

**FIRST SUPPLEMENT DATED 15 SEPTEMBER 2021 TO THE BASE PROSPECTUS DATED 9  
SEPTEMBER 2021**

**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 First 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 Prospectus have the same meaning when used in this Supplement. This Supplement is supplemental to, and should be read in conjunction with the Prospectus.

The First 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 the information regarding Issuer’s ratings, (b) to incorporate by reference Issuer’s first half 2021 Report (reviewed) and c) amending, as a result of a) and b) above, the following sections of the Base Prospectus: “RISK FACTORS”, and “GENERAL INFORMATION”.

To the extent applicable and in accordance with Article 23 (2) a) of the 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 20 September 2021), 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. RATINGS:**

The second last paragraph, which could be found on page 2 of the Base Prospectus, is entirely replaced as follow:

*“The long term/short term ratings currently assigned to the Issuer are Baa2/P-2 with stable outlook by Moody’s Investors Service España, S.A. (Sociedad Unipersonal) (“Moody’s”), BBB/F2 with stable outlook by Fitch Ratings Ireland Limited (“Fitch”) and BBB/A-2 with stable outlook by S&P Global Ratings Europe Limited (“S&P”).”*

## **2. RISK FACTORS:**

The last paragraph of the Risk Factor “Credit ratings are not recommendations and ratings may be lowered, withdrawn or qualified”, which could be found on page 27 and 28 of the Base Prospectus, is entirely replaced as follow:

*“The long term/short term ratings currently assigned to the Issuer are Baa2/P-2 with stable outlook by Moody’s, BBB/F2 with stable outlook by Fitch and BBB/A-2 with stable outlook by S&P.”*

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

### **3.1. Consolidated information (reviewed interim condensed consolidated financial statements)**

On 10 September 2021, BPI published its first half 2021 Report (see table below).

A copy of the first half 2021 Report, which will be incorporated by reference in the Prospectus, can be obtained from the website of BPI (<https://bpi.bancobpi.pt/index.asp?riIdArea=AreaDFinanceiros&riId=FRreports>).

Information contained in the first half 2021 Report expressly incorporated by reference herein:

<b>First half 2021 Report</b>	<b>Pages*</b>
Auditors’ review report on the Condensed Consolidated Financial Statements for the period ended 30 June 2021	Pages 147-150
Condensed interim balance sheets as of 30 June 2021 and 31 December 2020	Page 65

Condensed interim statements of profit or loss for the periods ended on 30 June 2021 and 2020	Page 66
Condensed interim statements of profit and loss and other comprehensive income for the periods ended on 30 June 2021 and 2020	Page 67
Condensed interim individual statements of changes in equity for the periods ended on 30 June 2021 and 2020	Page 69
Condensed interim consolidated statements of changes in equity for the periods ended on 30 June 2021 and 2020	Page 68
Condensed interim statements of cash flows for the periods ended on 30 June 2021 and 2020	Page 70
Notes to the condensed interim financial statements	Pages 71-146

\* PDF pages

#### **4. GENERAL INFORMATION**

The first paragraph under the heading “Ratings Information”, which could be found on page 232 of the Base Prospectus, is entirely replaced as follow:

*“The ratings assigned to the Issuer from time to time are available for consultation at <https://bpi.bancobpi.pt/index.asp?riIdArea=AreaDivida&riId=DRatings>. The long term/short term ratings currently assigned to the Issuer are Baa2/P-2 with stable outlook by Moody's, BBB / F2 with stable outlook by Fitch and BBB/A-2 with stable outlook by S&P.”*

Dated 15 September 2021