



## ANNOUNCEMENT

### **Banco Montepio informs about the voluntary dissolution and liquidation of its subsidiary in Cape Verde Banco Montepio Geral - Cabo Verde, Sociedade Unipessoal, S.A.**

As required by article 248-A of the Securities Code (*Código de Valores Mobiliários*) and paragraph n) of Rule no.1 of CMVM Instruction (*Instrução da CMVM*) no. 1/2010, Caixa Económica Montepio Geral, caixa económica bancária, S.A. (Banco Montepio), as the sole shareholder of Banco Montepio Geral - Cabo Verde, Sociedade Unipessoal, S.A. (BMGCV), announces the beginning of the process of voluntary winding up and liquidation of its holding with the local authorities, which is expected to be concluded on 30 November 2021.

Law 79/IX/2020 of 23 March, as amended by Decree-Law 82/2020 of 18 November, revoked the legal regime applicable to Credit Institutions with Restricted Authorisation (*Instituições de Crédito de Autorização Restrita - ICAR*) operating in Cape Verdean financial system - as is BMGCV - and established a transitional regime for those institutions to promote changes to their statutes and internal organisation by the end of this year, if they wish to start operating as credit institutions with generic authorisation.

Additionally, in view of the changing circumstances and the challenges facing the Bank, the banking sector and the Portuguese economy, the Group Banco Montepio's strategic plan, proposed by the Board of Directors and approved by the General Meeting of Shareholders, endorsed a multidimensional and multiannual adjustment

*(This is a translation of the original document in Portuguese. In the event of inconsistency the Portuguese version shall prevail for any and all purposes)*



programme, embodied by four key strategic pillars: (i) updating of the business model, based on the reinforcement of relevance of the domestic banking business, supporting the redefinition of international participations (ii) operational adjustment; (iii) preservation of capital; (iv) simplification of the Group.

In view of the new legal framework and the weighting of all relevant strategic options, Banco Montepio's Board of Directors concluded that it would not promote the necessary changes to adapt its subsidiary as a bank with generic authorisation and, consequently, decided to approve the procedures foreseen by law for its voluntary winding up and liquidation. Banco Montepio maintains alternative forms of cooperation with the relevant institutions of the Republic of Cape Verde, with a view to maintaining and strengthening its contribution to the country's sustained development.

Lisbon, 20 September 2021

Caixa Económica Montepio Geral, S.A.