

## 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.

**Singapore** – SFA Product Classification: In connection with Section 309B of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the "**SFA**"), and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the "**CMP Regulations 2018**"), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the Notes are 'prescribed capital markets products' (as defined in the CMP Regulations 2018) and are Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

## Final Terms dated 8 March 2024

Legal entity identifier (LEI): 2138004FIUXU3B2MR537

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

Issue of EUR 250,000,000 Fixed Rate Reset Callable Subordinated Notes due 2034 (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 supplements to it dated 4 October 2023 and 22 February 2024 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) of 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](http://www.luxse.com)) and on the website of the Issuer (at <https://www.bancomontepio.pt/en/institutional/investor-relations/funding-programmes?tab=EMTN>).

1. (i) Series Number: 39  
(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 250,000,000
  - (i) Series: EUR 250,000,000
  - (ii) Tranche: EUR 250,000,000
4. Issue Price: 100 per cent. of the Aggregate Nominal Amount
5. (i) Specified Denominations: EUR 100,000  
(ii) Calculation Amount: EUR 100,000
6. (i) Issue Date: 12 March 2024  
(ii) Interest Commencement Date: Issue Date
7. Maturity Date: 12 June 2034
8. Interest Basis: Reset Notes  
  
(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: Subordinated Notes

- (ii) Date Board approval for issuance of Notes obtained: 29 February 2024

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

12.	<b>Fixed Rate Note Provisions</b>	Not Applicable
13.	<b>Reset Note Provisions</b>	Applicable
(i)	Initial Rate of Interest:	8.500 per cent. per annum payable in arrear on each Interest Payment Date
(ii)	First Margin:	+5.815 per cent. per annum
(iii)	Subsequent Margin:	Not Applicable
(iv)	Interest Payment Date(s):	12 June in each year (commencing on 12 June 2024) up to and including the Maturity Date subject to adjustment in accordance with paragraph 13(xvi) (short first coupon
(v)	Fixed Coupon Amount up to (but excluding) the First Reset Date:	EUR 8,500 per Calculation Amount
(vi)	Broken Amount(s):	EUR 2,142.470 per Calculation Amount payable on the Interest Payment Date falling on 12 June 2024
(vii)	First Reset Date:	12 June 2029 subject to adjustment in accordance with paragraph 13(xvi)
(viii)	Second Reset Date:	Not Applicable
(ix)	Subsequent Reset Date(s):	Not Applicable
(x)	Relevant Screen Page:	Reuters Screen ICE SWAP Rate 2 Page at 11:00am (Central European Time) under the heading "EURIBOR BASIS – EUR" and above the caption "11:00AM FRANKFURT"
(xi)	Mid-Swap Rate:	Single Mid-Swap Rate
(xii)	Fixed Leg Frequency:	Annual
(xiii)	Floating Leg Frequency:	Semi-annual
(xiv)	Day Count Fraction:	Actual/Actual – ICMA
(xv)	Determination Dates:	12 March in each year
(xvi)	Business Day Convention:	Modified Following Business Day
(xvii)	Business Centre(s):	As per the Conditions
(xviii)	Calculation Agent:	Caixa Económica Montepio Geral, caixa económica bancária, S.A.
(xix)	First Reset Period Fallback:	Not Applicable
(xx)	Swap Rate Period:	5-year
14.	<b>Floating Rate Note Provisions</b>	Not Applicable
15.	<b>Zero Coupon Note Provisions</b>	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(s): Any Business Day falling in the period from and including 12 March 2029 to and including the First Reset Date
- (ii) Optional Redemption Amount(s) of each Note: EUR 100,000 per Calculation Amount
- (iii) Ordinary Senior Notes – MREL Event: Not Applicable
- (iv) If redeemable in part:
- (a) Minimum Redemption Amount: Not Applicable
- (b) Maximum Redemption Amount: Not Applicable
- (v) Notice period: Not less than 15 days nor more than 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: Not less than 15 days nor more than 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)** Not Applicable
- Early Redemption Amount (MREL Event) per Calculation Amount payable upon an MREL Event (in the case of Senior Non Preferred Notes and Ordinary Senior Notes where "Ordinary Senior Notes MREL Event" has been specified as "Applicable" in the Final Terms)

## GENERAL PROVISIONS APPLICABLE TO THE NOTES

22. Financial Centre(s) or other special provisions relating to payment dates: TARGET and Portugal as per the Conditions

23. Capital Event: Condition 5(j) is Applicable  
Substitution and Variation

**THIRD PARTY INFORMATION**

The rating definition provided in Part B, Item 2 of these Final Terms have been extracted from the website of Moody's. 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 Moody's, 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 on or around 12 March 2024.
- (ii) Estimate of total expenses related to admission to trading: EUR 1,650

### 2. RATINGS

- Ratings: The Notes to be issued are expected to be rated:
- Moody's: Ba3
- As at the date of these Final Terms, Moody's has published the following high-level description of such rating:
- An obligation rated "Ba" by Moody's is considered speculative and subject to high credit risk. The modifier "3" indicates a ranking in the lower end of that generic rating category. (Source, Moody's, <https://ratings.moody's.io/ratings>)
- Moody's is 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: 8.516 per cent. per annum. Yield is calculated on the basis of the Issue Price and is not an indication of future yield.

### 5. OPERATIONAL INFORMATION

- (i) ISIN: PTCMG3OM0038
- (ii) Common Code: 278359000

(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 S.A./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.	<b>DISTRIBUTION</b>	
(i)	Method of distribution:	Syndicated
(ii)	If syndicated, names of Managers:	BNP Paribas BofA Securities Europe SA Crédit Agricole Corporate and Investment Bank NatWest Markets N.V.
(iii)	Date of Subscription Agreement:	8 March 2024
(iv)	Stabilisation Manager(s) (if any):	BNP Paribas
(v)	If non-syndicated, name of relevant Dealer	Not Applicable
(vi)	U.S. Selling Restrictions:	Reg. S Compliance Category 2; TEFRA C Applicable
(vii)	Prohibition of Sales to European Economic Area Retail Investors:	Applicable
(viii)	Prohibition of Sales to United Kingdom Retail Investors:	Applicable
7.	<b>BENCHMARKS REGULATION</b>	
	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.	<b>USE AND ESTIMATED NET AMOUNT OF PROCEEDS</b>	
(i)	Use of Proceeds:	For the Issuer's general corporate purposes
(ii)	Net Amount of Proceeds:	EUR 250,000,000