

## FINAL TERMS OF THE COVERED BONDS

Final Terms dated 15 December 2016

### Caixa Económica Montepio Geral

Issue of € 500,000,000 Floating Rate Covered Bonds due December 2026

under the €5,000,000,000 Conditional Pass-through Covered Bonds Programme

THE COVERED BONDS (AS DESCRIBED HEREIN) ARE MORTGAGE COVERED BONDS ISSUED IN ACCORDANCE WITH DECREE-LAW 59/2006, OF 20 MARCH 2006 (AS AMENDED, THE “**COVERED BONDS LAW**”) AND FURTHER APPLICABLE REGULATIONS. THE ISSUER HAS THE CAPACITY TO ISSUE COVERED BONDS IN ACCORDANCE WITH THE COVERED BONDS LAW. THE FINANCIAL OBLIGATIONS OF THE ISSUER UNDER THE COVERED BONDS ARE SECURED ON THE COVER POOL MAINTAINED BY THE ISSUER IN ACCORDANCE WITH THE COVERED BONDS LAW.

This document constitutes the Final Terms relating to the issue of Covered Bonds described herein.

### PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the terms and conditions of the Covered Bonds (the “**Terms and Conditions**”) set forth in the Base Prospectus dated 14 July 2016, as supplemented on 3 November 2016 and on 15 December 2016, which together constitute a base prospectus for the purposes of Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003 (the “**Prospectus Directive**”, as amended (which includes the amendments made by Directive 2010/73/EU of the European Parliament and of the Council of 4 November 2003, to the extent that such amendments have been implemented in a Member State), of the Commission Regulation (EC) No. 809/2004, as amended (the “**Prospectus Regulation**”) and of Decree-law no. 486/99, of 13 November 1999 (as amended from time to time, the “**Portuguese Securities Code**”). This document constitutes the Final Terms of the Covered Bonds described herein for the purposes of Article 5.4 of the Prospectus Directive and Article 135-C of the Portuguese Securities Code and must be read in conjunction with such Base Prospectus as so supplemented. Full information on the Issuer and the offer of the Covered Bonds is only available on the basis of the combination of these Final Terms and the Base Prospectus, as supplemented from time to time. The Base Prospectus and the supplements to the Base Prospectus are available for viewing at Caixa Económica Montepio Geral, Rua Áurea, 219-241, 1100-062 Lisboa, at [www.montepio.pt](http://www.montepio.pt) and at [www.cmvm.pt](http://www.cmvm.pt) and copies may be obtained from the same addresses.

1	Issuer:	Caixa Económica Montepio Geral
2	(i) Series Number:	8
	(ii) Tranche Number:	Not applicable
3	Specified Currency or Currencies:	EUR

4	(i) Aggregate Nominal Amount of Covered Bonds:	
	A. Series:	EUR 500,000,000
	B. Tranche:	Not applicable
	(ii) Specify whether Covered Bonds are to be admitted to trading	Yes
5	(i) Issue Price:	100 per cent. of the Aggregate Nominal Amount
	(ii) Net Proceeds	EUR 500,000,000
	(Required only for listed issues)]	
6	Specified Denominations:	EUR 100,000
7	(i) Issue Date:	16 December 2016
	(ii) Interest Commencement Date (if different from the Issue Date):	Not applicable
8	Maturity Date:	Interest Payment Date falling in or nearest to December 2026
9	Extended Maturity Date:	Interest Payment Date falling in or nearest to December 2066
10	Interest Basis:	
	(i) Period to (and including) Maturity Date:	3 month Euribor + Margin Margin = 0.90 per cent.
	(ii) Period from (but excluding) Maturity Date up to (and including) Extended Maturity Date:	1 month Euribor + Margin Margin = 0.90 per cent.
11	Redemption/Payment Basis:	Redemption at par  If the maturity of the Covered Bonds is extended pursuant to Condition 6.8, redemption will be made in accordance with Condition 6.9.
12	Change of Interest or Redemption/Payment Basis	Not applicable
13	Put/Call Options:	Not applicable

14	(i) Status of the Covered Bonds:	The Covered Bonds will be direct, unconditional and senior obligations of the Issuer and rank <i>pari passu</i> with all other mortgage covered bonds issued or to be issued by the Issuer. The Covered Bonds will qualify as mortgage covered bonds for the purposes of the Covered Bonds Law, which are secured by the Cover Pool maintained by the Issuer in accordance with the terms of the Covered Bonds Law.
	(ii) Date Board approval for issuance of Covered Bonds obtained:	5 December 2016
15	Method of distribution:	Non-syndicated
16	Listing/Admission to Regulated Market	Euronext Lisbon

**PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

17	Fixed Rate Covered Bonds Provisions	
	<ul style="list-style-type: none"> <li>• To Maturity Date:</li> <li>• From Maturity Date up to Extended Maturity Date:</li> </ul>	<p>Not applicable</p> <p>Not applicable</p>
18	Floating Rate Covered Bonds Provisions	
	To Maturity Date:	Applicable
	From Maturity Date up to Extended Maturity Date:	Applicable
	(i) Specified Period(s)/Specified Interest Payment Dates:	
	<ul style="list-style-type: none"> <li>• To Maturity Date:</li> <li>• From Maturity Date up to Extended Maturity Date:</li> </ul>	<p>16 March, 16 June, 16 September and 16 December in each year commencing on 16 March 2017 up to and including the Maturity Date, subject to adjustment in accordance with the Business Day Convention specified below</p> <p>The first day of each Calendar month subject to adjustment in accordance with the Business Day Convention specified below. From and including an Interest Payment Date to but excluding the following Interest Payment Date</p>

- (ii) Business Day Convention:
  - To Maturity Date: Modified Following Business Day Convention
  - From Maturity Date up to Extended Maturity Date: Modified Following Business Day Convention
- (iii) Additional Business Centre(s):
  - To Maturity Date: Not applicable
  - From Maturity Date up to Extended Maturity Date: Not applicable
- (iv) Manner in which the Rate of Interest and Interest Amount is to be determined:
  - To Maturity Date: Screen Rate Determination
  - From Maturity Date up to Extended Maturity Date: Screen Rate Determination
- (v) Party responsible for calculating the Rate of Interest and Interest Amount (if not the Calculation Agent):
  - To Maturity Date: Not applicable
  - From Maturity Date up to Extended Maturity Date: Not applicable
- (vi) Screen Rate Determination:
  - A. To Maturity Date:
    - Reference Rate: 3-month EURIBOR
    - Interest Determination Date: The second day on which the TARGET2 System is open prior to the start of each Interest Period
    - Relevant Screen Page: Reuters EURIBOR01
  - B. From Maturity Date up to Extended Maturity Date:
    - Reference Rate: 1-month EURIBOR
    - Interest Determination Date: The second day on which the TARGET2 System is open prior to the start of each Interest Period
    - Relevant Screen Page: Reuters EURIBOR01

- (vii) ISDA Determination:
- A. To Maturity Date:
- Floating Rate Option: Not applicable
  - Designated Maturity: Not applicable
  - Reset Date: Not applicable
- B. From Maturity Date up to Extended Maturity Date:
- Floating Rate Option: Not applicable
  - Designated Maturity: Not applicable
  - Reset Date: Not applicable
- (viii) Margin(s):
- To Maturity Date: + 0.90 per cent. per annum
  - From Maturity Date up to Extended Maturity Date: + 0.90 per cent. per annum
- (ix) Minimum Rate of Interest:
- To Maturity Date: 0 per cent. per annum
  - From Maturity Date up to Extended Maturity Date: 0 per cent. per annum
- (x) Maximum Rate of Interest:
- To Maturity Date: Not applicable
  - From Maturity Date up to Extended Maturity Date: Not applicable
- (xi) Day Count Fraction:
- To Maturity Date: Actual/360
  - From Maturity Date up to Extended Maturity Date: Actual/360
- (xii) Fall back provisions, rounding provisions, denominator and any other terms relating to the method of calculating interest on Floating Rate Covered Bonds, if different from those set out in the Terms and Conditions:
- To Maturity Date: Not applicable
  - From Maturity Date up to Extended Maturity Date: Not applicable

19	Zero Coupon Covered Bonds Provisions	Not applicable
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#### **PROVISIONS RELATING TO REDEMPTION**

20	Call Option	Not applicable
21	Put Option	Not applicable
22	Final Redemption Amount of each Covered Bond	EUR 100,000 per Covered Bond of Eur 100,000 Specified Denomination
23	Early Redemption Amount of each Covered Bond payable on an event of default and/or the method of calculating the same (if required or if different from that set out in Condition 6 ( <i>Redemption and Purchase</i> ))	At par together with accrued interest to (but excluding) the relevant Early redemption Amount

#### **GENERAL PROVISIONS APPLICABLE TO THE COVERED BONDS**

24	Form of Covered Bonds:	Bearer covered bonds in book entry with Interbolsa settlement system.
25	Additional Financial Centre(s) or other special provisions relating to Payment Dates:	Not applicable
26	Details relating to Partly Paid Covered Bonds: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences (if any) of failure to pay, including any right of the Issuer to forfeit the Covered Bonds and interest due on late payment:	Not applicable
27	Details relating to Instalment Covered Bonds:	
	(i) Instalment Amount(s):	Not applicable
	(ii) Instalment Date(s):	Not applicable
28	Redenomination applicable:	Not applicable
29	Other final terms:	Not applicable

**DISTRIBUTION**

- 30 (i) If syndicated, names of Dealers: Not applicable
- (ii) Stabilising Manager (if any): Not applicable
- 31 If non-syndicated, name of relevant Dealer: Caixa Económica Montepio Geral
- 32 Additional selling restrictions: Not applicable

**LISTING AND ADMISSION TO TRADING APPLICATION**

These Final Terms comprise the final terms required to list the issue of the Covered Bonds described herein pursuant to the €5,000,000,000 Conditional Pass-through Covered Bonds Programme of Caixa Económica Montepio Geral.

**RESPONSIBILITY**

The Issuer accepts responsibility for the information contained in these Final Terms.

Signed on behalf of the Issuer:

By: ..... Duly authorised Duly authorised

## **PART B – OTHER INFORMATION**

### **1 Listing**

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| (i) Listing:   | Euronext Lisbon  |
| (ii) Admission to trading:                                       | Application has been made for the Covered Bonds to be admitted to trading on Euronext Lisbon with effect from 16 December 2016 |
| (iii) Estimate of total expenses related to admission to trading | EUR 6,450  |

### **2. Ratings**

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|----------|---|
| Ratings: | The Covered Bonds to be issued have been rated:<br><br>Moody's: A3 and<br><br>Fitch: A and<br><br>DBRS: A |
|----------|---|

(The above disclosure should reflect the rating allocated to Covered Bonds of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating.)

Moody's is established in the European Union and is registered under Regulation (EC) no. 1060/2009, as amended.

Fitch is established in the European Union and is registered under Regulation (EC) no. 1060/2009, as amended.

DBRS is established in the European Union and is registered under Regulation (EC) no. 1060/2009, as amended.

### **3. Notification**

Not applicable

### **4. Interests of Natural and Legal Persons Involved in the Issue/Offer**

Save as discussed in "Subscription and Sale", so far as the Issuer is aware, no person involved in the offer of the Covered Bonds has an interest material to the offer.



**5. Reasons for the Offer, Estimated Net Proceeds and Total Expenses**

(i) Reasons for the offer	Proceeds from the issue of Covered Bonds will be used by the Issuer for its general corporate purposes
(ii) Estimated Net Proceeds	EUR 499,993,550
(iii) Total Expenses	EUR 6,450

**6. YIELD**

Indication of yield: 0.584%

The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

The yield for Floating Rate Covered Bonds is an estimation only and calculated with reference to the Rate of Interest that would be payable if the Issue Date would be an Interest Payment Date and on the assumption that such Rate of Interest (comprising the relevant rate + margin) would not change in the future. Investors should be aware that the Rate of Interest payable on each Interest Payment Date will be subject to variation of the relevant Reference Rate. The index used to calculate the yield was -0.316%.

**7. Operational Information**

ISIN Code:	PTCMGFOE0033
Common Code:	CMGFOE
Delivery:	Delivery free of payment
Names and addresses of additional Paying Agent(s) (if any):	Not applicable