

**FIRST SUPPLEMENT DATED 10 AUGUST 2023 TO THE BASE PROSPECTUS DATED 21 JUNE
2023**

BANCO BPI, S.A.

(incorporated with limited liability in the Republic of Portugal)

EUR 9,000,000,000

COVERED BONDS PROGRAMME

This first supplement dated 10 August 2023 (the “Supplement”) to the Base Prospectus dated 21 June 2023 (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 Covered 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

1. References to, and the definition of, the Base Prospectus dated 21 June 2023 shall be amended to include this Supplement dated 10 August 2023.

2. The second and third paragraphs of page 3 of the Base Prospectus are entirely replaced as follows:

“The long term/short term ratings currently assigned to the Issuer are Baa1/P-2 with stable outlook by Moody’s Investor Services España S.A. (“Moody’s España”), 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”).

As at the date of this Base Prospectus, the Programme is rated “Aa2” by Moody’s Italia S.r.l. (“Moody’s Italia” and together with Moody’s España hereafter referred as “Moody’s”) and “AA” by DBRS Ratings GmbH (“DBRS”) and any successor to the relevant rating agency. Series of Covered Bonds issued under the Programme may be rated or unrated. Where a Series of Covered Bonds is rated, such rating will be disclosed in the applicable Final Terms. The rating of Covered Bonds may not be the same as the rating applicable to the Issuer.”

3. The definition “Rating” under the heading “Overview of the Programme”, which could be found on page 18 of the Base Prospectus, is entirely replaced as follows:

“The long term/short term ratings currently assigned to the Issuer are Baa1/P-2 with stable outlook by Moody’s España, BBB+/F2 with stable outlook by Fitch and BBB+/A-2 with stable outlook by S&P.

The rating of certain Series of Covered Bonds to be issued under the Programme may be specified in the applicable Final Terms.

Whether or not each credit rating applied for in relation to or assigned to a relevant Series of Covered Bonds will be (1) issued or endorsed by a credit rating agency established in the EEA and registered under the CRA Regulation or by a credit rating agency which is certified under the CRA Regulation and/or (2) issued or endorsed by a credit rating agency established in the UK and registered under the UK CRA Regulation or by a credit rating agency which is certified under the UK CRA Regulation will be disclosed in the applicable Final Terms.

The rating of Covered Bonds will not necessarily be the same as the rating applicable to the Issuer. A credit rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time by the assigning rating organisation. A rating addresses the likelihood that the holders of Covered Bonds will receive timely payments of interest and ultimate repayment of principal at the Maturity Date or the Extended Maturity Date, as applicable.”

B. DOCUMENTS INCORPORATED BY REFERENCE

1. On page 57 of the Base Prospectus, the first paragraph has been amended and supplemented with the insertion of the following:

“5. The first half 2023 Report (limited review reports on the condensed interim financial statements) (bancobpi.pt/contentservice/getContent?documentName=PR_UCMS02082901);

C. DESCRIPTION OF THE ISSUER

1. The paragraph under the heading “Investments” which could be found on page 122 of the Base Prospectus, have been entirely deleted and replaced as follows:

“There have been no material investments by the Issuer since 30 June 2023.”

2. A new footnote, having as reference the Members of the Board of Directors is hereby inserted on page 153, as follows:

“On 27 July 2023 the Issuer informed the market, under the terms of CMVM Regulation no. 5/2008, that, in order to fill the vacancy opened by the resignation of Ignacio Alvarez Rendueles, the Board of Directors decided on 29 March to co-opt as member of the Board of Directors and member of its Executive Committee Susana Trigo Cabral with responsibility for finance (CFO), accounting and planning and procurement. Susana Trigo Cabral began exercising its functions on 26 July 2023, following the European Central Bank authorisation granted on that date.”

D. GENERAL INFORMATION

1. The paragraph under the heading “*Significant or Material Change*”, which could be found on page 191 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 and (B) no significant change in the financial performance or position of the Issuer and BPI Group since the publication of the Issuer’s first half 2023 Report (limited review reports on the condensed interim financial statements) as of 30 June 2023.”

2. The paragraphs under the heading “*Ratings*”, which could be found on page 193 of the Base Prospectus, have been entirely deleted and replaced as follow:

The ratings assigned to the Issuer from time to time are available for consultation at <https://www.bancobpi.pt/en/bpi-group/investor-relations/credit-ratings>. The long term/short term ratings currently assigned to the Issuer are Baa1/P-2 with stable outlook by Moody's España, BBB+/F2 with stable outlook by Fitch and BBB+/A-2 with stable outlook by S&P.

Pursuant to Moody’s España rating definitions, the long-term issuer rating assigned to BPI means that “obligations rated Baa are judged to be medium-grade and subject to moderate credit risk and as such may possess certain speculative characteristics”. The modifier “1” indicates that the obligation ranks in the higher end of this generic rating category and “stable outlook” indicates the likely direction of the rating over the medium term.

Pursuant to Fitch’s rating definitions, the long-term issuer rating assigned to BPI means that “BBB ratings indicate that expectations of default risk are currently low. The capacity for payment of financial commitments is considered adequate, but adverse business or economic conditions are more likely to impair this capacity”. “Stable outlook” indicates the rating is unlikely to move over a one- to two-year period.

Pursuant to Standard & Poor’s rating definitions, the long-term issuer rating assigned to BPI means that “an obligor rated BBB+ has adequate capacity to meet its financial commitments. However, adverse economic conditions or changing circumstances are more likely to weaken the obligor's capacity to meet its financial commitments”. “Stable outlook” indicates that the rating is not likely to change over the intermediate term (typically six months to two years).

A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.”

3. The paragraphs under the heading “*Documents Available*”, which could be found on page 193 of the Base Prospectus, have been amended and supplemented with the insertion of the following paragraphs on page 194:

(k)The first half 2023 Report (limited review reports on the condensed interim financial statements) (bancobpi.pt/contentservice/getContent?documentName=PR_UCMS02082901);”

Dated 10 August, 2023