**FIRST SUPPLEMENT DATED 10 SEPTEMBER 2026 TO THE BASE PROSPECTUS DATED 18 DECEMBER 2025 (the "Base Prospectus")**

# 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 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, as amended (the Prospectus Regulation) and is prepared in connection with the EUR 7,000,000,000 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 Base Prospectus have the same meaning when used in this Supplement.

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.

## 1. GENERAL AMENDMENTS

**1.1.** References to, and the definition of, the Base Prospectus dated 18 December 2025 shall be amended to include this Supplement dated 10 September 2026.

**1.2.** The sixth paragraph which could be found on page 2 of the Base Prospectus, has been entirely deleted and replaced as follows:

*"The long-term/short-term ratings currently assigned to the Issuer are A1/P-1 with stable outlook by Moody's Investors Service España, S.A. ("**Moody's**"), A+/F1 with stable outlook by Fitch Ratings Ireland Limited ("**Fitch**") and A/A-1 with stable outlook by S&P Global Ratings Europe Limited ("**S&P**")."*

**2. RISK FACTORS**

**2.1. The last paragraph 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 19 of the Base Prospectus, has been entirely deleted and replaced as follows:**

*"As at 30 June 2026, the Issuer's total credit risk exposure was €43,362 million (compared to €41,642 million as at 31 December 2025). The balance of Non-Performing Exposures ("NPEs") amounted to €554 million as at 30 June 2026 (compared to €490 million as at 31 December 2025), representing 1.3 per cent. of the Issuer's gross credit exposure (EBA criteria)"*

**2.2. The fourth and fifth paragraphs under the heading "*Liquidity risk faced by the Issuer which may depend on the ECB for funding*" which could be found on page 21 of the Base Prospectus, have been entirely deleted and replaced as follows:**

*"The LCR (last 12-month average) and NSFR ratios of the Issuer, computed in line with the CRD IV standards and EBA guidelines, were 177 per cent. as at 30 June 2026 (compared to 210 per cent. as at 30 June 2025 and 192 per cent. as at 31 December 2025) and 139 per cent. as at 30 June 2026 (compared to 141 per cent. as at 30 June 2025 and 139 per cent. as at 31 December 2025), respectively.*

*The ECB makes funding available to European banks that satisfy certain conditions, including pledging eligible collateral. As at 30 June 2026, the Issuer did not have any funding from the ECB (similarly to 31 December 2025). As at 30 June 2026, the Issuer's portfolio of securities eligible for rediscount with the ECB was of €9.8 billion (compared to €9.6 billion on 31 December 2025)."*

**2.3. The last paragraph under the heading "*Credit ratings are not recommendations and ratings may be lowered, withdrawn or qualified*" which could be found on page 24 of the Base Prospectus, has been entirely deleted and replaced as follows:**

*"The long term/short term ratings currently assigned to the Issuer are A1/P-1 with stable outlook by Moody's, A+/F1 with stable outlook by Fitch and A/A-1 with stable outlook by S&P."*

**2.4. The first paragraph and table of page 26 of the Base Prospectus, under the heading "*The Issuer is subject to substantial regulation, as well as regulatory and governmental oversight. Adverse regulatory developments or changes could have a material adverse effect on its business, results of operations and financial condition*", have been entirely deleted and replaced as follows:**

*"In June 2026, as shown in the following table, BPI exceeded all requirements:*

| | Capital ratios 30.06.2026 | Minimum requirements from 1 January 2026 | | | |
|---|---|---|---|---|---|
| | | Total | Of which | | |
| | | | Pilar 1 | Pilar 2 | Buffers |
| ***CET1*** | ***13.9%*** | ***10.10%*** | *4.50%* | *1.10%* | *4.50%* |
| ***Tier 1*** | ***15.2%*** | ***12.00%*** | *6.00%* | *1.50%* | *4.50%* |
| ***Total Capital*** | ***17.2%*** | ***14.50%*** | *8.00%* | *2.00%* | *4.50%* |
| ***Leverage ratio*** | ***7.2%*** | ***3.00%*** | *3.00%* | *0.00%* | *0.00%"* |

**2.5. The fourth, fifth and seventh paragraphs 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 31 and 32 of the Base Prospectus, have been entirely deleted and replaced as follows:**

*"The Issuer reported to the market on 26 January 2026 that it was notified by the Bank of Portugal of its MREL, as determined by the Single Resolution Board ("**SRB**"). These requirements replace the previously applicable requirements that were publicly disclosed on 28 January 2025.*

*The Issuer must comply, on a consolidated basis, from the date of notification, with a minimum amount of own funds and eligible liabilities corresponding to 22.12 per cent. of a total risk-weighted assets ("**RWA**"), which equate to 26.62 per cent. with the addition of the current combined buffer requirement ("**CBR**")[1]. Compared to the minimum requirements in force at the end of 2025, there is an increase of 1.4 p.p. mainly due to the inclusion of the sectoral systemic risk buffer in the Market Confidence Charge ("**MCC**") component and the entry into force of the countercyclical buffer on 1 January 2026.*

*(…)*

*As of 30 June 2026, the Issuer complied with the established MREL requirements, both as a percentage of RWA and as a percentage of LRE. Furthermore, in the long-term financing plan, the Issuer continues to comfortably comply with the MREL requirements in the future.*

*[1] The Combined Buffer Requirement (CBR) was 4.5% in June 2026, decomposed by the capital conservation buffer (2.5%), other systemically important institutions (O-SII) buffer (0.5%), sectoral systemic risk buffer (0.77%, to be semi-annually adjusted) and institution-specific countercyclical buffer (0.74%; to be quarterly adjusted).*

***MREL requirements (including CBR) vs. MREL ratios***

| | ***MREL requirements as at June 2026*** | ***Actual ratios as at June 2026*** |
|---|---|---|
| ***% RWA*** | *26.62%* | *28.2%* |
| ***% LRE*** | *5.91%* | *13.3%"* |

**2.6. The first paragraph under the heading "*Risks relating to changes in legislation on deferred tax assets*" which could be found on page 33 of the Base Prospectus, has been entirely deleted and replaced as follows:**

*"As of 30 June 2026, the Issuer had registered Deferred Tax Assets ("DTAs") in the amount of €51 million, of which €23 million were not dependent on future profitability (as at 31 December 2025: €61 million)."*

**3. DESCRIPTION OF THE ISSUER**

**3.1. The second paragraph under the heading "*Description of the issuer*" which could be found on page 67 of the Base Prospectus, has been entirely deleted and replaced as follows:**

*"In June 2026, BPI served 1.8 million customers in the domestic market and was the fourth-largest financial institution in Portugal in terms of business volume[2] (82 billion euros in loans, guarantees and total customer resources), with market shares[3] of 12.0% in loans and 11.0% in customer resources."*

**3.2. The second last and last paragraphs under the heading "*Description of the issuer*" which could be found on page 68 of the Base Prospectus, have been entirely deleted and replaced as follows:**

*"As at 30 June 2026, the physical distribution network comprised 308 business units, including 259 retail branches and 5 specialist branches for small businesses, 9 Premier Centres, 4 Private Banking and Wealth Centres, as well as 31 specialist branches and units serving corporate and institutional customers. In addition, BPI serves customers remotely through specialised teams, including the InTouch centres, which provide dedicated support to retail customers via telephone and digital channels, as well as remote service for customers with lower commercial engagement, and the AGE centre, dedicated to customers aged between 18 and 30.*

*BPI also offers a comprehensive suite of digital banking platforms, including online and mobile banking solutions for retail and business customers, as well as brokerage services, through channels such as BPI Net, BPI App and BPI Broker. As of June 2026, BPI's digital banking channels serve more than one million active users (retail and business customers) and continue to enhance its digital ecosystem through innovative*

[2] Source: BPI calculations using public information

[3] Average market shares for the last 3 months ending May 2026. Source: Banco BPI, Banco de Portugal, Associação Portuguesa de Fundos de Investimento, Pensões e Patrimónios (APFIPP), Associação Portuguesa de Seguradores (APS) and BPI Vida e Pensões.

*solutions such as Quatru, which offers a fully digital mortgage journey, and Pulsoo, a platform designed for small businesses, both available free of charge to BPI and non-BPI customers."*

**3.3. The paragraphs under the heading "*Business Overview of the Issuer*" which could be found on page 70 of the Base Prospectus, have been entirely deleted and replaced as follows:**

*"The Issuer's business is focused on commercial banking in Portugal and is organised around three main areas: (i) Retail, Business, Premier and InContact Banking, (ii) Corporate and Institutional Banking and (iii) Wealth Management.*

*Retail, Business, Premier and InContact Banking*

*This business area serves retail, entrepreneurs and business customers through a multi-channel distribution network. It includes traditional branches serving mass retail customers, entrepreneurs and businesses; Premier Centres dedicated to affluent customers and individuals with significant wealth accumulation potential; Business Centres exclusively focused on micro-enterprises and SMEs; and InContact platforms, which provide remote support through telephone and digital channels, including dedicated relationship management for retail customers, specialised service for customers with lower commercial engagement, and tailored support for young customers aged between 18 and 30.*

*Corporate and Institutional Banking*

*Corporate and Institutional Banking maintains a customer-centric approach through a distribution network tailored to the needs of businesses and institutional clients. This network comprises Corporate, Large Corporate and Institutional Centres, serving the largest domestic business groups and institutional clients; Business Centres dedicated to medium-sized enterprises; and a Real Estate Business Centre. This business area is further supported by specialised teams focused on structuring transactions and delivering more complex products and services, as well as sector-specific teams dedicated to the agriculture, tourism and real estate sectors, providing nationwide coverage and support to clients.*

*Wealth Management*

*BPI Wealth Management serves high-net-worth individual clients through its Wealth and Private Banking services. The Wealth service, based on independent investment advisory, is aimed at clients seeking a closer relationship, greater personalisation and access to a broader range of investment solutions. Private Banking provides a dedicated service based on specialised advice tailored to each client's objectives."*

**3.4. The paragraph under the heading "*Investments*" which could be found on page 76 of the Base Prospectus, has been entirely deleted and replaced as follows:**

*"There have been no material investments by the Issuer since 30 June 2026.*

*On 3 September 2026, BPI announced that it had entered into an agreement with Congolian Financial, S.A. ("CFSA") for the sale of BPI's entire shareholding in Banco de Fomento Angola, S.A. ("BFA"), comprising 5,002,500 shares representing 33.35% of BFA's share capital. The agreed price corresponds to the sum of:*

*(i) a fixed tranche of EUR 345 million, payable on the transaction date upon satisfaction of all conditions precedent, (ii) a deferred fixed tranche of approximately EUR 43.5 million, and (iii) a deferred variable tranche corresponding to half of BFA's 2026 dividend attributable to these shares. The deferred tranches will be due in May 2027. Completion of the transaction is subject to the fulfilment of several legal and regulatory conditions precedent, including the non-opposition of the National Bank of Angola and a confirmation by the Angolan Capital Markets Commission that the transaction shall not trigger CFSA's obligation to launch a mandatory public takeover bid over BFA shares. As at 30 June 2026, BPI's shareholding in BFA was recorded on BPI's balance sheet (under the heading 'Financial assets at fair value through other comprehensive income') at EUR 379 million. On a pro forma basis as at 30 June 2026, considering only the two fixed tranches (EUR 388.5 million) and excluding the variable tranche, the transaction would have a positive impact of approximately EUR 9 million on BPI's accounting shareholders' equity."*

**3.5. The section "*Management*" which could be found on pages 77 to 81 of the Base Prospectus, has been entirely deleted and replaced as follows:**

***"MANAGEMENT***

*The following is an updated list of the members of the Board of Directors (term of office 2026-2028). The business address of each of the below-mentioned members of the Board of Directors is Banco BPI, S.A., Avenida da Boavista no 1117, 4100-129 Porto, Portugal.*

***Board of Directors:***

| | |
|---|---|
| *Chair:* | *Fernando Ulrich* |
| *First Vice-Chair:* | *Cristina Rios Amorim* |
| *Second Vice-Chair:* | *Javier Pano* |
| *Chief Executive Officer:* | *João Pedro Oliveira e Costa* |
| *Members:* | |
| *Executive member* | *Afonso Fuzeta Eça* |
| *Executive member* | *Ana Rosas Oliveira* |
| *Non-executive member* | *António Lobo Xavier* |
| *Non-executive member* | *Cidália Mota Lopes* |
| *Non-executive member* | *David López* |
| *Executive member* | *Diogo Sousa Louro* |
| *Executive member* | *Francisco Artur Matos* |
| *Non-executive member* | *Inês Valadas* |
| *Non-executive member* | *Sofia Marta* |
| *Non-executive member* | *Sofia Salgado Pinto* |
| *Executive member* | *Susana Trigo Cabral* |

***Relevant activities outside BPI***

| ***Name*** | ***Position*** | ***Companies*** |
|---|---|---|
| *Fernando Ulrich* | *Non-Executive Director* | *CaixaBank, S.A.* |
| *Cristina Rios Amorim* | *Non-Executive Vice-Chair* | *Amorim Investimentos e Participações, SGPS, S.A.* |
| | *Non-Executive Director* | *Amorim, Sociedade Gestora de Participações, S.A.* |
| | *Executive Director, CFO and CSO* | *Corticeira Amorim, SGPS, S.A.* |
| | *Member of the Board (Non-Executive)* | *AEM – Associação de Empresas Emitentes de Valores Cotados em Mercado (representing Corticeira Amorim SGPS, S.A.)* |
| *Javier Pano* | *Chief Financial Officer* | *CaixaBank, S.A.* |
| | *Non-Executive Vice-Chair* | *Cecabank, S.A.* |
| *João Pedro Oliveira e Costa* | *Non-Executive Member of the Board* | *Associação Portuguesa de Bancos (APB)* |
| | *Non-Executive Member of "Conselho Estratégico"* | *ProForum - Associação para o Desenvolvimento da Engenharia* |
| *Afonso Fuzeta Eça* | *Non-Executive Director* | *SIBS, SGPS, S.A.* |
| | *Non-Executive Director* | *SIBS Forward Payment Solutions S.A.* |
| *Ana Rosas Oliveira* | *Member of "Conselho de Curadores"* | *Fundação AEP (representing BANCO BPI, S.A.)* |
| | *Vice-Chair of the General Meeting* | *COTEC PORTUGAL- Associação Empresarial para a Inovação (representing BANCO BPI, S.A.)* |
| | *Member of "Conselho Geral e de Supervisão"* | *Associação Porto Business School (PBS) – U. Porto (representing BANCO BPI, S.A.)* |

| | | |
|---|---|---|
| *António Lobo Xavier* | *Non-Executive Director* | *NOS, SGPS, S.A.* |
| | *President of the General and Supervisory Board* | *EDP-Energias de Portugal, S.A.* |
| | *Non-Executive Director* | *BA Glass, Serviços de Gestão e Investimento, S.A.* |
| | *President of General Meeting of Shareholders* | *Têxtil Manuel Gonçalves, S.A.* |
| | *President of General Meeting of Shareholders* | *Mysticinvest – Holding S.A.* |
| | *Member of "Conselho de Curadores"* | *Fundação Belmiro de Azevedo* |
| | *Member of "Conselho de Curadores"* | *Fundação Francisco Manuel dos Santos* |
| | *Non-Executive Vice-Chair* | *Sogrape, SGPS, S.A.* |
| *Cidália Mota Lopes* | *Member of Supervisory Council* | *Coimbra Business School - ISCAC* |
| | *Member of "Conselho Científico"* | *Coimbra Business School - ISCAC* |
| | *Member of "Conselho Científico"* | *Associação Fiscal Portuguesa (AFP)* |
| | *Invited Teacher* | *Faculdade de Direito da Universidade de Coimbra* |
| | *Teacher* | *Coimbra Business School - ISCAC* |
| *David López* | *Human Resources Manager and Member of Comité de Dirección* | *CaixaBank SA* |
| | *Chair of the Labor Relations Committee* | *CECA (Confederación Española de Cajas de Ahorros)* |
| *Diogo Sousa Louro* | *Not applicable* (1) | *Not applicable* (1) |
| *Francisco Artur Matos* | *Not applicable* (1) | *Not applicable* (1) |
| *Maria Inês Valadas* | *Executive Director* | *Vodafone Portugal - Comunicações Pessoais, S.A.* |
| *Sofia Marta* | *Country Manager* | *Google Cloud Portugal* |

| | | |
|---|---|---|
| | *Non-Executive Member of the Advisory Board* | *Portugal Digital* |
| | *Non-Executive Member of the Board* | *APDC – Associação Portuguesa para o Desenvolvimento das Comunicações* |
| | *Non-Executive Member of the Board* | *AMCham – Câmara de Comércio Americana* |
| *Sofia Salgado Pinto* | *Non-Executive Member of the Board* | *Corticeira Amorim SGPS* |
| | *Non-Executive Member of the General Supervisory Board* | *EDP- Energias de Portugal, S.A.* |
| | *Non-Executive Member of the Board* | *Mota Engil SGPS* |
| | *Non-Executive Member of the "Conselho de Fundadores"* | *Fundação Casa da Música* |
| | *Associate Director* | *European Foundation for Management Development (EFMD) - Brussels* |
| | *Senior Affiliate Faculty Member* | *Universidade Católica Portuguesa - Católica Porto Business School* |
| *Susana Trigo Cabral* | *Non-Executive Director* | *VidaCaixa, Compañía de Seguros y Reaseguros, S.A.U.* |

*Notes: (1) "Not applicable" means no activities outside BPI.*

### *CONFLICTS OF INTEREST*

*The Issuer is not aware of any potential conflicts of interests between any duties to the Issuer by any of the members of either the Board of Directors or the Executive Committee of the Board of Directors in respect of their private interests and/or other duties.*

### *AUDIT COMMITTEE*

*The Audit Committee performs the functions attributed to it by law, the Articles of Association and the Issuer's internal regulations.*

*The following is an updated list of the members of the Audit Committee (term of office 2026-2028):*

| | |
|---|---|
| *Chair:* | *Cidália Mota Lopes* |
| *Members:* | *António Lobo Xavier* |
| | *Sofia Marta* |
| | *Sofia Salgado Pinto* |

***Relevant activities of the members of the Audit Committee outside BPI***

*Please see table above concerning the Board of Directors.*

*The composition of the Audit Committee is deliberated upon by the General Shareholders' Meeting of the Issuer. The Audit Committee exercises its function for a term of three years.*

*Besides any other competence set out in law or in the Bank's articles of association, the Audit Committee is responsible for:*

- *supervising the management of the company;*
- *ensuring compliance with the legal and regulatory provisions, the Articles of Association and provisions issued by the supervisory authorities, as well as general policies, provisions and practices adopted internally;*
- *setting the terms of its coordination with the Risk Committee, including the work to be developed and the report to be carried out by the latter, with a view to assisting the performance of the Audit Committee's functions;*
- *following up on the situation and the evolution of all risks to which the Bank is subject, relying, for this purpose, on the assistance of the Risk Committee and any related work, analyses and recommendations that this Committee presents to the Audit Committee;*
- *verifying the adequacy of and supervising compliance with the policies, criteria and accounting practices adopted and any supporting documents in accordance with accounting standards;*
- *supervising the statutory audit of accounts;*
- *issuing an opinion on the report, accounts and proposals presented by the Board of Directors;*
- *supervising the process of preparing and disclosing financial and non-financial information, particularly in matters of sustainability;*
- *supervising the effectiveness of the internal control, internal audit and risk management systems;*
- *assessing and supervising the Statutory Auditor's independence, particularly when he or she provides additional services to the company;*
- *receiving communications concerning any irregularities occurring within the company and submitted by shareholders, employees or others;*
- *and fulfilling any other duties assigned to it by law.*

*The Audit Committee meets on a monthly basis, except during the month of August.*

*The Issuer is not aware of any potential conflicts of interest between any duties vis-à-vis the Issuer of the members of the Audit Committee and their private interests or other duties.*

***STATUTORY AUDITOR***

*The term of office of the current Statutory Auditor ("Revisor Oficial de Contas") is two years. CaixaBank as the sole shareholder reappointed on 19 December 2024 PricewaterhouseCoopers, SROC, S.A. as the Statutory Auditor for the period of 2025-2026.*

*PricewaterhouseCoopers, SROC, S.A., member of the Portuguese Association of the Chartered Accountants ("Ordem dos Revisores Oficiais de Contas") with number 183, with registered office at Palácio Sottomayor, Rua Sousa Martins, 1-3rd, 1069-316 Lisbon, has designated José Manuel Henriques Bernardo, to represent it for the period beginning in January 2025, and Ana Maria Ávila de Oliveira Lopes Bertão as alternate member, who are also members of the Portuguese Association of the Chartered Accountants.*

*There are no actual or potential conflicts of interest between the duties owed to the Bank by the individuals referred to above and their personal interests or other professional duties.*

## 4. TAXATION

**4.1. The first paragraph under the heading "*Portuguese taxation relating to all payments by the Issuer in respect of Notes issued within the scope of the Decree-Law no. 193/2005, of 7 November (the "Decree-Law")*" which could be found on page 221 of the Base Prospectus, has been entirely deleted and replaced as follows***:*

*"This section summarises the tax consequences of holding Notes issued by the Issuer when such Notes are centralised within an EU or EEA based international clearing system (provided, in the latter case, that the EEA State is bound to cooperate with Portugal under an administrative cooperation arrangement in tax matters similar to the exchange of information schemes in relation to tax matters existing within the EU Member States) or integrated in other centralised systems not covered above provided that, in this last case, the Portuguese Government authorises the application of the Decree-Law and have been issued within the scope of the Decree-Law. References in this section are construed accordingly."*

**4.2. The third paragraph under the heading "*Portuguese taxation relating to all payments by the Issuer in respect of Notes issued within the scope of the Decree-Law no. 193/2005, of 7 November (the "Decree-Law")*" which could be found on page 222 of the Base Prospectus, has been entirely deleted and replaced as follows***:*

*"If the payment of interest or other investment income on Notes is made available to Portuguese resident individuals, withholding tax applies at a rate of 28 per cent., which is the final tax on that income unless the individual elects to include such income in his taxable income, subject to tax at progressive income tax rates of up to 48 per cent. In the latter circumstance an additional surcharge will be due on the part of the taxable*

*income exceeding EUR 80,000 as follows: (i) 2.5 per cent. on the part of the taxable income exceeding EUR 80,000 up to EUR 250,000, and (ii) 5 per cent. on the remaining part (if any) of the taxable income exceeding EUR 250,000."*

**4.3. The ninth paragraph under the heading "*Portuguese taxation relating to all payments by the Issuer in respect of Notes issued within the scope of the Decree-Law no. 193/2005, of 7 November (the "Decree-Law")*" which could be found on page 223 of the Base Prospectus, has been entirely deleted and replaced as follows***:*

*"Capital gains obtained on the disposal of Notes issued by Banco BPI through its Lisbon office, by individuals and by corporate entities not resident in the Republic of Portugal and without a permanent establishment therein to which the income or gain are attributable for tax purposes are exempt of taxation in Portugal. This exemption shall not apply if the Noteholder (i) is an entity with headquarters, effective management or a permanent establishment in the Portuguese territory to which the relevant income is attributable or (ii) is resident in a jurisdiction with a more favourable tax regime, as set out in Ministerial Order (Portaria) no. 150/2004, of 13 February 2004, as amended from time to time, with whom Portugal has not in force a double tax treaty or a tax information exchange agreement."*

**4.4. The eleventh paragraph under the heading "*Portuguese taxation relating to all payments by the Issuer in respect of Notes issued within the scope of the Decree-Law no. 193/2005, of 7 November (the "Decree-Law")*" which could be found on page 223 of the Base Prospectus, has been entirely deleted and replaced as follows***:*

*"Capital gains obtained on the disposal of Notes issued by the Issuer, by corporate entities resident for tax purposes in the Republic of Portugal and by non-resident corporate entities with a permanent establishment therein to which the income or gain are attributable are included in their taxable income and are subject to a corporate tax currently at a rate of 19 per cent. Law no. 64/2025, of 7 November, established a transitory reduction of the general corporate income tax rate, such that this general corporate income tax rate currently of 19 per cent. will be reduced to 18 per cent. in 2027 and 17 per cent. from 2028 onwards. If the taxpayer is a small or medium enterprise or a small and mid-capitalization enterprise (Small Mid Cap) as established in Decree-Law no. 372/2007, of 6 November 2007, taxable profits up to EUR 50,000 are subject to corporate income tax at a rate of 15 per cent. and profits in excess thereof are subject to the general corporate income tax rate. If the taxpayer is a small or medium enterprise or a small and mid-capitalization enterprise that qualifies as a start-up under the terms foreseen in Law no. 21/2023, of 15 May, and that cumulatively meets the conditions established in article 2(1)(f) of the referred Law, taxable profits up to EUR 50,000 are subject to corporate income tax at a rate of 12.5 per cent. and profits in excess thereof are subject to the general corporate income tax rate. A municipal surcharge (derrama municipal) of up to 1.5 per cent. of its taxable income may be added. Corporate taxpayers with a taxable income of more than EUR 1,500,000 are also subject to State surcharge (derrama estadual) of (i) 3 per cent. on the part of its taxable profits exceeding EUR*

*1,500,000 up to EUR 7,500,000, (ii) 5 per cent. on the part of the taxable profits that exceeds EUR 7,500,000 up to EUR 35,000,000, and (iii) 9 per cent. on the part of the taxable profits that exceeds EUR 35,000,000."*

**4.5. The twelfth paragraph under the heading "*Portuguese taxation relating to all payments by the Issuer in respect of Notes issued within the scope of the Decree-Law no. 193/2005, of 7 November (the "Decree-Law")*" which could be found on page 223 of the Base Prospectus, has been entirely deleted and replaced as follows***:*

*"Capital gains obtained on the disposal of Notes issued by the Issuer, by individuals resident for tax purposes in the Republic of Portugal are subject to tax at a rate of 28 per cent. levied on the positive difference between the capital gains and capital losses of each year, unless the individual elects to include such income in his taxable income, subject to tax at progressive income tax rates of up to 48 per cent. In the latter circumstance, an additional surcharge will be due on the part of the taxable income exceeding EUR 80,000 as follows: (i) 2.5 per cent. on the part of the taxable income exceeding EUR 80,000 up to EUR 250,000 and (ii) 5 per cent. on the remaining part (if any) of the taxable income exceeding EUR 250,000."*

**4.6. The last paragraph under the heading "*Portuguese taxation relating to all payments by the Issuer in respect of Notes issued within the scope of the Decree-Law no. 193/2005, of 7 November (the "Decree-Law")*" which could be found on page 224 of the Base Prospectus, has been entirely deleted and replaced** as follows:

*"The positive balance between capital gains and capital losses arising from the transfer for consideration of shares and other securities, which includes gains obtained on the disposal or the refund of the Notes, is mandatorily aggregated and taxed at progressive rates if the assets have been held for less than 365 days and the taxable income of the taxpayer, including the balance of the capital gains and capital losses, amounts to or exceeds €86,634."*

**4.7. The first two sentences under the heading "FATCA Withholding" which could be found on page 226 of the Base Prospectus, has been entirely deleted and replaced** as follows:

*"Pursuant to certain provisions of the Internal Revenue Code of 1986, as amended (the "Code"), commonly known as FATCA, a "foreign financial institution" (including an intermediary through which Notes are held) may be required to withhold US income tax at a rate of 30 per cent. on certain payments it makes ("foreign passthrough payments") to persons that fail to meet certain certification, reporting, or related requirements. The Issuer believes it is a foreign financial institution for these purposes."*

**5. GENERAL INFORMATION**

**5.1. The paragraph under the heading "*Significant or Material Change*" which could be found on page 234 of the Base Prospectus, has been entirely deleted and replaced as follows:**

*There has been (A) no material adverse change in the prospects of the Issuer since the publication of the Issuer's 2025 Annual Report (audited consolidated financial statements), and (B) no significant change in the financial performance or position of the Issuer since the publication of the first half 2026 Report (limited review), save for the agreement entered into on 3 September 2026 for the sale of BPI's entire 33.35% shareholding in Banco de Fomento Angola, S.A. to Congolian Financial, S.A., the completion of which remains subject to the fulfilment of regulatory conditions precedent, as further described in Section 3 (Description of the Issuer) of this Prospectus, as supplemented.*

**5.2. The twelfth paragraph under the heading "*Litigation*" which could be found on page 236 of the Base Prospectus, has been deleted and replaced as follows:**

*"In the context of the fine proposed by the PCA, on 11 March 2024, the Issuer was notified of a claim filed by Ius Omnibus, a consumer association, seeking damages from the Issuer and several other banks operating in Portugal in a civil case based on the same conduct that is the subject of the administrative proceedings (Claim 1). On 8 April 2024, Ius Omnibus filed an additional similar claim, this time based on alleged indirect damages suffered by consumers as a result of an alleged infringement of competition law in respect of SMEs (Claim 2). Finally, on 24 April 2024, AMPEMEP (a SMEs association) filed a further similar claim based on alleged direct damages suffered by SMEs as a result of the same alleged infringement of competition law in respect of SMEs (Claim 3). The claims (Claim 1, 2 and 3) are fully based on the alleged competition infringement rules. In respect of Claim 2 and Claim 3, the Issuer presented its judicial defense on 15 November 2024 and 17 December 2024, respectively. In respect of Claim 1, the Issuer presented its judicial defense on 24 February 2026. Claim 2 ended in early October 2025, following a court´s decision which considered that Ius Omnibus had not proven its legitimacy to represent the allegedly harmed consumers. On 11 March 2026, Ius Omnibus presented an additional special claim, whereby it required the defendants in Claim 2 to present a set of documents identifying the SMEs borrowed with the defendants in the period between 2002 and 2013. The Issuer presented its judicial defense on 29 April 2026. The Issuer considers its defences in respect of all the referred, which it considers, both substantially as well as formally, solid and sustained. As such, taking into account the information available up to date, BPI does not foresee any material impact arising from this additional proceeding."*

**5.3. The first paragraph under the heading "*Ratings Information"* of the general information, which could be found on page 236 of the Base Prospectus, shall be entirely deleted and replaced as follows:**

**"***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](https://www.bancobpi.pt/en/bpi-group/investor-relations/credit-ratings) The long term/short term ratings currently assigned to the Issuer are A1/P-1 with stable outlook by Moody's, A+/F1 with stable outlook by Fitch and A/A-1 with stable outlook by S&P."*

**5.4. The bullet (c) under the heading "*Documents Available",* which could be found on page 237 of the Base Prospectus, is hereby amended with the insertion of the following new sub-paragraphs as follows:**

“*(vi)* the audited consolidated financial statements of the Issuer in respect of the financial year ended 31 December 2025 (the 2025 Annual Report, which can be found at https://www.bancobpi.pt/contentservice/getContent?documentName=YTI2N2UZMJFLZTMWNDQ0

*(vii)* the Issuer’s first half 2026 report with limited review (the first half 2026 Report, which can be found at https://www.bancobpi.pt/contentservice/getContent?documentName=MTDLOGY3OGJINTCYNDA5 ”

**6. DOCUMENTS INCORPORATED BY REFERENCE**

**6.1. The section “*DOCUMENTS INCORPORATED BY REFERENCE*”, which could be found on page 240 of the Base Prospectus, is hereby amended with the insertion of the following two new paragraphs as follows:**

*“The following documents, which have previously been published or are published simultaneously with this Base Prospectus and have been filed with the CMVM, shall be incorporated by reference in, and form part of, this Base Prospectus:*

5. *the audited consolidated financial statements of the Issuer in respect of the financial year ended 31 December 2025 (the 2025 Annual Report, which can be found at https://www.bancobpi.pt/contentservice/getContent?documentName=YTI2N2UZMJFLZTMWNDQ0*
6. *the Issuer’s first half 2026 report with limited review (the first half 2026 Report, which can be found at https://www.bancobpi.pt/contentservice/getContent?documentName=MTDLOGY3OGJINTCYNDA5 ”*

Dated 10 September 2026