

**SECOND SUPPLEMENT DATED 26 FEBRUARY 2026 TO THE BASE PROSPECTUS DATED 9 MAY  
2025**

**BANCO BPI, S.A.**

(incorporated with limited liability in the Republic of Portugal)

**EUR 9,000,000,000**

**COVERED BONDS PROGRAMME**

This second supplement dated 26 February 2026 (the “Second Supplement”) to the Base Prospectus dated 9 May 2025 (the “Base Prospectus”), as supplemented by a Supplement dated 25 September 2025 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 Second 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 Second 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 Second 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 Second Supplement and any other statement in or incorporated by reference in the Base Prospectus, the statements in this Second Supplement will prevail.

Save as disclosed in this Second 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 Second 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](http://www.cmvm.pt).

**A. GENERAL AMENDMENTS**

1. References to, and the definition of, the Base Prospectus dated 9 May 2025 shall be amended to include this Supplement dated 26 February 2026.

2. All the references to “Chairman” in the Base Prospectus have been replaced by “Chair”, as applicable.

3. The second and third paragraphs of page 3 of the Base Prospectus have been entirely deleted and replaced as follows:

*“The long term/short term ratings currently assigned to the Issuer are A2/P-1 with stable outlook by Moody’s Investor Services España S.A. (“Moody’s España”), A-/F1 with positive outlook by Fitch Ratings Ireland Limited (“Fitch”) and A/A-1 with stable outlook by S&P Global Ratings Europe Limited (“S&P”).*

*As at the date of this Base Prospectus, the Programme is rated “Aaa” by Moody’s Italia S.r.l. (“Moody’s Italia” and together with Moody’s España hereafter referred as “Moody’s”) and “AA (high)” 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.”*

4. The first paragraph of the definition of “Ratings” under the heading “Overview of the program” which could be found on page 18 of the Base Prospectus, has been entirely deleted and replaced as follows:

*“The long term/short term ratings currently assigned to the Issuer are A2/P-1 with stable outlook by Moody’s España, A-/F1 with positive outlook by Fitch and A/A-1 with stable outlook by S&P.”*

## **B. RISK FACTORS**

1. A new risk factor is hereby inserted under the heading “Risks relating to the Economic and Financial Environment”, on page 23 of the Base Prospectus, after the risk factor “Risks arising from the changes in the Portuguese economy and to current uncertainties in the macro-economic context”, as follows:

***“Moratoria measures resulting from recent extreme weather events in Portugal may have an adverse effect on the Issuer’s business***

*On 5 February 2026, the Portuguese government enacted Decree-Law No. 31-B/2026 establishing an exceptional moratorium regime to support bank customers, as borrowers under credit agreements, who have been affected by storm Kristin and other recent hydrological events occurred in the months of January and February in Portugal. This regime, which entered into force on 6 February 2026, applies for a period of 90 days from 28 January 2026 (until 28 April 2026), which could be extended. It includes the following measures:*

- (a) credit lines contracted and credits granted may not be revoked, in whole or in part;*
- (b) all credits with repayment of principal in bullet will be extended, including interest, commissions, fees and guarantees, notably those provided through insurance or credit instruments; and*
- (c) for credits with repayment of principal in instalments or other periodic monetary payments, the payment of principal instalments and interest falling due during the moratorium period is suspended and the contractual payment schedule is automatically extended by a period equal to the suspension period.*

*The moratorium is available to consumers in respect of loans for the acquisition or construction of permanent residence and financial leases for permanent residential property, provided that: (i) the loan was in force on 28 January 2026; (ii) the property is located in one of the municipalities affected, listed in Council of Ministers*

*Resolutions No. 15-B/2026 and No. 15-C/2026 (or the borrower is under a lay-off regime with an employer based in or operating in those municipalities); (iii) the borrowers were not, as at 28 January 2026, in default for more than 90 days (or, though in default for more than 90 days, they did not meet the materiality criterion under Bank of Portugal Notice No. 2/2019 and ECB Regulation (EU) 2018/1845), were not insolvent nor subject to enforcement proceedings; and (iv) the borrowers are not in default with the competent tax and social security authorities.*

*Similar eligibility conditions apply to companies, sole traders, farmers' associations, entities carrying out agricultural and forestry activities, private non-profit organisations and other social economy entities, as well as public or private entities holding rights over natural, cultural or sporting heritage affected by the events.*

*The suspension of principal and interest payments from eligible borrowers during the moratorium period will reduce the Issuer's expected cash inflows from performing loans, which may adversely affect its liquidity position and net interest income. The capitalisation of accrued interest will defer the recognition of interest revenue and increase the outstanding principal balance on affected loans. Furthermore, the inability to revoke credit lines, accelerate repayment or enforce contractual remedies during the moratorium period may limit the Issuer's options to manage credit risk and could delay the identification of loans that may subsequently become non-performing. There can be no assurance that affected borrowers will resume regular payments after the expiry of the moratorium or that further extensions or similar measures will not be implemented by the Portuguese Government in response to ongoing or future extreme weather events. Any prolonged or expanded application of such measures could have a material adverse effect on the Issuer's business, financial condition and results of operations."*

**2.** 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 27 of the Base Prospectus, has been entirely deleted and replaced as follows:

*"As at 31 December 2025, the Issuer's total credit risk exposure was €41,642 million, (compared to €40,958 million as at 30 June 2025). The balance of Non-Performing Exposures ("NPEs") amounted to €490 million as at 31 December 2025 (compared to €531 million as at 30 June 2025), representing 1.2 per cent. of the Issuer's gross credit exposure (EBA criteria)."*

**3.** 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 30 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, was 192 per cent. as at 31 December 2025 (compared to 210 per cent. as at 30 June 2025) and 139 per cent. as at 31 December 2025 (compared to 141 per cent. as at 30 June 2025), respectively.*

*The ECB makes funding available to European banks that satisfy certain conditions, including pledging eligible collateral. As at 31 December 2025, the Issuer did not have any funding from the ECB (similarly to 30 June 2025). As at 31 December 2025, the Issuer's portfolio of securities eligible for rediscount with the ECB was of €9.6 billion (compared to €10.3 billion in 30 June 2025). The ECB establishes the valuation and eligibility criteria that eligible securities must meet in order to be used in repo transactions with financial institutions. Downgrades of the credit*

rating of Portugal or Portuguese companies, or changes to the valuations or eligibility criteria, can have a negative impact on the portfolio of securities eligible for that purpose and reduce the liquidity lines available from the ECB. The amount of ECB funding is tied to the value of collateral provided. If the value of the Issuer’s Group assets declines, the amount of funding it can obtain from the ECB will also decline.”

4. The first paragraph under the heading “International Financial equity holdings and currency risk” which could be found on page 31 of the Base Prospectus, has been entirely deleted and replaced as follows:

*“The Issuer holds financial investments in two African banks: 33.35 per cent. stake in Banco de Fomento Angola, S.A. (“BFA”) capital, which operates in commercial banking in Angola and a 35.7 per cent. stake in Banco Comercial e de Investimentos, S.A. (“BCI”), which operates in commercial banking in Mozambique.”*

5. The paragraphs eight, nine and tenth 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” which could be found on page 34 of the Base Prospectus, have been entirely deleted and replaced as follows:

*“The Issuer has been notified of the decision of the European Central Bank regarding minimum capital requirements and leverage ratio for 2026, following the outcome of the Supervisory Review and Evaluation Process (SREP).*

*Thus, from 1 January 2026, the Issuer must comply with the following minimum prudential requirements: 10.1 per cent. for the Common Equity Tier 1 (CET1) capital ratio, 12.0 per cent. for the Tier 1 capital ratio, 14.5 per cent. for the total own funds’ ratio. The Pillar 1 requirement for the leverage ratio was maintained at 3 per cent..*

*In December 2025, as shown in the following table, BPI exceeded all requirements.*

	<b>Capital ratios</b>	<b>Minimum requirements from 1 January 2026</b>			
	<b>31.12.2025</b>	<b>Total</b>	<b>Of which</b>		
			<i>Pillar 1</i>	<i>Pillar 2</i>	<i>Buffers</i>
<b>CET1</b>	<b>14.0%</b>	<b>10.10%</b>	4.50%	1.10%	4.50%
<b>Tier 1</b>	<b>15.3%</b>	<b>12.00%</b>	6.00%	1.50%	4.50%
<b>Total Capital</b>	<b>17.5%</b>	<b>14.50%</b>	8.00%	2.00%	4.50%
<b>Leverage ratio</b>	<b>7.1%</b>	<b>3.00%</b>	3.00%	0.00%	0.00%

6. Under the heading “The Issuer is exposed to the depreciation of real estate assets” which could be found on page 41 of the Base Prospectus, a new paragraph is hereby included after the second paragraph, as follows:

*“In this respect, special mention should be made to the impacts of the extreme climate events occurred in the months of January and February 2026 in Portugal, namely storm Kristin and the subsequent hydrological events, which have caused significant social and economic distress to families and businesses in the affected regions, unparalleled in recent history. The full extent of the impacts of these events is still to be ascertained, yet their aftermath is already affecting the Issuer’s mortgage lending activity, notably due to the moratoria measures*

introduced by the Portuguese government to support bank customers impacted by the natural disasters (see the risk factor entitled “Moratoria measures resulting from recent extreme weather events in Portugal may have an adverse effect on the Issuer’s business”).”

7. The third and fourth paragraph 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 42 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 Banco de Portugal of its Minimum Requirements for Own Funds and Eligible Liabilities (“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 would equate to 26.60 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. essentially due to the inclusion of the sectoral systemic risk buffer in the Market Confidence Charge (“MCC”) and the entry into force of the countercyclical buffer on 1 January 2026.”

8. The sixth paragraph 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 43 of the Base Prospectus, has been entirely deleted and replaced as follows:

“As of 31 December 2025, the Issuer already complied with the established MREL requirements for 2026, 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.

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

	<b>MREL requirements</b>	
	<b>2026</b>	<b>Actual ratios at December 2025</b>
<b>% RWA</b>	26.6%	29.1%
<b>% LRE</b>	5.91%	13.4%

9. The first paragraph under the heading “Risks relating to changes in legislation on deferred tax assets” which could be found on page 45 of the Base Prospectus, has been entirely deleted and replaced as follows:

“As of 31 December 2025, the Issuer had registered Deferred Tax Assets (“DTAs”) in the amount of €61 million, of which €24 million were not dependent on future profitability (as at 31 December 2024: €125 million).”

10. A new risk factor is hereby inserted under the heading “RISKS SPECIFIC TO THE COVERED BONDS”, on page 51 of the Base Prospectus, after the risk factor “Legal Risk”, as follows:

**“Risks related to the EBA Advisory Opinion and potential changes to the Legal Regime of Covered Bonds**

¹ Capital conservation buffer (2.5%), other systemically important institutions (O-SII) buffer (0.5%), sectoral systemic risk buffer (0.75% based on exposure as of Dec. 2025) and institution-specific countercyclical buffer (0.73% pro forma Dec. 2025; updated quarterly)

*In response to a Call for Advice by the European Commission concerning the performance and review of the EU's covered bond legal framework, the EBA issued, on 23 September 2025, an advisory opinion (the "**EBA Advisory Opinion**") setting out recommendations designed to promote greater harmonisation between national and EU-level legal and regulatory regimes, enhance legal certainty and disclosure standards and broaden the reach of the EU covered bond market. In particular, the EBA Advisory Opinion proposes the following measures to strengthen the EU's covered bond framework: (i) promoting greater alignment of national frameworks to minimise market fragmentation, without undermining the flexible, principles-based approach enshrined in the CBD, (ii) reinforcing investor protection through enhanced safeguards and transparency requirements across all Member State frameworks, (iii) promoting a closer alignment between the CBD and the CRR to simplify the overall legal framework and (iv) establishing a third-country equivalence mechanism to broaden the framework's reach. Among other matters, the EBA's recommendations include adjustments to certain requirements regarding maturity extensions and the liquidity buffer. The timing, manner and extent to which the EBA Advisory Opinion will be implemented through legislative measures (at either EU or national levels) remains uncertain at present. Any amendments to the CBD and the Legal Regime of Covered Bonds arising from these recommendations may have implications for the Issuer, the covered bonds market generally, and the Covered Bonds and/or their value."*

### **C. DOCUMENTS INCORPORATED BY REFERENCE**

1. On page 67 of the Base Prospectus, the first paragraph has been amended and supplemented with the insertion of the following:

*"6. unaudited results for 2025 as of 31 December 2025 (which can be found at <https://www.bancobpi.pt/contentservice/getContent?documentName=YMIXYMRIMZFKOWQXNDVI>);"*

### **D. DESCRIPTION OF THE ISSUER**

1. The first four paragraphs under the heading "Description of the Issuer, which could be found on page 152 of the Base Prospectus, have been entirely deleted and replaced as follows:

*"The Issuer is wholly owned by CaixaBank, S.A. ("**CaixaBank**") and focuses on the commercial banking business in Portugal, using its distribution network and digital channels to offer services and financial products to corporate, institutional and individual customers.*

*In December 2025, BPI served 1.8 million customers in the domestic market and was the fourth largest financial institution in terms of business volume<sup>2</sup> (€ 79 billion in loans, guarantees and total customer resources), with market shares of 12.1% in loans<sup>3</sup> and 11.1 % in customer resources<sup>4</sup> as of end of December 2025.*

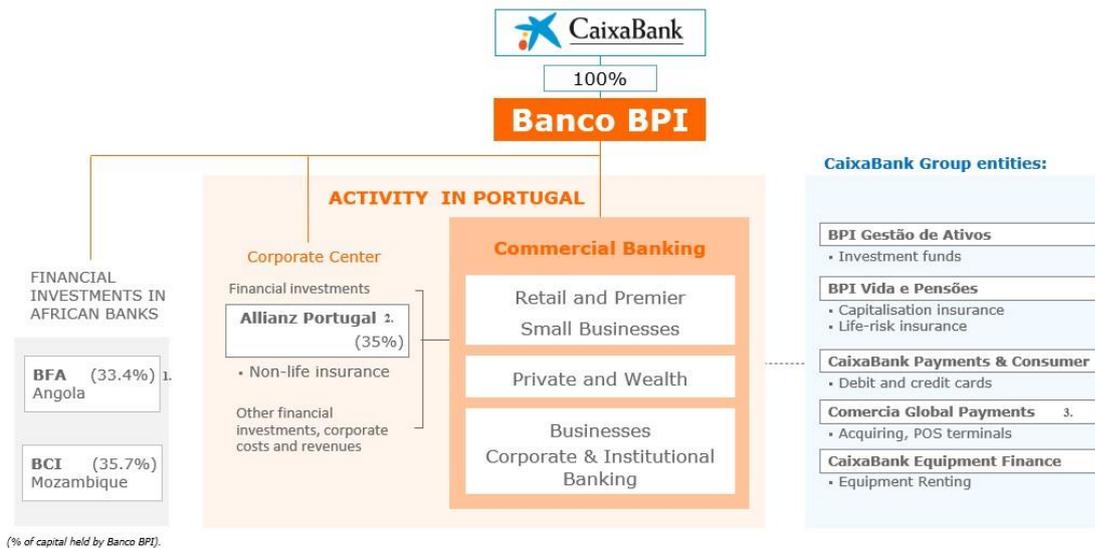
*The business model is based on the provision of a complete range of financial products and services, structured to meet the specific needs of each segment, through a specialized, integrated, omnichannel distribution network. Part of this offer relies on products and services provided by subsidiaries in Portugal and CaixaBank Group companies as shown in the figure below, which also illustrates BPI's financial holdings in African banks.*

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<sup>2</sup> Source: BPI calculations using public information

<sup>3</sup> Source: Banco BPI and Banco de Portugal

<sup>4</sup> 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



1. In September, following the Initial Public Offering of BFA, Banco BPI sold a stake representing 14,75% of BFA's share capital, reducing its shareholding in BFA to 33,35%.
2. In partnership with Allianz, wich holds 65% of the capital.
3. 20% held by the CaixaBank Group

On 31 December 2025, the physical distribution network comprised 301 business units, namely 259 retail branches, 9 Premier centres, 2 Private Banking centres and 2 Wealth centres, and specialist branches and units serving corporate and institutional customers, including 22 Corporate and Institutional centres, 1 Real Estate business centre, and 6 Corporate and Institutional Banking centres.”

2. The paragraph under the heading “Investments” which could be found on page 162 of the Base Prospectus, has been entirely deleted and replaced as follows:

“There have been no material investments by the Issuer since 31 December 2025.”

3. The first two bullets under the heading “Corporate Governance” which could be found on page 162 of the Base Prospectus, have been entirely deleted and replaced as follows:

“The Issuer's governance model is structured in compliance with the Portuguese Companies Code as follows:

- the company's management is entrusted to the Board of Directors which includes an Executive Committee to which the Board has delegated wide management powers for conducting the day-to-day activity. Within the scope of the Board of Directors, there are two specialized committees, composed exclusively of non-executive members: (i) the Risk Committee and (ii) the Nominations, Evaluation and Remuneration Committee. In September 2017, as foreseen in the Articles of Association a Corporate Social Responsibility Committee was created.
- the supervisory function is attributed to the Audit Committee (“Comissão de Auditoria”) – whose key terms of reference include 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 procedures 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, monitoring 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 information, supervising the effectiveness of the internal control, internal 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.”*

4. The information under “*Relevant activities outside BPI*” which could be found on page 164 of the Base Prospectus, has been entirely deleted and replaced as follows:

<i>“Name</i>	<i>Position</i>	<i>Companies</i>
<i>Fernando Ulrich</i>	<i>Non-Executive Director</i>	<i>CaixaBank, S.A.</i>
<i>Cristina Rios Amorim</i>	<i>Non-Executive Vice-Chair</i>	<i>Amorim Investimentos e Participações, SGPS, S.A.</i>
	<i>Non-Executive Director</i>	<i>Amorim, Sociedade Gestora de Participações, S.A.</i>
	<i>Executive Director, CFO and CSO</i>	<i>Corticeira Amorim, SGPS, S.A.</i>
	<i>Member of the Board (Non-Executive)</i>	<i>AEM – Associação de Empresas Emitentes de Valores Cotados em Mercado (representing Corticeira Amorim SGPS, S.A.)</i>
<i>João Pedro Oliveira e Costa</i>	<i>Non-Executive Member of the Board</i>	<i>Associação Portuguesa de Bancos (APB)</i>
<i>Afonso Fuzeta Eça</i>	<i>Non-Executive Director</i>	<i>SIBS, SGPS, S.A.</i>
	<i>Non-Executive Director</i>	<i>SIBS Forward Payment Solutions S.A.</i>
<i>Ana Rosas Oliveira</i>	<i>Member of “Conselho de Curadores”</i>	<i>Fundação AEP (representing BANCO BPI, S.A.)</i>
	<i>Vice-Chair of the General Meeting</i>	<i>COTEC PORTUGAL- Associação Empresarial para a Inovação</i>

	<i>Member of “Conselho Geral e de Supervisão”</i>	<i>(representing BANCO BPI, S.A.) Associação Porto Business School (PBS) – U. Porto (representing BANCO BPI, S.A.)</i>
<i>António Lobo Xavier</i>	<i>Non-Executive Director</i>	<i>NOS, SGPS, S.A.</i>
	<i>President of the General and Supervisory Board</i>	<i>EDP-Energias de Portugal, S.A.</i>
	<i>Non-Executive Director</i>	<i>BA Glass, Serviços de Gestão e Investimento, S.A.</i>
	<i>President of General Meeting of Shareholders</i>	<i>Têxtil Manuel Gonçalves, S.A.</i>
	<i>President of General Meeting of Shareholders</i>	<i>Mysticinvest – Holding S.A.</i>
	<i>Member of “Conselho de Curadores”</i>	<i>Fundação Belmiro de Azevedo</i>
	<i>Member of “Conselho de Curadores”</i>	<i>Fundação Francisco Manuel dos Santos</i>
	<i>Non-Executive Vice-Chair</i>	<i>Sogrape, SGPS, S.A.</i>
<i>Diogo Sousa Louro</i>	<i>Not applicable (1)</i>	<i>Not applicable (1)</i>
<i>Fátima Barros</i>	<i>Chair of the Board of Directors</i>	<i>Fundação Francisco Manuel dos Santos</i>
	<i>Non-Executive Director</i>	<i>Brisa Concessão Rodoviária, S.A.</i>
	<i>Member of “Conselho de Curadores”</i>	<i>Fundação António Pargana</i>
<i>Francisco Artur Matos</i>	<i>Not applicable (1)</i>	<i>Not applicable (1)</i>
<i>Gonzalo Gortázar</i>	<i>Chief Executive Officer</i>	<i>CaixaBank, S.A.</i>
	<i>Non-Executive Chair</i>	<i>CaixaBank Payments &amp; Consumer, EFC, S.A.</i>
	<i>Non-Executive Chair</i>	<i>VidaCaixa S. A. U. Sociedad Unipersonal.</i>
<i>Maria Inês Valadas</i>	<i>Executive Director</i>	<i>Vodafone Portugal - Comunicações Pessoais, S.A.</i>
<i>Javier Pano</i>	<i>Chief Financial Officer</i>	<i>CaixaBank, S.A.</i>
	<i>Non-Executive Vice-Chair</i>	<i>Cecabank, S.A.</i>
<i>Joana Freitas</i>	<i>Non-Executive Director</i>	<i>EDA - Electricidade dos Açores, S.A.</i>
	<i>Executive Director</i>	<i>EDP - Gestão da Produção de Energia, S.A.</i>

	<i>Chair of the Generation and Environment Committee</i>	<i>Eurelectric - Federation of the European Electricity Industry</i>
	<i>Member of the Board (Non-Executive)</i>	<i>International Hydropower Association</i>
<i>Natividade Capella</i>	<i>Head of Corporate Risk Management Function &amp; Planning</i> <i>Non-Executive Director</i>	<i>CaixaBank, S.A.</i>
	<i>Non-Executive Director</i>	<i>VidaCaixa S. A. U. Sociedad Unipersonal. CaixaBank Wealth Management Luxembourg, S.A.</i>
<i>Susana Trigo Cabral</i>	<i>Non-Executive Director</i>	<i>VidaCaixa, Compañía de Seguros y Reaseguros, S.A.U.</i>

Notes: <sup>(1)</sup> “Not applicable” means no activities outside BPI.”

## **E. TAXATION**

1. The first two paragraphs under the heading “Covered Bonds not held through a centralised control system” which could be found on page 182 of the Base Prospectus, have been entirely deleted and replaced as follows: “Interest and other types of investment income obtained on Covered Bonds by a Portuguese resident individual are subject to personal income tax. If the payment of interest or other investment income 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 it in his taxable income, subject to tax at progressive rates of up to 48 per cent.. In the latter case an additional income tax rate will be due on the part of the taxable income exceeding €80,000 as follows: (i) 2.5 per cent. on the part of the taxable income up to €250,000, and (ii) 5 per cent. on the remaining part (if any) of the taxable income exceeding €250,000. Accrued interest qualifies as interest, rather than as capital gains, for tax purposes.

*Interest and other investment income paid or made available (“colocado à disposição”) to accounts in the name of one or more accountholders acting on behalf of undisclosed entities is subject to a final withholding tax at a rate of 35 per cent., unless the beneficial owner of the income is disclosed, in which case the general rules will apply.”*

2. The sixth, seventh and eight paragraphs under the heading “Covered Bonds not held through a centralised control system” which could be found on page 183 of the Base Prospectus, have 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 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 (in 2026).*

*Interest and other types of investment income derived from the Covered Bonds and capital gains and losses realized by legal entities resident for tax purposes in Portugal and by non-resident legal persons with a permanent establishment in Portugal which the interest or capital gains or losses are attributable are included in their taxable income and are subject to corporate income tax rate at a rate of (i) 19 per cent. (on 2026, 18 per cent in 2027 and 17 per cent. from 2028 onwards) or (ii) if the taxpayer is a small or medium-sized enterprise or a small and mid-capitalization enterprise (Small Mid Cap) as established in Decree-Law No. 372/2007, of 6 November 2007, 15 per cent. for taxable profits up to €50,000 and 19 per cent. (on 2026, 18 per cent in 2027 and 17 per cent. from 2028 onwards) on profits in excess thereof or (iii) if the taxpayer is a small and medium-sized enterprise or a small and mid-capitalization enterprise (Small Mid Cap) that qualifies as startup under the terms foreseen in Law No. 2172/2023, of 25 May, and that cumulatively meet the conditions established in Article 2(1)(f) of Law No. 21/2023, of 25 May, 12.5 per cent. for taxable profits up to €50,000 and 19 per cent (on 2026, 18 per cent in 2027 and 17 per cent. from 2028 onwards) on profits in excess thereof, to which 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 €1,500,000 are also subject to a State surcharge (derrama estadual) of (i) 3 per cent. on the part of their taxable profits exceeding €1,500,000 up to €7,500,000, (ii) 5 per cent. on the part of their taxable profits that exceeds €7,500,000 up to €35,000,000, and (iii) 9 per cent. on the part of their taxable profits that exceeds €35,000,000.*

*As a general rule, withholding tax on interest and other investment income at a rate of 25 per cent., applies, which is deemed a payment on account of the final tax due.”*

**3.** The thirteen paragraph under the heading “Covered Bonds not held through a centralised control system” which could be found on page 185 of the Base Prospectus, has been entirely deleted and replaced as follows:

*“Under the tax treaties entered into by Portugal which are in full force and effect on the date of this Base Prospectus, the above withholding tax rates may be reduced to 15, 12, 10 or 5 per cent., depending on the applicable treaty and provided that the relevant formalities (including certification of residence by the tax authorities of the beneficial owners of the interest and other investment income and respective RFI Form) are met. The reduction may apply at source or through the refund of excess tax. The forms currently applicable for these purposes may be available for viewing and downloading at [www.portaldasfinancas.gov.pt](http://www.portaldasfinancas.gov.pt).”*

**4.** The seventeenth paragraph under the heading “Covered Bonds not held through a centralised control system” which could be found on page 185 of the Base Prospectus, has been entirely deleted and replaced as follows:

*“Capital gains obtained on the transfer of Covered Bonds by non-resident individuals without a permanent establishment in Portugal to which these gains are attributable are exempt from Portuguese capital gains taxation, unless the individual is resident in a country, territory or region subject to a clearly more favourable tax regime included in the “low tax jurisdictions” list approved by the Ministerial Order. Capital gains obtained by individuals that are not entitled to said exemption will be subject to taxation at a 28 per cent. flat rate. Accrued interest does not qualify as capital gains for tax purposes. Under the tax treaties entered into by Portugal, such gains are usually not subject to Portuguese personal income tax, but the applicable rules should be confirmed on a case by case basis.”*

5. The last sentence of the eighteenth paragraph under the heading “*Covered Bonds not held through a centralised control system*” which could be found on page 186 of the Base Prospectus, has been entirely deleted.

6. All the paragraphs under the heading “*Acquisition of Covered Bonds through gift or inheritance*” which could be found on page 186 of the Base Prospectus, have been entirely deleted.

7. The first paragraph under the heading “*Covered Bonds held through a centralised control system*” which could be found on page 187 of the Base Prospectus, has been entirely deleted and replaced as follows:

“The regime described above corresponds to the general tax treatment of investment income and capital gains on Covered Bonds.”

8. All the paragraphs under the heading “*Covered Bonds may be subject to Financial transactions tax (“FTT”)*” which could be found on page 193 of the Base Prospectus, have been entirely deleted.

## **F. GENERAL INFORMATION**

1. The paragraph under the heading “*Significant or Material Change*” which could be found on page 201 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 2024 Annual Report (audited consolidated financial statements) as of 31 December 2024, and (B) no significant change in the financial performance or position of the Issuer since the publication of the Issuer’s unaudited results for 2025 as of 31 December 2025.*”

2. The second last paragraph under the heading “*Litigation*”, which could be found on page 201, of the Base Prospectus, has been entirely 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. The Issuer is preparing its defence in respect of Claim 1 (corresponding term was suspended until a final decision is reached in the above referred appeal). In respect of Claim 2 and Claim 3, the Issuer presented its judicial defence on 15 November 2024 and 17 December 2024, respectively. 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. 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.*”

3. The first paragraph under the heading “*Ratings Information*”, which could be found on page 204 of the Base Prospectus, has been 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>. The long term/short term ratings currently assigned to the Issuer are A2/P-1 with stable outlook by Moody's España, A-/F1 with positive outlook by Fitch and A/A-1 with stable outlook by S&P.”*

4. The paragraphs under the heading “*Documents Available*”, which could be found on page 204 of the Base Prospectus, have been amended and supplemented with the insertion of the following paragraph on page 205:

*(l) unaudited results for 2025 as of 31 December 2025 (which can be found at <https://www.bancobpi.pt/contentservice/getContent?documentName=YMIXYMRIMZFKOWQXNDVI>);”*

Dated 26 February, 2026