

**FIRST SUPPLEMENT DATED 12 NOVEMBER 2025 TO THE BASE PROSPECTUS DATED 19
DECEMBER 2024 (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 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 Supplement is supplemental to, and should be read in conjunction with the Base Prospectus.

This First Supplement will be published on the Luxembourg Stock Exchange website (www.luxse.com) and on the Issuers’ website: “<https://www.bancobpi.pt/en/bpi-group/investor-relations/euro-medium-term-note-programme>”.

Unless the context otherwise requires, terms defined in the Base Prospectus shall have the same meaning when used in this Supplement. Save as disclosed in this Supplement, there has been no other significant new factor, material mistake or material inaccuracy relating to information included in the Base Prospectus since the publication of the Base Prospectus. To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference into the Base Prospectus by this Supplement and (b) any other statement in or incorporated by reference in the Base Prospectus, the statements in (a) above will prevail.

The Issuer accepts responsibility for the information contained or incorporated by reference in this Supplement. The Issuer confirms that, having taken all reasonable care to ensure that such is the case, the information contained or incorporated by reference in this Supplement is, to the best of their knowledge, in accordance with the facts and does not omit anything likely to affect the import of such information.

This Supplement is not intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by the Issuer that any recipient of this Supplement or any other financial statements should purchase the Notes.

This Supplement has been prepared for the purposes of, namely, incorporating by reference Issuer’s (i) audited consolidated financial statements of the Issuer in respect of the financial year ended 31 December 2024 (ii)

first half 2025 report with limited review and (iii) unaudited results for the first 9 months 2025, and update Issuer's description and ratings.

1. GENERAL AMENDMENTS

1.1. References to, and the definition of, the Base Prospectus dated 19 December 2024 shall be amended to include this Supplement dated 12 November 2025.

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

*“The long-term/short-term ratings currently assigned to the Issuer are A2/P-1 with stable outlook by Moody's Investors Service España, S.A. (“**Moody's**”), 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**”).”*

2. BANCO BPI's FINANCIAL INFORMATION:

2.1. Issuer's 2024 audited Annual Report

A copy of the Issuer's 2024 audited Annual Report, which will be incorporated by reference in the Prospectus, can be obtained from the website of BPI (<https://www.bancobpi.pt/contentservice/getContent?documentName=NJZMOGRHYTM5ZWUWNDG2>).

Information contained in Issuer's 2023 audited Annual Report expressly incorporated by reference herein:

<u>The audited consolidated financial statements of the Issuer in respect of the financial year ended 31 December 2024 (Annual report 2024)</u>	Pages*
<u>Auditors' report relating to the accounts for the period ended 31 December 2024</u>	484-494
<u>Balance sheets as of 31 December 2024 and 2023</u>	348
Statements of profit or loss for the years ended on 31 December 2024 and 2023	349
Statements of other comprehensive income for the years ended on 31 December 2024 and 2023	350
Consolidated statements of changes in equity for the years ended on 31 December 2024 and 2023	351
Statements of cash flows for the years ended on 31 December 2024 and 2023	352
<u>Notes to the financial statements as at 31 December 2024</u>	353-483

* PDF pages

The non-incorporated parts of BPI's Annual Report 2024 are either not relevant for the investor or covered elsewhere in the Base Prospectus.

2.2. Issuer's first half 2025 report with limited review

A copy of the Issuer's first half 2025 report with limited review, which will be incorporated by reference in the Prospectus, can be obtained from the website of BPI (<https://www.bancobpi.pt/contentservice/getContent?documentName=ZMU5NMNMMWQXMWYZNGZK>)

Information contained in Issuer's first half 2025 report with limited review expressly incorporated by reference herein:

The first half 2025 Report (limited review report on the condensed interim financial statements)	Pages*
Condensed interim balance sheet as of 30 June 2025	74
Condensed interim statement of profit or loss for the period ended on 30 June 2025	75
Condensed interim statement of profit and loss and other comprehensive income for the period ended on 30 June 2025	76
Condensed interim statement of changes in equity for the period ended on 30 June 2025	77
Condensed interim statement of cash flows for the period ended on 30 June 2025	78
Notes to the condensed interim financial statements	79-142
Review Report on the Condensed Financial Statements	143-144

* PDF pages

The non-incorporated parts of BPI's first half 2025 report with limited review are either not relevant for the investor or covered elsewhere in the Base Prospectus.

2.3. Issuer's unaudited results for the first 9 months of 2025

A copy of the Issuer's presentation with its unaudited results for the first 9 months of 2025 (see table below). A copy of this presentation, which will be incorporated by reference in the Base Prospectus, can be obtained from the website of BPI (<https://www.bancobpi.pt/contentservice/getContent?documentName=YJEZMDBHJMNMWIXNDLJ>).

Information contained in the presentation with BPI's unaudited results as at and for the first 9 months of 2025 expressly incorporated by reference herein:

<u>BPI results for the first 9 months 2025 (unaudited)</u>	Pages*
<u>Banco BPI Income Statement</u>	34
<u>Banco BPI Balance Sheet</u>	35
<u>Banco BPI Indicators</u>	37

* PDF pages

The non-incorporated parts of BPI's unaudited results as at and for the first 9 months of 2025 are either not relevant for the investor or covered elsewhere in the Base Prospectus.

3. RISK FACTORS

3.1. 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 follow:

“As at 30 June 2025, the Issuer’s total gross credit risk exposure was €40,958 million (compared to €39,843 million as at 31 December 2024). The balance of Non-Performing Exposures (“NPEs”) amounted to €531 million as at 30 June 2025 (compared to €540 million as at 31 December 2024), representing 1.3 per cent. of the Issuer’s gross credit exposure (EBA criteria).”

3.2. The fourth and the fifth paragraph 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 follow:

“The last 12-month average LCR and NSFR of the Issuer, computed in line with the CRD IV standards and EBA guidelines, were, respectively, 199 per cent. as at 30 September 2025 (compared to 214 per cent. as at 31 December 2024), and 139 per cent. as at 30 September 2025 (compared to 141 per cent. as at 31 December 2024).

The ECB currently makes funding available to European banks that satisfy certain conditions, including pledging eligible collateral. As at 30 June 2025 (and as at 31 December 2024), the Issuer did not have any funding from the ECB. As at 30 June 2025, the Issuer’s portfolio of securities eligible for rediscount with the ECB was of €10.3 billion (compared to €9.0 billion in 31 December 2024).”

3.3. 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 follow:

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

3.4. The first paragraph under the heading “*International Financial equity holdings and currency risk*” which could be found on page 24 of the Base Prospectus, has been entirely deleted and replaced as follow:

“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.”

3.5. The ninth and the tenth paragraphs under the heading “*The Issuer is subject to substantial and increasingly onerous regulation, as well as regulatory and governmental oversight*” which could be found on page 26 of the Base Prospectus, have been entirely deleted and replaced as follow:

“The Issuer has been notified of the decision of the ECB 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% for the Common Equity Tier 1 (CET1) capital ratio, 12.0% for the Tier 1 capital ratio, 14.5% for the total own funds’ ratio. The Pillar 1 requirement for the leverage ratio was maintained at 3%.

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

Capital ratios		Minimum requirements from 1 January 2026			
	30.09.2025	Total	Of which		
			<i>Pillar 1</i>	<i>Pillar 2</i>	<i>Buffers¹</i>
CET1	14.3%	10.10%	4.50%	1.10%	4.50%
Tier 1	15.7%	12.00%	6.00%	1.50%	4.50%
Total Capital	17.8%	14.50%	8.00%	2.00%	4.50%
Leverage ratio	7.4%	3.00%	3.00%	0.00%	0.00%

3.6 The eighth 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 33 of the Base Prospectus, has been entirely deleted and replaced as follow:

“As of 30 June 2025, 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.

MREL requirements (including CBR) vs. MREL ratios

MREL requirements

	June 2025	Actual ratios at 30 June 2025
% RWA	25.19%	26.8%
% LRE	5.91%	12.73%

3.7. The last six paragraphs under the heading “The impact on BPI of the resolution measures occurred in the past in Portugal and funding of possible future resolutions cannot be anticipated” which could be found on page 34 of the Base Prospectus, have been entirely deleted and replaced as follow:

“As at 30 June 2025, and in accordance with Decree-Law No. 24/2013, of 19 February, Issuer’s Resolution Fund periodic contribution amount totalled €7.1 million.

¹ Capital conservation buffer (2.5%), other systemically important institutions buffer (0.5%), countercyclical capital buffer (0.7% pro-forma as of 30 Sep. 2025; updated quarterly) and sectorial systemic risk buffer (0.8% with reference to exposure on 30 Sep. 2025).

The periodic contributions to the Portuguese Resolution Fund are determined by the application of a contributory rate to the end of month outstanding balance of liabilities, deducted by own funds and deposits already included in the deposit guarantee scheme. Pursuant to Bank of Portugal's Instruction (Instrução) 18/2024 for 2025, the rate has been set at 0.049 per cent.

In the first half of 2025, the Issuer recognised the reversal of the cost of the Additional Solidarity Contribution on the Banking Sector relating to the years 2020 to 2024, for an amount of €18.2 million, following the decision of the Constitutional Court to declare this contribution unconstitutional which force the State to pay it back to the Issuer.

According to the Resolution Fund's announcement of 31 March 2017, the revision of the conditions of the funding granted by the Portuguese State and the participating banks was aimed at ensuring the sustainability and financial equilibrium of the Resolution Fund, based on a stable, predictable and affordable burden for the banking sector. Based on this revision, the Resolution Fund considered that the full payment of its liabilities as well as their respective remuneration was ensured, without the need for special contributions or any other extraordinary contributions from the banking sector.

Furthermore, on 9 December 2024, Novo Banco informed the market that it had agreed with the Resolution Fund and Nani Holdings to terminate the Contingent Capital Agreement ("CCA") ahead of its contractual maturity in December 2025. Under the terms of the early termination agreement: Novo Banco and the Resolution Fund have settled all outstanding disputes related to unpaid CCA amounts; all existing payment obligations between the parties have been deemed settled, and no financial flows result from that agreement. On 13 June 2025 Novo Banco, S.A. informed the market that its majority shareholder Nani Holdings S.à.r.l. (an entity owned by Lone Star Funds), signed a Memorandum of Understanding for the sale of its shareholding position to BPCE, for an amount equivalent to a valuation of approximately 6.4 billion euros for 100% of the share capital. On the same date, Novo Banco, S.A. also announced that the transaction is expected to be finalised during the first half of 2026.

Also on 13 June 2025, the Resolution Fund announced that, holding 13.54% of the share capital of Novo Banco, S.A., the sale of its stake under this operation will allow it to obtain gross proceeds of around 866 million euros, which will be added to the sums already received from Novo Banco, S.A. by way of dividend distribution relating to the 2024 results (gross amount: 30 million euros) and under the capital reduction carried out in 2025 (149 million euros).

Notwithstanding the aforementioned, there can be no guarantee that the Issuer will not be obligated to make special contributions or other extraordinary contributions to fund the Resolution Fund.

Furthermore, there is the risk that the resolution measures applied to BES and Banif may prejudice investors and economic agents' positive perception of the Portuguese financial system and the Issuer as a participant thereto."

3.8. The first paragraph under the heading "Risks relating to changes in legislation on deferred tax assets" which could be found on page 34 of the Base Prospectus, has been entirely deleted and replaced as follow:

“As of 30 June 2025, the Issuer had registered Deferred Tax Assets (“DTAs”) in the amount of €119 million, of which €25 million were not dependent on future profitability (as at 31 December 2024: €125 million).”

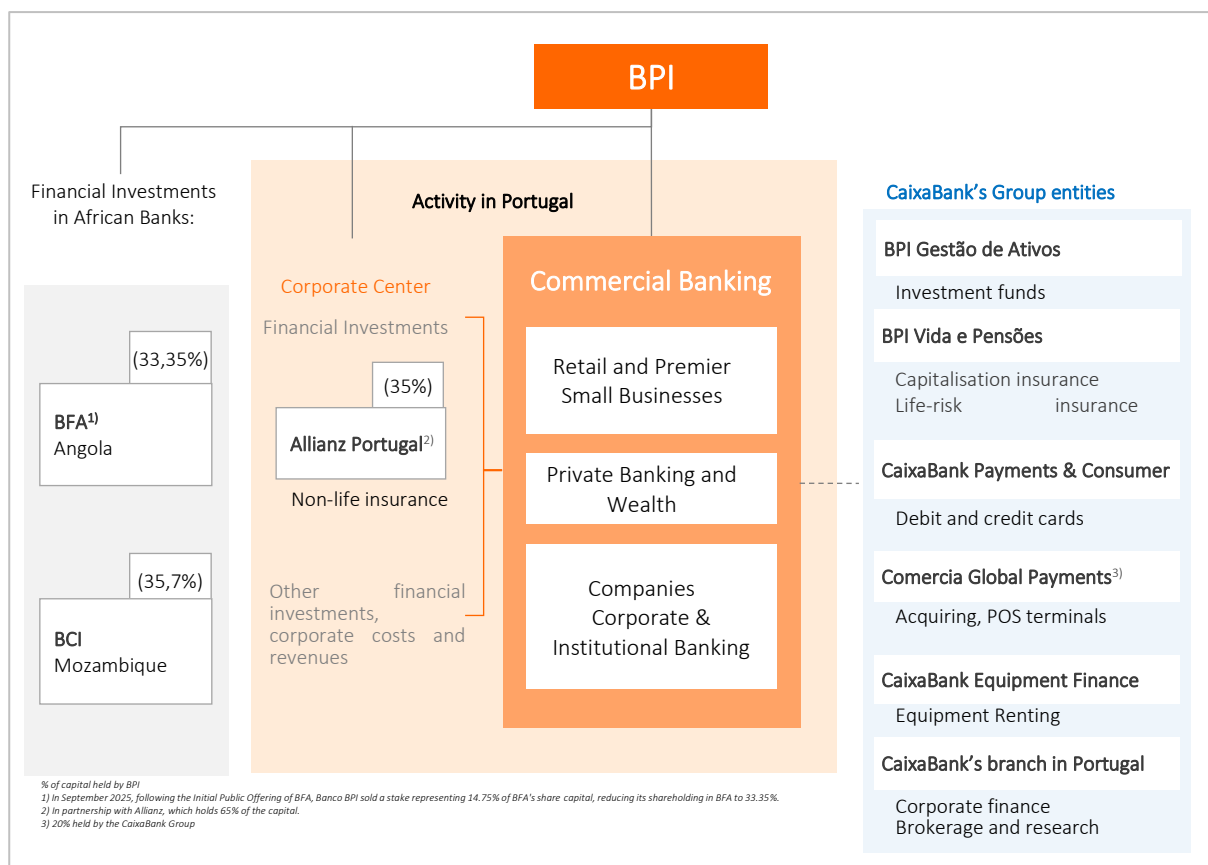
4. DESCRIPTION OF THE ISSUER

4.1. The first section under the heading “Description of the issuer” which could be found on page 64 of the Base Prospectus, has been entirely deleted and replaced as follow:

“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 June 2025, the Issuer served 1.8 million customers in the domestic market and was the fourth largest financial institution in terms of business volume (€76 billion in loans, guarantees and total customer resources), with market shares of 12.0% in loans and 11.1% in customer resources as of end May 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.



On 30 June 2025, the physical distribution network comprised 303 business units, namely 261 retail branches, 9 Premier centres, 4 Private Banking and 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. In addition, BPI has several other teams with high flexibility that serve customers remotely, namely: inTouch centres (provide individual customers with a

dedicated manager accessible by phone or digital channels, in extended hours), AGE centre (remotely serves young customers, between 18 and 30 years old), and Connect centre (remotely serves customers with low commercial potential and involvement).

BPI also provides an overreaching homebanking service (BPI Net, BPI Net Empresas, BPIApp, BPI AGE App, BPI Empresas APP, BPI Broker and BPI Direto). BPI's digital channels registered 980 thousand users at the end of June 2025. In addition to these channels, BPI continues to innovate by exploring new ways of engaging with Customers: "Quatru" is BPI's home ecosystem with a 100% digital mortgage process, "Pulsoo" an ecosystem for small Businesses, BPI VR a virtual reality informative branch and "Planet AGE Craft Tycoon" promotes financial education on Roblox."

4.2. The sixth paragraph under the heading "History" which could be found on page 65 of the Base Prospectus, has been entirely deleted and replaced as follow:

"In 2022, BFA was created, in Angola, from the transformation of BPI's Luanda branch into a fully-fledged Angolan-law bank. In 2008, 49.9% of BFA's share capital was sold to Unitel S.A.. Following the initial public offering of BFA, BPI sold 14.75% of BFA's share capital and decreased its equity stake in BFA's share capital from 48.1% to 33.35%."

4.3. The paragraph under the heading "Investments" which could be found on page 75 of the Base Prospectus, has been entirely deleted and replaced as follow:

"There have been no material investments by the Issuer since 30 June 2025."

4.4. The dashboard "Relevant activities outside BPI Group" under the heading "Management" which could be found on page 76 of the Base Prospectus, has been entirely deleted and replaced as follow:

Relevant activities outside BPI Group

Name	Position	Companies
Fernando Ulrich	Non-Executive Director	CaixaBank, S.A.
Cristina Rios Amorim	Non-Executive Vice-Chairman	Amorim Investimentos e Participações, SGPS, S.A.
	Non-Executive Director	Amorim, Sociedade Gestora de Participações, S.A.
	Executive Director and CFO	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.)
João Pedro Oliveira e Costa	Not applicable ⁽¹⁾	Not applicable ⁽¹⁾

<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-Chairman of the General Meeting</i>	<i>COTEC PORTUGAL- Associação Empresarial para a Inovação (representing BANCO BPI, S.A.)</i>
	<i>Member of “Conselho Geral e de Supervisão”</i>	<i>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 Advisory Council</i>	<i>Council of State Presidency of Portuguese Republic</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-Chairman</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>Non-Executive Director</i>	<i>Fundação Francisco Manuel dos Santos</i>
	<i>Non-Executive Director</i>	<i>Brisa Concessão Rodoviária, S.A.</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 Chairman</i>	<i>CaixaBank Payments & Consumer, EFC, S.A.</i>
	<i>Non-Executive Chairman</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-Chairman</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>Chairman 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>Natividad Capella</i>	<i>Head of Corporate Risk Management Function & Planning</i>	<i>CaixaBank, S.A.</i>
	<i>Non-Executive Director</i>	<i>VidaCaixa S. A. U. Sociedad Unipersonal.</i>
	<i>Non-Executive Director</i>	<i>CaixaBank Wealth Management Luxembourg, S.A.</i>
<i>Susana Trigo Cabral</i>	<i>Non-Executive Director</i>	<i>VidaCaixa S. A. U. Sociedad Unipersonal.</i>

Notes: ⁽¹⁾ “Not applicable” means no activities outside the BPI Group.

4.5. The paragraphs under the heading “Statutory Auditor” which could be found on page 79 of the Base Prospectus, have been entirely deleted and replaced as follow:

“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, who are also members of the Portuguese Association of the Chartered Accountants.

The alternate member is Ana Maria Ávila de Oliveira Lopes Bertão.

There are no potential conflicts of interest between the duties to the Bank of the persons listed above and their private interest or duties.”

5. GENERAL INFORMATION

5.1. A new paragraph under the heading “Borrowing and Funding Structure” on page 232 of the Base Prospectus, shall be added as follow:

“In December 2024, BPI issued €550 million Senior Non-Preferred fully subscribed by CaixaBank. In October 2025, BPI issued a €500 million Mortgage Covered Bond with a 5.5-year maturity that was subscribed by European Institutional Investors.”

5.2. The paragraph under the heading “Significant or Material Change” which could be found on page 232 of the Base Prospectus, has been entirely deleted and replaced as follow:

There has been (A) no material adverse change in the prospects of the Issuer since the publication of the Issuer’s 2024 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 first half 2025 Report (limited review) as of 30 June 2025.

5.3. The ninth and tenth paragraph under the heading “Litigation” which could be found on page 233 of the Base Prospectus, have been deleted and replaced as follow:

“On 20 September 2024 the Issuer informed the market that the Competition Court released on that day its ruling in case relating to the challenge of the fine, applied by PCA in September 2019, to a group of banks, including the Issuer, for alleged infringement of competition law. The sentence, which was a first instance decision, maintained the fine of €30 million imposed by PCA on the Issuer. The Issuer, after analysing in detail the content of the Competition Court ruling, has already exercised its rights of defense, by filing an appeal with the Lisbon Court of Appeal on 15 October 2024. On 10 February 2025, the Competition proceeding was declared prescribed by a ruling of the Lisbon Court of Appeal. On 21 February 2025, the PCA appealed to the Portuguese Constitutional Court.

On 6 June 2025, the Portuguese Constitutional Court decided not to admit such appeal. On 20 June 2025, the PCA appealed to the plenary of the Portuguese Constitutional Court, which, on 27 August 2025, confirmed the decision not to admit the referred appeal.

This means that a final decision has been reached in respect of the public enforcement proceeding initiated in 2012.

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 defense 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 defense 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 defenses 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.

It should be noted that the closing of the referred public enforcement proceeding does not entail the closing of the referred private enforcement claims."

5.4. The first paragraph under the heading "Ratings Information" of the general information, which could be found on page 234 of the Base Prospectus, shall be 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 A2/P-1 with stable outlook by Moody's, A-/F1 with positive outlook by Fitch and A/A-1 with stable outlook by S&P."

5.5. The bullet (c) under the heading "Documents Available", which could be found on page 235 of the Base Prospectus, is hereby amended with the insertion of the following three new sub-paragraphs as follow:

- "(vi) the audited consolidated financial statements of the Issuer in respect of the financial year ended 31 December 2024 (the 2024 Annual Report, which can be found at <https://www.bancobpi.pt/contentservice/getContent?documentName=NJZMOGRHYTM5ZWUWNDG2>);*
- (vii) the Issuer's first half 2025 report with limited review (the first half 2025 Report, which can be found at <https://www.bancobpi.pt/contentservice/getContent?documentName=ZMU5NMNMMWQXMWYZNGZK>);*
- (viii) the Issuer's unaudited results for the first 9 months of 2025, which can be found at: <https://www.bancobpi.pt/contentservice/getContent?documentName=YJEZMDBHZZJMNWIXNDLJ>."*

6. DOCUMENTS INCORPORATED BY REFERENCE

6.1. The section “DOCUMENTS INCORPORATED BY REFERENCE”, which could be found on page 238 of the Base Prospectus, is hereby amended with the insertion of the following three new paragraphs as follow:

“The following documents, which have previously been published or are published simultaneously with this Base Prospectus and have been filed with the CSSF, 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 2024 (the 2024 Annual Report, which can be found at <https://www.bancobpi.pt/contentservice/getContent?documentName=NJZMOGRHYTM5ZWUWNDG2>);
6. *The Issuer’s first half 2025 report with limited review (the first half 2025 Report, which can be found at <https://www.bancobpi.pt/contentservice/getContent?documentName=ZMU5NMNMMWQXMWYZNGZK>);*
7. *The Issuer’s unaudited results for the first 9 months of 2025, which can be found at: <https://www.bancobpi.pt/contentservice/getContent?documentName=YJEZMDBHZMJMNWIXNDLJ>.”*

Dated 12 November 2025