

FINAL TERMS

PROHIBITION OF SALES TO EUROPEAN ECONOMIC AREA RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("EEA"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "MiFID II"); (ii) a customer within the meaning of Directive (EU) 2016/97 (the "Insurance Distribution Directive"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (as amended, the "Prospectus Regulation"). Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the "PRIIPs Regulation") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

PROHIBITION OF SALES TO UNITED KINGDOM RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom ("UK"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("EUWA"); (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the "FSMA") and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA ("UK MiFIR"); or (iii) not a qualified investor as defined in Article 2 of the Prospectus Regulation as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by the PRIIPs Regulation as it forms part of domestic law by virtue of the EUWA (the "UK PRIIPs Regulation") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

MiFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ELIGIBLE COUNTERPARTIES ONLY TARGET MARKET – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a distributor) should take into consideration the manufacturers' target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

Final Terms dated 26 October 2023

Legal entity identifier (LEI): 2138004FIUXU3B2MR537

Caixa Económica Montepio Geral, caixa económica bancária, S.A.

Issue of EUR 200,000,000 Ordinary Senior Fixed to Floating Rate Notes due October 2026 (the "Notes")
under the €6,000,000,000

Euro Medium Term Note Programme

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated 7 June 2023 and the supplement to it dated 4 October 2023 which together constitute a base prospectus for the purposes of Regulation (EU) 2017/1129 (as amended, the "Prospectus Regulation") (the "Base Prospectus"). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 8.2(a) the Prospectus Regulation and must be read in conjunction with the Base Prospectus. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus has been published on the website of the Luxembourg Stock Exchange (at www.luxse.com) and on the website of the Issuer (at <https://www.bancomontepio.pt/institucional/investor-relations/funding-programmes>).

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| 1. | (i) | Series Number: | 38 |
| | (ii) | Tranche Number: | 1 |
| | (iii) | Date on which the Notes become fungible: | Not Applicable |
| 2. | | Specified Currency or Currencies: | Euro (“EUR”) |
| 3. | | Aggregate Nominal Amount of Notes: | EUR 200,000,000 |
| | (i) | Series: | EUR 200,000,000 |
| | (ii) | Tranche: | EUR 200,000,000 |
| 4. | | Issue Price: | 100.000 per cent. of the Aggregate Nominal Amount |
| 5. | (i) | Specified Denominations: | EUR 100,000 |
| | (ii) | Calculation Amount: | EUR 100,000 |
| 6. | (i) | Issue Date: | 30 October 2023 |
| | (ii) | Interest Commencement Date | Issue Date |
| 7. | | Maturity Date: | Interest Payment Date falling on or nearest to 30 October 2026 |
| 8. | | Interest Basis: | From (and including) the Interest Commencement Date to (but excluding) 30 October 2025 (the “ Optional Redemption Date ”): 10.000 per cent. Fixed Rate From (and including) the Optional Redemption Date to (but excluding) the Maturity Date: 3-Month EURIBOR + 6.234 per cent. (further particulars specified below) |
| 9. | | Redemption Basis: | Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at EUR 100,000 per Calculation Amount |
| 10. | | Put/Call Options: | Issuer Call Issuer Clean-up Call (further particulars specified below) |
| 11. | (i) | Status of the Notes: | Ordinary Senior Notes |
| | (ii) | Date Board approval for issuance of Notes obtained: | 13 October 2023 |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

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| 12. | Fixed Rate Note Provisions | Applicable in respect of the period from (and including) the Interest Commencement Date to (but excluding) the Optional Redemption Date |
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| | (i) | Rate of Interest: | 10.000 per cent. per annum payable in arrear on each Interest Payment Date |
| | (ii) | Interest Payment Dates: | 30 October in each year commencing on 30 October 2024 and ending on 30 October 2025 |
| | (iii) | Fixed Coupon Amount: | EUR 10,000 per Calculation Amount |
| | (iv) | Broken Amount(s): | Not Applicable |
| | (v) | Day Count Fraction: | Actual/Actual-ICMA |
| | (vi) | Determination Dates: | 30 October in each year |
| 13. | | Reset Note Provisions | Not Applicable |
| 14. | | Floating Rate Note Provisions | Applicable in respect of the period from (and including) the Optional Redemption Date to (but excluding) the Maturity Date |
| | (i) | Interest Period(s): | The period beginning on (and including) the Optional Redemption Date and ending on (but excluding) the next Specified Interest Payment Date and each successive period beginning on (and including) a Specified Interest Payment Date and ending on (but excluding) the next succeeding Specified Interest Payment Date |
| | (ii) | Specified Interest Payment Dates: | 30 January 2026, 30 April 2026, 30 July 2026 and 30 October 2026, in each case subject to adjustment in accordance with the Business Day Convention specified in 14(iv) below |
| | (iii) | Interest Period Date: | Not Applicable |
| | (iv) | Business Day Convention: | Modified Following Business Day Convention |
| | (v) | Additional Business Centre(s): | Not Applicable |
| | (vi) | Manner in which the Rate(s) of Interest is/are to be determined: | Screen Rate Determination |
| | (vii) | Party responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the Agent): | Not Applicable |
| | (viii) | Screen Rate Determination: | Applicable |
| | | • Reference Rate: | 3-month EURIBOR |
| | | • Interest Determination Date(s): | As per the Conditions |
| | | • Relevant Screen Page: | EURIBOR01 |
| | (ix) | ISDA Determination: | Not Applicable |
| | (x) | Linear Interpolation: | Not Applicable |
| | (xi) | Margin: | +6.234 per cent. per annum |
| | (xii) | Minimum Rate of Interest: | Not Applicable |

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| | (xiii) | Maximum Rate of Interest: | | Not Applicable |
| | (xiv) | Day Count Fraction: | | Actual/360 |
| 15. | | Zero Coupon Note Provisions | | Not Applicable |
| PROVISIONS RELATING TO REDEMPTION | | | | |
| 16. | | Call Option | | Applicable subject to the Relevant Authority's prior permission (as set out in Condition 5(k)) |
| | (i) | Optional Redemption Date: | | 30 October 2025 |
| | (ii) | Optional Redemption Amount of each Note: | | EUR 100,000 per Calculation Amount |
| | (iii) | Ordinary Senior Notes – MREL Event: | | Applicable |
| | (iv) | If redeemable in part: | | |
| | | (a) Minimum Redemption Amount: | | Not Applicable |
| | | (b) Maximum Redemption Amount: | | Not Applicable |
| | (v) | Notice period: | | Minimum period: 15 days Maximum period: 60 days |
| 17. | | Clean-up Call Option | | Applicable |
| | (i) | Clean-up Call Minimum Percentage: | | As per the Conditions |
| | (ii) | Clean-up Call Option Amount: | | EUR 100,000 per Calculation Amount |
| | (iii) | Notice period: | | Minimum period: 15 days Maximum period: 30 days |
| 18. | | Put Option | | Not Applicable |
| 19. | | Final Redemption Amount | | EUR 100,000 per Calculation Amount |
| 20. | | Early Redemption Amount | | EUR 100,000 per Calculation Amount |
| | | Early Redemption Amount(s) per Calculation Amount payable on redemption for taxation reasons, upon a Capital Event (in the case of Subordinated Notes) or on event of default | | |
| 21. | | Early Redemption Amount (MREL Event) | | EUR 100,000 per Calculation Amount |
| | | Early Redemption Amount (MREL Event) per Calculation Amount payable upon an MREL Event | | |

GENERAL PROVISIONS APPLICABLE TO THE NOTES

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| 22. | Financial Centre(s) or other special provisions relating to payment dates: | TARGET and Portugal as per the Conditions |
| 23. | Ordinary Senior Notes: Waiver of Set-Off | Condition 2(d) is Applicable |
| 24. | Ordinary Senior Notes: Negative Pledge | Condition 3(a) is Not Applicable |
| 25. | Ordinary Senior Notes: Events of Default | Condition 9(a) is Not Applicable |
| 26. | Capital Event: Substitution and Variation | Not Applicable |
| 27. | MREL Event: Substitution and Variation | Condition 5(j) is Applicable |

THIRD PARTY INFORMATION

The rating definitions provided in Part B, Item 2 of these Final Terms have been extracted from the websites of Fitch, Moody's and DBRS. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by Fitch, Moody's and DBRS, no facts have been omitted which would render the reproduced inaccurate or misleading.

Signed on behalf of Caixa Económica Montepio Geral, caixa económica bancária, S.A.:

By:
Duly authorised

By:
Duly authorised

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

- (i) Listing and Admission to trading: Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to the Official List of the Luxembourg Stock Exchange and to be admitted to trading on the Luxembourg Stock Exchange's regulated market with effect from on or around 30 October 2023.
- (ii) Estimate of total expenses related to admission to trading: €2,450.00

2. RATINGS

Ratings: The Notes to be issued are expected to be rated:

Fitch: B+
Moody's: B1
DBRS: B (High)

As at the date of these Final Terms, the rating agencies above have published the following high-level descriptions of such ratings:

- An obligation rated “B” by Fitch indicates that material default risk is present, but a limited margin of safety remains. Financial commitments are currently being met; however, capacity for continued payment is vulnerable to deterioration in the business and economic environment. The modifier “+” appended to the rating denotes relative status within major rating categories. (Source, Fitch, www.fitchratings.com/products/rating-definitions)
- An obligation rated “B” by Moody’s is considered speculative and subject to high credit risk. The modifier “1” indicates the obligation ranks in the higher end of its generic rating category. (Source, Moody’s, <https://ratings.moody's.io/ratings>)
- An obligation rated “B” by DBRS denotes highly speculative credit quality. There is a high level of uncertainty as to the capacity to meet financial obligations. There is a high level of uncertainty as to the capacity to meet financial obligations. The modifier “high” appended to the rating denotes relative status within major rating categories. (Source, DBRS, https://www.dbrsmorningstar.com/understanding-ratings#about_ratings).

Fitch, Moody’s and DBRS are established in the EU and registered under the CRA Regulation.

A list of rating agencies registered under the CRA Regulation can be found at <https://www.esma.europa.eu/supervision/credit-rating-agencies/risk>.

3. **INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE**

Save for any fees payable to the Managers, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.

The Managers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business.

4. **YIELD**

Indication of yield: For the period from (and including) the Issue Date to (but excluding) the Optional Redemption Date, 10.000 per cent. per annum.

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

5. **OPERATIONAL INFORMATION**

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| (i) | ISIN: | PTCMGGOM0008 |
| (ii) | Common Code: | 271105266 |
| (iii) | CUSIP: | Not Applicable |
| (iv) | CINS: | Not Applicable |
| (v) | Any clearing system(s) other than Interbolsa – Sociedade Gestora de Sistemas de Liquidação e de Sistemas Centralizados de Valores Mobiliários, S.A., Euroclear Bank SA/NV and Clearstream Banking S.A. and the relevant identification number(s): | Not Applicable |
| (vi) | Names and addresses of initial Paying Agent(s) (if any): | Caixa Económica Montepio Geral, caixa económica bancária, S.A. |
| (vii) | Names and addresses of additional Paying Agent(s) (if any): | Not Applicable |
| (viii) | Intended to be held in a manner which would allow Eurosystem eligibility: | No |

6. **DISTRIBUTION**

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|-------|------------------------------------|--|
| (i) | Method of distribution: | Syndicated |
| (ii) | If syndicated, names of Managers: | Banco Santander, S.A. Crédit Agricole Corporate and Investment Bank J.P. Morgan SE NatWest Markets N.V. |
| (iii) | Date of Subscription Agreement: | 26 October 2023 |
| (iv) | Stabilisation Manager(s) (if any): | J.P. Morgan SE |

- (v) If non-syndicated, name of relevant Dealer Not Applicable
- (vi) U.S. Selling Restrictions: Reg. S Compliance Category 2; TEFRA Not Applicable
- (vii) Prohibition of Sales to European Economic Area Retail Investors: Applicable
- (viii) Prohibition of Sales to United Kingdom Retail Investors: Applicable

7. **BENCHMARKS REGULATION**

Benchmarks Regulation: Article 29(2) statement on benchmarks: Applicable: Amounts payable under the Notes are calculated by reference to EURIBOR, which is provided by the European Money Markets Institute ("EMMI").

8. **USE AND ESTIMATED NET AMOUNT OF PROCEEDS**

- (i) Use of Proceeds: Per the Base Prospectus
- (ii) Net Amount of Proceeds: EUR 200,000,000