

FIRST SUPPLEMENT DATED 25 SEPTEMBER 2025 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 first supplement dated 25 September 2025 (the “First Supplement”) to the Base Prospectus dated 9 May 2025 (the “Base Prospectus”) constitutes a supplement, for the purposes of Articles 8 and 23 of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC, as amended (the “Prospectus Regulation”), to the Base Prospectus prepared in connection with the Covered Bonds Programme (the “Programme”) established by Banco BPI, S.A. (the “Issuer”, fully identified in the Base Prospectus) and has been approved as such by the Comissão do Mercado de Valores Mobiliários (the “CMVM”). Terms defined in the Base Prospectus have the same meaning when used in this First Supplement.

For the purposes of the applicable legal provisions, each of the Issuer, the members of the Board of Directors of the Issuer and the members of the Audit Committee and the Statutory Auditor of the Issuer (see the relevant subsections of the “DESCRIPTION OF THE ISSUER” section in the Base Prospectus as supplemented) hereby declares that, to the best of its knowledge (having taken all reasonable care to ensure that such is the case), the information contained in this First Supplement, for which each of them is responsible in accordance with the applicable law, is in accordance with the facts and does not omit anything likely to affect the import of such information.

This first Supplement is supplemental to, and should be read in conjunction with, the Base Prospectus. To the extent that there is any inconsistency between any statement in this First Supplement and any other statement in or incorporated by reference in the Base Prospectus, the statements in this First Supplement will prevail.

Save as disclosed in this first Supplement, no other significant new factor, material mistake or inaccuracy relating to information included in the Base Prospectus, as supplemented, has arisen or been noted, as the case may be, since the approval of the Base Prospectus.

This first Supplement to the Base Prospectus will be available for inspection at and may be obtained free of charge from the registered office of the Issuer and is available for viewing in the following websites:

- Website of the Issuer; and
- Website of the *Comissão do Mercado de Valores Mobiliários*: www.cmvm.pt.

A. GENERAL AMENDMENTS

1. References to, and the definition of, the Base Prospectus dated 9 May 2025 shall be amended to include this Supplement dated 25 September 2025.

B. SUMMARY

1. The tenth paragraph under the heading “Summary” which could be found on page 3 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-/F2 with stable outlook by Fitch and A/A-1 with stable outlook by S&P.”

C. OVERVIEW OF THE PROGRAMME

1. The first paragraph of the definition of “rating” which could be found under the heading “Overview of the programme” 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 Investor Services España S.A. (“Moody’s España”), A-/F2 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”).”

D. RISK FACTORS

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

“As at 30 June 2025, the Issuer’s total 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).”

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 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 210 per cent. as at 30 June 2025 (compared to 214 per cent. as at 31 December 2024) and 141 per cent. as at 30 June 2025 (compared to 141 per cent. as at 31 December 2024), respectively.

The ECB makes funding available to European banks that satisfy certain conditions, including pledging eligible collateral. As at 30 June 2025, the Issuer did not have any funding from the ECB (similarly to 31 December 2024). 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). 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.”

3. 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: 48.1 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. BFA launched on 5 September 2025 an initial public offer (“IPO”) of 29,75% of its share capital: 15% will be made available by BFA’s shareholder Unitel, as part of the Angolan Government’s privatization program, and 14,75% will be made available by BPI. All the relevant documentation related to the IPO, namely the Prospectus, is available on BF’s website (www.bfa.ao), on CMC’s website (www.cmc.ao) and BODIVA’s website (www.bodiva.ao). The results of the IPO will be available on 26 September 2025 and will be disclosed, namely, on BODIVA’s website (www.bodiva.ao).”

4. The paragraphs nine to eleven (both inclusive) 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:

Thus, from 1 January 2025, the Issuer must comply with the minimum Pillar 1 requirement of 4.5%, 6% and 8% for CET1, Tier 1 and Total ratio, respectively; the Pillar 2 requirement of 2.0% (1.13% for CET1, 1.50% for Tier 1 and 2.0% for Total Capital); the capital conservation buffer of 2.5%; the O-SII buffer (other systemically important entities) of 0.5%; the countercyclical buffer, reviewed quarterly, which is 0% for Portugal and, from BPI’s specific perspective, also considering exposures to other countries, is 0.03%, in June 2025; the sectoral systemic buffer, required from 1 October 2024, reviewed biannually, which represents a requirement of 0.74% for BPI in June 2025. The Pillar 1 requirement of 3 per cent. for the leverage ratio is maintained.

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

<i>Capital ratios</i>		<i>Minimum requirements from 1 January 2025</i>			
	<i>30.06.2025</i>	<i>Total</i>	<i>Of which</i>		
			<i>Pillar 1</i>	<i>Pillar 2</i>	<i>Buffers</i>
<i>CET1</i>	<i>14.0%</i>	<i>9.39%</i>	<i>4.50%</i>	<i>1.13%</i>	<i>3.77%</i>
<i>Tier 1</i>	<i>15.3%</i>	<i>11.27%</i>	<i>6.00%</i>	<i>1.50%</i>	<i>3.77%</i>
<i>Total Capital</i>	<i>17.4%</i>	<i>13.77%</i>	<i>8.00%</i>	<i>2.00%</i>	<i>3.77%</i>
<i>Leverage ratio</i>	<i>7.3%</i>	<i>3.00%</i>	<i>3.00%</i>	<i>0.00%</i>	<i>0.00%</i>

Banco de Portugal has announced the implementation of a countercyclical reserve of 0.75 per cent. for 2026, applicable to risk-weighted credit exposure to the non-financial private sector in Portugal.”

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

“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 21.42 per cent. of a total risk-weighted assets (“RWA”), which would equate to 25.19 per cent. with the addition of the current combined buffer requirement (“CBR”)¹. Compared to the minimum requirements in force at the end of 2024, there is an increase of 2.2 p.p. due to the inclusion of the Market Confidence Charge (“MCC”), following the amendment to MREL regulations which now provides for this requirement for Other Systemically Important Institutions (“O-SII”).”

6. 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 30 June 2025, the Issuer already 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%

7. The fifth paragraph 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 44 of the Base Prospectus, has been entirely deleted and replaced as follows:

“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.”

8. The seventh and eighth 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 44 of the Base Prospectus, have been entirely deleted and replaced as follows:

“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.”

¹ The Combined Buffer Requirement (CBR) was 3.77% in June 2025. As of 1 January 2026, the countercyclical capital reserve will be set in Portugal at 0.75% of the total amount of the national banking sector’s credit exposure to the non-financial private sector (risk-weighted).

9. 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 44 of the Base Prospectus, two new paragraphs are hereby included before the second last paragraph, as follows:

“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).”

10. 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 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).”

11. The last paragraph under the heading “*Ratings of the Covered Bonds are not recommendations and ratings may be lowered, withdrawn or qualified*” which could be found on page 53 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-/F2 with stable outlook by Fitch and A/A-1 with stable outlook by S&P.”

E. 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:

5. The 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>);”

F. DESCRIPTION OF THE ISSUER

1. 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 30 June 2025.”

G. 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 first half 2025 report with limited review as of 30 June 2025, and (B) no significant change in the financial performance or position of the Issuer and BPI Group since the publication of the Issuer’s first half 2025 report with limited review as of 30 June 2025.”

2. Under the heading “Litigation”, which could be found on page 201, of the Base Prospectus, two new paragraphs are hereby included after the ninth paragraph, as follow:

“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.”

3. Under the heading “Litigation”, which could be found on page 201, of the Base Prospectus, a new paragraph is hereby before the last paragraph, as follow:

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

4. The first paragraph under the heading “Ratings Information”, which could be found on page 204 of the Base Prospectus has been 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>. The long term/short term ratings currently assigned to the Issuer are A2/P-1 with stable outlook by Moody's España, A-/F2 with stable outlook by Fitch and A/A-1 with stable outlook by S&P.”

5. 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:

(k) 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>);”

Dated 25 September, 2025