 15.

On 11 October 2018, Fitch upgraded the Issuer's Long-Term Issuer Default Rating (IDR) to BBB from BBB- with a stable outlook and the Short-Term IDR to F2 from F3. At the same time Fitch affirmed the bank's Viability Rating (VR) at bb+. On 30 October 2019, Fitch affirmed the Issuer ratings with a stable outlook.

The current long-term rating assigned to the Issuer by Moody's is one notch below the rating of the Republic of Portugal (Baa3 with stable outlook). In the case of S&P, the rating of the Issuer is at the same level of the Republic of Portugal (BBB with stable outlook). The rating of the Issuer by Fitch is also at the same level of the Republic of Portugal (BBB with stable outlook). To the extent that there are reductions on the rating of the Republic of Portugal by the rating agencies it is likely that they affect bank ratings. Such events may result in the application of higher haircuts to assets eligible for refinancing of banks with the ECB leading to a reduction of the eligible amount of all such assets.

There is no guarantee of maintenance of the current credit ratings assigned to the Issuer. Additional lowering of the credit ratings of the Issuer may have implications on credit ratings of collateralized debt issued by the Issuer which, in turn, can affect the portfolio of assets eligible for funding from the Eurosystem and increase the cost of the Issuer resources."

C. DOCUMENTS INCORPORATED BY REFERENCE

1. On page 65 of the Base Prospectus, the first paragraph has been amended and supplemented with the insertion of the following:

"(f) *the Portuguese version of the Issuer's consolidated Annual Report in respect of the financial year ended on 31 December 2018;*

(g) the Portuguese version of the Issuer's first half 2018 interim consolidated Report;

(h) the Portuguese version of the results presentation with the consolidated results in respect of the first nine months of 2019 (unaudited results)."

The documents referred above are available for consultation at www.cmvm.pt.

2. On page 65 of the Base Prospectus, the last paragraph has been amended and supplemented with the insertion of the following:

"The table below refers to points (a), (b), (c), (e), (f), (g) and (h):

BANCO BPI	
Information Incorporated by Reference	***Reference***
Unaudited consolidated results at 30 September 2019	
Consolidated Income Statement (Conta de Resultados Consolidada)	*34*
Consolidated Balance Sheet (Balanço Consolidado)	*35*
Consolidated profitability and efficiency metrics (Indicadores de rendibilidade e eficiência consolidados)	*36*
First Half 2019 Report	
Consolidated Balance Sheets (Balanços Consolidados intercalares condensados em 30 de Junho de 2019 e 31 de Dezembro de 2018)	*36*
Consolidated Statements of Income (Demonstrações Consolidadas Intercalares condensadas dos resultados para os períodos findos em 30 de Junho de 2019 e 31 de Dezembro de 2018)	*37*
Consolidated Statements of Profit or Loss and other Comprehensive Income (Demonstrações consolidadas intercalares condensadas dos resultados e de outro rendimento integral para os períodos findos em 30 de Junho de 2019 e 31 de Dezembro de 2018)	*38*
Statements of changes in shareholders' equity (Demonstrações consolidadas intercalares condensadas de alterações nos capitais próprios para os períodos findos em 30 de Junho de 2019 e 31 de Dezembro de 2018)	*39*
Consolidated Statements of Cash flows (Demonstrações consolidadas intercalares condensadas dos fluxos de caixa para os períodos findos em 30 de Junho de 2019 e 31 de Dezembro de 2018)	*40*
Notes to the Consolidated Financial Statements (Demonstrações financeiras consolidadas Intercalares em 30 de Junho de 2019)	*41-117*
Auditors report (Relatório de revisão limitada de demonstrações financeiras consolidadas intercalares condensadas)	*118-119*
Annual Report 2018	

Consolidated Balance Sheets (Balanços Consolidados em 31 de Dezembro de 2018 e 2017)	*84*
Consolidated Statements of Income (Demonstrações Consolidadas dos resultados para os períodos findos em 31 de Dezembro de 2018 e 2017 Reexpresso)	*85*
Consolidated Statements of Profit or Loss and other Comprehensive Income (Demonstrações consolidadas intercalares condensadas dos resultados e de outro rendimento integral para os períodos findos 31 de Dezembro de 2018 e 2017 Reexpresso)	*86*
Statements of changes in shareholders' equity (Demonstrações consolidadas de alterações nos capitais próprios para os períodos findos em 31 de Dezembro de 2018 e 2017 Reexpresso)	*87*
Consolidated Statements of Cash flows (Demonstrações consolidadas dos fluxos de caixa para os períodos findos em 31 de Dezembro de 2018 e 2017 Reexpresso)	*88*
Notes to the Consolidated Financial Statements (Notas às demonstrações financeiras consolidadas em 31 de Dezembro de 2018 e 2017)	*89-240*
Auditors report (Relatório de auditoria)	*242-253*

D. DESCRIPTION OF THE ISSUER

1. The paragraphs under the heading "*Selected Historical Key Financial Information*" which could be found on page 133 of the Base Prospectus, have been amended and supplemented as follows:

"The following tables contain selected key financial information at 30 September 2019. There have been no recent events particular to the Issuer which are material to the evaluation of the Issuer's solvency since the publication of the Issuer's audited consolidated results for the half year 2019."

Source: Banco BPI's presentation with unaudited consolidated results at 30 September 2019.

Consolidated income statement

In M.€	Sep 18	Sep 19
Net interest income	315.2	326.1
Dividend income	1.7	48.4
Equity accounted income	246.4	31.4
Net fee and commission income	201.5	192.5
Gains/(losses) on financial assets and liabilities and other	77.3	(5.2)
Other operating income and expenses	(15.8)	(13.6)
Gross income	**826.4**	**579.5**
Staff expenses	(187.9)	(182.8)
Of which: Recurring staff expenses	(180.3)	(182.8)
Non-recurring costs[1)]	(7.6)	(0.0)
Other administrative expenses	(133.1)	(113.4)
Depreciation and amortisation	(16.9)	(40.3)
Operating expenses	**(337.9)**	**(336.5)**
Net operating income	**488.5**	**243.0**
Impairment losses and other provisions	27.7	18.5
Gains and losses in other assets	57.0	2.2
Net income before income tax	**573.3**	**263.6**
Income tax	(108.4)	(10.1)
Net income from continuing operations	**464.9**	**253.6**
Net income from discontinued operations	64.2	
Net income	**529.1**	**253.6**

	Sep 18	Sep 19
Earnings per share (€)	**0.36**	**0.17**
Net income from continuing operations (€)	0.32	0.17
Net income from discontinued operations (€)	0.04	
Average weighted nr. of shares (in millions)	1 457	1 457

1) Costs with voluntary terminations and early retirements.

Consolidated balance sheet

In M.€	Dec 18	Sep 19
ASSETS		
Cash and cash balances at central banks and other demand deposits	2 452.9	1 424.5
Financial assets held for trading, at fair value through profit or loss and at fair value through other comprehensive income	2 330.5	2 398.4
Financial assets at amortised cost	25 671.9	26 989.2
Of which:		
Loans to Customers	22 949.1	23 590.4
Investments in joint ventures and associates	209.1	248.2
Tangible assets	67.3	138.8
Intangible assets	55.1	56.6
Tax assets	352.8	319.1
Non-current assets and disposal groups classified as held for sale	33.9	24.5
Other assets	394.5	340.0
Total assets	**31 568.0**	**31 939.3**
LIABILITIES		
Financial liabilities held for trading	141.3	180.9
Financial liabilities at amortised cost	27 515.7	27 454.1
Deposits - Central Banks and Credit Institutions	3 206.3	2 623.9
Deposits - Customers	22 960.3	23 175.5
Technical provisions		
Debt securities issued	1 118.2	1 355.6
Memorandum items: subordinated liabilities	304.5	300.3
Other financial liabilities	231.0	299.0
Provisions	65.5	43.4
Tax liabilities	73.8	19.0
Liabilities included in disposal groups classified as held for sale	0.0	0.0
Other liabilities	565.7	720.1
Total Liabilities	28 362.1	28 417.5
Shareholders' equity attributable to the shareholders of BPI	3 206.0	3 521.9
Non controlling interests	0.0	0.0
Total Shareholders' equity	3 206.0	3 521.9
Total liabilities and Shareholders' equity	**31 568.0**	**31 939.3**

2. The paragraph under the heading "*Investments*" which could be found on page 142 of the Base Prospectus, have been entirely deleted and replaced as follows:

"There have been no material investments by the Issuer since 30 September 2019."

3. The second paragraph under the heading "*Ratings*" which could be found on page 142 of the Base Prospectus, have been entirely deleted and replaced as follows:

"The ratings assigned to the Issuer from time to time are available for consultation at http://bpi.bancobpi.pt/index.asp?riIdArea=AreaDivida&riChgLng=1&riLang=en&riId=IRatings&riIdTopo=. The long term/short term ratings currently assigned to the Issuer are Ba1/NP with stable outlook by Moody's, BBB / F2 with stable outlook by Fitch and BBB/A-2 with stable outlook by S&P."

4. The last paragraph under the heading "*Statutory Auditor*" which could be found on page 148 of the Base Prospectus, has been entirely deleted and replaced as follows:

"PricewaterhouseCoopers, SROC, S.A., member of the Portuguese Association of the Chartered Accountants ("Ordem dos Revisores Oficiais de Contas"), with registered office at Palácio Sottomayor, Rua Sousa Martins, 1-3º, 1069-316 Lisbon, as designated José Manuel Henriques Bernardo to represent it, who is also a member of the Portuguese Association of the Chartered Accountants. The alternate member is Ana Carla Ávila de Oliveira Lopes Bertão. José Manuel Henriques Bernardo has been responsible for the audit report for the period of six months ended 30 June 2018, for the audit report of 2018 and for audit report for the period of six months ended 30 June 2019."

E. GENERAL INFORMATION

1. The paragraph under the heading "*Authorisation*" which could be found on page 173 of the Base Prospectus, has been entirely deleted and replaced as follows:

"The establishment of the Programme was duly authorised by (i) resolution of the Board of Directors of the Issuer dated 13 December 2007, renewed by resolutions of the Board of Directors of the Issuer dated 26 January 2017 and 25 January 2019 and (ii) the Programme has been subsequently updated by duly authorisations of the Issuer relevant management body, the last update having been duly authorised by a resolution of the Executive Committee of the Issuer dated 5 February 2019 and 3 December 2019, in accordance with the provisions of the Covered Bonds Law."

2. The paragraph under the heading "*Significant or Material Change*", which could be found on page 173 of the Base Prospectus, has been entirely deleted and replaced as follow:

"There has been no material adverse change in the prospects of the Issuer since the publication of the Issuer's first Half 2019 Report (Audited consolidated financial statements) and no significant change in the financial information the Issuer and BPI Group since the publication of the Issuer's unaudited consolidated results for the first nine months of 2019."

3. The paragraph under the heading "*Litigation*", which could be found on page 173 of the Base Prospectus, has been entirely deleted and replaced as follow:

"*On 2 February 2017 BPI informed the market that on 30 January 2017 was notified of a legal action challenging a corporate resolution.*

Such legal action challenges the validity of Banco BPI's General Meeting resolution passed on December 13 2016 (the "Resolution"), which approved Banco BPI's Board of Directors proposal to sell to Unitel, S.A. a stakeholding comprised of 26 111 (twenty-six thousand, one hundred and eleven) shares, representing 2 per cent. (two per cent.) of the share capital of Banco de Fomento Angola, S.A., pursuant to the sale and purchase agreement mentioned above. The legal action was filed by 4 individuals (the "Claimants") who stated that they together held 175 920 shares, representing 0,0121 per cent. of Banco BPI's share capital. Banco BPI understands that the merits relied on to support the invalidity of the resolution do not proceed. In July 2019, the Court of First Instance issued its decision. This decision dismissed all the grounds alleged by the Authors to sustain the Resolution's invalidity and acquitted Banco BPI. This decision was appealed by the Claimants to the Court of Second Instance. This Court has not yet issued its decision. Although trusting that its position will prevail, BPI cannot predict the outcome of this decision. The abovementioned legal action and Banco BPI' notification in such action do not suspend the effects of the contested decision.

In 2012, the Portuguese Competition Authority (PCA), under the powers legally attributed to it, opened administrative infraction proceedings against 15 banks operating in the Portuguese market, including BPI, due to alleged competition restrictive practices. On 1 June 2015 Banco BPI was served the statement of objections, where it was accused of breaching the rules on competition.

On 27 September 2017 the Bank presented its defense. During the process, and whenever appropriate, Banco BPI appealed against several interlocutory rulings issued by the Competition Authority, which the Bank considered as susceptible of violating its rights.

On 9 September 2019, BPI was notified (Bank) of PCA's decision which concluded that (i) BPI and other Portuguese banks had engaged in an exchange of information regarding past credit volumes and regarding spreads that were due to be publically disclosed and enter into force in a matter of days and (ii) that such conduct should be considered as an infringement by object. As a result, PCA decided to impose fines to all banks involved. The fine imposed on BPI was of 30 million euros.

BPI appealed this decision to the Competition Court as it considers that has it has not committed the infringements attributed to it by the PCA and that therefore there should be no grounds for a conviction. As it shows in its appeal, BPI considers that (a) not only the alleged exchange of information did not occur as it is described by PCA (b) but also that (i) the exchange of information did not meet the conditions to be considered apt to result in negative effects to competition (ii) and it did not effectively caused any negative competitive effects, namely, it did not harm consumers. Although trusting that its position will prevail, BPI cannot predict the outcome of this appeal

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 Prospectus which may have or have had in the recent past a significant effect on the Issuer's financial position thereof.

4. The last paragraph under the heading "*Accounts*", which could be found on page 174 of the Base Prospectus, has been entirely deleted and replaced as follow:

"The consolidated accounts for the financial years ended 31 December 2016 and 31 December 2017, audited by Deloitte & Associados SROC, S.A., and for the first half of 2018, for the financial years ended 31 December 2018 and for the first half of 2019 audited by Pricewaterhousecoopers & Associados – Sociedade de Revisores Oficiais de Contas, Lda. were prepared according to International Accounting Standards (IAS) and with the International Financial Reporting Standards (IFRS) issued by International Accounting Standards Board ("IASB") and endorsed by the European Union."

5. The paragraphs under the heading "*Documents Available*", which could be found on page 175 of the Base Prospectus, have been amended and supplemented with the insertion of the following:

"(l) the Portuguese version of the Issuer's consolidated Annual Report in respect of the financial year ended on 31 December 2018;

(m) the Portuguese version of the Issuer's first half 2019 interim consolidated Report;

(n) the Portuguese version of the results presentation with the consolidated results in respect of the first nine months of 2019 (unaudited results)."

6. The paragraphs under the heading "*Post issuance reporting*", which could be found on page 175 of the Base Prospectus, have been amended and supplemented with the insertion of the following:

"*"Any information which the Issuer is required by law or regulation to provide in relation to itself or securities issued by it, including the Covered Bonds, will be made available at www.cmvm.pt and at www.bancobpi.pt.*

The Issuer publishes quarterly investor reports on the outstanding Covered Bonds, including information on the Cover Pool and the applicable Overcollateralisation. Such reports are available at: http://bpi.bancobpi.pt/index.asp?riIdArea=AreaDivida&riChgLng=1&riLang=en&riId=ProgramaEmissoesOH2&riIdTopo=.

The following information could be found on the September 2019 Investor Report:

1. Current Credit Ratings	Long Term	Short Term
Banco BPI Mortgage Covered Bond Programme	Aa3 / AA (low) (Moody's / DBRS)	n/a
Banco BPI	Ba1 / BBB / BBB (Moody's / S&P / Fitch)	NP / A-2 / F2 (Moody's / S&P / Fitch)
Portugal	Baa3 / BBB / BBB / BBB (Moody's / S&P / Fitch / DBRS)	P-1 / A-2 / F2 / R-2H (Moody's / S&P / Fitch / DBRS)

2. Covered Bonds	Issue Date	Coupon	Maturity Date	Soft Bullet Date[1]	Remaining Term (years)	Nominal Amount (EUR)
Covered Bonds Outstanding					**3.93**	**6,500,000,000.00**
						6,500,000,000.00
Series 9 (ISIN PTBBP6OE0023)	2010-05-21	Floating	2025-05-21	2026-05-21	5.64	350,000,000.00
Series 12 (ISIN PTBBWAOE0024)	2011-08-25	Floating	2021-08-25	2022-08-25	1.90	600,000,000.00
Series 14 (ISIN PTBBRROE0048)	2015-03-30	Floating	2025-03-31	2026-03-30	5.50	1,250,000,000.00
Series 16 (ISIN PTBBP7OE0022)	2016-05-30	Floating	2023-05-30	2024-05-30	3.66	500,000,000.00
Series 17 (ISIN PTBBBGOE0023)	2017-02-22	Floating	2024-02-22	2025-02-24	4.40	700,000,000.00
Series 18 (ISIN PTBBBJOM0020)	2017-07-25	Floating	2022-07-25	2023-07-25	2.82	1,750,000,000.00
Series 19 (ISIN PTBPITOM0017)	2018-03-02	Floating	2023-03-02	2024-03-02	3.42	300,000,000.00
Series 20 (ISIN PTBPIYOM0028)	2018-09-26	Floating	2025-09-26	2026-09-26	5.99	250,000,000.00
Series 21 (ISIN PTBPIZOM0027)	2018-12-13	Floating	2022-12-13	2023-12-13	3.20	300,000,000.00
Series 22 (ISIN PTBPIAOM0026)	2019-03-22	Fixed	2024-03-22	2025-03-22	4.48	500,000,000.00
CRD Compliant (yes/no)						**Yes**

3. Asset Cover Test	Remaining Term (years)	Nominal Amount (EUR)
Mortgage Credit Pool	**13.08**	**7,615,745,297.93**
Other Assets[2] (cash, deposits and securities)	**0.00**	**17,738,739.88**
Cash and deposits[a]	0.00	17,738,739.88
Other securities	0.00	0.00
Total Cover Pool	**13.05**	**7,633,484,037.81**
Current overcollateralisation[3] (%)		**17.44%**
Committed overcollateralisation (%)		**14.00%**
Required overcollateralisation (Moody's) (%)		**1.50%**
Legal minimum overcollateralisation (%)		**5.26%**

[a]Includes the Liquidity Cushion amount (see section 8)

4. Other Triggers	
Net Present Value of Assets (incl. derivatives)[4]	9,466,903,747.75
Net Present Value of Liabilities (incl. derivatives)[4]	7,167,973,405.96
Net Present Value of Assets (incl. derivatives) - Net Present Value of Liabilities (incl. derivatives) >=0	OK
Net Present Value of Assets (incl. derivatives) - Net Present Value of Liabilities (incl. derivatives) >=0 (stress of +200 bps)	OK
Net Present Value of Assets (incl. derivatives) - Net Present Value of Liabilities (incl. derivatives) >=0 (stress of -200 bps)	OK
Other Assets <= 20% (Credit Pool + Other Assets)	OK
Deposits with a remaining term > 100 days <= 15% Covered Bonds Nominal	OK
Estimated Interest from Mortgage Credit and Other Assets - Estimated Interest from Covered Bonds >= 0	OK
Mortgage Credit + Other Assets WA Remaining Term - Covered Bonds WA Remaining Term >= 0	OK

5. Currency Exposure	
Cover Pool includes:	
Assets in a currency different than Euro (yes/no)	No
Liabilities in a currency different than Euro (yes/no)	No
Cross currency swaps (yes/no)	No
Currency Exposure Detail	n/a

6. Mortgage Credit Pool

Main Characteristics	
Number of loans	152,625
Original principal balance (EUR)	11,223,686,220.34
Current principal balance (EUR)	7,615,745,297.93
Average original principal balance per loan (EUR)	73,537.67
Average current principal balance per loan (EUR)	49,898.41
Current principal balance of the 5 largest borrowers (EUR)	7,308,595.57
Weight of the 5 largest borrowers (current principal balance) (%)	0.10%
Current principal balance of the 10 largest borrowers (EUR)	11,947,317.25
Weight of the 10 largest borrowers (current principal balance) (%)	0.16%
Weighted average seasoning (months)	113.02
Weighted average remaining term (months)	297.25
Weighted average life (months)	156.96
Weighted average current unindexed LTV[5] (%)	55.19%
Weighted average interest rate (%)	0.94%
Weighted average spread (%)	1.22%
Max maturity date (YYYY-MM-DD)	2068-11-30

Subsidized Loans	Number of Loans	Number of Loans (%)	Loan Amount (EUR)	Loan Amount (%)
Yes	16,976	11.12%	516,078,842.12	6.78%
No	135,649	88.88%	7,099,666,455.81	93.22%

Insured Property[6]	Number of Loans	Number of Loans (%)	Loan Amount (EUR)	Loan Amount (%)
Yes	152,625	100.00%	7,615,745,297.93	100.00%
No	0	0.00%	0.00	0.00%

Interest Rate Type	Number of Loans	Number of Loans (%)	Loan Amount (EUR)	Loan Amount (%)
Fixed	5,871	3.85%	344,762,650.18	4.53%
Floating	146,754	96.15%	7,270,982,647.75	95.47%

Repayment Type	Number of Loans	Number of Loans (%)	Loan Amount (EUR)	Loan Amount (%)
Annuity / French	122,058	79.97%	5,691,945,376.72	74.74%
Linear	1	0.00%	2,698.95	0.00%
Increasing instalments	29,911	19.60%	1,888,643,817.82	24.80%
Bullet	0	0.00%	0.00	0.00%
Interest-only	24	0.02%	1,527,133.84	0.02%
Other	631	0.41%	33,626,270.60	0.44%

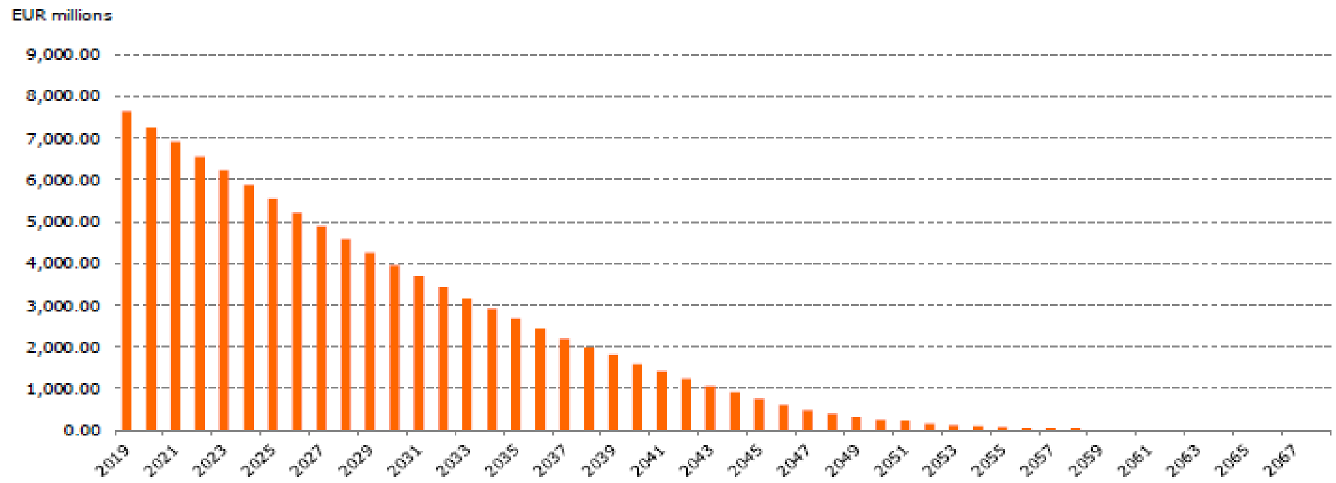
6. Mortgage Credit Pool (continued)				
Seasoning	**Number of Loans**	**Number of Loans (%)**	**Loan Amount (EUR)**	**Loan Amount (%)**
Up to 1 year	4,359	2.86%	388,749,987.05	5.10%
1 to 2 years	6,410	4.20%	534,999,425.84	7.02%
2 to 3 years	5,804	3.80%	441,060,906.98	5.79%
3 to 4 years	5,850	3.83%	442,059,031.01	5.80%
4 to 5 years	3,798	2.49%	268,471,660.30	3.53%
5 to 6 years	2,424	1.59%	159,005,623.06	2.09%
6 to 7 years	2,505	1.64%	154,783,735.31	2.03%
7 to 8 years	2,351	1.54%	155,504,268.37	2.04%
8 to 9 years	4,297	2.82%	279,730,515.81	3.67%
9 to 10 years	12,177	7.98%	782,588,367.33	10.28%
10 to 11 years	9,647	6.32%	549,163,596.06	7.21%
11 to 12 years	20,127	13.19%	986,078,241.36	12.95%
More than 12 years	72,876	47.75%	2,473,549,939.45	32.48%
Remaining Term	**Number of Loans**	**Number of Loans (%)**	**Loan Amount (EUR)**	**Loan Amount (%)**
Up to 5 years	10,530	6.90%	86,717,320.67	1.14%
5 to 8 years	7,839	5.14%	150,851,383.00	1.98%
8 to 10 years	6,923	4.54%	172,685,863.80	2.27%
10 to 12 years	10,914	7.15%	315,645,068.68	4.14%
12 to 14 years	12,668	8.30%	413,697,485.49	5.43%
14 to 16 years	7,315	4.79%	294,536,442.05	3.87%
16 to 18 years	7,710	5.05%	343,078,090.51	4.50%
18 to 20 years	8,674	5.68%	426,332,648.40	5.60%
20 to 22 years	7,255	4.75%	398,636,598.09	5.23%
22 to 24 years	8,170	5.35%	472,367,422.41	6.20%
24 to 26 years	9,578	6.28%	570,662,943.35	7.49%
26 to 28 years	14,068	9.22%	905,106,277.60	11.88%
28 to 30 years	13,927	9.12%	946,116,666.44	12.42%
30 to 40 years	24,798	16.25%	1,941,111,730.72	25.49%
More than 40 years	2,256	1.48%	178,199,356.72	2.34%
Current Unindexed LTV	**Number of Loans**	**Number of Loans (%)**	**Loan Amount (EUR)**	**Loan Amount (%)**
Up to 40%	55,194	36.16%	1,584,414,565.13	20.80%
40 to 50%	21,734	14.24%	1,036,864,167.19	13.61%
50 to 60%	22,845	14.97%	1,335,695,564.46	17.54%
60 to 70%	29,973	19.64%	1,930,789,720.68	25.35%
70 to 80%	22,872	14.99%	1,727,475,745.03	22.68%
More than 80%	7	0.00%	505,535.44	0.01%
Loan Purpose	**Number of Loans**	**Number of Loans (%)**	**Loan Amount (EUR)**	**Loan Amount (%)**
Own Home	117,020	76.67%	6,316,288,298.93	82.94%
Own Permanent Home	31,742	20.80%	1,082,637,327.59	14.22%
Own Second Home	2,036	1.33%	119,028,176.82	1.56%
Home to Let	1,827	1.20%	97,791,494.59	1.28%

Property Type	Number of Loans	Number of Loans (%)	Loan Amount (EUR)	Loan Amount (%)
Residential	**152,625**	**100.00%**	**7,615,745,297.93**	**100.00%**
Flat	92,171	60.39%	4,409,735,530.92	57.90%
House	59,617	39.06%	3,142,168,833.06	41.26%
Other	837	0.55%	63,840,933.95	0.84%
Commercial	**0**	**0.00%**	**0.00**	**0.00%**

Geographical Distribution	Number of Loans	Number of Loans (%)	Loan Amount (EUR)	Loan Amount (%)
Portugal	**152,625**	**100.00%**	**7,615,745,297.93**	**100.00%**
Lisboa	57,432	37.63%	3,142,936,057.97	41.27%
Norte	39,639	25.97%	1,854,651,981.73	24.35%
Centro	32,246	21.13%	1,407,673,579.93	18.48%
Alentejo	10,797	7.07%	512,528,434.69	6.73%
Algarve	7,815	5.12%	446,106,176.15	5.86%
Açores	2,418	1.58%	132,925,776.88	1.75%
Madeira	2,278	1.49%	118,923,290.58	1.56%

Delinquencies[7]	Number of Loans	Number of Loans (%)	Loan Amount (EUR)	Loan Amount (%)
> 30 to 60 days	298	0.20%	13,719,074.69	0.18%
> 60 to 90 days	37	0.02%	1,453,472.79	0.02%
> 90 days	0	0.00%	0.00	0.00%

Projected Outstanding Amount[b]



Amortisation Profile

Date	Principal Balance (EUR)
Sep-19	7,633,484,037.81
Sep-20	7,261,546,194.12
Sep-21	6,910,376,453.88
Sep-22	6,562,785,274.87
Sep-23	6,219,436,262.37
Sep-24	5,881,131,470.87
Sep-25	5,548,126,212.82
Sep-26	5,220,406,839.08
Sep-27	4,897,714,229.67
Sep-28	4,581,169,412.28
Sep-29	4,271,991,952.90
Sep-30	3,971,500,106.59
Sep-35	2,665,255,677.15
Sep-40	1,596,712,143.09
Sep-45	757,393,283.21
Sep-50	258,958,096.02
Sep-55	75,628,258.83

[b]Includes mortgage pool and other assets; assumes no prepayments (constant prepayment rate of 0%)

7. Expected Maturity Structure	2020-09-30	2021-09-30	2022-09-30	2023-09-30	2024-09-30	2029-09-30	
In EUR	**0-1 year**	**1-2 years**	**2-3 years**	**3-4 years**	**4-5 years**	**5-10 years**	**>10 years**
Residential Mortgages[b]	354,199,103.81	351,169,740.24	347,591,179.01	343,349,012.50	338,304,791.50	1,609,139,517.97	4,271,991,952.90
Commercial Mortgages	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other Assets	17,738,739.88	0.00	0.00	0.00	0.00	0.00	0.00
Total Cover Pool	**371,937,843.69**	**351,169,740.24**	**347,591,179.01**	**343,349,012.50**	**338,304,791.50**	**1,609,139,517.97**	**4,271,991,952.90**
Total Covered Bonds	**0.00**	**600,000,000.00**	**1,750,000,000.00**	**1,100,000,000.00**	**1,200,000,000.00**	**1,850,000,000.00**	**0.00**

[b] Assumes no prepayments (constant prepayment rate of 0%)

Dated 12 December, 2019