FIRST SUPPLEMENT DATED 27 MAY 2022 TO THE BASE PROSPECTUS DATED 16 DECEMBER 2021

BANCO BPI, S.A.

(incorporated with limited liability in the Republic of Portugal)

EUR 2,000,000,000

PUBLIC SECTOR BONDS PROGRAMME

This supplement dated 27 May 2022 (the "Supplement") to the Base Prospectus dated 16 December 2021 (the "Base Prospectus"), 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 Public Sector 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 First 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 First 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 First 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 First Supplement and any other statement in or incorporated by reference in the Base Prospectus, the statements in this First Supplement will prevail.

Save as disclosed in this First 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 First 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 16 December 2021 shall be amended to include this Supplement dated 27 May 2022**.**

B. RISK FACTORS

1. The following risk factors relating to the Issuer, which could be found on pages 25 to 33 of the Base Prospectus, are entirely replaced as follows:

1. "RISK FACTORS RELATING TO THE ISSUER

1.1. Risks relating to the Economic and Financial Environment

1.1.1. *The Ukraine's war, when the pandemic is under control but has not ended yet, may have an adverse effect on the Issuer's ability to make payments*

Since February 24th, the global economic outlook deteriorated with the invasion of Ukraine, the escalation of commodity prices and sanctions imposed to Russia and Belarus. The conflict begun when global economy was recovering from the impact of the pandemic, but still far from returning to normality and still with the virus not completely defeated. This led IMF to cut projection to global growth to 3,6 per cent. in both 2022 and 2023, minus 0,8 and minus 0,2 percentage points that predicted in January. The degree of uncertainty for the scenario is very high and there are an important set of negative risks that may have adverse effects on global growth. One of the main risks concerns to the surge of inflation, that started before the war due to imbalances between supply and demand built during the pandemic, and the rise of commodities prices, which are being exacerbated by supply shortages related with war. The risk that inflationary expectations start to de-anchor led main central banks to open the door to a more aggressive tightening than previously expected[1]. This adverse environment happens at a time when public debt in most developed economies increased to historical highs reflecting the implementation of support measures to mitigate the impact of pandemic. The present circumstances may be especially burdensome for countries with higher public debt ratios, curbing its capacity of implementing support measures to mitigate the impact of the war and the intensifying price pressures. Adding to risks related to war, risks related to the pandemic continue to exist, namely the possibility that new and more lethal variants of the virus emerge, forcing new lockdowns. Also, the China's zero-Covid strategy represents a risk to global growth, as they reinforce the disturbances on global value chains, adding to price pressures.

Within this uncertain framework, the Portuguese economy is also subject to several constraints. On the positive side, Portugal is one of the countries with the world's highest vaccination rate (more that 90 per cent. the country's 10.3 million population is fully vaccinated and more than 60 cent. received the booster dose[2]). Covid-related restrictions were mostly removed and mobility recovered to pre pandemic levels. In 2021, Portugal GDP grew 4.9 percent reflecting a strong rebound in the second and third quarters of the year. Already in the first quarter of 2022, output reached the pre-pandemic level, putting the economy in a strong pace of recovery. However, the side effects of the war may also have an adverse effect on the Issuer's counterparties and/or clients, resulting in additional risks in the performance of the obligations assumed by them for the Issuer, as and when the same fall due, and ultimately exposing the Issuer to an increased number of defaults and insolvencies among their counterparties and/or clients.

In the war context, Portugal faces a set of risks that may negatively impact activity. Firstly, higher commodities

---

[1] The Federal Reserve had already started to raise the federal-funds rate and announced that will start to reduce the amount of the public debt and agency debt hold in its balance. The European Central Bank ended the pandemic emergency program and reduced more than expected the amount of acquisitions under the asset purchase program; probably will start to raise official interest rates in the third quarter of 2022.

[2] Source: Our World In Data, May 2022.

prices, namely energy and food prices are pushing up production costs and inflation. Secondly, the increase of market interest rates (both Euribor and long term rates) is already having an impact on the debt service of economic agents, gradually stressing the households and firms budgets, and increasing costs with interest also in the public sector. The Government implemented some measures to curb the impact of higher prices on families' budget and mitigate the effect of increasing production costs through the delay of some tax payments and credit lines to companies directed to the most impacted sectors. However, these measures are somehow limited given the still high level of public debt and the effort of consolidation of public accounts pursued by the Government.

1.1.2. ***Risks arising from unfavorable global economic conditions may have a corresponding effect on the Issuer's business, results of operations and financial condition***

The deterioration of the European economy outlook as a whole or of any of the individual countries remains a risk that could adversely affect the cost and availability of funding for Portuguese and European companies, including the Issuer and its Group.

In particular, the COVID-19 pandemic that unfolded in Europe in early 2020 and more recently the war in Ukraine, posed unprecedented health, economic, and financial stability challenges. Following the beginning of the war, the prices of risk assets declined, and market volatility increased, while higher inflation and expectations of more restrictive monetary policy led to an increase in borrowing costs. The global economy is again under a high level of uncertainty and downside risks dominate, including the possibility of worsening or more prolonged period of war, the increase of sanctions to Russia and Belarus, acceleration of inflation due to intensified lack of supplies, a sharped deceleration of growth in China due to zero-Covid policy and the possibility that new variants of the Covid virus appear forcing new lockdowns. Regarding inflation, the situation may deteriorate further than expected due to the impact of war in commodity prices, leading to an increase on inflationary expectations and forcing central banks to accelerate the pace of raising interest rates, with negative impact on countries with higher levels of debt, as is the case of the Issuer's country.

According to the IMF, inflation rate in advanced economies is projected to be 5.7 percent in 2022 and 2.5 percent in 2023. And in emerging and developing economies is projected to be 8.7 percent in 2022 and 6.5 percent in 2023. Risks are skewed to the upside. [3]

1.1.3. ***Economic activity in Portugal may adversely affect the business and performance of the Issuer***

As the Issuer currently conducts the majority of its business in Portugal, its performance is influenced by the level and cyclical nature of business activity in Portugal, which is in turn affected by both domestic and international economic and political events. Thus, a decline in Portuguese economic activity may have a material effect on the Issuer's financial condition and on the results of its operations. A deterioration in Portugal's international economic performance may also have a material effect on the Issuer's financial condition and on the results of its operations.

A weaker international economic outlook, a potential increase in geopolitical uncertainty and trade tensions, and the more aggressive than expected tightening of economic policies (both on the monetary and fiscal field) and/or the de-anchoring of long term inflation expectations pose additional challenges to the stability of the global financial system and to the Portuguese economy.

[3] *Source: IMF Word Economic Outlook, April 2022.*

The risks identified may interact together and, should they materialise, mutually enhance one another, having a negative impact, namely, on (i) the Issuer's cost of funding and its ability to issue Public Sector Bonds under the Programme; and (ii) the Portuguese economy, which, in turn, would have a negative impact on the business of the Issuer.

The Issuer's business activities (including mortgage-lending activities) are dependent on the level of banking and financial services required by its customers and borrowers in Portugal which are, in turn, influenced by the evolution of economic activity, saving levels, investment, employment and financial conditions. In particular, levels of borrowing are heavily dependent on customer confidence, employment trends, and the condition of the Portuguese economy and market interest rates.

Several challenges persist as private and public debt levels remain high and productivity remains structurally low, preventing the country to rapidly converge towards European peers' living standards.

The current economic environment is still a source of challenge for the Issuer, and may adversely affect its business, reputation, financial condition and results of operations or prospects. The adverse macroeconomic conditions in Portugal during the pandemic have significantly affected, and may continue to affect adversely, the behaviour and the financial situation of the Issuer's clients, and consequently, the supply and demand of the products and services that the Issuer has to offer. Although higher interest rates should impact favourably the Issuer interest margin, growth in customer loans will probably be modest in the coming years, reducing the capacity of the Issuer to generate enough interest income to maintain its net interest margin. Additionally, an environment of historically low interest rates is expected to continue, albeit increasing from negative levels, which limits the Issuer's ability to increase net interest margin and profitability, given that the majority of the Issuer's loan portfolio is composed of floating interest rate loans.

Since 2015, the Portuguese economy has shown features that seem to support expectations of sustained growth in economic activity and the degree of openness of the economy substantially increased since then. However, lower global demand and higher energy prices induced by war may delay the recovery trend initialized in 2021. According to the Bank of Portugal, the Portuguese economy is projected to advance 4,9 cent. in 2022 benefitting from higher European funds and savings accumulated during the pandemic. However, the national central bank refers that those projections are subject to a high degree of uncertainty and negative risks, mainly if there is a deterioration of the conflict in Ukraine. In that case, inflationary pressures will build-up, shortages on the global supply chains and weakness of trade flows would reduce growth to 3.6 percent and inflation would escalate to 5.9 percent in 2022. Growth and inflation will be also negatively affected in 2023.

The macroeconomic conditions in Portugal could affect the behaviour and the financial condition of the Issuer's clients and, consequently, the demand for the products and services that the Issuer offers. In particular, the evolution of the geopolitical situation poses significant risks of an increased unemployment rate, low profitability, and a steep increase in the level of company indebtedness, having longer-term adverse effects on the global economy and financial sector.

A negative development of any of the above factors may adversely affect the business and performance of the Issuer."

2. The last paragraph of the risk factor under the heading "*The inability of clients and other counterparties to meet their financial obligations or the Issuer's inability to fully enforce its rights against counterparties could* *have a material adverse effect on the Issuer's results*", which could be found on page 34 of the Base Prospectus, is entirely replaced as follows:

"As at 31 December 2021, the Issuer's total credit risk exposure was €39,859 million (€36,264 million as at 31 December 2020). The balance of Non-Performing Exposures ("NPEs") amounted to €646 million as at 31 December 2021, representing 1.6 per cent. of the Issuer's gross credit exposure (EBA criteria)."

3. The last sentence of the risk factor under the heading "*Market Risk faced by the Issuer could have a material adverse effect on the Issuer's results*", which could be found on page 34 of the Base Prospectus, is entirely replaced as follows:

"As at 31 December 2021, a decrease in interest rates by 2 percentage points would have led to a decrease in the expected financial margin of the bank portfolio of approximately 9.0 per cent."

4. The third paragraph of the risk factor under the heading "*Liquidity risk faced by the Issuer which may depend on the ECB for funding*", which could be found on page 37 of the Base Prospectus, is entirely replaced as follows:

"The LCR and NSFR of the Issuer, computed in line with the CRD IV standards and EBA guidelines, was 272 per cent. and 153 per cent., respectively, as at 31 December 2021."

5. The fourth paragraph of the risk factor under the heading "*Liquidity risk faced by the Issuer which may depend on the ECB for funding*", which could be found on page 37 of the Base Prospectus, is entirely deleted.

6. The first three sentences of the fourth (previously the fifth) paragraph of the risk factor under the heading "*Liquidity risk faced by the Issuer which may depend on the ECB for funding*", which could be found on page 37 of the Base Prospectus, is entirely replaced as follows:

"The ECB currently makes funding available to European banks that satisfy certain conditions, including pledging eligible collateral. As at 31 December 2021, the Issuer had €4.86 billion of funding from the ECB (€4.42 billion in 31 December 2020 and €1.38 billion in December 2019). As at 31 December 2021, the Issuer's portfolio of securities eligible for rediscount with the ECB was of €11.5 billion (€11.0 billion in 31 December 2020 compared to €9.3 billion as at 31 December 2019)."

7. The fourth paragraph of the risk factor under the heading "*The Issuer is subject to substantial regulation, as well as regulatory and governmental oversight. Adverse regulatory developments or changes in government policy could have a material adverse effect on its business, results of operations and financial condition*", which could be found on page 41 of the Base Prospectus, is entirely replaced as follows:

"As of 31 December 2021, Issuer's capital ratios were: the CET1 ratio reached 14.2 per cent., the Tier 1 ratio 15.7 per cent., the total capital ratio 17.4 per cent. and the leverage ratio stood at 6.8 per cent.."

8. The second last paragraph of the risk factor 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 49 of the Base Prospectus, is entirely replaced as follows:

"On 8 March 2022 the Bank of Portugal notified the Issuer about the minimum requirement for own funds and eligible liabilities. Under the Bank Recovery and Resolution Directive, as from 1 January 2022, the Issuer, on a sub-consolidated basis, must comply with the MREL requirement of 19.18 per cent. of RWA (including CBR - combined buffer requirement) and 5.91 per cent. of the total leverage ratio exposure (LRE), and, as from 1 January 2024, with the MREL requirement of 22.40 per cent. of RWA (including CBR). As at 31 December 2021, the Issuer's MREL ratio was 24.3 per cent. (19.8 per cent. in 31 December 2020) and the LRE was 10.6 per cent. (9.3 per cent. in 31 December 2020), on a proforma basis, considering the early redemption of 300 M.€ of subordinated debt and a new equivalent issue of 425 M.€ that took place in March 2022."

9. The sixth, seventh, eighth and ninth paragraphs of the risk factor under the heading "*The impact on BPI of the resolution measures occurred in the past in Portugal and funding of possible future resolutions cannot be anticipated*", which could be found on page 50 of the Base Prospectus, is entirely replaced as follows:

"In December 2021, and in accordance with Decree-Law no. 24/2013, of 19 February, Issuer's Resolution Fund periodic contribution amount totalled €8.5 million.

In relation to the contribution on the banking sector, as at 31 December 2021, the Issuer paid €18.8 million which were transferred by the Portuguese State to the Resolution Fund.

The periodic contribution created within the scope of BRRD transposition paid by the Issuer as of 31 December 2021 was €10.7 million, including contributions collected under the combined terms of the scheme transposing BRRD and the SRM Regulation to the institutions covered by the SRM, which was therefore almost entirely transferred to the SRF under Intergovernmental Agreement.

On 31 May 2021, the Portuguese Resolution Fund signed a credit line with a group of Portuguese financial institutions of up to € 475 million, of which BPI participation is up to €87.4 million. On 4 June 2021, the Portuguese Resolution Fund withdrew €317 million in order to comply with Novo Banco's contingent capital mechanism, of which € 58.3 million from BPI. On 23 December, the PRF made an additional payment of EUR 112 million that was pending following a favourable external opinion on the payment associated with the non-application of hedge accounting for interest rate risk management, of which EUR 20.6 million was made by BPI."

10. The risk factor under the heading "*Risks relating to changes in legislation on deferred tax assets*", which could be found on page 51 of the Base Prospectus, is entirely replaced as follows:

"As at 31 December 2021, the Issuer had registered Deferred Tax Assets ("DTAs") of €197 million (as at 31 December 2020: €265 million), of which €47 million were not dependent on future profitability (as at 31 December 2020: €110 million).

According to current legislation, if the Issuer incurs losses, there is the risk that the Portuguese Government will become a shareholder of Banco BPI by virtue of the DTA conversion into ordinary shares.

The Issuer may not generate enough future profits to allow for the deduction of the DTAs and hence the DTA could have a material adverse effect on the Issuer's business, reputation, financial condition and results."

C. RESPONSIBILITY STATEMENTS

1. The fourth paragraph under the heading "*Responsibility Statements*", which could be found on page 59 of the Base Prospectus, is entirely replaced as follows:

*"In accordance with, and for the purposes of, Articles 149, 150 and 238, no. 1 and 3(a) of the Portuguese Securities Code, the Issuer, the members of its Board of Directors, the members of its Audit Committee and the Statutory Auditor and PricewaterhouseCoopers & Associados, Sociedade de Revisores Oficiais de Contas, Lda. ("**PwC**") are responsible for the information contained in this Base Prospectus and each of them 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 Base Prospectus for which it is responsible pursuant to the aforementioned Articles is in accordance with the facts and contains no omissions likely to affect the import of such information."*

2. The fifth, sixth and seventh paragraphs under the heading "*Responsibility Statements*", which could be found on page 65 of the Base Prospectus, are entirely deleted.

3. The ninth paragraph under the heading "*Responsibility Statements*", which could be found on page 66 of the Base Prospectus, is entirely replaced as follows:

"In accordance with article 149, no. 3 (directly and ex vi article 238, no.1) of the Portuguese Securities Code, liability of the entities referred to above is excluded if any such entities proves that the addressee knew or should have known about the inaccuracies in the contents of this Base Prospectus on the date of issue of the contractual declaration or when the respective revocation was still possible. Pursuant to article 150 of the Portuguese Securities Code, the Issuer is strictly liable (i.e. independently of fault) if any of the members of its Board of Directors, its Audit Committee or PwC is held responsible for such information. Further to article of article 238, no. 3/b) of the Portuguese Securities Code, the right to compensation based on the responsibility for the information contained in the Base Prospectus is to be exercised within six months following the knowledge of an inaccuracy in the contents of the Base Prospectus or the amendment thereto and ceases, in any case, two years following (i) disclosure of the admission Base Prospectus or (ii) amendment that contains the defective information or forecast."

D. DOCUMENTS INCORPORATED BY REFERENCE

1. On page 70 of the Base Prospectus, the first paragraph has been amended and supplemented with the insertion of the following:

"6. *the audited consolidated financial statements of the Issuer in respect of the financial year ended 31 December 2021 (the Annual report 2021 which can be found at https://bpi.bancobpi.pt/storage/download/ficheiro.54C95FF4-1295-42C6-A4F3-BBC3C15A35F2.1.pt.asp?id=4F8DE0D6-73BB-4333-951C-DF49B9EF5F4B);*

7. Results presentation with the unaudited consolidated results for the first 3 months 2022 (which can be found at https://bpi.bancobpi.pt/storage/download/ficheiro.E2C9E097-1AA3-42A3-B7F9-9F2B158C48DB.1.pt.asp?id=5D2A55B3-450A-49B2-A3BB-26D2890A68BD);

2. The text and tables contained on page 71 and 72 of the Base Prospectus are entirely replaced as follows:

"The table below refers to points 1. to 4., 6. and 7.:

Banco BPI	
Information incorporated by reference	***Reference***

Results presentation with the unaudited consolidated results as of 31 March 2022	
Consolidated Income Statements	*Page 36*
Consolidated Balance Sheet	*Page 37*
The audited consolidated financial statements of the Issuer in respect of the financial year ended 31 December 2021 (Annual report 2021)	
Auditors' report relating to the accounts for the period ended 31 December 2021	*Pages 384-395*
Consolidated balance sheets	*Page 198*
Consolidated statements of profit or loss	*Page 199*
Consolidated statements of profit or loss and other comprehensive income	*Page 200*
Statements of changes in shareholders' equity	*Page 201*
Statements of Cash Flows for the years ended on 31 December 2021 and 2020	*Page 203*
Notes to the consolidated financial statements	*Pages 204-383*
Results presentation with the unaudited consolidated results as of 30 September 2021	
Consolidated Income Statements	*Page 37*
Consolidated Balance Sheet	*Page 38*
Non-audited report in respect of the unaudited interim financial statements in respect of the first semester ended 30 June 2020 (First half 2021 Report)	
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 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*

The audited consolidated financial statements of the Issuer in respect of the financial year ended 31 December 2020 (Annual report 2020)

Auditors' report relating to the accounts for the period ended 31 December 2020	*Pages 360-371*
Consolidated balance sheets	*Page 172*
Consolidated statements of profit or loss	*Page 173*
Consolidated statements of profit or loss and other comprehensive income	*Pages 174*
Consolidated statements of cash flows	*Pages 177*
Statements of changes in shareholders' equity	*Pages 175*
Notes to the consolidated financial statements	*Pages 178-359*

The audited consolidated financial statements of the Issuer in respect of the financial year ended 31 December 2019 (Annual report 2019)

Auditors' report relating to the accounts for the period ended 31 December 2019	*Pages 262-273*
Consolidated balance sheets	*Page 102*
Consolidated statements of profit or loss	*Page 103*
Consolidated statements of profit or loss and other comprehensive income	*Page 104*
Consolidated statements of cash flows	*Page 106*
Statements of changes in shareholders' equity	*Page 105*
Notes to the consolidated financial statements	*Pages 107-261*

The page references for 2019, 2020 and 2021 annual reports, for the first half 2021 Report and for the results presentation with the unaudited consolidated results as of 30 September 2021 and as of 31 March 2022, refer to the documents in PDF format.

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**.**

E. DESCRIPTION OF THE ISSUER

1. The sixth paragraph under the heading "*Description of the Issuer*" which could be found on page 151 of the Base Prospectus, have been entirely deleted and replaced as follows:

"At 31 December 2021, the physical distribution network comprised 349 business units, including 297 retail branches, 1 mobile branch, 19 premier centres, and specialist branches and units serving corporate and

institutional customers, including 22 corporate and institutional banking centres, 1 real estate business centres and 6 corporate and investment banking centres. For individual customers with a digital profile who prefer to communicate and carry out operations remotely, BPI also has 4 InTouch centres."

2. The paragraph under the heading "*Investments*" which could be found on page 166 of the Base Prospectus, have been entirely deleted and replaced as follows:

"There have been no material investments by the Issuer since 31 March 2022."

F. THE COVERED BONDS LAW

1. The paragraph under the heading "*Harmonisation of the EU Covered Bond Framework*", which could be found on page 187 of the Base Prospectus, has been entirely deleted and replaced as follow:

"The CBD was published in the Official Journal on 18 December 2019 and came into effect on 7 January 2020, establishing a revised common base-line for the issue of covered bonds for EU regulatory purposes (subject to various options that Member States may choose to exercise when implementing the new directive through national laws). Member States should had adopted and published, by 8 July 2021, the laws, regulations and administrative provisions necessary to comply with the CBD and shall apply those measures at the latest from 8 July 2022.

On 6 May 2022, Decree-Law 31/2022, of 6 May 2022, approving the new Legal Regime of Covered Bonds, transposing the CBD was published in the Portuguese Official Gazette. Without prejudice to some transitory provisions, this new regime enters into force on 1 July 2022. In accordance with the CBD, Decree-Law 31/2022, of 6 May 2022 provides for permanent grandfathering, with respect to certain requirements of the new regime, for Article 52(4) UCITS Directive-compliant covered bonds issued before 8 July 2022 and Portugal opted-in for the possibility of EU Member States to allow tap issues of grandfathered covered bonds for up to 24 months after 8 July 2022, provided that such issues comply with certain prescribed requirements. Such grandfathered covered bonds will continue to be governed by the Covered Bonds Law in conjunction with certain provisions of the Legal Regime of Covered Bonds (e.g. provisions relating to insolvency of the Issuer). The supervision of grandfathered covered bonds will be transferred from the Bank of Portugal to CMVM from 1 July 2022. The Decree-Law also provides that the regulations issued by the Bank of Portugal will remain in force until CMVM has issued replacement regulations.

Further, in accordance with the transitional provisions of Decree-Law 31/2022, of 6 May 2022, an issuer of covered bonds under the Covered Bonds Law may apply to CMVM, as supervisory authority, to convert its existing covered bonds programme, under the Covered Bonds Law, to a covered bonds programme compliant with the Legal Regime of Covered Bonds. If CMVM authorises the conversion, the covered bonds issued under the Covered Bonds Law will become subject to the Legal Regime of Covered Bonds and the terms of such compliant covered bonds programme. The Legal Regime of Covered Bonds entails significant differences vis-à-vis the Covered Bonds Law, including, without limitation, as regards the requirements for extension of maturity (including documentation and information requirements and an opposition right of CMVM)."

G. GENERAL INFORMATION

2. The paragraph under the heading "*Significant or Material Change*", which could be found on page 207 of the Base Prospectus, has been entirely deleted and replaced as follow:

"There has been (A) no material adverse change in the prospects of the Issuer since the publication of the Issuer's 2021 Report (Audited consolidated financial statements) as of 31 December 2021, 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 results as at 31 March 2022."

3. The paragraphs under the heading "*Documents Available*", which could be found on page 210 of the Base Prospectus, have been amended and supplemented with the insertion of the following paragraphs on page 211:

"(l) the audited consolidated financial statements of the Issuer in respect of the financial year ended 31 December 2021 (the Annual report 2021 which can be found at https://bpi.bancobpi.pt/storage/download/ficheiro.54C95FF4-1295-42C6-A4F3-BBC3C15A35F2.1.pt.asp?id=4F8DE0D6-73BB-4333-951C-DF49B9EF5F4B);

(m) Results presentation with the unaudited consolidated results for the first 3 months 2022 (which can be found at https://bpi.bancobpi.pt/storage/download/ficheiro.E2C9E097-1AA3-42A3-B7F9-9F2B158C48DB.1.pt.asp?id=5D2A55B3-450A-49B2-A3BB-26D2890A68BD);

Dated 27 May, 2022