

## **THIRD SUPPLEMENT DATED 1 APRIL 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 third supplement dated 1 April 2026 (the “Third Supplement”) to the Base Prospectus dated 9 May 2025 (the “Base Prospectus”), as supplemented by a Supplement dated 25 September 2025 and by a Supplement dated 26 February 2026, 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 Third 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 Third 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 Third 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 Third Supplement and any other statement in or incorporated by reference in the Base Prospectus, the statements in this Third Supplement will prevail.

Save as disclosed in this Third 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 Third 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 1 April 2026.

## **B. RISK FACTORS**

1. The paragraphs after the sixth paragraph under the heading “*Risks arising from changes in the Portuguese economy and current uncertainties in the macroeconomic context*” which could be found on page 22 of the Base Prospectus, have been entirely deleted and replaced as follows:

*“The Portuguese economy advanced 1,9% in 2025, below the pace observed in the previous year, reflecting a feeble economic environment among the main trade partners and the impact of changes in the commercial policy in the United States, that introduced uncertainty in the external sector, slowing down the pace of growth of exports and increasing imports in order to reduce the impact of higher imported prices. 2026 begun with the negative impact of storms that impacted the Centre region of the country in the first half of February and more recently with an additional risk linked to the conflict in Iran. However, internally the environment is solid, with a robust labour market, recovery in household disposable income; and the entry in the final stage of implementation of Next Generation Funds in 2026 that should promote investment. In this scenario, Portugal is expected to grow 2.3 per cent. in 2026, slowing down to 1.7 per cent. in 2027, the first year after the end of the Next Generation programme. Inflation is expected to decline further, falling from 2.2 per cent. in 2025 to 2.1 per cent. this year, 2.0 per cent. in 2027 and 1.8 per cent. in 2028 (Source: Bank of Portugal, Economic Bulletin, December 2025).*

*However, this scenario, does not include downside risks related with the storms that impacted the country in the first quarter neither with the conflict in the Middle East, that began in late February. In particular, the impact of this conflict on Portugal’s economic activity will depend primarily on its duration and on the extension of damages in infrastructure/transport of commodities it causes. The conflict in the Middle East is a supply shock that could range from a readjustment of a few tenths of a percentage point in the macroeconomic projections for the Eurozone and Portugal to a new scenario of stagflation. The central issue is the duration and intensity of the conflict, which will determine not only the direct impact on energy prices, but also the activation (or not) of indirect transmission mechanisms (financial conditions, impact on other prices, confidence effects, trade flows). If it persists over time, it is likely to result in a significant increase in the prices of key commodities, which would tend to translate into an acceleration of the inflation rate not only in Portugal but also across the euro area. In this scenario, it would be more probable for the ECB to decide to raise its key interest rates in order to contain inflation, thereby placing pressure on economic growth through the effect of higher financial costs on the balance sheets of economic agents. Activity should also be negatively affected by the increase of uncertainty, reducing the appetite to consume and invest. In such a case, the aforementioned baseline scenario would be compromised, and the impact on growth and inflation could be both significant and unfavourable.*

*The euro area economic activity expanded 1.5% in 2025, accelerating from 2024. The outlook for 2026 suggests that the region will display moderate growth rates, within a context of some convergence*

*among the three largest economies. The positive impact of the expansionary fiscal policy implemented in Germany will be offset by progress in fiscal consolidation in France and Italy. Nevertheless, agents should feel some relief associated with the boost from the Recovery and Resilience Facility and strength of the labour market. In this scenario, the euro area is expected to grow 1.2 per cent. in 2026 and 1.4 per cent. in 2027. Prospects for inflation, measured by the Harmonised Index of Consumer Prices (“HICP”), are benign and the gradual disinflation process is seen to prosecute. In 2025, annual inflation decelerated to 2,1 per cent. and is expected to decelerate to 1,9 per cent. in 2026. (Source: European Commission, Autumn 2025 Economic Forecast).*

*Risks for both Portuguese and euro zone economies mainly rely in the external front and are chiefly associated with the impact of changes in US trade policy and with the recent intensification of the Middle East conflict. Regarding the US trade policy, it may impact negatively baseline projections, especially through higher uncertainty, lower international trade flows and lower economic growth. Additionally, geopolitical factors related with the war in Ukraine and more recently the materialization of the conflict in the Middle East, are very significant risks that may cause disruptions mainly in the commodities market with impact on prices that, if sustained, could halt the disinflationary process, bringing financial conditions again to restrictive field and limiting activity of economic agents. These risks may imply higher inflation rates, more restrictive monetary policy, curbing economic activity. The macroeconomic conditions in Portugal, and their impact on the banking sector in Portugal, could have a material adverse effect in terms of the business, reputation, financial condition, and results of operations or prospects of the Issuer.”*

2. The first paragraph and the first bullet under the heading “Risks to financial stability” which could be found on page 23 of the Base Prospectus, have been entirely deleted and replaced as follows:

*“The main risks and vulnerabilities to financial stability are (source: Bank of Portugal, Financial Stability Report, May 2025, complemented with recent events in the Middle East):*

- The tensions resulting from military conflicts in Ukraine and the Middle East, compounded by changes in US foreign policy, particularly in the geostrategic and trade areas, increase the likelihood of disruptions in supply chains and trade flows, with negative repercussions on economic growth, inflation and asset prices. A sustained, steep increase in energy prices could create a "collateral shock," putting pressure on the balance sheets of banks involved in commodity financing, particularly in Europe. Gulf economies, though buffered by reserves, face challenges from disrupted energy exports, airspace closures, and damage to infrastructure.”*

3. The risk factor under the heading “Risks arising from the recent conflicts in the Middle East may have a corresponding effect on the Issuer’s business, results of operations and financial condition” which could be found on page 25 of the Base Prospectus, have been entirely deleted and replaced as follows:

*“The ongoing conflict in the Middle East poses significant, albeit mostly indirect, risks to commercial banks, primarily characterized by increased credit risk, potential operational disruptions, and heightened cybersecurity threats. While immediate direct exposure for global banks remains limited, a prolonged or widened conflict—particularly involving a closure of the Strait of Hormuz—could drastically increase loan loss provisions and reduce profitability, especially for institutions with significant regional presence. The more immediate consequences come mainly from the conflict impact on commodity prices pressure and potential effects on inflation, economic growth and unemployment if the conflict lasts. Escalating energy prices could exacerbate global inflation, potentially forcing central banks to delay rate cuts (or eventually increase key rates) which impacts borrower repayment capacity. Additionally, under high-stress scenarios, sovereign capability to support systemic banks could weaken if government spending on security increases and fiscal positions deteriorates. Any consequent losses experienced by the Issuer could adversely affect its business activities, financial condition, and results of operations.”*

#### **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:

*“7. The consolidated audited financial statements of BPI and Auditors' reports contained in BPI's Annual Report in respect of the financial years ended 31 December 2025 ((which can be found at <https://www.bancobpi.pt/contentservice/getContent?documentName=YTI2N2UZMJFLZTMWNDQ0>);”*

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

1. New paragraphs are hereby included at the end of the heading “Statutory Auditor”, which cloud be found on page 169 of the Base Prospectus, as follows:

*“The sole shareholder, CaixaBank, S.A., by unanimous written resolution of 12 March 2026, has approved, under the terms of Article 10º paragraph 3 of the company's Articles of Association and following the proposal presented by the Audit Committee, the reappointment<sup>1</sup> of the Company's Statutory Auditor, for a one-year term, corresponding to the 2027 fiscal year, as follows:*

- *Effective: PricewaterhouseCoopers & Associados - Sociedade de Revisores Oficiais de Contas, Lda., legal person no. 506 628 752, with registered office at Palácio Sottomayor - Rua Sousa Martins, no. 1 - 3º, 1069-316 Lisboa, Statutory Auditor (SROC) no. 183, registered with the CMVM under no. 20161485, represented by José Manuel Henriques Bernardo, Statutory Auditor (ROC) no. 903, registered with the CMVM under no. 20160522;*
- *Alternate: Ana Maria Ávila de Oliveira Lopes Bertão, Statutory Auditor (ROC) no. 902, registered with the CMVM under no. 20160521.”*

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<sup>1</sup> The registration of such reappointment with the Commercial Registry Office (Conservatória do Registo Comercial) is still pending.

## **E. 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 2025 Annual Report (audited consolidated financial statements) as of 31 December 2025, and (B) no significant change in the financial performance or position of the Issuer since the publication of the Issuer’s 2025 Annual Report (audited consolidated financial statements) as of 31 December 2025.”*

2. 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:

*(m) the consolidated audited financial statements of BPI and Auditors' reports contained in BPI's Annual Report in respect of the financial years ended 31 December 2025 ((which can be found at <https://www.bancobpi.pt/contentservice/getContent?documentName=YTI2N2UZMJFLZTMWNDQ0>);”*

Dated 1 April, 2026