

**SUPPLEMENT DATED 7 AUGUST 2019 TO THE PROSPECTUS DATED 28 JUNE 2019**

**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**) to the Prospectus dated 28 June 2019 (the **Prospectus**) constitutes a supplement to the base prospectus for the purposes of article 13 of Part II of the Luxembourg act dated 10 July 2005 relating to prospectuses for securities (the **Prospectus Act**) 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 purpose of this Supplement is (i) to incorporate by reference BPI'S presentation with its unaudited consolidated results for the first half of 2019 and (ii) to amend the numeration of PART A – CONTRACTUAL TERMS of the FORM OF FINAL TERMS for each Tranche of Notes issued under the Programme with a denomination of at least EUR 100,000 (or its equivalent in another currency).

BPI accepts responsibility for the information contained in this Supplement. To the best of the knowledge of BPI (who has taken all reasonable care to ensure that such is the case) the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

**1. SUMMARY**

1.1. Element B.12 (“Selected Key Financial Information”) of the Summary of the Prospectus, which could be found on page 5, has been entirely replaced as follows:

<b>B.12</b>	<b>Selected Key Financial Information:</b>			
(Amounts expressed in M.€)				
	<b><u>30 June 2019</u> – Results Presentation (Unaudited)</b>	<b><u>30 June 2018</u> – Audited Results</b>	<b><u>31 December 2018</u> - Audited Results</b>	<b><u>31 December 2017</u> - Audited Report</b>
Total assets	31 697,5	32 278,3	31 568,0	29 640,2
Total Liabilities	28 535,9	29 152,6	28 362,1	26 816,6

Shareholders' equity attributable to the shareholders of BPI	3 161,5	3 125,7	3 206,0	2 823,6
Total Shareholders' Equity	3 161,5	3 125,7	3 206,0	2 823,6
Total Liabilities and Shareholders' Equity	31 697,5	32 278,3	31 568,0	29 640,2

(Amounts expressed in M.€)

	<b><u>30 June 2019</u> – Results Presentation (Unaudited)</b>	<b><u>30 June 2018</u> – Audited Results</b>	<b><u>31 December 2018</u> - Audited Results</b>	<b><u>31 December 2017</u> - Audited Report (Restated)<sup>1</sup></b>
Net interest income	214,8	207,2	422,6	388,1
Net fee and comission income	127,2	134,6	277,8	264,0
Gross income	387,1	573,0	1 037,6	773,5
Operating expenses	(223,9)	(221,7)	(458,9)	(542,5)
Net operating income	163,2	351,3	578,6	231,0
Net income before income tax	175,0	362,0	557,9	243,0
Net income	134,5	366,1	490,6	10,2

*There has been no material adverse change in the prospects of BPI since the publication of the 2018 Report (Audited consolidated financial statements) as of 31 December 2018.*

*Not Applicable. There has been no significant change in the financial position of BPI and BPI Group since the publication of the Issuer's unaudited consolidated financial information as at 30 June 2019.*

1.3. Element B.13 (“Recent Events”) of the Summary of the Prospectus, which could be found on page 6, has been entirely replaced as follows:

<b>B.13</b>	<b>Recent Events:</b>	<i>Not Applicable. 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 unaudited consolidated financial information as at 30 June 2019.</i>
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## 2. BANCO BPI's FINANCIAL INFORMATION:

### 2.1. Consolidated information (unaudited accounts)

On 29 July 2019, BPI published a presentation with its unaudited consolidated results for the first half of 2019 (see table below).

<sup>1</sup> Income statement structure presented in accordance with Banco BPI management information

A copy of this presentation, which will be incorporated by reference in the 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 first half of 2019 expressly incorporated by reference herein:

<b><u>BPI consolidated results for the first half of 2018 (unaudited)</u></b>	<b>Pages*</b>
<u>Consolidated Income Statement</u>	31
<u>Consolidated Balance Sheet</u>	32
<u>Consolidated profitability and efficiency metrics</u>	33

\* PDF pages

The information incorporated by reference that is not included in the cross-reference lists contained above, is considered as additional information and is not required by the relevant schedules of the Regulation (EC) No 809/2004 of 29 April 2004 implementing Directive 2003/71/EC, as amended ("Prospectus Regulation").

### **3. FORM OF FINAL TERMS (for each tranche of notes issued under the programme with a denomination of at least eur 100,000 (or its equivalent in another currency))**

**3.1.** The numeration under the headings "*PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE*", "*PROVISIONS RELATING TO REDEMPTION*", "*GENERAL PROVISIONS APPLICABLE TO THE NOTES*" and "*DISTRIBUTION*", which could be found on pages 132 to 136, is hereby amended as follows:

#### ***"PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE***

14. *Fixed Rate Note Provisions:* *[Applicable/ [as per 14 (b) below]/ Not Applicable]*  
*(If not applicable, delete the remaining subparagraphs of this paragraph)*
- (a) *Rate(s) of Interest:* *[ ] per cent. per annum [payable*  
*[annually/semi-annually/quarterly/ monthly] in*  
*arrear]*  
*(If payable other than annually, consider amending*  
*Condition 4)*
- (i) *Fixed Coupon Amount:* *[ ]*
- (ii) *Broken Amount(s):* *[ ]/[Not Applicable]*
- (b) *Reset Provisions:* *[Applicable/Not Applicable]*  
*(If not applicable, delete the remaining lines of this*  
*subparagraph)*
- (i) *Rate of Interest before the First Reset Date:* *[ ] per cent. per annum payable in arrears*
- (ii) *First Margin* *[[+/-][ ] per cent. per annum]/[Not Applicable]*
- (iii) *Fixed Coupon Amount up to (but excluding) [ ]*  
*the First Reset Date:*
- (iv) *Subsequent Margin:* *[+/-][ ] per cent. per annum /[Not Applicable]*
- (v) *First Reset Date* *[ ]*

- (vi) *Second Reset Date:* [ ]/[Not Applicable]
- (vii) *Subsequent Reset Date(s):* [ ]/[Not Applicable]
- (viii) *Determination Procedure:* [screen page determination/give details]
- (ix) *Relevant Screen Page* [ ]
- (x) *Reset Determination Date(s):* [ ]
- (xi) *Mid-Swap Rate:* [ ]
- (xii) *Mid-Swap Maturity:* [ ]
- (xiii) *Reference Banks:* [ ]
- (xiv) *Calculation Agent:* [ ]
- (xv) *Mid-Swap Floating Leg Benchmark Rate:* [ ]
- (xvi) *Other terms relating to the method of calculating interest* [None]/[give details]
- (c) *Interest Payment Date(s):* [Subject to Condition 4]<sup>2</sup> [[ ] in each year]  
(N.B. This will need to be completed in the case of long or short coupons)
- (d) *Day Count Fraction:* [30/360 / Actual/Actual (ICMA)/ Actual /Actual (ICMA Rule 251) / 1/1]]
- (e) *Determination Date(s):* [Not Applicable/ [ ] in each year]  
[Insert regular interest payment dates, ignoring issue date or maturity date in the case of a long or short first or last coupon.  
N.B. This will need to be amended in the case of regular interest payment dates which are not of equal duration.  
N.B. Only relevant where Day Count Fraction is Actual/Actual (ICMA)]
15. *Floating Rate Note Provisions:* [Applicable/Not Applicable] [Subject to Condition 4]<sup>3</sup>  
(If not applicable, delete the remaining subparagraphs of this paragraph)
- (a) *Specified Period(s)/Specified Interest Payment Dates:* [ ]
- (b) *Business Day Convention:* [Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/ Preceding Business Day Convention]
- (c) *Additional Business Centre(s):* [ ]
- (d) *Manner in which the Rate of Interest and Interest Amount is to be determined:* [Screen Rate Determination/ISDA Determination]
- (e) *Party responsible for calculating the Rate of Interest and Interest Amount (if not the Paying Agent):* [ ]
- (f) *Screen Rate Determination:* [Applicable / Not Applicable]

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<sup>3</sup> To be included in case of Undated Deeply Subordinated Notes.

- *Reference Rate:* [ ]  
(Either LIBOR or EURIBOR – including fallback provisions in the Agency Agreement)
  - *Interest Determination Date(s):* [ ]  
(Second London business day prior to the start of each Interest Period if LIBOR (other than Sterling or euro LIBOR), first day of each Interest Period if Sterling LIBOR and the second day on which the TARGET 2 System is open prior to the start of each Interest Period if EURIBOR or euro LIBOR)
  - *Relevant Screen Page:* [ ] (In the case of EURIBOR, if not Reuters EURIBOR01 ensure it is a page which shows a composite rate or amend the fallback provisions appropriately)
- (g) *ISDA Determination:* [Applicable / Not Applicable]
- *Floating Rate Option:* [ ]
  - *Designated Maturity:* [ ]
  - *Reset Date:* [ ]
- (h) *Margin(s):* [+/-] [ ] per cent. per annum
- (i) *Minimum Rate of Interest:* [Not Applicable / [ ] per cent. per annum]
- (j) *Maximum Rate of Interest:* [Not Applicable / [ ] per cent. per annum]
- (k) *Day Count Fraction:* [Actual/Actual (ISDA)  
Actual/365 (Fixed)  
Actual/365 (Sterling)  
Actual/360  
30/360  
30E/360  
30E/360 (ISDA)  
1/1]  
(See Condition 4 for alternatives)
16. *Zero Coupon Note Provisions:*<sup>4</sup> [Applicable/Not Applicable]  
(If not applicable, delete the remaining subparagraphs of this paragraph)
- (a) *Accrual Yield:* [ ] per cent. per annum
  - (b) *Reference Price:* [ ]

**PROVISIONS RELATING TO REDEMPTION**

17. *Issuer Call:* [Applicable/Not Applicable]  
(If not applicable, delete the remaining subparagraphs of this paragraph)
- (a) *Optional Redemption Date(s):* [ ]

<sup>4</sup> Not applicable to Undated Deeply Subordinated Notes.

- (b) *Optional Redemption Amount and method, if [ ] per Calculation Amount any, of calculation of such amount(s):*
- (c) *If redeemable in part:*
- (i) *Minimum Redemption Amount:* [ ]
- (ii) *Maximum Redemption Amount:* [ ]
- (d) *Notice period:* [From [date] until [date]/ On [date]]
18. *Investor Put:* [Applicable/Not Applicable]  
(If not applicable, delete the remaining subparagraphs of this paragraph)
- (a) *Optional Redemption Date(s):* [ ]
- (b) *Optional Redemption Amount and method, if any, of [ ] per Calculation Amount calculation of such amount(s):*
- (c) *Notice period:* [From [date] until [date]/ On [date]]
19. *Final Redemption Amount:* [ ] per Calculation Amount
20. (i) *TLAC/MREL Disqualification Event* [Applicable/Not Applicable]
- (ii) *Early Redemption Amount payable on redemption for taxation or regulatory reasons or on event of default, if applicable, or on an illegality and/or the method of calculating the same or upon the occurrence of a Capital Event or a TLAC/MREL Disqualification Event (if required or if different from that set out in Condition 6(c and h) regarding the Terms and Conditions of the Senior and Subordinated Notes and Condition 6(e) regarding the Terms and Conditions of the Undated Deeply Subordinated Notes):* [ ] per Calculation Amount

#### **GENERAL PROVISIONS APPLICABLE TO THE NOTES**

21. *Form of Notes:* Dematerialised book entry form, registered (nominativas) Notes
22. *Additional Financial Centre(s) or other special provisions relating to Payment Days:* [Not Applicable/give details]  
(Note that this item relates to the place of payment and not Interest Period end dates to which item 15(c) relates)

#### **DISTRIBUTION**

23. (a) *If syndicated, names of Managers:* [Not Applicable/give names]
- (b) *Date of [Subscription] Agreement:* [ ]
- (c) *Stabilising Manager (if any):* [Not Applicable/give name]
24. *If non-syndicated, name [and address] of relevant Dealer:* [Not Applicable/Name [and address]]
25. *Total commission and concession:* [ ] per cent. of the Aggregate Nominal Amount
26. *U.S. Selling Restrictions:* [Reg. S Compliance Category/ Not Applicable]
27. *Prohibition of Sales to EEA Retail Investors:* [Applicable / Not Applicable]
28. *Relevant Benchmark[s]:* [[specify benchmark] is provided by [administrator legal name]][repeat as necessary]. [[administrator legal name]

*[appears]/[does not appear]][repeat as necessary] in the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 of the of the Benchmark Regulation.*

*[As far as the Issuer is aware, [[insert benchmark(s)] [does/do] not fall within the scope of the Benchmark Regulation by virtue of Article 2 of that regulation]/[the transitional provisions in Article 51 of the Benchmark Regulation apply], such that [insert names(s) of administrator(s)] [is/are] not currently required to obtain authorisation or registration.]]/[Not Applicable]”*

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

**4.1.** The paragraph under the heading “Significant or Material Change”, which could be found on page 226 of the Prospectus, is entirely replaced as follow:

*“There has been no material adverse change in the prospects of the Issuer since the publication of the Issuer’s 2018 Report (Audited consolidated financial statements) as of 31 December 2018, and no significant change in the financial information the Issuer and BPI Group since the publication of the Issuer’s unaudited consolidated financial information as at 30 June 2019.”.*

Copies of this Supplement can be obtained from the registered office of each BPI and from the specified offices of the Agent and the Paying Agent for the time being in Luxembourg as described on page 190 of the Prospectus.

In addition, copies of this Supplement and of the document incorporated by reference are available for viewing at the Luxembourg Stock Exchange’s website ([www.bourse.lu](http://www.bourse.lu)).

To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference in the Prospectus by this Supplement and (b) any other statement in or incorporated by reference in the Prospectus, the statements in (a) above will prevail.

Any websites included in the Supplement are for information purposes only and do not form part of the Supplement.

Save as disclosed in this Supplement there has been no other significant new factor, material mistake or inaccuracy relating to information included in the Prospectus since the approval of the Prospectus (i.e. 28 June 2019).

In accordance with Article 13 paragraph 2 of the Luxembourg Law, investors who, before this supplement is published, have already agreed to purchase or subscribe for any Notes to be issued under the Programme, have the right, exercisable within a time limit of two working days after the publication of this supplement, which means 9 August 2019, to withdraw their acceptances.

Dated 7 August 2019