

FINAL TERMS OF THE COVERED BONDS

Final Terms dated 29 November 2022

PROHIBITION OF SALES TO EEA RETAIL INVESTORS

The Covered Bonds (and beneficial interests therein) are not intended to be offered, sold or otherwise made available to (and, with effect from such date, should not be offered, sold or otherwise made available to) any retail investor in the European Economic Area (the “**EEA**”). For these purposes, a retail investor means a person who is one (or more) of: (a) a retail client as defined in point (11) of Article 4 (1) of Directive 2014/65/EU (as amended, the “**MiFID II**”), (b) a customer within the meaning of 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 (c) not a qualified investor as defined in Regulation (EU) 2017/1129, (the “**Prospectus Regulation**”). Consequently, no key information document required by Regulation (EU) 1286/2014 (as amended, the “**PRIPs Regulation**”) for offering or selling the Covered Bonds (and beneficial interests therein) or otherwise making them available to retail investors in the EEA has been prepared and, therefore, offering or selling the Covered Bonds (and beneficial interests therein) or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIPs Regulation.

MIFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ELIGIBLE COUNTERPARTIES ONLY TARGET MARKET

Solely for the purposes of the manufacturer’s product approval process, the target market assessment in respect of the Covered Bonds has led to the conclusion that: (i) the target market for the Covered Bonds is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Covered Bonds to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Covered Bonds (a “distributor”) should take into consideration the manufacturer’s target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Covered Bonds (by either adopting or refining the manufacturer’s target market assessment) and determining appropriate distribution channels.

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

Issue of EUR 750,000,000.00 Floating Rate Covered Bonds due 16 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. IN LIMITED FEATURES THE COVERED BONDS LAW IS COMPLEMENTED BY THE LEGAL REGIME OF COVERED BONDS, APPROVED BY DECREE-LAW 31/2022 OF 6 MAY 2022, WHICH PREVAILS IN CASE OF CONFLICT.

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. This document constitutes the Final Terms of the Covered Bonds described herein for the purposes of Article 8 of the Prospectus Regulation and must be read in conjunction with the Base Prospectus dated 17 November 2022 which constitutes a base prospectus for the purposes of the Prospectus Regulation, save in respect of the Terms and Conditions which are extracted from the Base Prospectus dated 14 July 2016 and are incorporated by reference in the Base Prospectus.

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, the Terms and Conditions and the Base Prospectus dated 17 November 2022. The Base Prospectus and the supplements to the Base Prospectus are available for viewing at Caixa Económica Montepio Geral, caixa económica bancária, S.A., Rua Castilho, 5, 1250-066 Lisbon, at www.bancomontepio.pt and at <https://live.euronext.com/> and copies may be obtained from the same address.

1	Issuer:	Caixa Económica Montepio Geral, caixa económica bancária, S.A.
2	(i) Series Number:	8
	(ii) Tranche Number:	2
		(This Tranche shall be fungible with Tranche 1 with ISIN PTCMGFOE0033, as of 29 November 2022)
3	Specified Currency or Currencies:	EUR
4	(i) Aggregate Nominal Amount of Covered Bonds:	
	A. Series:	EUR 1,250,000,000.00
	B. Tranche:	EUR 750,000,000.00
	(ii) Specify whether Covered Bonds are to be admitted to trading	Yes
5	(i) Issue Price:	100 per cent. of the Aggregate Nominal Amount plus accrued interest from 16/09/2022
	(ii) Net Proceeds (Required only for listed issues)	EUR 752,949,208.34
6	Specified Denominations:	EUR 100,000
7	(i) Issue Date:	29/11/2022
	(ii) Interest Commencement Date (if different from the Issue Date):	16/09/2022
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:	25 November 2022
15	Method of distribution:	Non-syndicated
16	Listing/Admission to Market	Euronext Lisbon

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

17	Fixed Rate Covered Bonds Provisions	
	To Maturity Date:	Not Applicable
	From Maturity Date up to Extended Maturity Date:	Not Applicable
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:
- To Maturity Date (or any other date in which the Issuer Event has occurred): 16 March, 16 June, 16 September and 16 December in each year commencing on 16 September 2022 up to and including the Maturity Date, subject to adjustment in accordance with the Business Day Convention specified below
 - From Maturity Date (or any other date in which the Issuer Event has occurred) up to Extended Maturity Date: The first Business Day in each month up to and including the Extended Maturity Date
- (ii) Business Day Convention:
- To Maturity Date: Modified Following (Adjusted)
 - From Maturity Date up to Extended Maturity Date: Modified Following (Adjusted)
- (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: Second day of 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: Second day of 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

	<ul style="list-style-type: none"> From Maturity Date up to Extended Maturity Date: 	0 per cent. per annum
	(x) Maximum Rate of Interest:	
	<ul style="list-style-type: none"> To Maturity Date 	Not Applicable
	<ul style="list-style-type: none"> From Maturity Date up to Extended Maturity Date: 	Not Applicable
	(xi) Day Count Fraction:	
	<ul style="list-style-type: none"> To Maturity Date: 	Actual/360
	<ul style="list-style-type: none"> From Maturity Date up to Extended Maturity Date: 	Actual/360
	(xii) Fall back provisions, rounding provisions and denominator relating to the interest on Floating Rate Covered Bonds:	
	<ul style="list-style-type: none"> To Maturity Date: 	Applicable, in accordance with condition 4.2
	<ul style="list-style-type: none"> From Maturity Date up to Extended Maturity Date: 	Applicable, in accordance with condition 4.2
19	Zero Coupon Covered Bonds	Not Applicable

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:	Applicable (each Covered Bond shall be redeemed at its principal amount outstanding upon the serving of an Acceleration Notice in accordance with Condition 9.1)

GENERAL PROVISIONS APPLICABLE TO THE COVERED BONDS

24	Form of Covered Bonds:	Book-entry (<i>escriturais</i>) with Interbolsa settlement system Registered (<i>nominativas</i>) covered bonds
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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

DISTRIBUTION

30	(i) If syndicated, names of Dealers:	Not Applicable
	(ii) Date of Subscription Agreement:	Not Applicable
	(iii) Stabilisation Manager (if any):	Not Applicable
	(iv) If non-syndicated, name of relevant Dealer:	Caixa Económica Montepio Geral, caixa económica bancária, S.A.
31	(i) Prohibition of Sales to EEA Retail Investors	Applicable
	(ii) Prohibition of Sales to UK Retail Investors	Applicable
	(iii) Prohibition of Sales to Belgian Consumers	Applicable
	(iv) U.S. Selling Restrictions:	Regulation S Compliance Category 2/TEFRA 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 Covered Bonds Programme of Caixa Económica Montepio Geral, caixa económica bancária, S.A.

RESPONSIBILITY

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

Signed on behalf of the Issuer:

By:
Duly authorized

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Duly authorized

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 29 november 2022 |
| (iii) Estimate of total expenses related to admission to trading | EUR 5,289.00 |

2. Ratings

Ratings: The Covered Bonds to be issued have been rated:

Moody's: Aa2 and

Fitch: AA-

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

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

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

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|-----------------------------|--------------------|
| (i) Reasons for the offer | Use of Proceeds |
| (ii) Estimated Net Proceeds | EUR 752,943,919.33 |
| (iii) Total Expenses | EUR 5,289.00 |

5. Yield

Indication of yield: 1.913 per cent.

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 Euribor 3M.

6. Operational Information

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|-------|--------------|----------------|
| (i) | ISIN Code: | PTCMGFOE0033 |
| (ii) | Common Code: | CMGFOE |
| (iii) | CFI: | DBVUFB |
| (iv) | FISN: | Not Applicable |

Delivery: Delivery free of payment

Names and addresses of additional Paying Agent(s) (if any): Not Applicable

7. Repurchase Commitment

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|------|---|---|
| (i) | Applicability of the Repurchase Commitment: | Yes |
| (ii) | Repurchase Amount: | 100 per cent. of the Aggregate Nominal Amount plus accrued interest from 16 December 2026 |

If an Issuer Event has occurred and any Covered Bonds are redeemed early on an Interest Payment Date following that Issuer Event, the Repurchase Amount will be equal to the final redemption amount, being the then principal amount outstanding of the Covered Bonds (the principal amount not yet redeemed) plus accrued and unpaid interest from and including 16 December 2026 to but excluding the Repurchase Date.