



Banco Montepio

CAIXA ECONÓMICA MONTEPIO GERAL CAIXA ECONÓMICA BANCÁRIA, S.A.

(a Savings Bank (caixa económica bancária) incorporated as a public limited liability company under the laws of the Portuguese Republic)

Registered Office: Rua Castilho, 5, 1250-066 Lisbon

Share Capital: €1,214,809,544

Registered with the Lisbon Commercial Registry Office under the sole commercial registration and taxpayer number 500 792 615

€5,000,000,000 COVERED BONDS PROGRAMME

BASE PROSPECTUS

Caixa Económica Montepio Geral, caixa económica bancária, S.A. (the “**Issuer**” or “**Banco Montepio**”) is an authorised credit institution, a savings bank (*caixa económica bancária*), under Portuguese Law, for the purposes of Decree-Law No. 31/2022, of 6 May 2022 (the “**Legal Regime of Covered Bonds**”). The Covered Bonds (as defined below) will constitute covered bonds for the purposes, and with the benefit, of the Legal Regime of Covered Bonds.

Under this €5,000,000,000 covered bonds programme (the “**Programme**”), described in this Base Prospectus (the “**Base Prospectus**”), as further supplemented, the Issuer may from time to time issue covered bonds (the “**Covered Bonds**”) denominated in any currency agreed between the Issuer and the relevant Dealer (as defined below).

“**Covered Bond**” means any covered bond issued by the Issuer in the form specified in the applicable Final Terms and “**Covered Bonds**” shall be construed accordingly.

See General Description of the Covered Bonds Programme and Final Terms of the Covered Bonds for further information to be considered in connection with an investment in the Covered Bonds.

Covered Bonds will be represented in book-entry form (*escriturais*) with Interbolsa and in registered (*nominativas*) form. The maximum aggregate nominal amount of all Covered Bonds from time to time outstanding under the Programme will not exceed €5,000,000,000 (or its equivalent in other currencies calculated as described herein), subject to increase as described herein. Covered Bonds may be issued on a continuing basis to one or more of the Dealers specified under *General Description of the Covered Bonds Programme* and any additional Dealer appointed under the Programme from time to time by the Issuer (each a “**Dealer**” and together, the “**Dealers**”), which appointment may be for a specific issue or on an on-going basis. References in this Base Prospectus to the relevant Dealer shall, in the case of an issue of Covered Bonds being (or intended to be) subscribed by more than one Dealer, be to all Dealers agreeing to purchase such Covered Bonds.

See Risk Factors for a discussion of certain risk factors to be considered in connection with an investment in the Covered Bonds.

This document comprises a base prospectus for the purposes of Regulation (EU) 2017/1129 of the European Parliament and of the Council, of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive No. 2003/71/EC, as amended (the “**Prospectus Regulation**”).

This Base Prospectus has been approved by the Comissão do Mercado de Valores Mobiliários (“CMVM”), as competent authority under the Prospectus Regulation. The CMVM only approves this Base Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the Issuer or the quality of the Covered Bonds that are the subject of this Base Prospectus. Investors should make their own assessment as to the suitability of investing in the Covered Bonds. Application will be made to Euronext Lisbon – Sociedade Gestora de Mercados Regulamentados, S.A. for the admission of Covered Bonds issued under the Programme to be admitted to trading on the regulated market managed by Euronext (“Euronext Lisbon”). Such approval relates only to the Covered Bonds which are to be admitted to trading on a regulated market for the purposes of Directive No. 2014/65/EU, as amended (“MiFID II”) and/or which are to be offered to the public in any Member State of the European Economic Area (“EEA”).

This Base Prospectus (as supplemented as at the relevant time, if applicable) is valid for a period of twelve months from the date of approval. The Issuer will, in the event of any significant new factor, material mistake or material inaccuracy relating to information included in this Base Prospectus which may affect the assessment of any Covered Bonds, prepare a supplement to this Base Prospectus or publish a new Base Prospectus for use in connection with any subsequent issue of Covered Bonds. The obligation to prepare a supplement to this Base Prospectus in the event of any significant new factor, material mistake or material inaccuracy does not apply when this Base Prospectus is no longer valid. References in this Base Prospectus to Covered Bonds being “listed” (and all related references) shall mean that such Covered Bonds have been admitted to trading on the regulated market of Euronext Lisbon or other regulated market. The Programme provides that Covered Bonds may be listed or admitted to trading, as the case may be, on such other or further stock exchange(s) or markets (including regulated markets) as may be agreed between the Issuer and the relevant Dealer after notification by CMVM to the supervision authority of the relevant Member State(s) of the EU in accordance with Article 25 of the Prospectus Regulation, with a certificate of approval attesting that the prospectus has been drawn up in accordance with the provisions of the Prospectus Regulation. The Issuer may also issue unlisted Covered Bonds and/or Covered Bonds not admitted to trading on any market.

As at the date of this Base Prospectus the Programme is rated “Aaa” by Moody’s and “AAA, Outlook Stable” by Fitch. Series of Covered Bonds to be issued under the Programme will be rated or unrated. Where a Series of Covered Bonds is to be rated, such rating will not necessarily be the same as the rating assigned to the Programme. Where a Series of Covered Bonds is rated, the applicable rating(s) will be specified in the applicable Final Terms. Confirmation on whether or not each credit rating applied for in relation to or assigned to a relevant Series of Covered Bonds will be issued by a credit rating agency established in the European Union and registered under Regulation (EC) 1060/2009, as amended (the “EU CRA Regulation”), will be given in the Final Terms. Each of Moody’s and Fitch is included in the list of credit rating agencies published by the European Securities and Markets Authority (“ESMA”). ESMA is obliged to maintain on its website, at <https://www.esma.europa.eu/credit-rating-agencies/cra-authorisation>, a list of credit rating agencies registered and certified in accordance with the CRA Regulation. This list must be updated within five working days of ESMA’s adoption of any decision to withdraw the registration of a credit rating agency under the CRA Regulation. Therefore, such list is not conclusive evidence of the status of the relevant rating agency as there may be delays between certain supervisory measures being taken against a relevant rating agency and the publication of the updated ESMA list.

The ratings which Moody’s and/or Fitch may give to the Series of Covered Bonds to be issued under the Programme may be endorsed by Moody’s Investors Service Limited and/or Fitch Ratings Ltd (as applicable), which are established in the United Kingdom (“UK”) and registered under Regulation (EC) 1060/2009 on credit rating agencies as it forms part of the domestic law of the UK by virtue of the European Union (Withdrawal) Act 2018 (“EUWA”) (the “UK CRA Regulation”). The UK Financial Conduct Authority (“FCA”)’s Financial Services Register, available at <https://register.fca.org.uk/s/>, includes credit rating agencies registered and certified in accordance with the UK CRA Regulation. Similar to the ESMA list of credit rating agencies registered and certified in accordance with the CRA Regulation, there may be some delays between certain supervisory measures being taken against a relevant rating agency and updates to the Financial Services Register.

Whether or not a rating in relation to any Series of Covered Bonds will be treated as having been issued or endorsed by a credit rating agency established in the EU or in the UK and registered under the EU CRA Regulation or the UK CRA Regulation (as applicable) will be disclosed in the applicable Final Terms. A credit rating is not a recommendation to buy, sell or hold securities and may be lowered, withdrawn or qualified by the rating agency at any time.

In general, European regulated investors are restricted from using a rating for regulatory purposes if such rating is

not issued by a credit rating agency established in the EEA and registered under the CRA Regulation or unless (1) the rating is provided by a credit rating agency not established in the EEA but is endorsed by a credit rating agency established in the EEA and registered under the CRA Regulation or (2) the rating is provided by a credit rating agency not established in the EEA which is certified under the CRA Regulation. In general, UK regulated investors are restricted from using a rating for regulatory purposes if such rating is not issued by a credit rating agency established in the UK and registered under the UK CRA Regulation or unless (1) the rating is provided by a credit rating agency not established in the UK but is endorsed by a credit rating agency established in the UK and registered under the UK CRA Regulation or (2) the rating is provided by a credit rating agency not established in the UK which is certified under the UK CRA Regulation.

As such, ratings issued by Moody’s and Fitch may also be used for regulatory purposes in the UK in accordance with the UK CRA Regulation.

Notice of the aggregate nominal amount of Covered Bonds, interest (if any) payable in respect of Covered Bonds, the issue price of Covered Bonds and certain other information which is applicable to each Tranche (as defined under Terms and Conditions of the Covered Bonds) of Covered Bonds will be set out in a final terms document (the “**Final Terms**”) which will be delivered to the CMVM and, if admitted to trading, on the relevant regulated market.

Arranger
NatWest

Dealers

BofA Securities	Citigroup	Citigroup
Commerzbank	Crédit Agricole CIB	Deutsche Bank
DZ BANK AG	J.P. Morgan	LBBW
Natixis	NatWest	Société Générale Corporate & Investment Banking
	UniCredit	

The date of this Base Prospectus is 28 May 2026.

TABLE OF CONTENTS

IMPORTANT NOTICE	5
IMPORTANT INFORMATION RELATING TO THE USE OF THIS BASE PROSPECTUS AND THE OFFER OF COVERED BONDS GENERALLY	7
GENERAL DESCRIPTION OF THE COVERED BONDS PROGRAMME.....	14
RISK FACTORS.....	26
DOCUMENTS INCORPORATED BY REFERENCE	72
RESPONSIBILITY STATEMENTS.....	76
FORM OF THE COVERED BONDS AND SETTLEMENT	80
FINAL TERMS OF THE COVERED BONDS	83
TERMS AND CONDITIONS OF THE COVERED BONDS.....	100
CHARACTERISTICS OF THE COVER POOL.....	136
INSOLVENCY OF THE ISSUER	146
COMMON REPRESENTATIVE OF THE HOLDERS OF COVERED BONDS.....	148
COVER POOL MONITOR	149
RESERVE ACCOUNT BANK.....	152
DESCRIPTION OF THE ISSUER.....	154
CAIXA ECONÓMICA MONTEPIO GERAL, CAIXA ECONÓMICA BANCÁRIA, S.A. AND ITS RELATIONSHIP WITH MGAM	198
USE OF PROCEEDS	199
THE LEGAL REGIME OF COVERED BONDS.....	200
TAXATION	204
SUBSCRIPTION AND SALE AND SECONDARY MARKET ARRANGEMENTS.....	214
GENERAL INFORMATION	221
DEFINITIONS	226

IMPORTANT NOTICE

NOT FOR DISTRIBUTION TO ANY U.S. PERSON OR TO ANY PERSON OR ADDRESS IN THE U.S.

IMPORTANT: You must read the following before continuing. The following applies to the Base Prospectus following this page, and you are therefore required to read this carefully before reading, accessing or making any other use of the Base Prospectus. In accessing the Base Prospectus, you agree to be bound by the following terms and conditions, including any modifications to them any time you receive any information from us as a result of such access.

NOTHING IN THIS ELECTRONIC TRANSMISSION CONSTITUTES AN OFFER OF SECURITIES FOR SALE IN THE UNITED STATES OR ANY OTHER JURISDICTION WHERE IT IS UNLAWFUL TO DO SO. THE SECURITIES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933 AS AMENDED (THE "SECURITIES ACT"), OR THE SECURITIES LAWS OF ANY STATE OF THE U.S. OR OTHER JURISDICTION, AND THE SECURITIES MAY NOT BE OFFERED OR SOLD WITHIN THE U.S. OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT), EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND APPLICABLE STATE OR LOCAL SECURITIES LAWS.

THE FOLLOWING BASE PROSPECTUS MAY NOT BE FORWARDED OR DISTRIBUTED TO ANY OTHER PERSON AND MAY NOT BE REPRODUCED IN ANY MANNER WHATSOEVER, AND, IN PARTICULAR, MAY NOT BE FORWARDED TO ANY U.S. PERSON OR TO ANY U.S. ADDRESS. ANY FORWARDING, DISTRIBUTION OR REPRODUCTION OF THIS DOCUMENT IN WHOLE OR IN PART IS UNAUTHORISED. FAILURE TO COMPLY WITH THIS DIRECTIVE MAY RESULT IN A VIOLATION OF THE SECURITIES ACT OR THE APPLICABLE LAWS OF OTHER JURISDICTIONS.

Confirmation of the Representation: In order to be eligible to view this Base Prospectus or make an investment decision with respect to the securities, you must not be a U.S. Person (within the meaning of Regulation S under the Securities Act) and must be outside the United States. This Base Prospectus is being sent at your request and by accepting the e-mail and accessing this Base Prospectus, you will be deemed to have represented to us that you are not a U.S. Person, that you are outside the United States, the electronic mail address that you have given to us and to which this e-mail has been delivered is not located in the U.S., its territories and possessions, and that you consent to delivery of this Base Prospectus by electronic transmission.

You are reminded that this Base Prospectus has been delivered to you on the basis that you are a person into whose possession this Base Prospectus may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located and you may not, nor are you authorised to, deliver this Base Prospectus to any other person.

The materials relating to the potential offering do not constitute, and may not be used in connection with, an offer or solicitation in any place where offers or solicitations are not permitted by law. If a jurisdiction requires that the potential offering be made by a licensed broker or dealer and any underwriter or any affiliate of any underwriter

is a licensed broker or dealer in that jurisdiction, the potential offering will be deemed to be made by such underwriter or such affiliate on behalf of Caixa Económica Montepio Geral, caixa económica bancária, S.A. (the "Issuer") in such jurisdiction.

Under no circumstances will this Base Prospectus constitute an offer or invitation to sell or the solicitation of an offer to buy nor will there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful. Recipients of this Base Prospectus who intend to subscribe for or purchase the securities are reminded that any subscription or purchase may only be made on the basis of the information contained in the final prospectus. This Base Prospectus may only be communicated to persons in the UK in circumstances where section 21(1) of the Financial Services and Markets Act 2000 does not apply to the Issuer.

This Base Prospectus has been sent to you in an electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of electronic transmission and consequently none of the Dealers, any person who controls any of the Dealers, any director, officer, employee or agent of any of the Dealers or any affiliate of any such person accepts any liability or responsibility whatsoever in respect of any difference between the Base Prospectus distributed to you in electronic format and the hard copy version (if any) available to you on request from any of the Dealers.

IMPORTANT INFORMATION RELATING TO THE USE OF THIS BASE PROSPECTUS AND THE OFFER OF COVERED BONDS GENERALLY

This Base Prospectus is to be read in conjunction with all documents which are incorporated herein by reference (see “Documents Incorporated by Reference”).

Other than in relation to the documents which are deemed to be incorporated by reference (see “Documents Incorporated by Reference”), the information on the websites to which this Base Prospectus refers does not form part of this Base Prospectus.

No person has been authorised to give any information or to make any representation other than those contained in this Base Prospectus in connection with the issue or sale of the Covered Bonds and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer or any of the Dealers, the Arranger or the Common Representative (as defined in “General Description of the Covered Bonds Programme”). Neither the delivery of this Base Prospectus nor any sale made in connection herewith shall, under any circumstances, create any implication that there has been no change in the affairs of the Issuer since the date hereof or the date upon which this Base Prospectus has been most recently supplemented or that there has been no adverse change in the financial position of the Issuer since the date hereof or the date upon which this Base Prospectus has been most recently supplemented or that any other information supplied in connection with the Programme is correct at any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

PROHIBITION OF SALES TO EUROPEAN ECONOMIC AREA RETAIL INVESTORS

If the applicable Final Terms in respect of any Covered Bonds includes a legend entitled “Prohibition of Sales to European Economic Area Retail Investors”, the Covered Bonds 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 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 MiFID II; or (ii) a customer within the meaning of the Insurance Distribution Directive on insurance distribution (recast), 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 the Prospectus Regulation. Consequently, no key information document required by the PRIIPs Regulation for offering or selling the Covered Bonds in the EEA has been prepared and therefore offering or selling or otherwise making them available to retail investors in the EEA may be unlawful under the PRIIPs Regulation.

PROHIBITION OF SALES TO UK RETAIL INVESTORS

If the applicable Final Terms in respect of any Covered Bonds includes a legend entitled “Prohibition of Sales to UK Retail Investors”, the Covered Bonds are not intended to be offered, sold, distributed or otherwise made available to and should not be offered, sold, distributed or otherwise made available to any retail investor in the UK. For these purposes, a retail investor means a person who is either one (or both) of the following: (i) not a professional client,

as defined in point (8) of Article 2(1) of Regulation (EU) 600/2014 as it forms part of the UK domestic law by virtue of the EUWA; or (ii) not a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Officers and Admissions to Trading Regulations 2024. Consequently, no disclosure document required by DISC for offering, selling or distributing the Covered Bonds or otherwise making them available to retail investors in the UK has been prepared and therefore offering, selling or distributing the Covered Bonds or otherwise making them available to any retail investor in the UK may be unlawful under DISC and the Consumer Composite Investments (Designated Activities) Regulations 2024.

MiFID II PRODUCT GOVERNANCE / TARGET MARKET

The applicable Final Terms in respect of any Covered Bonds may include a legend entitled “**MiFID II product governance/Professional investors and Eligible Counterparties only target market**” which will outline the target market assessment in respect of the Covered Bonds and which channels for distribution of the Covered Bonds are appropriate. Any person subsequently offering, selling or recommending the Covered Bonds (a “**distributor**”) should take into consideration the 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 target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the Product Governance rules under the MiFID II Product Governance Rules, any Dealer subscribing for any Covered Bonds is a manufacturer in respect of such Covered Bonds, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the MiFID II Product Governance Rules.

UK MiFIR PRODUCT GOVERNANCE / TARGET MARKET

The applicable Final Terms in respect of any Covered Bonds may include a legend entitled “**UK MiFIR Product Governance**” which will outline the target market assessment in respect of the Covered Bonds and which channels for distribution of the Covered Bonds are appropriate. Any person subsequently offering, selling or recommending the Covered Bonds (a “**UK distributor**”) should take into consideration the target market assessment; however, a UK distributor subject to the “UK MiFIR Product Governance Rules” is responsible for undertaking its own target market assessment in respect of the Covered Bonds (by either adopting or refining the target market assessment) and determining appropriate distribution channels. A determination will be made in relation to each issue about whether, for the purpose of the UK MiFIR Product Governance Rules, any Dealer subscribing for any Covered Bonds is a manufacturer in respect of such Covered Bonds, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the UK MiFIR Product Governance Rules.

EU BENCHMARKS REGULATION

Amounts payable on Floating Rate Covered Bonds may be calculated by reference to the EURIBOR as specified in the applicable Final Terms. As at the date of this Base Prospectus, the administrator of EURIBOR is the European Money Markets Institute (EMMI), which appears on the register of administrators and benchmarks established and maintained by the ESMA pursuant to Article 36 of the EU Benchmarks Regulation.

NOTICE TO CANADIAN INVESTORS

The Covered Bonds may be sold only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 Prospectus Exemptions or subsection 73.3(1) of the Securities Act (Ontario), and are permitted clients, as defined in National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations. Any resale of the Covered Bonds must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this Base Prospectus (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal advisor.

IMPORTANT INFORMATION RELATING TO THE USE OF THIS BASE PROSPECTUS AND OFFERS OF COVERED BONDS GENERALLY

The distribution of this Base Prospectus and the offering or sale of the Covered Bonds in certain jurisdictions may be restricted by law. Persons into whose possession this Base Prospectus comes are required by the Issuer, the Dealers and the Arranger to inform themselves about and to observe any such restrictions. The Covered Bonds have not been and will not be registered under the Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States and, subject to certain exceptions, may not be offered or sold within the United States or to, or for the account of or benefit of, U.S. Persons (as defined in Regulation S). If TEFRA C is specified as "Applicable" in the applicable Final Terms, then the Covered Bonds are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or to, or for the account or benefit of, U.S. persons as defined in the U.S. Internal Revenue Code of 1986, as amended from time to time, and regulations thereunder. For a description of certain restrictions on offers and sales of Covered Bonds and on distribution of this Base Prospectus, see "*Subscription and Sale*".

This Base Prospectus does not constitute an offer of, or an invitation by or on behalf of the Issuer, the Arranger or the Dealers to subscribe for, or purchase, any Covered Bonds.

Save for Banco Montepio, no other person has separately verified the information contained herein. To the fullest extent permitted by law, none of the Dealers or the Arranger accept any responsibility for the contents of this Base Prospectus or for any other statement, made or purported to be made by the Arranger or a Dealer or on its behalf in connection with the Issuer or the issue and offering of the Covered Bonds. The Arranger and each Dealer accordingly disclaim all and any liability whether arising in tort or contract or otherwise which it might otherwise have in respect of this Base Prospectus or any such statement.

Neither this Base Prospectus nor any other financial statements are intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by any of the Issuer, the Arranger or the Dealers that any recipient of this Base Prospectus or any other financial statements should purchase the Covered Bonds. Each potential purchaser of Covered Bonds should determine for itself the relevance of the information contained in this Base Prospectus and its purchase of Covered Bonds should be based upon such investigation as it deems necessary. None of the Dealers or the Arranger undertakes to review the financial condition or affairs of the Issuer during the life of the arrangements contemplated by this Base Prospectus nor to advise any investor or potential investor in the Covered Bonds of any information coming to the attention of any of the Dealers or the Arranger.

An investment in the Covered Bonds involves a reliance on the creditworthiness of the Issuer, which will be liable solely in its corporate capacity for its obligations in respect of the Covered Bonds and such obligations will not be the obligations of its officers, members, directors, employees, security holders or incorporators. The Covered Bonds are not guaranteed by any person. In addition, an investment in Covered Bonds involves the risk that subsequent changes in the actual or perceived creditworthiness of the Issuer may adversely affect the market value of the relevant Covered Bonds. See "Risk Factors".

The Covered Bonds will not represent an obligation or be the responsibility of the Arranger or the Dealers or any person other than the Issuer.

The Covered Bonds may not be a suitable investment for all investors. Each potential investor in the Covered Bonds must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should consider, either on its own or with the help of its financial and other professional advisers, whether it:

- (i) has sufficient knowledge and experience to make a meaningful evaluation of the relevant Covered Bonds, the merits and risks of investing in the relevant Covered Bonds and the information contained or incorporated by reference in this Base Prospectus or any applicable supplement;
- (ii) has access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the relevant Covered Bonds and the impact such investment will have on its overall investment portfolio;
- (iii) has sufficient financial resources and liquidity to bear all of the risks of an investment in the Covered Bonds, including Covered Bonds where the currency for principal or interest payments is different from the currency in which such potential investor's financial activities are principally denominated;
- (iv) understands thoroughly the terms of the relevant Covered Bonds and be familiar with the behaviour of any relevant indices and financial markets; and
- (v) is able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

Legal investment considerations may restrict certain investments. The investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisors to determine whether and to what extent (1) Covered Bonds are legal investments for it, (2) Covered Bonds can be used as collateral for various types of borrowing and (3) other restrictions apply to its purchase or pledge of any Covered Bonds. Financial institutions should consult their legal advisors or the appropriate regulators to determine the appropriate treatment of Covered Bonds under any applicable risk-based capital or similar rules.

Investors generally purchase financial instruments as a way to reduce risk or enhance yield with an understood, measured, appropriate addition of risk to their overall portfolios. A potential investor should not invest in Covered Bonds unless it has the expertise (either alone or with the assistance of a financial adviser) to evaluate how the Covered Bonds will perform under changing conditions, the resulting effects on the value of such Covered Bonds and the impact this investment will have on the potential investor's overall investment portfolio.

An investment in Covered Bonds is not equivalent to an investment in a bank deposit. Although an investment in Covered Bonds may give rise to higher yields than a bank deposit placed with the Issuer or with any other investment firm in the Banco Montepio Group, an investment in Covered Bonds carries risks which are very different from the risk profile of such a deposit. Covered Bonds are expected to have greater liquidity than a bank deposit since bank deposits are generally not transferable. However, Covered Bonds may have no established trading market when issued, and one may never develop.

Investments in Covered Bonds do not benefit from any protection provided pursuant to Directive No. 2014/49/EU of the European Parliament and of the Council on deposit guarantee schemes or any national implementing measures implementing this Directive in any jurisdiction. Therefore, if the Issuer becomes insolvent or defaults on its obligations, investors investing in Covered Bonds in a worst-case scenario could lose their entire investment. As at the date of this Base Prospectus the Programme is rated "Aaa" by Moody's and "AAA, Outlook Stable" by Fitch. Series of Covered Bonds issued under the Programme may be rated or unrated. Where a Series of Covered Bonds is rated, such rating will be disclosed in the applicable Final Terms. The rating of Covered Bonds may not be the same as the rating applicable to the Issuer.

STABILISATION

In connection with the issue of any Tranche (as defined in "Definitions"), the "Stabilisation Manager(s)" (or persons acting on behalf of any Stabilisation Manager(s)) in the applicable Final Terms may over-allot Covered Bonds or effect transactions with a view to supporting the market price of the Covered Bonds at a level higher than that which might otherwise prevail.

However, stabilisation may not necessarily occur. Any stabilisation action may begin on or after the date on which adequate public disclosure of the final terms of the offer of the relevant Tranche is made and, if begun, may cease at any time, but it must end no later than the earlier of 30 days after the issue date of the relevant Tranche and 60 days after the date of the allotment of the relevant Tranche. Any stabilisation action or over-allotment must be

conducted by the relevant Stabilisation Manager(s) (or person(s) acting on behalf of any Stabilisation Manager(s)) in accordance with all applicable laws and rules.

PRESENTATION OF INFORMATION

In this Base Prospectus, unless otherwise specified or the context otherwise requires, references to “€” and “euro” are to the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty establishing the European Community, as amended from time to time. Certain amounts that appear in this Base Prospectus have been subject to rounding adjustments. Accordingly, the figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that precede them, and amounts expressed as percentages may not total 100 per cent. when aggregated. Financial information for the years ended as of 31 December 2024 and 31 December 2025 contained in this Base Prospectus has been extracted from its respective audited consolidated financial statements for 2024 and 2025.

CAUTIONARY STATEMENT REGARDING FORWARD LOOKING STATEMENTS

This Base Prospectus may contain forward-looking statements. Banco Montepio may also make written forward-looking statements in their consolidated audited annual financial statements, in their interim financial statements, in their offering circulars, in press releases and other written materials and in oral statements made by their officers, directors or employees to third parties. Statements that are not historical facts, including statements about Banco Montepio’s beliefs and expectations, are forward-looking statements. These statements are based on current plans, estimates and projections and such statements reflect Banco Montepio’s judgement at the date of this document and are not intended to give any assurances as to future results. Forward-looking statements speak only as at the date they are made, and Banco Montepio undertakes no obligation to update publicly any of them in light of new information or future events. Banco Montepio will comply with their obligations to publish updated information as required by law or by any regulatory authority but assume no further obligation to publish additional information.

ALTERNATIVE PERFORMANCE MEASURES

This Base Prospectus and the documents incorporated by reference in this Base Prospectus contain certain management measures of performance or APMs, which are used by management to evaluate the Issuer’s overall performance. These APMs are not audited, reviewed or subject to review by the Issuer’s auditors and are not measurements required by, or presented in accordance with, IFRS. **Accordingly, these APMs should not be considered as alternatives to any performance measures prepared in accordance with IFRS.**

Many of these APMs are based on the Issuer’s internal estimates, assumptions, calculations, and expectations of future results and there can be no guarantee that these results will actually be achieved. **Accordingly, investors are cautioned not to place undue reliance on these APMs.**

Furthermore, these APMs, as used by the Issuer, may not be comparable to other similarly titled measures used by other companies. Investors should not consider such APMs in isolation, as alternatives to the information calculated in accordance with IFRS, as indications of operating performance or as measures of the Issuer’s profitability or

liquidity. These APMs are not audited, reviewed or subject to review by Issuer's auditors and are not measurements required by, or presented in accordance with, IFRS and must be considered only in addition to, and not as a substitute for or superior to, financial information prepared in accordance with IFRS and investors are advised to review these APMs in conjunction with the audited consolidated annual financial statements incorporated by reference in this Base Prospectus.

The descriptions (including definitions, explanations and reconciliations) of all APMs are incorporated by reference into this Base Prospectus.

The Issuer believes that the description of these management measures of performance that are incorporated by reference in this Base Prospectus follows and complies with the ESMA Guidelines introduced on 3 July 2016 on Alternative Performance Measures.

SUPPLEMENT TO THE BASE PROSPECTUS

The Issuer has given an undertaking to the Arranger, the Dealers and to Euronext Lisbon that if at any time during the duration of the Programme there is a significant new factor, material mistake or material inaccuracy relating to information contained in this Base Prospectus which is capable of affecting the assessment of any Covered Bonds, notably in light of Article 23 of the Prospectus Regulation, whose inclusion would reasonably be required by investors and their professional advisers, and would reasonably be expected by them to be found in this Base Prospectus, for the purpose of making an informed assessment of the assets and liabilities, financial position, profits and losses and prospects of the Issuer, and the rights attaching to the Covered Bonds and the reasons for the issuance and its impact on the Issuer, the Issuer shall prepare a supplement to this Base Prospectus or publish a replacement Base Prospectus for use in connection with any subsequent offering of the Covered Bonds and shall supply to each Dealer and Euronext Lisbon such number of copies of such supplement hereto as such Dealer and Euronext Lisbon may reasonably request.

GENERAL DESCRIPTION OF THE COVERED BONDS PROGRAMME

Under the Programme, the Issuer may from time to time issue Covered Bonds denominated in any currency agreed between the Issuer and the relevant Dealer, subject as set out herein. The applicable terms of any Covered Bonds will be agreed between the Issuer and the relevant Dealer prior to the issue of those Covered Bonds and will be set out in the Terms and Conditions of the Covered Bonds endorsed on, or attached to, the Covered Bonds as completed by the applicable final terms attached to, or endorsed on, such Covered Bonds (the “Final Terms”), as more fully described under Final Terms for Covered Bonds below.

This Base Prospectus will be valid for admitting Covered Bonds to trading on the Euronext Lisbon regulated market whereby Covered Bonds concerned with this Programme are issued in a continuous or repeated manner subject to an issuance limit under which the aggregate nominal amount then outstanding on all Covered Bonds issued under the Programme, does not exceed €5,000,000,000.00 (subject to increase in accordance with the Programme Agreement (as defined below)) or its equivalent in other currencies. For the purpose of calculating the euro equivalent of the aggregate nominal amount of Covered Bonds issued under the Programme from time to time, the euro equivalent of Covered Bonds denominated in another Specified Currency (as specified in the applicable Final Terms in relation to the Covered Bonds, described under Final Terms for Covered Bonds) shall be determined, at the discretion of the Issuer, either as of the date on which agreement is reached for the issue of Covered Bonds or on the preceding day on which commercial banks and foreign exchange markets are open for business in Lisbon and London, in each case, on the basis of the spot rate for the sale of the euro against the purchase of such Specified Currency in the Lisbon foreign exchange market quoted by any leading international bank selected by the Issuer on the relevant day of calculation.

This general description is qualified in its entirety by the rest of this Base Prospectus.

This description constitutes a general description of the Programme for the purposes of the Prospectus Delegated Regulations, notably Article 25(1)(b) of Commission Delegated Regulation (EU) 2019/980, as amended from time to time.

Subject to the application of the domestic laws of each member state of the EEA in accordance with Article 11(2) of the Prospectus Regulation, no civil liability will attach to the persons who have responsibility for this overview in any such member state solely on the basis of this overview, including any translation thereof, unless it is misleading, inaccurate or inconsistent when read together with the other parts of this Base Prospectus. Where a claim relating to the information contained in this Base Prospectus is brought before a court in a member state of the EEA, the plaintiff may, under the national legislation of the member state where the claim is brought, be required to bear the costs of translating the Base Prospectus before the legal proceedings are initiated.

The following description does not purport to be complete and is taken from, and is qualified in its entirety by, the remainder of this Base Prospectus and, in relation to the terms and conditions of any particular Tranche of Covered Bonds, the applicable Final Terms. The Issuer and any relevant Dealer may agree that Covered Bonds shall be issued in a form other than that contemplated in the Terms and Conditions, in which event, in the case of

listed Covered Bonds, a new Base Prospectus will be published.

Capitalised terms used in this description and not otherwise defined below or under Definitions have the respective meanings given to those terms elsewhere in this Base Prospectus.

DESCRIPTION:	Covered Bonds Programme.
PROGRAMME SIZE:	<p>Up to €5,000,000,000 (or its equivalent in other currencies, all calculated as described under General Description of the Programme) aggregate principal amount (or, in the case of Covered Bonds issued at a discount, their aggregate nominal value) of Covered Bonds outstanding at any time.</p> <p>The Issuer will have the option at any time to increase the amount of the Programme, subject to compliance with the relevant provisions of the Programme Agreement.</p>
MAXIMUM PERIOD FOR WHICH COVERED BONDS MAY BE ISSUED UNDER THE PROGRAMME:	Until 31 December 2036.
ISSUER:	Caixa Económica Montepio Geral, caixa económica bancária, S.A. (see <i>Description of the Issuer</i>).
ISSUER LEGAL ENTITY IDENTIFIER (LEI):	2138004FIUXU3B2MR537.
AUDITOR:	<p>The Issuer's auditor is PricewaterhouseCoopers & Associados - Sociedade de Revisores Oficiais de Contas, Lda., registered at CMVM with the number 20161485, with registered office at Palácio Sottomayor, Rua Sousa Martins, number 1 – 3rd, 1069-316 Lisbon, represented by Carlos José Figueiredo Rodrigues (member of the Portuguese Institute of Statutory Auditors (<i>Ordem dos Revisores Oficiais de Contas</i>) under number 1737 and registered with the CMVM under number 20161347). PricewaterhouseCoopers & Associados - Sociedade de Revisores Oficiais de Contas, Lda. is a member of the Portuguese Institute of Statutory Auditors (<i>Ordem dos Revisores Oficiais de Contas</i>). PricewaterhouseCoopers & Associados - Sociedade de Revisores Oficiais de Contas, Lda. has no material interest in the Issuer.</p>
ARRANGER:	NatWest Markets N.V., in its capacity as Arranger acting through its office at Claude Debussylaan 94, Amsterdam 1082 MD, The Netherlands.

- DEALERS:** BofA Securities Europe SA, Citibank Europe plc, Citigroup Global Markets Europe AG, Commerzbank Aktiengesellschaft, Crédit Agricole Corporate and Investment Bank, Deutsche Bank Aktiengesellschaft, DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main, J.P. Morgan SE, Landesbank Baden-Württemberg, Natixis, NatWest Markets N.V., Société Générale and UniCredit Bank GmbH and any other Dealer(s) appointed from time to time by the Issuer in accordance with the Programme Agreement.
- COMMON REPRESENTATIVE:** Citicorp Trustee Company Limited acting through its office at Citigroup Centre, Canada Square, Canary Wharf, London E14 5 LB, United Kingdom, in its capacity as representative of the holders of the Covered Bonds pursuant to Article 28 of the Legal Regime of Covered Bonds in accordance with the Terms and Conditions and the terms of the Common Representative Appointment Agreement.
- AGENT:** Banco Montepio, in its capacity as Agent, with registered office at Rua Castilho, 5, 1250-066 Lisbon.
- PAYING AGENT:** Banco Montepio, in its capacity as Paying Agent, with registered office at Rua Castilho, 5, 1250-066 Lisbon, and any other Paying Agent appointed from time to time by the Issuer in accordance with the Programme Documents.
- COVER POOL MONITOR:** Ernst & Young Audit & Associados, SROC, S.A., a company incorporated under the laws of Portugal, member of the Portuguese Institute of Statutory Auditors ("*Ordem dos Revisores Oficiais de Contas*"), registered with the CMVM with registration number 20161480, with its registered office at Avenida da República, No. 90, 6th, 1600-206, in Lisbon, Portugal. See "*Cover Pool Monitor*".
- RESERVE ACCOUNT BANK:** U.S. Bank Europe DAC (formerly known as Elavon Financial Services DAC), a designated activity company registered in Ireland with the Companies Registration Office (registered number 418442), with its registered office at Block F1, Cherrywood Business Park, Cherrywood, Dublin 18, Ireland, D18 W2X7, acting through its UK Branch (registered number BR020005) from its offices at 125 Old Broad Street, London, Fifth Floor, London EC2N 1AR under the trade name U.S. Bank Global Corporate Trust Services, acting in its capacity as bank at which the Reserve Account is held. Under a Deed of Novation dated on or about 7 September 2020, from 25 September 2020 the Reserve Account Bank contractual position was novated to US Bank Europe DAC (formerly known as Elavon Financial Services DAC) (described above), acting through its office in Ireland. See "*Reserve Account Bank*".

ACCOUNTS BANK: Banco Montepio, in its capacity as Accounts Bank, with registered office at Rua Castilho, 5, 1250-066 Lisbon.

HEDGE COUNTERPARTIES: The parties or party (each, a “**Hedge Counterparty**” and together, the “**Hedge Counterparties**”) that, from time to time, have entered into or will enter into Hedging Contracts with the Issuer in accordance with the Legal Regime of Covered Bonds.

RISK FACTORS: There are certain factors that may affect the Issuer’s ability to fulfil its obligations under the Covered Bonds issued under the Programme. These are set out under “Risk Factors” and include, *inter alia*, exposure to adverse changes in the Portuguese and in the global economy, the credit risk of borrowers and clients of the Issuer, the risk of increased competition in the Portuguese market, risks related to the legal and regulatory framework and other market risks to which the Issuer is or may become exposed. In addition, there are risk factors which are material for the purpose of assessing the other risks associated with Covered Bonds issued under the Programme. These are also set out in detail under “Risk Factors” and include, *inter alia*, the dynamics of the legal and regulatory requirements, the fact that the Covered Bonds may not be suitable investments for all investors, the risks related to the structure of a particular issue of Covered Bonds, among others.

Where Covered Bonds are denominated in a currency other than the reference currency used by the investor, changes in currency exchange rates may have an adverse effect on the value, price or income of the Covered Bonds.

DISTRIBUTION: Covered Bonds may be distributed by way of private placement and on a non-syndicated or syndicated basis. The method of distribution of each Tranche of Covered Bonds will be stated in the applicable Final Terms. Covered Bonds will be issued and placed only outside the United States in reliance on Regulation S. See “Subscription and Sale and Secondary Market Arrangements”.

CERTAIN RESTRICTIONS: Each issue of Covered Bonds denominated in a currency in respect of which particular laws, guidelines, regulations, restrictions or reporting requirements apply will only be issued in circumstances which comply with such laws, guidelines, regulations, restrictions or reporting requirements from time to time (see “Subscription and Sale and Secondary Market Arrangements”).

CURRENCIES: Subject to compliance with relevant laws, Covered Bonds may be issued in any currency agreed between the Issuer and the relevant Dealer(s) (as set out in the applicable Final

Terms).

REDENOMINATION: The applicable Final Terms may provide that certain Covered Bonds not denominated in euro on issue may be redenominated in euro.

RATINGS: Covered Bonds issued under the Programme are expected on issue to be rated at least by one rating agency which has applied to be registered with ESMA under the CRA Regulation.

Ratings assigned to the Covered Bonds assess the likelihood of full and timely payment of interest due on each Interest Payment Date to holders of the Covered Bonds, and the likelihood of ultimate payment of principal in relation to Covered Bonds either on their Final Maturity Date or on the Extended Maturity Date, as applicable.

The rating of Covered Bonds will not necessarily be the same as the rating applicable to the Issuer or the rating of the Programme. A credit rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time by any of the assigning rating organizations.

European regulated investors should be aware that in general they are restricted from using a rating for regulatory purposes if such rating is not issued by a credit rating agency compliant with the relevant regulations in force in the investor's home jurisdiction, including in the European Union and the UK, which require the endorsement of credit rating agencies registered under the CRA Regulation or the UK CRA Regulation, as applicable, and such registration not to have been withdrawn or suspended.

LISTING AND ADMISSION TO TRADING: This document dated 28 May 2026 has been approved by the CMVM as a base prospectus under the Prospectus Regulation. In respect of Covered Bonds which are intended to be listed, application will be made to Euronext Lisbon for the Covered Bonds issued during the period of twelve months after the date of this Base Prospectus to be admitted to trading on the regulated market of Euronext Lisbon. Covered Bonds may, after notification by the CMVM to the supervision authority of the Member State(s) of the EU, in accordance with Article 25 of the Prospectus Regulation, be admitted to trading on the regulated market(s) of and/or be admitted to listing on stock exchange(s) of any other member states of the EEA.

Covered Bonds which are neither listed nor admitted to trading on any market may also be issued under the Programme. The applicable Final Terms will state whether or not

the relevant Covered Bonds are to be listed and/or admitted to trading and, if so, on which stock exchange(s) and/or regulated market(s).

SELLING RESTRICTIONS: There are restrictions on the offer, sale and transfer of the Covered Bonds in the United States, Japan, the EEA (including Italy and Belgium), Singapore, Switzerland and the UK, as set out under “Subscription and Sale and Secondary Market Arrangements”, and such other restrictions as may be required in connection with the offering and sale of a particular Tranche of Covered Bonds in a particular jurisdiction, which will be set out in the applicable Final Terms. See “Subscription and Sale and Secondary Market Arrangements”.

UNITED STATES SELLING RESTRICTION: The Covered Bonds have not been and will not be registered under the US Securities Act and may not be offered or sold in the United States or to, or for the benefit of, US persons unless an exemption from the registration requirements of the Securities Act is available or in a transaction not subject to the registration requirements of the US Securities Act. Accordingly, the Covered Bonds are being offered and sold only outside the United States in reliance upon Regulation S under the Securities Act. See “Subscription and Sale and Secondary Market Arrangements”.

USE OF PROCEEDS: Proceeds from the issue of Covered Bonds will be used by the Issuer for its general corporate purposes.

STATUS OF THE COVERED BONDS: The Covered Bonds will constitute direct, unconditional and unsubordinated obligations of the Issuer and will rank *pari passu* among themselves. The Covered Bonds will be covered bonds (“*obrigações cobertas*”) issued by the Issuer in accordance with the Legal Regime of Covered Bonds and, accordingly, will be secured on cover assets that comprise a cover assets pool maintained by the Issuer in accordance with the terms of the Legal Regime of Covered Bonds, and will rank *pari passu* with all other obligations of the Issuer under covered bonds issued (including, for the avoidance of doubt, those issued pursuant to and in accordance with Decree-Law No. 59/2006, of 20 March) or to be issued by the Issuer pursuant to the Legal Regime of Covered Bonds. See “Characteristics of the Cover Pool”.

TERMS AND CONDITIONS OF THE COVERED BONDS: Final Terms will be prepared in respect of each Tranche of Covered Bonds, completing the Terms and Conditions of the Covered Bonds set out in “Terms and Conditions of the Covered Bonds”.

CLEARING SYSTEMS: The clearing systems in which Interbolsa participates in order to ensure the clearing of the securities settled through it (together the “**Clearing Systems**” and, each, a

“Clearing System”). See “Form of the Covered Bonds and Settlement”.

FORM OF THE COVERED BONDS: The Covered Bonds held through Interbolsa will be in book-entry form (*escriturais*) and in registered form (*nominativas*) and thus title to such Covered Bonds will be evidenced by book entries in accordance with the provisions of the Portuguese Securities Code and the applicable CMVM regulations. No physical document of title will be issued in respect of Covered Bonds held through Interbolsa. See “Form of the Covered Bonds and Settlement”.

TRANSFER OF COVERED BONDS: The Covered Bonds may be transferred in accordance with the provisions of Interbolsa and the Portuguese legislation. The transferability of the Covered Bonds is not restricted.

MATURITIES: The Covered Bonds will have such maturities as may be agreed between the Issuer and the relevant Dealer(s) and as set out in the applicable Final Terms, subject to such minimum or maximum maturities as may be allowed or required from time to time by the relevant central bank (or equivalent body), the Legal Regime of Covered Bonds or any laws or regulations applicable to the Issuer or the relevant Specified Currency. See also “Extended Maturity Date”.

ISSUE PRICE: The Covered Bonds may be issued on a fully paid basis and at an issue price which is at par or at a discount to, or premium over, par, as specified in the applicable Final Terms.

INSOLVENCY EVENT: Any winding-up and dissolution of the Issuer under any applicable laws and regulations. See “Terms and Conditions of the Covered Bonds”.

NEGATIVE PLEDGE: None.

CROSS DEFAULT: None.

GUARANTOR: None.

FIXED RATE COVERED BONDS: Fixed interest will be payable on such date or dates as may be agreed between the Issuer and the relevant Dealer(s) and on redemption and will be calculated on the basis of such Day Count Fraction as may be agreed between the Issuer and the relevant Dealer(s) (as set out in the applicable Final Terms).

FLOATING RATE COVERED BONDS: Floating Rate Covered Bonds will bear interest determined separately for each Series as follows:

- on the same basis as the floating rate under a notional interest rate swap

transaction in the relevant Specified Currency governed by an agreement incorporating the 2006 ISDA Definitions (as published by ISDA) or 2021 ISDA Definitions (as published by ISDA), as amended and updated as at the Issue Date of the first Tranche of Covered Bonds of the relevant Series); or

- on the basis of a Reference Rate appearing on the agreed screen page of a commercial quotation service; or
- on such other basis as may be agreed between the Issuer and the relevant Dealer(s), as set out in the applicable Final Terms.

The margin (if any) relating to such floating rate will be agreed between the Issuer and the relevant Dealer(s) for each Series of Floating Rate Covered Bonds and specified in the applicable Final Terms. Interest periods will be specified in the applicable Final Terms.

In the event a Benchmark Event occurs (a) a Successor Rate or, failing which, an Alternative Reference Rate, and (b) in either case, an Adjustment Spread may be used for the purposes of determining the Rate of Interest.

REDEMPTION:

The applicable Final Terms relating to each Tranche of Covered Bonds will specify either (i) that the relevant Covered Bonds cannot be redeemed prior to their stated maturity, save as provided for in the Legal Regime of Covered Bonds (other than in specified instalments, if applicable – see “The Legal Regime of Covered Bonds”), or (ii) that the relevant Covered Bonds will be redeemable at the option of the Issuer and/or the holder of Covered Bonds upon giving notice to the holder of Covered Bonds or the Issuer, respectively on a date or dates specified prior to such stated maturity and at a price or prices and on such other terms as may be agreed between the Issuer and the relevant Dealer(s). The applicable Final Terms may provide that the Covered Bonds may be redeemable in two or more instalments of such amounts and on such dates as are specified in the applicable Final Terms. See also “Extended Maturity Date”.

**EXTENDED MATURITY
DATE:**

The applicable Final Terms may provide that an Extended Maturity Date applies to each Series of the Covered Bonds and shall correspond to at least one year after the applicable Maturity Date, provided that in any case the Issuer may not select an Extended Maturity Date in the applicable Final Terms that would entail that such Series of Covered Bonds would benefit from an earlier Extended Maturity Date *vis-à-vis* another Series of Covered Bonds with an earlier Maturity Date.

If an Extended Maturity Date is specified in the applicable Final Terms, the maturity of the relevant Series of Covered Bonds will be automatically extended to the Extended

Maturity Date if either (i) in respect of a Series of Covered Bonds, the Issuer fails to repay such Series in full on its Maturity Date or on the following five Business Days, or (ii) the authorisation of the Issuer as a credit institution is revoked by the competent banking supervisory authority, and in each case notice thereof has been (or, in the case of (ii), is subsequently) given to the CMVM, all as further described in Condition 6.7 (*Extension of Maturity up to Extended Maturity Date*) of the Terms and Conditions. If within 10 calendar days of receiving such notice, CMVM objects to such extension of maturity, the extension of maturity will then cease to apply and the relevant Series of Covered Bonds will be redeemed on the applicable Maturity Date or (if the date such objection is received by the Issuer from CMVM is after the applicable Maturity Date) the Extension Cessation Date. In the absence of any decision by CMVM to oppose such extension within 10 calendar days from the date the Issuer gives the relevant notice to CMVM, such extension to the relevant Extended Maturity Date will continue to apply.

In respect of any Series of Covered Bonds, in case of liquidation or resolution of the Issuer, no extension to an Extended Maturity Date will (i) affect the ranking between any holders of Covered Bonds or (ii) invert the sequencing of the original maturity schedule of Covered Bonds. See Condition 6.7 (*Extension of Maturity up to Extended Maturity Date*) of the Terms and Conditions.

DENOMINATION OF THE COVERED BONDS: Covered Bonds will be issued in such denominations as may be agreed between the Issuer and the relevant Dealer(s), as specified in the applicable Final Terms, subject to compliance with the applicable legal and/or regulatory and/or central bank requirements and provided that each Series will have Covered Bonds of one denomination only. See “Certain Restrictions” above.

SPECIFIED DENOMINATION: The Covered Bonds to be issued on or after the date hereof will be issued in denomination per unit not lower than €100,000 (or its equivalent in another currency, all calculated as described under “General Description of the Programme”) as specified in the applicable Final Terms, unless the Covered Bonds will not be distributed to the public or admitted to trading on a regulated market, in which case lower denominations per unit may apply.

BENCHMARK DISCONTINUATION: In the event a Benchmark Event occurs (a) a Successor Rate or, failing which, an Alternative Reference Rate, and (b) in either case, an Adjustment Spread may be used for the purposes of determining the Rate of Interest.

RESERVE ACCOUNT: While Covered Bonds are outstanding, the Covered Bonds will have the benefit of a Reserve Account held by the Issuer with the Reserve Account Bank in respect of the

Programme and the Reserve Account and any balances standing to the credit thereof will form part of the Cover Pool and be subject to the same legal regime as any Primary Assets, Substitution Assets or Liquidity Assets which are part of the Cover Pool. The Issuer shall ensure that the legal requirements as required by the Legal Regime of Covered Bonds for the Reserve Account to qualify as an eligible asset of the Cover Pool are met at all times. The Issuer will be required to maintain at all times in the Reserve Account funds in an amount equal to or in excess of the Total Target Reserve Amount. As long as the funds in the Reserve Account equal or exceed the Total Target Reserve Amount, the Issuer will not be required to transfer any additional amounts to the Reserve Account. If the amounts standing in the Reserve Account exceed the Total Target Reserve Amount, the Issuer may release the excess amounts, without prejudice to the obligation of compliance with the maintenance of the Overcollateralisation Percentage.

If funds standing to the credit of the Reserve Account are necessary, as determined by the Issuer or the Special Administrator (if applicable), for the payment of any amounts due under the Covered Bonds on their due date, including interest or principal (if applicable, as principal will only be considered due for this purpose on the Extended Maturity Date), or payments due under the Hedging Contracts on their due date, the Issuer or the Special Administrator (if applicable) shall no later than the next Business Day notify the Reserve Account Bank for the relevant funds deposited in the Reserve Account to be made available and applied as needed.

The funds available in the Reserve Account and the Total Target Reserve Amount shall be monitored by the Cover Pool Monitor. If the Cover Pool Monitor identifies that the funds available in the Reserve Account do not meet the Total Target Reserve Amount at the end of any month, it shall report that fact in the next quarterly report to be delivered to the Issuer, in accordance with agreed upon procedures as foreseen in the Cover Pool Monitor Agreement.

Funds held in the Reserve Account, given their nature of Cover Pool assets, are available to meet amounts due in relation to the Covered Bonds and shall not be applied towards a partial principal redemption of the Covered Bonds prior to their Extended Maturity Date, subject to Conditions 6.7 (*Extension of Maturity up to Extended Maturity Date*). See “Terms and Conditions of the Covered Bonds”.

Upon redemption of all Series of Covered Bonds, any funds remaining to the credit of the Reserve Account will be paid to the Issuer.

**TAXATION OF THE
COVERED BONDS:**

All payments in respect of the Covered Bonds will be made without deduction for, or on account of, withholding Taxes imposed by any jurisdiction, unless the Issuer shall be obliged by law to make such deduction or withholding. The Issuer will not be obliged to make any additional payments in respect of any such withholding or deduction imposed. See “Taxation”. In order for withholding tax not to apply the holders of the Covered Bonds must, *inter alia*, deliver certain tax certifications as required by applicable law from time to time.

**THE LEGAL REGIME OF
COVERED BONDS:**

The Legal Regime of Covered Bonds introduced into Portuguese Law a framework for the issuance of certain types of asset covered bonds. Asset covered bonds can only be issued by credit institutions licensed under the Credit Institutions and Financial Companies General Regime (*Regime Geral das Instituições de Crédito e Sociedades Financeiras*, approved by Decree-Law No. 298/92, of 31 December, as amended from time to time) (“**RGICSF**”). The Legal Regime of Covered Bonds establishes that issuers of covered bonds shall maintain a cover assets pool, comprised of mortgage credit assets and limited classes of other assets, over which the holders of the relevant covered bonds, have a statutory special creditor privilege (*privilégio creditório especial*).

The Legal Regime of Covered Bonds also provides for (i) the inclusion of certain hedging contracts in the relevant cover pool and (ii) certain special rules that shall apply in the event of insolvency of the Issuer. The Legal Regime of Covered Bonds further provide for (i) the supervision and regulation of issuers of covered bonds by the CMVM, (ii) the role of a cover pool monitor in respect of each issuer of covered bonds and the relevant cover pool maintained by it, (iii) the role of the common representative of the holders of covered bonds, (iv) restrictions on the types and status of the assets comprised in a cover pool (including loan to value restrictions, weighted average interest receivables and weighted average maturity restrictions), (v) asset/liability management between the cover pool and the covered bonds, and (vi) automatic extendable maturity structure for covered bonds, see “Characteristics of the Cover Pool”, “Insolvency of the Issuer”, “Cover Pool Monitor”, “Common Representative of the Holders of Covered Bonds” and “The Legal Regime of Covered Bonds”.

The Covered Bonds issued by the Issuer will qualify as covered bonds for the purposes of the Legal Regime of Covered Bonds. The Covered Bonds will be senior obligations of the Issuer and will rank equally with all other Covered Bonds issued (including, for the avoidance of doubt, those originally issued pursuant to and in accordance with Decree-Law No. 59/2006, of 20 March), or which may be issued by the Issuer. In the event of

an insolvency of the Issuer, the holders of the Covered Bonds issued by the Issuer, together with the Other Preferred Creditors, will have recourse under the Legal Regime of Covered Bonds to the Cover Pool in priority to other creditors (whether secured or unsecured) of the Issuer who are not preferred creditors under the Legal Regime of Covered Bonds. See “Characteristics of the Cover Pool – Insolvency of the Issuer”.

GOVERNING LAW: Except for the Hedging Contracts and the Reserve Account Agreement, which are governed by, and will be construed in accordance with, English Law, the Covered Bonds and all other documentation relating to the Programme are governed by, and will be construed in accordance with, Portuguese law.

JURISDICTION: The courts of Lisbon, Portugal (or of England in case of the Hedging Contracts and of the Reserve Account Agreement) shall have exclusive jurisdiction to settle any disputes which may arise out of or in connection with the Covered Bonds and all other documentation relating to the Programme (including any non-contractual obligations arising out of, or in connection with said documents) and, accordingly, any suit, action or proceedings arising out of or in connection with the Covered Bonds or the Programme may be brought in such courts, to the extent not mandatorily resulting otherwise from any applicable laws.

RISK FACTORS

Investing in financial instruments, including securities, involves risk. Before making any investment decision, a prospective investor must take into consideration all the information described in this Base Prospectus and, in particular, the risks mentioned herein.

The Issuer believes that the following factors may affect its ability to fulfil its obligations under Covered Bonds issued under the Programme. All these factors are contingencies which may or may not occur and the Issuer is not in a position to express a view on the likelihood of any such contingency occurring.

Prospective investors in the Covered Bonds should carefully read and consider all the information contained in this Base Prospectus, including the risk factors set out in this section, prior to making any investment decision. The Issuer believes that the factors described below identify the risks that are considered more relevant prior to the issuance of the Covered Bonds, based on the probability of their occurrence and on the expected extent of their negative impact, should they occur. Although these are the specific risks which are considered to be more significant and capable of affecting the Issuer's ability to meet its obligations in relation to the Covered Bonds, they may not be the only risks to which the Issuer is exposed, and the Issuer may be unable to make payments on or in connection with any Covered Bonds for other reasons or for the identified risks having materialised differently.

The Issuer does not represent that the statements below regarding the risks of holding any Covered Bonds are exhaustive. Additional risks or uncertainties not presently known to the Issuer based on information currently available or which the Issuer currently considers immaterial may also have an adverse effect on the Issuer's ability to make payments on or in respect of the Covered Bonds.

Prospective investors should also read the detailed information set out elsewhere in this Base Prospectus or incorporated by reference herein and make their own assessments prior to making any investment decision.

In particular, potential holders of Covered Bonds are alerted to the statements under "Taxation" regarding the tax treatment in Portugal of income in respect of the Covered Bonds. Prospective investors must seek their own advice to ensure that they comply with all applicable procedures and to ensure the correct tax treatment of their Covered Bonds.

Words and expressions defined in the Definitions section shall have the same meaning in this section.

Where information has been sourced from a third party, the Issuer confirms that, as far as the Issuer is aware, it has accurately reproduced such information. The Issuer accepts responsibility to the extent that no facts have been omitted which would render the reproduced information inaccurate or misleading. The Issuer calculates its market share data using official sources of information, governmental or otherwise (as applicable).

The risk factors described below are those that the Issuer believes are material and specific to the Issuer and that may affect the Issuer's ability to fulfil each of the obligations under the Covered Bonds. The risk factors have been

organised into the following categories and sub-categories:

- **Risk factors related to the Issuer**
 - Risk factors relating to Banco Montepio’s legal status as a savings bank (*caixa económica bancária*);
 - Risk factors relating to Banco Montepio’s business;
 - Risks factors related to the legal and regulatory framework;
- **Risk factors specific to the Covered Bonds; and**
- **Risk factors specific to the Cover Pool.**

Within each category, the most material risks, in the assessment of the Issuer, are set out first. The Issuer has assessed the relative materiality of the risk factors based on the probability of their occurrence and the expected magnitude of their negative impact. The order of the categories does not imply that any category of risk is more material than any other category.

RISK FACTORS RELATED TO THE ISSUER

Risk factors relating to Banco Montepio’s legal status as a savings bank (*caixa económica bancária*)

Legal framework of the Issuer

On 14 September 2017, the Issuer completed a change in its legal status from a savings bank affiliated (*caixa económica anexa*) to Montepio Geral – Associação Mutualista (“**MGAM**”) into a full-service savings bank (*caixa económica bancária*) incorporated as a public limited liability company (*sociedade anónima*), under the supervision of the Banco de Portugal. The nature of the Issuer as a full-service savings bank (*caixa económica bancária*) limits the types of entities that can hold the majority of the capital or the voting rights in the Issuer, in particular, these are mutual associations, charities and charitable institutions. This legal limitation may have a material adverse effect on the Issuer’s ability to raise capital for the purpose of meeting its regulatory capital requirements and any failure to meet such requirements may have a material adverse effect on the Issuer’s condition, its ability to pursue its business and its results of operations.

Reliance on Montepio Geral Associação Mutualista as an equity provider

Banco Montepio was established by MGAM in 1844, as an affiliated entity (*caixa económica anexa*) of MGAM, in order to support MGAM in the pursuit of its goals. MGAM is a private institution of social support (i.e., a mutual benefits association) whose principal purposes are to promote and develop initiatives designed to ensure the social protection and welfare of its members, their families and other beneficiaries nominated by them.

MGAM is a mutual benefits association and, pursuant to Article 6(2)(b) of the Decree-Law No. 190/2015, of 10 September (the “**Savings Banks Act**”) is the majority shareholder (owner institution (*instituição titular*), as defined in the Savings Banks Act) of Banco Montepio with 99.99 per cent. of Banco Montepio’s share capital (€1,214,809,544 as of 31 December 2025 and as of the date of this Base Prospectus).

If MGAM is not in a position to capitalise Banco Montepio and/or the contribution of other shareholders in Banco Montepio's capital is not sufficient to allow it to meet its capital requirements, this may have a material adverse effect on the Issuer's condition, the ability to pursue its business and results of its operations.

Moreover, MGAM's main sources of funds are membership revenues (*quotas*) and the savings plans subscribed by its members (*modalidades mutualistas*). These funds are invested by MGAM in a diversified portfolio of financial and non-financial assets, including different types of securities, equity participations (including its interest in Banco Montepio) and real estate. As at 31 December 2025, MGAM held €55.3 million in deposits with Banco Montepio and €127.2 million in debt securities and other subordinated liabilities issued by Banco Montepio, amounting to a total of €182.5 million, which represents 1.0 per cent. of Banco Montepio's total liabilities.

If MGAM's performance, either financial or reputational, deteriorates and MGAM is not able to provide additional share capital or funding to Banco Montepio, it may have a material adverse impact on Banco Montepio's ability to meet its capital requirements and the cost of its funding and, as a result, its prospective financial performance and condition.

A deterioration in investor confidence in MGAM as a result of a disposal of any shares or voting rights in the Issuer may have a material adverse effect on the Issuer

Being a full-service savings bank, the Savings Banks Act limits the types of entities that can hold the majority of the capital or the voting rights in the Issuer, in particular, these are mutual associations, charities and charitable institutions.

MGAM may elect to offer Banco Montepio's shares to investors generally, without prejudice to its capacity as Banco Montepio's owner institution (*instituição titular*).

The participation of these investors in Banco Montepio's share capital may be perceived by its stakeholders as a sign of MGAM's inability to provide additional share capital to the Issuer. This could have a material adverse effect on investor confidence in MGAM and, as a result, a material adverse effect on the Issuer's business, reputation, financial condition and results of operations or prospects.

Changes to the financial regime and regulation applicable to MGAM may impact its ability to provide share capital to the Issuer and its relationship with the Issuer

MGAM is currently supervised (*sob tutela*) by the Portuguese Ministry of Labour, Solidarity and Social Security.

In accordance with the provisions set forth in the Mutual Associations Code (*Código das Associações Mutualistas*) approved by Decree-Law No. 59/2018, of 2 August, as amended by Decree-Law No. 37/2019, of 15 March, by Law No. 36/2021, of 14 June, and by Law No. 79/2021, of 24 November, MGAM is also subject to a special supervisory regime and to certain provisions of the Legal Regime of Access and Exercise of the Insurance and Reinsurance Activity (*Regime Jurídico de Acesso e Exercício da Atividade Seguradora e Resseguradora*) (the "RJASR") in order to adapt to the financial supervision of the Portuguese Insurance and Pension Funds Authority (*Autoridade de Supervisão de Seguros e Fundos de Pensões*) (the "ASF").

On 27 November 2018, a 12-year transitional period began during which the relevant mutual associations (including MGAM) are required to adapt to this new regulatory framework and supervisory regime. At the end of this transitional period, and provided the relevant regulatory requirements are met, the relevant mutual associations (including MGAM) will become fully subject to the special supervisory regime pursuant to RJASR and will be supervised by ASF.

During this transitional period, and without prejudice to the powers of the member of the Government responsible for social security, the ASF is empowered to monitor the progress of the relevant mutual associations (including MGAM) in adapting to the new regulatory and supervisory framework. The ASF is responsible for assessing whether the mutual associations covered by the transitional period comply with the acts necessary for the gradual adaptation of these institutions to the future regulatory framework, and it is then up to the competent social security department to determine the measures to be taken in the event of non-compliance.

Only at the end of the 12-year transitional period for the adaptation of mutual associations to the RJASR will the ASF have full supervisory powers. Until then, the Ministry of Labour, Solidarity and Social Security will be responsible for the effective supervision of MGAM.

To monitor and support the convergence plan, there is also a monitoring committee, composed of representatives of the Ministry of Finance, of the Ministry of Labour, Solidarity and Social Security, of the Directorate-General for Social Security, of the ASF and of the MGAM.

During 2021, the ASF reviewed the convergence plan with the adjustments that MGAM considered necessary to comply with the new supervisory regime, taking into account the specificities resulting from the legal nature of mutual associations, and concluded that there were significant deviations from the solvency regime that could not be assumed in the current legal framework and that could only be permitted by legislative amendments. Following this statement, meetings were held with the monitoring committee during which MGAM justified the proposed adjustments and the need for a regulation that would allow a solvency regime to be adapted to the very specific characteristics of a mutual association.

New rules and legislation may be introduced that limit MGAM's ability to provide the Issuer with additional share capital. In addition, the Issuer cannot predict what other rules or legislation the authorities may introduce and the impact such rules or legislation may have on the organisation and the performance of MGAM and, in particular, on its relationship with the Issuer. For a description of the possible consequences of the fact that Banco Montepio is a full-service savings bank (*caixa económica bancária*) incorporated as a public limited liability company (*sociedade anónima*), under the supervision of the Banco de Portugal, please refer to the section "*Legal framework of the Issuer*".

Risk factors relating to Banco Montepio's business

As a result of its business activities, Banco Montepio is exposed to a variety of risks, the most significant of which are macroeconomic risk, exchange rate risk, credit risk, market risk, operational risk and liquidity risk. Failure to control

these risks may result in a material adverse effect on Banco Montepio's financial condition and results of operations or prospects.

The Issuer is sensitive to changes in the Portuguese economy and to uncertainties in the macro-economic context

As the Issuer currently conducts the majority of its business in Portugal, its performance is influenced by the volume and cyclical nature of business activity in Portugal, which in turn is affected by both domestic and international economic and political events. Thus, a decline in Portuguese economic activity may have a material effect on the Issuer's financial condition and on the results of its operations. A deterioration in Portugal's international economic performance and/or uncertainty regarding the implementation of political measures may also have a material effect on the Issuer's financial condition and on the results of its operations.

A weaker international economic outlook, together with high geopolitical uncertainty and trade tensions (which includes the increased focus of some national governments on more protectionist or restrictive economic and trade policies), the withdrawal of monetary and/or fiscal policies designed to stimulate the economy and the de-anchoring of long-term inflation expectations pose additional challenges to the stability of the global financial system and to the Portuguese economy.

In addition to the risks described above, external risks which might affect the Portuguese economy include changes in the regulatory framework of the EU, uncertainties, as well as any further consequences resulting from the UK's exit from the EU, including the possibility that other member states of the EU (the "**EU Member States**") may seek to leave the EU in the future, or any other significant changes to the structure of the EU and/or EMU (the "**Economic and Monetary Union**").

These risks may interact with one another and, should they materialise, may adversely affect (i) the Issuer's cost of funding and its ability to issue Covered Bonds under the Programme; and (ii) the Portuguese economy, which, in turn, would have a material adverse effect on the Issuer's financial condition and results of operations or prospects.

The Issuer's business activities are also dependent on the level of banking and financial services required by its customers and borrowers in Portugal which are, in turn, influenced by domestic economic activity (including the evolution of the Portuguese economy and market interest rates), savings levels, investment and employment. In particular, levels of borrowing are heavily dependent on customer confidence, employment trends, and the condition of the Portuguese economy and market interest rates.

The Banco de Portugal projects that the economic activity in Portugal has grown by 1.9 per cent. in 2025, and expects it to grow 1.8 per cent. in 2026, 1.6 per cent. in 2027 and 1.8 per cent. in 2028. The Banco de Portugal's reduction in its projection for GDP growth in 2026 (-0.5 percentage points compared to its December 2025 projection) reflects the deterioration of external conditions, namely higher energy prices associated with the conflict in the Middle East, expectations of tighter financing conditions and the effects of extreme weather events at the beginning of 2026. Domestic demand is expected to remain the main driver of growth, and the Portuguese economy is anticipated to continue growing at a rate faster than the EEA average, although by a narrower margin than in previous years.

According to the Banco de Portugal, annual average inflation is expected to fall to 2.2 per cent. in 2025, and projects it to rise to 2.8 per cent. in 2026 due to increased external pressures, before gradually declining as the energy shock dissipates. Inflation is expected to fall to 2 per cent. in 2028 (source: *Banco de Portugal, Economic Bulletin*, March 2026).

Factors such as interest rates, security prices, credit spreads, liquidity spreads, exchange rates, consumer spending, changes in client behaviour, business investment, real estate values and private equity valuations, government spending, inflation or deflation, the volatility and strength of the capital markets, political events and trends, war, terrorism, pandemics and epidemics or other widespread health emergencies (such as coronavirus (“**COVID-19**”)) all impact the economy and financial markets, whether directly or indirectly, including by increasing the sovereign debt of certain countries, intensifying volatility and widening credit spreads.

Climate-related natural disasters pose a growing risk to the Portuguese economy and accordingly to the Issuer’s operations and asset quality. Extreme weather events, such as storm Kristin and subsequent events that occurred in Portugal in January and February 2026 caused unprecedented social and economic hardship for families and businesses across affected regions, the impact of which is not yet fully ascertained. The support measures, including credit moratoria, put in place by the Portuguese government and authorities may not be sufficient to substantially mitigate those impacts.

These factors, among other things, may restrict the European economic activity and the global economy. Furthermore, adverse macroeconomic conditions in Portugal have in the past had, and may continue to have, a material adverse effect on the Issuer’s business, reputation, financial condition and results of operations or prospects. An adverse economic environment may also affect the behaviour and the financial position of the Issuer’s customers and, consequently, the supply of and demand for the Issuer’s products and services.

Risks arising from tariffs and their effects on the global economy

Global trade developments could lead to, among other things, the imposition or threatened imposition of trade tariffs and levies by major countries. For example, the US has imposed tariffs on imports from countries like China, Canada, Japan and from countries within the EU, leading to trade tensions and retaliatory measures by affected countries.

The Economic Bulletin (*Boletim Económico*) of December 2025 published by Banco de Portugal highlights that the observed increase in tariffs - particularly those imposed by the United States - creates adverse effects on global trade flows, potentially reversing previous growth. These barriers can disrupt established trading patterns and limit export opportunities for smaller economies like Portugal. The document stresses that, even though Portugal faces relatively low effective tariffs in the US market, the overall effect of global tariff escalation remains negative and structural.

Expectations of tariff hikes have led firms worldwide to “frontload” exports - accelerating shipments ahead of tariff implementation - which temporarily boosts trade but creates volatility and potential supply chain distortions. Once tariffs are in place, this frontloading effect disappears, reducing trade volumes and increasing logistic stress. These distortions can impact Portuguese exporters indirectly, even when Portugal itself is not the target of the tariffs.

A major risk arises from the redirection of exports from large economies - especially China - toward the European Union as a result of US tariffs. This diversion intensifies competition inside EU markets, where Portuguese firms already show signs of losing export market share. In essence, higher US tariffs push foreign producers to seek alternative markets, increasing competitive pressure on domestic industries and reducing Portugal's market share.

Tariff-induced changes in relative prices, combined with the appreciation of the euro and above average increases in Portuguese unit labour costs, contribute to loss of price competitiveness. In recent months, Portugal has benefited from lower effective tariffs in the US compared to competitors, this advantage may not offset the negative competitiveness pressures arising from tariff-induced market reconfigurations.

Tariff escalation leads to the restructuring of global value chains, with investment, production, and trade patterns shifting in response to changing trade barriers. These structural changes carry uncertainty and may require Portuguese firms to adapt rapidly to new supply chain configurations, with potential productivity losses during transition periods.

Since tariff hikes reduce global trade momentum and affect key trading partners, external demand for Portuguese goods is projected to grow more slowly than global trade overall. This creates a macro level risk for Portuguese export performance, particularly in goods sectors already showing declining market shares.

The Bulletin explicitly notes that heightened trade tensions and tariff uncertainty remain key downside risks to Portugal's economic activity. These risks may curb investment, reduce export potential, and weaken overall confidence in the global economy, transmitting to Portugal via demand, financial markets, and expectations.

The document provides examples of specific sectors - such as base metals - where higher US tariffs have already led to measurable declines in Portuguese exports. Tariffs therefore represent sector level vulnerabilities, especially in categories where Portugal has significant export exposure (source: *Banco de Portugal, Economic Bulletin*, December 2025).

The imposition and continuation of tariffs and escalating trade tensions could contribute to broader political and economic uncertainty, and any resulting economic slowdown could lead to higher default rates on loans, increased credit risk for banks, an increase in NPLs, impacting bank's financial performance or reducing demand for banks' products and services.

Overall, the impact on the EU and Portugal of tariffs imposed by the US, as well as retaliatory measures, could be significant, which could, in turn, have a material adverse effect on the Issuer and/or the Banco Montepio Group's business, reputation, financial condition and results, operations or prospects.

Ongoing armed conflicts between Russia and Ukraine and in the Middle East currently represent one of the main uncertainties for the global economy

The current geopolitical situation in Russia and Belarus following Russia's invasion of Ukraine on 24 February 2022, which remains an active, high-intensity conflict as of the date of the Base Prospectus, continues to pose an economic risk to Portugal. Recent months have seen intensified Russian strikes on Ukrainian infrastructure, resulting in

widespread power outages and sustained disruption to Ukraine's energy grid. At the same time, peace talks held in Abu Dhabi in January 2026 ended without a breakthrough, with further negotiations expected but no clear path to de-escalation. Fighting continues along multiple fronts with no indication that military operations will cease in the near term.

The United States, the United Kingdom and the EU have implemented substantial economic sanctions against Russia and Belarus which have material impacts on economic sentiment, the investment climate, international trade, the energy sector and, potentially, the functioning of the banking system in Europe, including Portugal. These sanctions continued to expand into 2025 and 2026, with the EU adopting multiple new sanctions packages (including the 18th and 19th packages in 2025) targeting Russia's energy sector, shadow-fleet operations, military-industrial capacity, and sanction-circumvention networks across third countries. These effects may, in turn, lead to changes in economic or regulatory policy. Together with persisting uncertainty and elevated risks of potential escalation of the war and new sanctions, these factors further increase uncertainty and may negatively affect economic activity or security in Portugal (see "The Issuer is sensitive to changes in the Portuguese economy and to uncertainties in the macro-economic context" and "Risks arising from tariffs and their effects on the global economy" above).

Further, a prolonged conflict between Israel and Hamas, especially if it extends to involve major oil-producing countries in the region could impact international and domestic economic activity if energy costs for businesses and households were to increase as a result of disrupted supply. As of late February and early March 2026, tensions in the Middle East have sharply escalated following coordinated U.S. and Israeli military strikes on Iran beginning on 28 February 2026, which targeted senior leadership and military infrastructure and resulted in the death of Iran's Supreme Leader, Ayatollah Ali Khamenei. Iran responded by launching large-scale missile and drone attacks against Israel, U.S. military facilities across the Gulf and several states in the region, including the UAE, Qatar, Bahrain and Kuwait, leading to regional airspace closures and widespread security alerts.

This escalation has triggered broader regional hostilities, including strikes across multiple Middle Eastern countries, substantial casualties in Iran and Israel, and disruptions to transport and commercial activity across the region. It has also caused heightened volatility in global energy and commodity markets, with oil infrastructure targeted and safe-haven flows contributing to spikes in precious-metal prices.

The conflict remains highly unstable, with U.S. and Israeli forces continuing operations aimed at degrading Iran's missile and command capabilities, and Iran and Iran-aligned groups conducting retaliatory attacks across the region. The scale and unpredictability of the confrontation significantly increase the risk of prolonged regional disruption and further impacts on global trade flows, energy markets, inflation, and overall economic sentiment.

Although the Issuer's credit exposure directly impacted by these conflicts is not significant, there are sectors of economic activity that are more exposed to the indirect impacts of these conflicts, mainly through the increases in energy and commodity prices, as well as the disruptions in various supply chains, which tend to have an adverse impact on the Banco Montepio Group's income statement due to lower activity resulting from increased uncertainty and higher credit risk, with potential consequences on impairment.

The impact on net interest income will depend on market expectations of the future of interest rates and the monetary policy decisions of the European Central Bank (the “ECB”), which are also influenced by the impact of the military conflicts on energy prices and, consequently, on inflation.

In addition, exposure to the economies most impacted by the conflicts by some systemic banking entities may bring about some disruptions to financial stability, and there is still considerable uncertainty surrounding the magnitude of such exposures and interconnections with other financial entities.

All the above factors could have a materially adverse effect on the Issuer and/or the Banco Montepio Group’s business, reputation, financial condition and results, operations or prospects.

The Issuer is exposed to the credit risk of its customers and counterparties

The Issuer is exposed to the credit risk of its customers, to concentration risk in its credit exposure and to the credit risk of its counterparties. Risks arising from changes in credit quality and the repayment of loans and amounts due from borrowers and counterparties are inherent in a wide range of the Issuer’s businesses.

The Issuer has credit exposure to certain groups of clients. As of 31 December 2025, the Issuer’s exposure to its top 10 client groups represented 4.8 per cent. of the Issuer’s total credit exposure (which includes gross loans and advances to customers in the aggregate amount of €13,014 million, guarantees and sureties in the aggregate amount of €510 million, irrevocable credit facilities amounting to €842 million, and revocable credit lines totalling €1,173 million). The Issuer must comply with limitations on credit risk concentration. An exposure is classified as a large exposure when the liabilities of a counterparty (or such counterparty’s group) represent 10 per cent. or more of Banco Montepio’s Tier 1 Capital. As at 31 December 2025, none of Banco Montepio’s exposure to a counterparty (or such ‘counterparty’s group) was above this level. The total exposure of Banco Montepio to a counterparty (or such counterparty’s group) cannot exceed 25 per cent. of Banco Montepio’s Tier 1 Capital. As at 31 December 2025, none of Banco Montepio’s exposures exceeded such level.

The Issuer must comply with limitations on credit to qualified shareholders. The total exposure of Banco Montepio to a qualified shareholder cannot exceed 10 per cent. of Banco Montepio’s own funds and the global value of exposures to qualified shareholders cannot be greater than 30 per cent. of such own funds. As at 31 December 2025, Banco Montepio did not have any exposure to a qualified shareholder exceeding such limit.

As at 31 December 2025, Banco Montepio’s total exposure to credit risk was €20,287 million (€18,092 million as at 31 December 2024). For information on NPEs, see “*Risks associated with the disposal of non-performing assets*” below. Adverse changes in the credit quality of the Issuer’s borrowers and counterparties or a general deterioration in Portuguese or global economic conditions, or arising from systemic risks in financial systems, could affect recovery and, accordingly, the value of the Issuer’s assets and require an increase in the Issuer’s provision for credit impairment and other related provisions, and accordingly would have a material adverse effect on the financial condition and capital position of the Issuer and/or the Banco Montepio Group and on the results of the Issuer and/or the Banco Montepio Group’s operations.

In addition, the Issuer is subject to the risk that its rights against third parties may not be enforceable in all circumstances. The deterioration or perceived deterioration in the credit quality of third parties whose securities or obligations the Issuer holds could result in losses and/or adversely affect its ability to rehypothecate or otherwise use those securities or obligations for liquidity purposes. The termination of contracts and the foreclosure on collateral may subject the Issuer to claims. Bankruptcies, downgrades and disputes with counterparties as to the valuation of collateral tend to increase in times of market stress and illiquidity. Any of these developments or losses could materially and adversely affect the Issuer's business and results.

The Issuer's activity is subject to market risk

Market risk reflects the potential loss that can be registered for a given asset portfolio as a result of changes in market interest and exchange rates and/or in the market prices of the various financial instruments which comprise that asset portfolio, taking into account the correlation and volatilities between those assets.

The Issuer's net income arising from its assets and liabilities may be adversely impacted by market risks. It is difficult to predict with accuracy changes in economic or market conditions and to anticipate the effect that such changes could have on the Issuer's financial condition and on the results of its operations.

The most significant market risks faced by the Issuer are interest rate, foreign exchange and bond and equity price risks. Changes in interest rate levels, yield curves and spreads may affect the interest rate margin between lending and borrowing costs. Changes in exchange rates affect the value of assets and liabilities denominated in foreign currencies and may affect income from foreign exchange dealing. The performance of financial markets may cause changes in the value of the Issuer's investment and trading portfolios.

The assessment of interest rate risk arising from banking book operations is carried out through sensitivity analysis on a consolidated basis for the entities within the Group (including the subsidiary classified as a discontinued operation). Interest rate risk is measured in terms of the impacts that changes in market interest rates may have on net interest income, economic value and own funds. The main sources of interest rate risk include mismatches in repricing dates and/or residual maturities between assets and liabilities (repricing risk), non-parallel shifts in yield curves (yield curve risk), imperfect correlation between different reference indices with the same repricing horizon (basis risk), and embedded options that may alter expected cash flows depending on prevailing interest rates (option risk). Expected cash flows are projected based on the financial characteristics of each contract, taking into account repricing dates and relevant behavioural assumptions. The aggregation of expected cash flows by currency and across the relevant time bands allows the determination of interest rate gaps by repricing horizon. On the basis of the Group's interest rate sensitivity assessment, on 31 December 2025, the interest rate mismatch was €1,766 million, compared to €1,584 million on 31 December 2024.

For currency risk, the measurement of the exposure is based on applying funds raised in various currencies through the active money markets for periods not exceeding those of the underlying funding. Existing exchange rate gaps therefore arise essentially from possible mismatches between the maturity of the funding and the maturity of the

corresponding application of funds. As at 31 December 2025, the foreign exchange gap was €9 million, compared to €18 million as at 31 December 2024.

The Issuer must comply with limitations on equity participations in relation to own funds. Direct and indirect participating interests held by Banco Montepio in the share capital of entities not subject to Banco de Portugal's supervision cannot exceed 15 per cent. (individually) and 60 per cent. (in aggregate) of Banco Montepio's own funds. Participating interests and non-participating interests are, for the purposes of Banco de Portugal's regulations, distinguished essentially by determining the period of time over which the interest is to be held or is intended to be held. An interest will be defined as "participating" if there is a sufficient degree of permanence in such holding. As at 31 December 2025, Banco Montepio did not hold any participating interest, directly or indirectly, in the share capital of any such entities which exceeded such limits.

The Issuer must comply with limitations on participating interests in relation to the share capital of certain companies. The direct and indirect participating interests to be held for three years or more by Banco Montepio in non-financial entities are limited to 25 per cent. of the voting rights in the share capital of such non-financial entities. As at 31 December 2025, Banco Montepio did not hold any participating interest, directly or indirectly, exceeding such limit.

A significant downward movement in global capital markets could have an adverse impact on activity, results and on the value of the assets comprising the Issuer's investment portfolio, as well as on the value of the assets that comprise its pension fund portfolio. If the value of the assets in the Issuer's pension fund deteriorates, the Issuer may be required to make additional contributions to the fund and, consequently, this may have a negative impact on the Issuer's ability to allocate its net profit to the development of its business activity.

The most relevant exposures of the Issuer are in relation to Italian, Spanish and Portuguese sovereign debt. Please refer to the risk factor headed "Risks related to Sovereign Debt and Sovereign Risk" for additional information.

The Issuer is exposed to volatility in interest rates which may have an impact on loan growth and on the net interest income

Interest rates are sensitive to many factors beyond the Issuer's control, including monetary policies implemented by the ECB, as well as domestic and international economic and political conditions. Overall, Central banks' interest rate cuts could lead to a compression of net interest margin and significant drops in interest rates can be expected to have an adverse effect on the Issuer's net interest income, with a low-interest rate environment making it more difficult to achieve growth. On the other hand, higher interest rates could lead to certain borrowers becoming unable to service their debts, resulting in a higher proportion of non-performing loans.

Inflationary dynamics have remained a source of uncertainty. While inflation in the euro area decreased significantly throughout 2024 and 2025 — contributing to the easing cycle initiated by the ECB in June 2024 — more recent geopolitical events, including heightened tensions in the Middle East following the U.S. attack on Iran, have renewed concerns about upward pressure on energy prices due to potential disruptions in global oil and gas supply chains.

This renewed volatility in commodity markets, combined with broader uncertainty in financial markets, may contribute to fluctuations in risk premia and could again weigh on expectations for global economic growth.

A rise in interest rates could reduce customer demand for credit, which could in turn reduce the Issuer's ability to originate credit for its customers, as well as contribute to an increase in the default rate of its customers.

On 21 July 2022, the ECB began increasing euro interest rates in an effort to curb the record inflation prevailing in the eurozone, with the deposit facility rate reaching 4.0 per cent at the end of September 2023. As inflation started to fall, at its 6 June 2024 meeting, the ECB then began a cycle of euro interest rate cuts in the deposit facility rate, resulting in a total decrease of 200 basis points from 6 June 2024 to 11 June 2025, with the deposit facility rate falling to 2.0 per cent, where it remains as of the date of the Base Prospectus.

The impact of a change in interest rates could have an adverse effect on the Issuer's profits and/or net interest income. As of 31 December 2025, an increase in interest rates by 1 percentage point would have led to a decrease in the economic value of the bank portfolio of approximately €32 million, compared with a decrease of approximately €49 million as of 31 December 2024. Additionally, an equivalent decrease in interest rates would have led to a reduction in the net interest income of the Issuer by approximately €22 million (compared with a decrease of approximately €30 million as of 31 December 2024).

If the Issuer is unable, for any reason, to re-price or adjust the rates on its interest earning assets, in response to changes in rates on its interest-bearing liabilities, in an expedited or effective manner, as a result of economic or other reasons, the Issuer's interest income margins would be adversely affected, which may negatively affect its business, financial condition and results of operation or prospects.

The Issuer's business is subject to digital transformation risks

The banking sector increasingly prioritises technological innovation and digitalisation in order to enhance customer service and internal processes. As the Issuer continues to implement multiple technological development initiatives, digital transformation risks may persist or intensify, including risks related to execution, integration, operational resilience and regulatory compliance.

Regulation (EU) 2022/2554 of the European Parliament and of the Council of 14 December 2022 on digital operational resilience for the financial sector (the Digital Operational Resilience Act ("**DORA**")), applicable as of 17 January 2025) aims to strengthen the resilience of financial entities to information and communication technology ("ICT") disruptions and cyber threats by imposing enhanced requirements on governance, risk management, incident reporting, testing and third-party risk management. The application of the Digital Operational Resilience Act is complemented by several Regulatory Technical Standards ("RTS") adopted by EU institutions and builds upon existing supervisory expectations, including the European Banking Authority Guidelines on ICT and security risk management (EBA/GL/2019/04), as updated from time to time.

Compliance with these evolving and increasingly detailed regulatory requirements may require the Issuer to further adapt its ICT systems, processes, controls and policies, potentially involving significant operational effort, investment

and organisational change. There is a risk that the Issuer may not implement the necessary technological developments in a timely or effective manner, or may encounter difficulties in integrating new systems or complying with regulatory expectations.

If any of these risks were to materialise, the Issuer could be exposed to increased operational, legal or compliance risk, disruptions to its activities, reputational damage or a loss of competitiveness, which could have an adverse effect on the Issuer's business, financial condition and results of operations.

Environmental, Social and Governance (“ESG”) risks can impact the issuer

ESG risks may impact the Issuer's financial performance and sustainability. These risks are not independent and may act as drivers of other risk categories to which the Issuer is exposed. The Issuer has implemented sustainability-related governance arrangements and internal policies intended to support the identification, assessment and management of environmental, social and governance (“ESG”) risks, in articulation with its overall corporate governance, internal control and risk management frameworks, and in accordance with the three lines of defence model.

A significant part of the Issuer's exposure to ESG risks is linked to regulatory and supervisory risk. The increasing scope and complexity of regulation concerning the management and disclosure of ESG risks may heighten compliance risk for the Issuer, given the associated operational burden. In this context, the Issuer is subject to supervisory expectations on climate and environmental risks issued by the European Central Bank and transposed by the Banco de Portugal to less significant institutions, which includes the Banco Montepio Group, in the Circular Letter No. 2021/00000010.

In addition, the Issuer faces increasing pressure to disclose ESG-related metrics under Basel III Pillar 3 requirements. Certain disclosures are subject to limitations arising from data availability, data quality and the fact that relevant methodologies remain at an early stage of development, which may increase the risk of inaccuracies or inconsistencies in reported information.

The identification, assessment and management of ESG-related risks are subject to inherent limitations, including constraints relating to data availability and quality, the use of evolving methodologies, assumptions and estimates, and the pace of regulatory and supervisory developments. These limitations may affect the Issuer's ability to fully or timely identify, assess or mitigate ESG-related risks.

Furthermore, the Issuer is or will be subject to increased reporting obligations under Directive (EU) 2022/2464 of the European Parliament and of the Council of 14 December 2022 (the Corporate Sustainability Reporting Directive – “CSRD”) and to due diligence obligations relating to actual and potential adverse human rights and environmental impacts under Directive (EU) 2024/1760 of the European Parliament and of the Council of 13 June 2024 on corporate sustainability due diligence (“CSDDD”), once transposed and implemented in Portugal. Compliance risk associated with the implementation of these requirements may be exacerbated by regulatory uncertainty, including in a context where EU institutions have announced initiatives to revise and simplify sustainability-related requirements under the ongoing “Simplification Omnibus package”.

Climate risks are commonly classified as physical and transition risks. Physical risks arise from acute or chronic climate-related events that may negatively affect the Issuer's customers and counterparties. Transition risks may result from changes in regulation or public policies, such as the introduction of carbon taxes or increased restrictions on fossil fuels, potentially leading to stranded assets.

These risks may impact traditional risk categories through several transmission channels. Climate risks may affect credit risk, as physical or transition-related losses may impair borrowers' ability to meet their obligations. Climate risks may also affect the market value of assets, which may depreciate following climate-related events. In addition, climate events may affect liquidity risk by reducing the financial resources of households and companies, potentially leading to increased outflows. Operational risk may also be impacted as a result of events affecting the Issuer's premises, staff or IT infrastructure.

In addition to climate-related risks, other environmental risks, including those arising from nature-related factors such as biodiversity loss or deforestation, may adversely affect the Issuer's customers and counterparties.

Social risks may arise from non-compliance with social standards, including labour laws, human rights or health and safety requirements, within the value chains of the Issuer's customers or counterparties, potentially exposing the Issuer to reputational damage and financial losses.

Finally, the Issuer may be exposed to governance risks associated with its customers, including deficiencies in audits, internal controls, shareholder rights or transparency. Weak governance practices may give rise to reputational damage or legal claims involving the Issuer's customers, which could indirectly increase the Issuer's exposure to financial risk.

The Issuer conducts assessments of the materiality of ESG risks in relation to its risk profile and activities. Such assessments are based on data, assumptions and estimates that may be subject to limitations. The following are examples of risk factors and metrics identified by the Issuer in relation to ESG risk categories:

- Credit risk: greenhouse gas emissions intensity, physical risk affecting real estate collateral, energy performance of real estate collateral, sectoral exposure and climate scenarios.
- Liquidity and funding risk: counterparty profiles, including exposure to physical and transition risks, and climate scenarios.
- Operational risk: location of the Issuer's main facilities, including exposure to physical risks.
- Real estate risk: location of real estate assets.

The Issuer may also be exposed to reputational, legal or financial risks arising from actual or perceived inconsistencies between sustainability-related statements, disclosures, market expectations and the Issuer's practices, including in the context of increasing regulatory scrutiny of sustainability-related claims.

Any of the risks described above, if materialised, could have an adverse effect on the Issuer's business, financial condition and results of operations.

The Issuer operates in a highly competitive domestic market and it may not be able to increase or maintain its market share, which may have an adverse effect on its results

Structural changes in the Portuguese economy over the past several years have significantly increased competition in the Portuguese banking sector.

The Issuer faces intense competition in all areas of operation. The competitors of the Issuer in the Portuguese market are Portuguese commercial banks, savings and investment banks and foreign banks that have entered the Portuguese market. Mergers and acquisitions involving the largest Portuguese banks have also resulted in a significant concentration of market share.

The Issuer has historically preserved its market share in Portuguese banking activity, with an overall market share (deposits and loans) of 5.2 per cent. as of 31 December 2025 (*source: Banco de Portugal Financial and Monetary Statistics (individual basis)*). Furthermore, as of 31 December 2025, the Issuer had a market share of 5.6 per cent. in mortgage loans and 5.0 per cent. in loans to non-financial corporations (*source: Banco de Portugal, Financial and Monetary Statistics (individual basis)*). As of 31 December 2025, the Issuer's market share in total deposits was 5.4 per cent., reaching 5.5 per cent. in the household deposits segment (*source: Banco de Portugal, Financial and Monetary Statistics (individual basis)*).

The Issuer considers that its primary competitive advantage is its differentiated customer service and its reputation as a stable financial institution that is majority-owned by a mutual benefits association. However, the Issuer may not be able to maintain or increase its market share due to a decline in its competitive position. Competition could also increase due to new entrants (including non-bank and financial technology competitors) in the markets in which the Issuer operates that may have new, more efficient operating models. New entrants may rely on new technologies, advanced data and analytic tools, lower operating costs, reduced regulatory burden and/or faster processes in order to challenge traditional banks. The Issuer may not be successful in adapting to this pace of change or may incur significant costs in adapting its business and operations to meet such changes.

There can be no assurance that the Issuer will be able to compete effectively in some or all segments in which it operates, or that it will be able to maintain or increase its results of operations.

The Issuer faces liquidity risk which may be influenced by the availability of ECB funding

Liquidity risk reflects the risk that the Issuer may be unable to fulfil its payment obligations upon maturity without significant losses arising from a deterioration of financing conditions (financing risk) and/or from the sale of its assets for a value below market values (market liquidity risk).

The Issuer's practices reflect the utilisation of diversified and stable funding sources, in particular deposits, as well as the maintenance of highly liquid assets, which comply with the 'ECB's eligibility criteria.

The ECB makes funding available to European banks that satisfy certain conditions, including pledging eligible collateral. As of 31 December 2025, the Issuer had a €4,813 million portfolio of assets eligible for

Eurosystem monetary policy operations, of which €85 million were encumbered. As at 31 December 2025, the Issuer did not have any funding obtained from the ECB.

When the ECB removes any monetary stimulus (like the low interest rate on the targeted longer-term refinancing operations, improved financing and liquidity packages, and collateral easing measures), the Issuer is required to find alternative funding sources, some of which may be more costly or may not be available at all, or to dispose of assets at a potentially significant discount in relation to their respective book values, with a corresponding negative impact on the Issuer's capital position and results of operations. Additionally, any sudden change could also have a material effect on the financial markets and the valuation of the Issuer's assets, including its public debt portfolio.

The inability of the Issuer to anticipate and provide for unforeseen decreases or changes in funding sources could have consequences on the Issuer's ability to meet its obligations when they fall due.

The Issuer is subject to litigation and conduct risks

Banco Montepio faces various issues that may give rise to the risk of loss from legal and regulatory proceedings. These issues include appropriately dealing with potential conflicts of interest, legal and regulatory requirements, ethical issues, and conduct by companies in which Banco Montepio holds strategic investments or joint venture partnerships, which could increase the number of litigation claims and the amount of damages asserted against Banco Montepio, or expose Banco Montepio to regulatory enforcement actions, fines and penalties.

Banco Montepio is currently subject to ongoing litigation, in particular the Banco de Portugal has two administrative offence proceedings against Banco Montepio for alleged breaches of regulatory requirements. These proceedings remain ongoing and are currently in a preliminary phase, which significantly limits the Issuer's ability to predict the outcome of these proceedings at the date of this Base Prospectus. For more information on Banco Montepio's ongoing litigation, see "General Information – Legal and arbitration proceedings". Any material legal proceedings, publicity surrounding such legal or regulatory proceedings or an unfavourable decision from these legal proceedings may adversely affect the Issuer's business, reputation, and operating results.

The Issuer's activity is subject to reputational risk

The Issuer is exposed to reputational risk, which is the probability of the occurrence of negative impacts resulting from an unfavorable perception of its public image, whether proven or not, among customers, suppliers, analysts, employees, investors, media, and any other bodies with which the Issuer may be related, or even public opinion in general.

The Issuer may not be able to foresee and mitigate the impacts of this risk and if this risk occurs it could materially adversely affect the Issuer's business, reputation, financial condition and operating results or prospects.

Risks related to a downgrade in the credit ratings of the Issuer

Credit ratings may be subject to revision or withdrawal at any time by the assigning rating organisation and each rating should be evaluated independently of any other rating.

The Issuer's credit ratings, which are intended to measure its ability to meet its debt obligations as they mature, are an important factor in determining the Issuer's cost of borrowing funds. As at the date of this Base Prospectus, the Issuer has been assigned a rating of: Long Term Issuer Default Rating of "BBB-" with stable outlook and Short-Term Issuer Default Rating of "F3" by Fitch; Baseline Credit Assessment of "baa2" by Moody's; and Long-Term Issuer Rating of "BBB" with positive trend and Short-Term Issuer Rating of "R-2 (high)" with positive trend by DBRS. The ratings assigned to the Issuer by Fitch, currently in the BBB- category with Stable Outlook, reflect an assessment of good credit quality, characterised by low default risk, although adverse changes in business or economic conditions could still weaken the Issuer's capacity to meet its financial commitments. The rating assigned by Moody's, currently at baa2, indicates moderate credit risk within the investment-grade category and as such may possess speculative characteristics. The rating assigned by DBRS Morningstar, currently at BBB with Positive Trend, reflects an adequate credit quality level, where the Issuer's capacity for the payment of financial obligations is considered acceptable, though potentially vulnerable to adverse economic conditions. A downgrade of the Issuer's credit ratings, or it being placed on a negative rating watch, may increase its cost of borrowing and have a material adverse effect on its business, reputation, financial condition and results, operations or prospects.

A downgrade of the Issuer's credit ratings (or announcement of a negative ratings watch) may also limit its ability to raise funding or capital. Moreover, actual, or anticipated changes in the Issuer's credit ratings or the credit ratings of the Covered Bonds (if applicable) generally may affect the market value of the Covered Bonds. In addition, ratings assigned to the Covered Bonds (if applicable) may not reflect the potential impact of all risks related to the transaction, the market or any additional factors discussed in this Base Prospectus and other factors may affect the value of the Covered Bonds.

Information on the ratings assigned to the Issuer (including any changes to the ratings as described in the preceding paragraphs), as well as on any update to the Issuer's rating, is available on the Issuer's website (<https://www.bancomontepio.pt/en/institutional/investor-relations/rating>).

In addition, a downgrade or potential downgrade of Portugal's sovereign rating or a change in rating agency methodologies relating to systemic support provided by Portugal could negatively affect the perception by ratings agencies of the Issuer's rating. There can also be no assurance that the rating agencies will maintain the Issuer's current ratings or outlooks or those of Portugal.

Furthermore, the negative economic impact which may be caused by events such as certain meteorological conditions, natural disasters, fires, war and/or military conflicts, or widespread health crises (such as pandemics) or the fear of such crises may result in downgrades to the ratings assigned to the Issuer. A downgrade in the Issuer's credit ratings would increase its costs of funding and could have a materially adverse effect on the Issuer and/or the Banco Montepio Group's business, reputation, financial condition and results, operations or prospects.

Risks related to Sovereign Debt and Sovereign Risk

The high level of indebtedness of the Portuguese Republic, the perception that Portugal may fail to meet its fiscal targets, combined with uncertainty regarding the long-term growth potential of the domestic economy, may result

in an increase in the sovereign risk premium for Portuguese public debt securities in secondary debt markets and restrict access of the Portuguese Republic to primary debt markets. Such risk could be exacerbated by reduced confidence in international financial markets or be triggered by weak performance in the domestic economy or adverse developments in the local political environment.

Should the foregoing occur, a deterioration of Portuguese sovereign debt risk could negatively impact the Issuer's liquidity position, both through funding difficulties and the reduction of the Issuer's pool of assets eligible for discount at the ECB, in addition to increased funding costs and the Issuer's capacity to increase its loan and asset portfolio. This could have a negative impact on the financial condition, credit quality and operating results of the Issuer. This scenario could be further aggravated by persistent volatility in the financial sector and capital markets or by financial difficulties, including the possible default of one or more financial institutions or sovereigns, which could lead to significant liquidity problems in the market in general, and to losses and defaults by other institutions.

The Issuer maintains trading and investment portfolios in debt securities, foreign exchange, equity and other securities. The most significant exposure of the Issuer is in relation to sovereign debt, namely Italian, Portuguese and Spanish, as comprised in its own securities portfolio. As at 31 December 2025, the total exposure of the Issuer to foreign sovereign debt was €2,930 million, with €431 million in the fair value through other comprehensive income ("FVOCI") portfolio, €2,495 million in the other financial assets at amortised cost portfolio (bonds issued by foreign public entities) and €5 million in the Financial assets held for trading portfolio (fixed income securities (foreign bonds)). As at 31 December 2025, the exposure of the Issuer to Portuguese sovereign debt was €882 million, with €43 million in the FVOCI portfolio and €839 million in the other financial assets at amortised cost portfolio (bonds issued by public entities – domestic). These positions could be adversely affected by volatility in sovereign debt creating a risk of substantial losses.

As at 31 December 2025, the book value of the portfolio of other financial assets at amortised cost amounted to €3,836 million (€3,474 million as at 31 December 2024) and the unrealised losses amounted to €185 million (€252 million as at 31 December 2024).

As at 31 December 2025, the net gains on the sale of sovereign debt was €1.3 million, of which Spanish sovereign bonds accounted for €0.9 million, supra-sovereign EU bonds accounted for €0.2 million and Portuguese sovereign bonds accounted for €0.2 million. As at 31 December 2024, the net gains obtained on the sale of sovereign debt was €5.2 million, of which supra-sovereign EU bonds accounted for €3.9 million and Spanish sovereign bonds accounted for €1.3 million.

There is a risk that the Issuer may not receive any capital gains in the future or even that losses may be recognised in the future if market appetite for Portuguese securities turns subdued compared to other peripheral economies.

Risks related to exposure to the real estate market

The Issuer is exposed to a contraction of the real estate market in Portugal given its exposure to the Portuguese real estate market through mortgage loans, loans granted to construction companies, assets obtained in lieu of payment (disclosed as "Non-current assets held for sale" and "Other assets" in its balance sheet), properties securing loans or

related to its operations, funding of real estate development projects and through the exposure to real estate funds which are majority owned by the Issuer (disclosed in the Issuer's balance sheet as "Investment Properties"), as well as real estate fund units (*unidades de participação*) or shares held in its own portfolio.

The total value of Investment properties (*propriedades de investimento*) held by the Issuer as at 31 December 2025 amounted to €32.8 million (€44.8 million as at 31 December 2024) being comprised of real estate properties held by various funds which are consolidated into the results of the Banco Montepio Group and properties held by SSAGIncentive – Sociedade de Serviços Auxiliares e de Gestão de Imóveis, S.A.

The Issuer's Assets received in recovery of credit (including Impairment for assets received in recovery of credit) amounted to €96 million as at 31 December 2025 (€144 million as at 31 December 2024) and included buildings and other assets resulting from the foreclosure of loans to customers, originated by (i) delivery of the assets, with option to repurchase or leasing, accounted with the entering into of the contract or the promise to deliver the asset and the respective irrevocable power of attorney issued by the customer in the name of the Issuer; or (ii) the adjudication of the assets as a result of a judicial process of guarantees execution, accounted with the title of adjudication or following the adjudication request after the record of the first (*payment pro solvendo*). Although the above-mentioned assets are intended to be sold as soon as possible, there is the risk that the Issuer is not able to sell them according to its current timing and/or price expectations.

The participation units (*unidades de participação*) and shares of real estate investment funds held in the Issuer's variable-income securities – investment units amounted to €33.2 million as at 31 December 2025 (€34.9 million as at 31 December 2024).

Given that current real estate prices are relatively high compared to historical levels and the cyclical nature of the Portuguese real estate market, there is a risk that Portuguese real estate prices will decrease from current levels.

Changes in the Portuguese real estate market regulations, adverse geopolitical events and a general slowdown in global economic activity, may lead to a decline in demand for real estate and, consequently, a downward adjustment in prices. In addition, events such as certain meteorological conditions, natural disasters, fires, war and/or military conflicts, or widespread health crises (such as pandemics) or the fear of such crises in a particular region may weaken economic conditions and could lead to a decline in the real estate values of the real estate properties located in the regions affected by such events.

A significant devaluation of prices in the Portuguese real estate market may lead to impairment losses in the assets held directly by Banco Montepio and increased exposure in counterparty risk for loans secured on real estate collateral. Accordingly, the Issuer is vulnerable to a contraction in the real estate market and any of the foregoing could have a materially adverse effect on the Issuer's business, financial condition and results, operations or prospects.

Risks relating to the operation of the Issuer's pension fund

The Pension Fund Monitoring Commission is responsible for the regular analysis and monitoring of the management of Banco Montepio's pension fund, and the Risk Division produces monthly reports on the evolution of the market value of the pension fund portfolio and associated risk indicators.

The Pension fund's risk results from the potential devaluation of the asset portfolio or the decrease in the respective expected returns, as well as the increase in liabilities due to the evolution of certain actuarial assumptions. In such scenarios, Banco Montepio will have to make unplanned contributions to maintain the benefits defined by the pension fund.

In addition, actuarial losses may reduce the Issuer's Common Equity Tier 1 ("CET1"), thereby undermining its capital ratios and negatively impacting shareholders' equity. As at 31 December 2025, the accumulated actuarial remeasurements recognised in the other comprehensive income of the pension fund amounted to €188.1 million (€222.2 million as at 31 December 2024).

If Banco Montepio is required or chooses to make additional payments to its pension schemes, as foreseen in Banco Montepio's pension fund constitutional documents, it could have a material adverse effect on Banco Montepio's business, reputation, financial condition and operating results or prospects.

Risks associated with the value of certain financial instruments being determined using financial models that incorporate assumptions, judgments and estimates that may change over time

Banco Montepio uses internally developed models to support some of its activities, including, but not limited to, scoring models used to assess clients' (individuals and corporates) capacity to repay loans granted by the Banco Montepio Group. Even though Banco Montepio works continually to upgrade its internal models and to adapt them to constantly changing market conditions, these models do not exclude the possibility of Banco Montepio incurring losses associated with factors not foreseen or contemplated in the model's respective parameters or methodology. This could have an adverse effect on Banco Montepio's business, reputation, financial condition and results, operations or prospects.

Risks related to the Deferred Tax Assets regime

As at 31 December 2025, the Issuer had registered Deferred Tax Assets ("DTAs") of €261.6 million (€323.7 million as at 31 December 2024), of which €9.2 million were not dependent on future profitability (€22.2 million as at 31 December 2024).

Estimating DTAs involves complex assumptions and projections about the future. Changes in these assumptions and/or projections or tax laws can significantly affect the estimated recoverable amount of DTAs. The Issuer may not generate enough future profits to allow for the deduction of DTAs, which could have a material adverse effect on the Issuer's business, prospects, reputation, financial condition and results of operations.

In addition, changes in fiscal assumptions or tax policy adopted by the Portuguese Government may affect the valuation of the Issuer's DTAs and the Issuer's net income. In 2025 the State Budget included a phased reduction of

the corporate income tax rate from 20 per cent. in 2025 to 17 per cent. in 2028, which resulted in a negative impact of €35 million on Banco Montepio's net income for the year ended 31 December 2025 due to the remeasurement of DTAs. Any future changes in tax legislation, tax rates or Government fiscal estimates may require further adjustments to the Issuer's DTAs and could adversely affect the Issuer's net income, financial condition and results of operations.

Risks related to IT and telecommunications systems risk, risk of internal and external fraud, crime, cybercrime, or other types of misconduct by employees or third parties which could have a material adverse effect on the Issuer

The Issuer's activities are increasingly dependent on complex and highly sophisticated information technology ("IT") and telecommunications systems. As a result, any failure, disruption or inadequacy of such systems could adversely affect the Issuer's ability to conduct its business. Given the high volume of transactions processed daily by the Issuer, certain errors or system failures may be repeated or compounded before being detected and successfully rectified.

Shortcomings or failures of the Issuer's internal processes, employees or systems, including financial, accounting or other data processing systems, may result in financial losses, operational disruption and reputational damage. In addition, despite the contingency and business continuity measures in place, the Issuer's operations may be adversely affected by disruptions to the infrastructure supporting its activities or the communities in which it operates.

The Issuer's IT systems are exposed to various risks, including software or hardware malfunctions, computer viruses, cyberattacks, hacking attempts and physical damage to critical IT infrastructure. IT systems require regular maintenance and upgrading, and there is a risk that necessary upgrades may not be implemented in a timely manner or may not function as intended. Failure to adequately protect IT systems from cyberattacks may result in the loss, theft or compromise of customer data or other sensitive information. Any breach of sensitive data, including personal or account information, could give rise to significant reputational damage as well as legal and regulatory costs for the Issuer.

The Issuer's exposure to these risks remains heightened due to the evolving nature, increasing frequency and growing sophistication of cyber threats posed by cybercriminals and hackers. A failure or disruption of the Issuer's IT systems could result in breaches of applicable laws, regulations or contractual obligations and could have a material adverse effect on the Issuer's business, reputation, financial condition and results of operations.

In addition, the Issuer is exposed to the risk of internal and external fraud, crime, money laundering, cybercrime and other forms of misconduct by employees or third parties, including unauthorised transactions carried out by employees, external staff or third-party service providers, such as "rogue trading". Such events could lead to financial losses, regulatory sanctions, claims, fines, legal proceedings or reputational harm.

The Issuer may also be subject to disruptions of its operating or information systems resulting from criminal acts carried out via cyberspace, which could interrupt services provided to clients. Continuous attempts by individuals or organised groups to commit fraud through electronic channels or to gain unauthorised access to the Issuer's IT systems, including systems containing client or Issuer data and transaction processing platforms, represent a persistent and growing threat.

Technology-related risks, including cyber-security risks, evolve rapidly and require ongoing attention and investment. Given the increasing sophistication and scope of potential cyberattacks, it is possible that future incidents could result in significant security breaches, loss or unavailability of data, or prolonged disruption of systems. Data recovery, verification of data integrity or restoration of operations may be complex, time-consuming and costly.

There is a risk that cyber-security risks may not be adequately managed or that, even where appropriate controls are in place, a cyber-attack may occur and be successful. Such an event could lead to regulatory breaches, supervisory investigations, administrative enforcement actions or claims, and could materially and adversely affect the Issuer's business, reputation, financial condition and results of operations or prospects.

If any of the risks described above were to materialise, they could have a material adverse effect on the Issuer's business, reputation, financial condition and results of operations.

Risks related to data protection and privacy

The Banco Montepio Group is governed by various data protection regulations, including (i) the General Data Protection Regulation, Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016, as amended ("**GDPR**"); (ii) Law No. 58/2019, of 8 August 2019, implementing GDPR in Portugal ("**LGPD**"); (iii) any other law approved for the implementation of specific rules in the GDPR to Portugal; (iv) Directive 2002/58/EC of the European Parliament and of the Council of 12 July 2002 on privacy and electronic communications, as amended; and (v) Law No. 41/2004, of 18 August 2004, transposing Directive 2002/58/EC, as amended, in Portugal.

The Issuer faces the risk of non-compliance with these laws, including its procedures being deemed to be inadequate, or a failure by employees to implement measures properly, despite them being in place. Consequently, personal data could be lost, stolen, disclosed, or misused. Such incidents may also result in more onerous obligations being imposed on the Issuer, increased scrutiny or financial penalties, which could adversely affect the Issuer's business, reputation, financial health, operations, or prospects.

Non-compliance with GDPR and local data protection laws can result in fines and sanctions from regulatory authorities. Additionally, a significant data breach could lead to loss of customer trust and damage to the Issuer's reputation, which can cause customers to leave, reduce revenue, and hinder growth prospects. From an operational perspective, the effects of a data breach can also disrupt business continuity. The Issuer might need to allocate substantial resources to manage data breaches, including conducting internal investigations, enhancing cybersecurity measures, and providing compensation to those affected. This diversion of resources can impact the Issuer's ability to carry out its regular operations efficiently.

Risks related to the legal and regulatory framework

Risks relating to the adoption of a harmonised deposit guarantee scheme throughout the EU

Directive 2014/49/EU of the European Parliament and of the Council of 2 July 2014, as amended, for deposit guarantee schemes, aims to strengthen and harmonize the framework within which deposit guarantee schemes operate across the European Union. It standardizes funding requirements, ensuring that all schemes have sufficient

resources. Moreover, it reduces pay-out deadlines, requiring banks to reimburse depositors more swiftly in the event of a bank failure. This is intended to enhance depositor confidence and financial stability.

The directive harmonizes eligibility categories to cover most companies regardless of size, thereby expanding the scope of protection beyond individual depositors, to most companies (regardless of size), and sets new disclosure requirements, mandating clear communication to depositors about the protections available to them.

Portugal implemented this directive through Law No. 23-A/2015, of 26 March, which amended the Legal Framework of Credit Institutions and Financial Companies (*Regime Geral das Instituições de Crédito e Sociedades Financeiras* (the “**RGICSF**”)).

As a result of these developments, the Issuer may incur additional costs and liabilities (like higher contributions to the fund) which may adversely affect its results of operations and its financial condition. The additional indirect costs of the deposit guarantee schemes may also be significant, even if they are much lower than the direct contributions to the fund, as the costs associated with the provision of detailed information to clients about products, as well as compliance with specific advertising regulations for deposits or other products similar to deposits, may require significant investment in the Issuer’s systems and processes.

Legislation on bank recovery and resolution

On 10 February 2012, the Decree-Law No. 31-A/2012 introduced the legal framework for the adoption of resolution measures to credit institutions into the RGICSF approved by Decree-Law No. 298/92, of 31 December 1992, as amended.

This framework has been further amended by Decree Law No. 114-A/2014, of 1 August, Decree Law No. 114-B/2014, of 4 August, and Law No. 23-A/2015, of 26 March, which have transposed the Directive 2014/49/EU of 16 April on deposit guarantee schemes and the Bank Recovery and Resolution Directive (as amended, “**BRRD**”). Law No. 23-A/2022, of 9 December, transposed Directive (EU) No. 2019/879 of the European Parliament and of the Council of 20 May 2019 amending the BRRD as regards the loss-absorbing and recapitalisation capacity of credit institutions and investment firms and Directive 98/26/EC of the European Parliament and of the Council of 19 May 1998 (“**BRRD II**”).

A Single Resolution Mechanism (“**SRM**”) has been introduced including a single resolution board (“**SRB**”) and a single fund for the resolution of banks. The requirements of the SRM are set out in the SRM Regulation (Regulation (EU) No 806/2014 of the European Parliament and of the Council of 15 July 2014 establishing uniform rules and a uniform procedure for the resolution of credit institutions and certain investment firms in the framework of a Single Resolution Mechanism and a Single Resolution Fund and amending Regulation (EU) No 1093/2010, as amended from time to time) and the BRRD.

The resolution measures that can be implemented by the resolution authority, either individually or in conjunction, are, notably: (i) Sale of business tool: transfer to a purchaser, by decision of the resolution authority, of shares or other ownership instruments or of some or all rights and obligations, corresponding to assets, liabilities, off-balance

sheet items and assets under management, of the institution under resolution, without the consent of its shareholders or of any third party other than the acquirer; (ii) Bridge institution tool: establishment of a bridge institution by the resolution authority, to which shares or other ownership instruments or some or all rights and obligations, corresponding to assets, liabilities, off-balance sheet items and assets under management, of the institution under resolution are transferred without the consent of its shareholders or of any third party; (iii) Asset separation tool (to be used only in conjunction with another resolution measure): transfer, by decision of the resolution authority, of rights and obligations, corresponding to assets, liabilities, off-balance sheet items and assets under management, of an institution under resolution or of a bridge institution to one or more asset management vehicles, without the consent of the shareholders of the institutions under resolution or of any third party other than the bridge institution. Asset management vehicles are legal persons fully or partially owned by the relevant resolution fund; (iv) Bail-in tool: write-down or conversion by the resolution authority of certain obligations of an institution under resolution, as defined under the applicable law (other than, for instance, covered deposits and secured obligations, such as Covered Bonds). To the extent that the Cover Pool is insufficient to meet all claims of the holders of Covered Bonds, such holders will have an unsecured claim over the Issuer for the uncovered claims, thus being subject to bail-in. In exceptional circumstances, when the bail-in tool is implemented, the resolution authority may exclude or partially exclude certain liabilities from the application of the write-down or conversion powers. This exception shall apply when strictly necessary and proportionate and shall fall under the specific requirements provided by law.

Resolution measures may be applied to institutions if the resolution authority considers that an institution and/or certain other members of the institution's group meet the following conditions ("Resolution Conditions"): (a) they are failing or likely to fail, (b) there is no reasonable prospect that such failure will be avoided within a reasonable timeframe by the adoption of measures by the institution and/or certain other members of its group, the application of early intervention measures or of a Non-Viability Loss Absorption Measure (as defined below), (c) a resolution action pursues any of the public interests listed above and (d) such public interests would not be pursued more effectively by the commencement of winding-up proceedings against the relevant institution.

Banco de Portugal may require the Issuer to make changes to its legal structure pursuant to its implementation of requirements under the SRM Regulation, the BRRD or other applicable law or regulation. Therefore, the Issuer cannot anticipate if additional costs might be due and for which proportion, as well as if there could be an impact on the Issuer's results and financial position.

The Law No. 23/2019, of 13 March 2019, transposed to Portuguese law the Directive (EU) No. 2017/2399 of the European Parliament and of the Council, of 12 December 2017, as regards the ranking of certain debt instruments in the insolvency hierarchy. This law grants a full depositor preference in bank insolvency and resolution proceedings against senior debt and introduced a new class of debt, the senior non-preferred debt, that will rank below preferential senior debt, but above subordinated debt. Additionally, under the final rules to be implemented following the European Commission's proposal, in April 2023, to adjust and further strengthen the existing EU bank

crisis management and deposit insurance framework, the ranking in insolvency of depositors may be further changed or enhanced.

Although there are pre-conditions for the exercise of the bail-in power, there remains uncertainty regarding the specific factors which the relevant resolution authority may consider in deciding whether or not to exercise the bail-in power with respect to the relevant financial institution and/or securities issued by that institution. Furthermore, even though the bail-in powers are not intended to apply to secured debt (such as the Covered Bonds), whether or not securities issued by the Issuer will be subject to write-down, conversion or bail-in, is likely to be inherently unpredictable. Such a determination in relation to the Covered Bonds is not inconceivable.

In addition to the resolution tools described above, the RGICSF further empowers the resolution authorities to permanently write-down or convert relevant capital instruments into equity (CET1 instruments) capital instruments such as Tier 2 instruments and Additional Tier 1 capital instruments at the point of non-viability of an institution or such institution's group and before any other resolution action has been taken (the “**Non-Viability Loss Absorption Measure**”). Under the RGICSF, the point of non-viability is when any of the following conditions are met: (i) the resolution authority determines that an institution or its group meets any of the Resolution Conditions and no resolution measure has been applied yet; (ii) the resolution authority determines that an institution or its group will no longer be viable unless the relevant capital instruments are written-down or converted; or (iii) extraordinary public support is required and without such support the institution would no longer be viable.

The Covered Bonds are secured obligations and are excluded from the scope of the bail-in tool. Holders of Covered Bonds benefit from dual recourse: (i) a priority claim over the Cover Pool and (ii) an unsecured claim against the Issuer for any residual amount. Accordingly, while the Covered Bonds benefit from statutory protections, in the unlikely event that the Cover Pool proves insufficient to meet all claims of Covered Bond holders, any uncovered portion would rank as an unsecured claim against the Issuer and could, in such circumstances, be subject to bail-in. Investors in the Covered Bonds would only be exposed to loss in the extreme scenario where both the Cover Pool and the Issuer’s residual recourse proves insufficient.

Minimum Requirement for own funds and Eligible Liabilities could have a material effect on the Issuer

According to BRRD II, the minimum requirement for own funds and eligible liabilities regime (“**MREL**”) requires the issue of new senior debt with a subordination structure or strengthening of Tier 2 capital. The implementation of the MREL regime will have implications on the issue of debt by the Issuer, which will lead to changes in the liability structure.

In accordance with Portuguese law, financial institutions are required to meet MREL requirements set by Banco de Portugal. Banco Montepio has already been notified by Banco de Portugal regarding the MREL requirements to be met which are as follows:

- a) MREL requirement to be met permanently by Banco Montepio from 1 January 2022 onwards, based on its consolidated financial position, of 5.30 per cent. of total Leverage Ratio Exposure (“**LRE**”);

- b) MREL requirement as a percentage of total Risk Weighted Assets (“**RWA**”) shall be met during a transition period ending on 1 January 2025;
- c) Determination of an intermediate target, that expired on 1 January 2022, in which Banco Montepio, based on its consolidated financial position, had to comply with a MREL requirement set at 13.67 per cent. of RWA;
- d) From 1 January 2022 to 1 January 2025, there is an indicative MREL level, based on the consolidated financial position of Banco Montepio, which increased on the first day of each year, starting on 1 January 2022 with a mandatory requirement of 13.67 per cent., reaching 20.77 per cent., plus the combined buffer requirement; and
- e) No minimum subordination requirement has been applied.

The MREL requirement determined by the Banco de Portugal is based on the applicable legislation and is therefore subject to being updated from time to time.

As of 31 December 2025, the MREL requirement as a percentage of RWA was 24.46 per cent. (including the combined buffer requirement of 2.78 per cent.) and as a percentage of LRE was 5.3 per cent.. Banco Montepio complied with both requirements, with a ratio of 26.7 per cent. (compared to a ratio of 24.8 per cent. as of 31 December 2024) and a ratio of 11.0 per cent. (compared to a ratio of 10.6 per cent. as of 31 December 2024), respectively.

In order to meet MREL requirements, the Issuer may need to issue MREL-eligible instruments, impacting its funding structure and financing costs. Such mechanisms and procedures, besides having the capacity to restrain the Issuer’s strategy, could increase the average cost of the Issuer’s liabilities, in particular, without limitation, the cost of additional Tier 1 and Tier 2 instruments and thus negatively affect the Issuer’s earnings. Tier 1 instruments may also result in a potential dilution of the percentage of ownership of existing shareholders, if they include convertibility features.

Accordingly, the Issuer may not be able to issue the necessary MREL-eligible instruments, due to adverse market conditions or to investors’ negative perception of the Issuer, which could lead to a failure to comply with the regulatory requirements, or, alternatively, if the Issuer is able to issue the above-mentioned instruments, there is a risk that market conditions will be such that the Issuer will need to issue those instruments at a higher premium. The non-compliance with MREL requirements or the issue of MREL instruments at a higher premium could have an adverse effect on the business, reputation, financial condition and results, operations or prospects of Banco Montepio.

Requirements related to capital ratios may affect profitability

As at the date of this Base Prospectus, Banco Montepio’s minimum capital ratio requirements under Pillar 1, on a consolidated basis, are: 4.5 per cent. for CET1, 6.0 per cent. for Tier 1 and 8.0 per cent. for Total Capital.

The specific own funds requirement (Pillar 2 – P2R) applicable to Banco Montepio from 1 April 2025 to 31 March 2026 was 3.10 per cent., representing a reduction of 15 basis points compared to the requirement as at 31 December

2024. Furthermore, the Pillar 2 – P2R applicable to Banco Montepio from 1 April 2026 has been further reduced to 2.85 per cent., representing a reduction of 25 basis points compared with the requirement in force since 1 April 2025.

The Issuer's Overall Capital Requirements ("**OCR**") determined by Banco de Portugal include the Combined Buffer Requirements ("**CBR**") in addition to Pillar 1 and Pillar 2 (SREP). The CBR are comprised of (i) a capital conservation buffer of 2.5 per cent. of RWAs comprised of CET1 Capital, (ii) a countercyclical capital buffer between 0 and 2.5 per cent. of RWAs, comprised of CET1 Capital, pursuant to the conditions to be established by the competent authorities, and (iii) a systemic risk buffer applicable to Other Systemically Important Institutions ("**O-SII**"): between 0 and 3 per cent. of RWAs, comprised of CET1 Capital.

The countercyclical capital buffer, which is part of the CBR, is designed to strengthen the resilience of credit institutions like the Issuer by ensuring they have additional CET1 capital available to absorb potential losses and continue providing credit to the real economy. This measure is part of the Banco de Portugal's broader macroprudential toolkit aimed at safeguarding financial stability. Building up capital buffers earlier in the financial cycle enhances the resilience of credit institutions, enabling them to better absorb losses from unexpected systemic shocks. If such risk materialises, the buffer can be released, in whole or part, to avoid significant impacts on lending and mitigate potential adverse effects on the economy. The Banco de Portugal, in its role as the national macroprudential authority in Portugal, determined that the countercyclical capital buffer rate, effective from 1 April 2026, is 0.75 per cent. This decision is reviewed on a quarterly basis.

In addition, credit institutions identified as O-SII are subject to an additional buffer requirement (the "**O-SII Buffer**") determined by Banco de Portugal in order to compensate for the higher risk posed by these institutions to the financial system, due to their size, importance to the economy of the EU Member State in question or the European Union, complexity, or degree of interconnection with other institutions in the financial sector and, in the event of insolvency, the potential contagion of these institutions to the rest of the financial and non-financial sectors. The O-SII reserve must be composed of CET1 capital and be adopted on a consolidated, sub-consolidated, or individual basis, as applicable. This reserve is reviewed annually or in the event of a significant restructuring process, such as a merger or acquisition.

The CBR to be applied to the Issuer in 2026 includes the 2.5 per cent. capital conservation buffer, the 0.25 per cent. buffer for an O SII, and the 0.73 per cent. countercyclical buffer (the weighted average of the exposures by country according to the respective countercyclical capital buffer rate, recalculated on a quarterly basis).

Therefore, the Issuer was required to comply with the capital ratio requirements (on a consolidated basis) of 9.11 per cent. for CET1, 11.22 per cent. for Tier 1 and 14.03 per cent. for Total capital as of 31 December 2025. Following the increase of the countercyclical buffer to 0.75 per cent. from 1 January 2026 and the reduction of the Pillar 2 - P2R to 2.85 per cent. from 1 April 2026, the Issuer is now required to comply with capital ratio requirements (on a consolidated basis) of 9.59 per cent. for CET1, 11.62 per cent. for Tier 1 and 14.33 per cent. for Total Capital. As of 31 December 2025, the Total capital ratio of the Issuer, on a consolidated and fully implemented basis, was 19.5 per

cent. (19.2 per cent. as of 31 December 2024), and the Tier 1 ratio and the CET1 ratio were 16.4 per cent. (16.0 per cent. as of 31 December 2024).

There can be no assurance that these buffers will not increase, or other capital buffers be introduced, increasing the minimum own funds requirements. The capital adequacy requirements currently applicable, or in the future applicable, to the Issuer may limit its ability to advance loans to customers and may require it to issue additional equity capital or subordinated debt in the future, which are expensive sources of funding.

The Issuer is subject to compliance risk with existing and future regulations, the breach of which could cause damage to the Issuer

The Issuer operates in a highly regulated industry. The Issuer's banking activities are subject to extensive regulation by, among other entities, the ECB, Banco de Portugal, the European Banking Authority ("EBA"), the ESMA and the CMVM, as well as other supervisory authorities from the EU and the countries in which the Issuer conducts its activities. These regulations relate to liquidity, capital adequacy and permitted investments, ethical issues, money laundering, bribery and terrorism financing, privacy, know your customer, securities (including debt instruments) issuance and offering/placement, financial intermediation issues, record-keeping, marketing and selling practices.

Activity, liquidity, and capital adequacy requirements applicable to the Issuer limit its ability to advance loans to customers and may require it to issue additional capital in the future. This may affect the Issuer's future activities, its results and the cost and ability to obtain funds that could be classified as own funds, and the repayment of the existing subordinated debt.

Pressure to comply with activity, liquidity, and capital adequacy requirements applicable to the Issuer could force the Issuer to liquidate assets held at depressed prices or on unfavourable terms, thus leading to a materially adverse impact on its business, reputation, financial condition and results of operation or prospects.

Compliance with anti-money laundering, anti-bribery and counter-terrorist financing rules entails significant costs and effort. Non-compliance with these rules may have serious consequences, including adverse legal and reputational consequences. Although the Issuer believes that its current anti-money laundering, anti-bribery and counter-terrorism financing policies and procedures are adequate to ensure compliance with applicable legislation, the Issuer cannot guarantee that it will comply, at all times, with all applicable rules or that its regulations for fighting money laundering, bribery and terrorism financing, as extended to the Issuer, are applied by its employees under all circumstances. This may lead to material adverse effects on the Issuer's business, reputation, financial condition and results, operations or prospects.

All the above regulations are complex and their fulfilment implies high costs in terms of time and other resources. Additionally, non-compliance with the applicable regulations may result in damage to the Issuer's reputation, the application of penalties and even the loss of authorisation to carry out its activities.

Regulation in the financial services sector has increased substantially over the last decade and this trend is expected to continue. Further regulation of the sector may include measures such as the imposition of higher and more

stringent capital requirements, leverage ratios and loss absorbing capacity resources more generally, as well as more demanding duties concerning the disclosure of information and more onerous restrictions on certain types of activities or transactions.

In addition, new regulations may restrict or limit the type or volume of transactions in which the Issuer participates or cause a change in the fees or commissions that the Issuer charges on certain loans or other products; consequently, any changes in regulation or supervision, particularly in Portugal, may have a material adverse effect on the Issuer's business, reputation, financial condition and results, operations or prospects.

Changes to supervisory rules and regulations in respect of the Issuer's activities, in particular in Portugal, may have a negative impact on the Issuer's business, the products and services it offers and/or the value of its assets. Future regulatory changes, changes in tax laws or other alterations may be unpredictable and are outside the Issuer's control.

It is not possible to predict the timing or form of any future regulatory initiatives. A potential further alignment by the Banco de Portugal to the ECB's regulations and recommendations may harden its stance in certain areas, such as capital requirements and acceleration of **NPEs** disposals, which may, in turn, have an adverse impact on the Issuer and/or the Banco Montepio Group's results and financial position. Further changes or difficulties in the interpretation of or compliance with new tax or variations in the interpretation of laws, regulations and guidelines might negatively affect the Issuer's business, reputation, financial condition and results of operations or prospects.

CRD V and CRR II introduced a new approach for the measurement of counterparty credit risk, the implementation of the net stable funding ratio ("**NSFR**"), a changed framework for interest rate risk and changes to the treatment of trading book exposures, in addition to other amendments relating to capital, liquidity, leverage, remuneration and the EU's recovery and resolution framework.

Most of the provisions of CRD V were required to be transposed into national law by 28 December 2020, with application immediately thereafter. CRD V was transposed into domestic law in 2022 through Law No. 23-A/2022, of 9 December.

The fulfilment of current and future requirements, as set out by the European Commission, the European Council, and the European Parliament (together, the "**European Authorities**"), by the Banco de Portugal and by the ECB has had, and could further have, a significant impact on the Issuer's capital structure and financial position.

Real estate prudential requirements may affect capital ratios and profitability

Based on the prudential backstop methodology for non-performing assets defined in the Regulation (EU) 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms (as amended, the "**CRR**") and for prudential purposes, Banco Montepio is deducting an additional haircut from its own funds.

The scope for the calculation of this haircut takes into account all the properties included in the real estate risk reduction plan, whether they are properties acquired in repayment of own loans, included in the balance sheet items

Non-current assets held for sale and Other assets, or the properties that are part of the portfolios of real estate investment funds held by Banco Montepio and included in the scope of consolidation, included in the balance sheet item Investment properties.

Since 31 December 2022, Banco Montepio has been applying this haircut based on the ageing of properties recorded on the balance sheet. The haircut ranges from 10 per cent. for properties held for 3 to 4 years to 100 per cent. at the upper end for properties held for more than 9 years, less the relevant impairment.

The full application of this prudential haircut started on 1 January 2024. However, the haircut applied to properties with an ageing period of 9 years or more, assessed at each reporting date, is subject to a transition period from 31 December 2022 to 31 December 2026.

As at 31 December 2025, the Banco Montepio Group has taken into account a specific prudential haircut of €66.6 million (with a negative impact of 66 basis points on CET1). Banco Montepio cannot predict the full outcome of the prudential haircut, as it will depend on real estate valuations, impairments and sales, but based on the plan set out in the Issuer's internal regulation, the estimated additional impact amounts to €40.4 million by the end of 2026 (*ceteris paribus* relative to the Banco Montepio portfolio as at 31 December 2025 and applying the coefficients defined in the internal regulation, which is based on Circular Letter No. CC/2024/00000050 from Banco de Portugal). In order to comply with the OCR and MREL, the Issuer may need to raise capital, for example by issuing Tier 1 or Tier 2 eligible instruments, affecting its funding structure and financing costs. Such mechanisms and procedures, in addition to having the potential to constrain the Issuer's strategy, could increase the average cost of the Issuer's liabilities (in particular, the cost of additional Tier 1 and Tier 2 instruments if they are issued) and thereby adversely affect the Issuer's earnings.

Risks associated with the disposal of non-performing assets

Supervisory authorities have been repeatedly highlighting the need for banks to reduce the ratio of their non-performing assets ("**NPAs**") to gross loans and properties, and to improve their recovery processes.

The NPA reduction involves risks such as potential losses from the disposal processes due to differences between book value and market offers. Sale terms may vary based on market conditions and the level of interest from buyers at the time of sale.

Regulation (EU) 2019/630 of the European Parliament and of the Council of 17 April 2019 amending Regulation (EU) 575/2013 requires credit institutions to build their loan loss reserves to minimum levels to cover the incurred and expected losses on newly originated loans that become non-performing. Where the minimum coverage requirement is not met, the difference between the actual coverage level and the requirement should be deducted from a bank's own funds. These rules do not apply to exposures originated before 26 April 2019.

Additional risks may arise from new ECB guidelines or legislation aimed at reducing NPAs, including insolvency and debt recovery reforms, the development of secondary markets for distressed assets, accelerated loss recognition with backstop provision limits, and requirements for templates for information on NPLs. Higher inflation and/or

increasing interest rates in the euro area may harm economic growth and increase non-performing assets, making it harder for the Issuer to reduce the stock.

The Issuer's balance of NPEs amounted to €212 million as at 31 December 2025 (€260 million as at 31 December 2024), representing 1.6 per cent. (2.1 per cent. as of 31 December 2024) of the Issuer's gross loans and advances to customers.

The balance of real estate assets owned by the Issuer comprises assets obtained *in lieu* of payment (disclosed as "Non-current assets held for sale" and "Other assets" in its balance sheet) and the real estate funds which are majority owned by the Issuer (disclosed in the Issuer's balance sheet as "Investment Properties"), which amounts are described under the risk factor "*Risks related to exposure to the real estate market*".

An increase in NPAs, which include NPEs and real estate as described above, would result in a deterioration of the Issuer's asset quality metrics and adversely impact the Issuer's ability to reduce the stock and any of the aforementioned risks could negatively impact the Issuer's business, operations, capital, and financial position.

Legislation changes regarding banking commissions

In recent years, several pieces of legislation have been enacted in Portugal to cap commissions charged by credit institutions and provide additional protection to consumers in the context of higher interest rates.

Decree-Law No. 3/2010, of 5 January 2010, as amended, prohibits charges for the provision of payment services and for operations at Automated Teller Machines ("ATMs"). This Decree-Law prohibits the collection of charges by credit institutions for cash withdrawals, deposits or service payments at ATMs, as well as the collection of charges by beneficiaries of payment services for payment transactions via automatic payment terminals. Law No. 53/2020, of 26 August, which came into effect on 1 January 2021, and as amended by Law No. 24/2023, of 29 May, extended the scope of application of Decree-Law No. 3/2010 to third-party operated payment applications, imposing new limits on the collection of commissions by payment service providers for withdrawals of funds, payments of services or transfers in or through payment applications operated by third parties (*e.g.* MBWay or PayPal), websites or in a merchant shop and for issuing virtual cards for secure purchases on websites and codes for cash withdrawals at ATMs.

In addition, Law No. 57/2020, of 28 August, which came into effect on 1 January 2021, introduced new rules for the protection of consumers of financial services in banking commissioning, such as the processing of credit instalments, mortgages and residential loans and consumer credit, which prohibits imposing additional commission for certain activities.

Law No. 44/2020, of 19 August, further amended the basic bank account commissioning terms and conditions in order to offer to current account holders low-cost access to a set of essential banking services as established by Decree-Law No. 27-C/2000, of 10 March. Law 24/2023, of 29 May, has brought new obligations for credit institutions in the context of marketing of mortgage and residential loans, has extended the services included in the basic bank account services offering and has introduced new restrictions on the charging of commissions.

Decree-Law No. 80-A/2022, of 25 November, established certain temporary measures aimed at mitigating the effects of the increase of the reference indexes in credit agreements for the acquisition or construction of permanent own housing, including rules relating to commission reductions that are in force until the end of 2025.

Law No. 24/2023, of 29 May, amending Decree-Law No. 3/2010, also brought new obligations for credit institutions in the marketing of mortgage and residential loans by amending Decree-Law No. 74-A/2017, of 23 June, which regulates consumer credit agreements for mortgage and residential loans, Decree-Law No. 80-A/2022, of 25 November, establishing measures to mitigate the effects of the increase in the reference indexes of credit agreements for the acquisition or construction of permanent housing, and Decree-Law No. 27-C/2000, of 10 March, which creates the system of access to minimum banking services.

Other similar or broader initiatives may arise in the future, the content and range of which is still unknown, that may impose more limits to commissions charged by banks, including the Issuer, which may adversely affect the business and performance of the Issuer.

Borrower's protection laws may limit the Issuer's actions and have a material adverse effect on the Issuer's business, reputation, financial condition and results of operations or prospects

Existing legal and regulatory frameworks impose obligations for credit institutions to ensure protection for borrowers, including, implementing procedures for gathering information, contacting borrowers, monitoring the execution of loan agreements and managing default risk situations; the duty to assess the financial capacity of borrowers and present default correction proposals adapted to the borrower's situation; and drawing up a plan for restructuring debts emerging from home loans or replacing mortgage foreclosures that in some cases of extra-judicial procedures may restrict the Issuer's options to: (i) terminate the relevant agreements; (ii) initiate judicial proceedings against the borrower; (iii) assign its credits over the borrower; or (iv) transfer its contractual position to a third party. These legal and regulatory frameworks for borrower's protection are expected to continue in the future.

Any existing or future legislation and regulation for the protection of borrowers limits the Issuer's rights to deal with defaulting clients and, as a result, may have a material adverse effect on the Issuer's business, reputation, financial condition and results, operations or prospects.

Basel Committee: potential impact of Basel IV requirements

The Basel Committee on Banking Supervision (BCBS) has proposed a comprehensive set of reforms, commonly referred to as Basel IV, aimed at enhancing the resilience of the banking sector. These reforms include increased capital requirements, revised RWA calculations, and the introduction of an output floor.

The BCBS proposed a nine-year implementation timetable. A five-year "phase-in" period was previously expected to commence on 1 January 2022, with full implementation expected from 1 January 2027. In light of the COVID-19 pandemic, the BCBS revised the timeline with the "phase-in" period commencing on 1 January 2025, with full implementation expected from 1 January 2030.

Given the complexity and scope of these reforms, there is still a high degree of uncertainty with regards to the Basel IV implementation, and subsequently how and when it will be implemented in the EU. The increased capital requirements and more conservative risk assessments may necessitate strategic adjustments, potentially affecting the Issuer's capital ratios, profitability, and lending practices. Consequently, it is too early to draw firm conclusions about the future capital requirements of the Issuer or the potential for increased regulatory costs and operational challenges.

The new legal framework which may be applicable may increase the risk of the Issuer not being compliant with stricter and more demanding regulatory requirements regarding capital, liquidity, leverage, and others in a timely manner.

The impact on the Issuer of the resolution measures in Portugal cannot be anticipated

Following the decision of Banco de Portugal on 3 August 2014 to apply a resolution measure to Banco Espírito Santo, S.A. ("**BES**"), most of its business was transferred to a bridge bank, Novo Banco, S.A. ("**Novobanco**"), specifically set up for that purpose and capitalised by the resolution fund – as created by Decree-law No. 31- A/2012, of 10 February 2012 (the "**Resolution Fund**"). The Resolution Fund is funded by contributions from the institutions participating in the Resolution Fund and contributions from the Portuguese banking sector – with an initial share capital of €4.9 billion. Of this amount, €300 million corresponded to the Resolution Fund's own financial resources, €3.9 billion resulted from a loan granted by the Portuguese State (the "**2014 Portuguese State Loan**"), €700 million from a loan granted by a group of credit institutions that are members of the Resolution Fund including the Issuer (the "**Participants' Loan**"). As at 31 December 2025, the Issuer's share of the Participants' Loan was €70 million. In addition, in June 2021, a new loan of €475 million was granted by the banks to the Resolution Fund for the sole purpose of providing it with the financial resources necessary to meet its obligations under the Contingent Capital Agreement ("**CCA**") in 2021 and 2022, of which the Issuer's share was €2.3 million as at 31 December 2025.

On 20 December 2015, the Banco de Portugal applied a resolution measure to Banco Internacional do Funchal, S.A. ("**Banif**") which resulted in the sale of the business of Banif and of most of its assets and liabilities to Banco Santander Totta for €150 million. This transaction involved public support in the region of €2,255 million to cover future contingencies, of which €489 million was provided by the Resolution Fund (which was financed by a loan in the same amount from the Portuguese State) and €1,766 million by the Portuguese State, as a result of the determination of the assets and liabilities to be sold as agreed between the Portuguese authorities, European bodies and Banco Santander Totta.

The Issuer's *pro rata* share in the Resolution Fund will vary from time to time according to the Issuer's liabilities and own funds, when compared to the other institutions participating in the Resolution Fund. Contributions to the Resolution Fund are adjusted to reflect the risk profile, the systemic relevance and the solvency position of each participating institution. It is very difficult to determine the Issuer's exact participation at any given point in time. As provided for in Instruction (*Instrução*) 14/2025 of the Banco de Portugal, the base rate for determining the periodic contributions to the Resolution Fund in 2026 was set at 0.047 per cent.

In 2024, the total amount of contributions from member institutions to the National Resolution Fund totalled €37.9 million (€42.6 million in 2023), which represented a decrease of €4.7 million compared with the previous year, of which approximately 5.3 per cent. (5.4 per cent. in 2023) were contributions from the Issuer. The contributions of the Issuer amounted to €3.0 million, €2.0 million and €2.3 million in 2025, 2024 and 2023, respectively.

In relation to the contributions on the Portuguese banking sector, in accordance with the available data, in 2024 it amounted to €188.4 million (€216.1 million in 2023), of which approximately 5.5 per cent. (5.4 per cent. in 2023) was paid by the Issuer. The contributions of the Issuer amounted to €8.3 million, €10.4 million and €11.7 million in 2025, 2024 and 2023, respectively.

In 2024, no contributions to the financing of the Single Resolution Fund (“SRF”) were collected (€118.5 million in 2023, of which approximately 4.4 per cent. was paid by the Issuer). This periodic contribution, created within the scope of BRRD transposition, included the contributions collected under the combined terms of the scheme transposing the BRRD and the SRM Regulation from institutions covered by the SRM. As announced by the SRB, following an eight-year capitalisation period of the SRF, its available financial means reached, as at 31 December 2023, the target level corresponding to 1 per cent. of the amount of covered deposits of all credit institutions authorised in the Member States of the Banking Union. Consequently, the SRB did not raise periodic contributions in 2024 and has indicated that an annual compliance check will be carried out to confirm that the financial means available in the SRF remain at or above that target level. Should the outcome of that exercise so require, the SRB will resume the collection of contributions to the SRF. In 2024, the Issuer did not make any contribution to the SRF (in 2023 the payment amounted to €5.2 million).

According to the Resolution Fund’s announcement of 31 March 2017, no additional special contributions were envisaged at that time in relation to the resolution measures then in force. However, the legal framework allows the Resolution Fund to request extraordinary or special contributions in the future if needed to finance resolution actions.

On 9 December 2024, Novobanco informed the market that it had agreed with the Resolution Fund and Nani Holdings to terminate the CCA ahead of its contractual maturity in December 2025. Under the terms of the early termination agreement: Novobanco and the Resolution Fund have settled all outstanding disputes related to unpaid CCA amounts, all existing payment obligations between the parties have been deemed settled, and no financial flows result from that agreement. Novobanco was sold to BPCE on 28 April 2026.

Notwithstanding the aforementioned, there can be no guarantee that the Issuer will not be obligated to make special contributions or other extraordinary contributions to fund the Resolution Fund. Any requirement for the Issuer to make such extraordinary contributions, or an increase in the mandated levels of periodic contributions to the Resolution Fund, could have a significant adverse impact on the Issuer’s business, financial condition, and operational results.

Furthermore, there is the risk that the resolution measures applied to BES and Banif may prejudice investors’ and economic agents’ positive perception of the Portuguese financial system and the Issuer as a participant thereto.

Requirements related to liquidity ratios may affect profitability

The Basel III recommendations endorse the implementation of liquidity coverage ratios for short and medium/long-term liabilities, known as the Liquidity Coverage Ratio (“LCR”) and the NSFR.

The LCR addresses the sufficiency of high-quality liquid assets to meet short-term liquidity needs under a severe stress scenario and is calculated in accordance with Delegated Regulation (EU) 2015/61 of the European Commission, of 10 October 2014. Since 2018, financial institutions have been required to maintain, in their own portfolio, high quality liquid assets corresponding to 100 per cent. of the net cash outflows in the following 30 days. As at 31 December 2025, the Issuer’s LCR was 187.3 per cent. (201.1 per cent. as at 31 December 2024), above the 100 per cent. minimum regulatory requirement in force since 1 January 2018.

The NSFR seeks to establish a minimum acceptable amount of stable funding based on the liquidity characteristics of an institution’s assets and activities over one year period. As at 31 December 2025, the Issuer’s NSFR stood at 142.6 per cent. (141.1 per cent. as at 31 December 2024), above the 100 per cent. minimum regulatory requirement that will be in force.

The fulfilment of these ratios by the Issuer may lead to the constitution of portfolios with highly liquid assets but low profitability. Additionally, it may lead to an increase in the financing costs since the ratios increase favours the long-term financing over the short-term. Such changes may have a negative impact on the Issuer’s results.

RISK FACTORS SPECIFIC TO THE COVERED BONDS

Legal Risk

The CBD and Regulation (EU) 2019/2160 of the European Parliament and of the Council of 27 November 2019 amending Regulation (EU) 575/2013 as regards exposures in the form of covered bonds were published in the Official Journal on 18 December 2019 and came into effect on 7 January 2020 with applicability from 8 July 2022.

The CBD replaces the current Article 52(4) of Directive No. 2009/65/EC on undertakings for collective investment in transferable securities (as amended from time to time) and establishes a revised common basis for the issuance of covered bonds for EU regulatory purposes (subject to various options that Member States may choose to exercise when transposing the new directive into their national legal orders).

The CBD was transposed into Portuguese national law by Decree-Law No. 31/2022, of 6 May 2022, and entered into force on 1 July 2022, approving the Legal Regime of Covered Bonds (as defined herein).

In accordance with the transitional provisions of Decree-Law No. 31/2022, of 6 May 2022, an issuer of covered bonds under the Covered Bonds Law may apply to the CMVM, in its capacity as supervisory authority, to convert its existing covered bonds programme, approved and authorised under the Covered Bonds Law, into a covered bonds programme compliant with the Legal Regime of Covered Bonds. The Issuer has submitted this application to the CMVM. The CMVM authorised such conversion, and thus this Base Prospectus is compliant with the Legal Regime of Covered Bonds. The new legislative framework is still being tested, as is the secondary legislation (including the

CMVM Regulation) that has been issued since the entry into force of the Legal Regime of Covered Bonds. As such, possible uncertainties of interpretation may arise in the future.

Prospective investors should therefore inform themselves of the above legal and regulatory framework, in addition to any other regulatory requirements applicable to their investment in the Covered Bonds, and potential further amendments that may arise in the future (see in this respect the risk factor “*Risks related to the EBA Advisory Opinion and potential changes to the Legal Regime of Covered Bonds*” below).

Risks related to the EBA Advisory Opinion and potential changes to the Legal Regime of Covered Bonds

In response to a Call for Advice by the European Commission concerning the performance and review of the EU's covered bond legal framework, the EBA issued, on 23 September 2025, an advisory opinion (the “**EBA Advisory Opinion**”) setting out recommendations designed to promote greater harmonisation between national and EU-level legal and regulatory regimes, enhance legal certainty and disclosure standards and broaden the reach of the EU covered bond market.

In particular, the EBA Advisory Opinion proposes the following measures to strengthen the EU's covered bond framework: (i) promoting greater alignment of national frameworks to minimise market fragmentation, without undermining the flexible, principles-based approach enshrined in the CBD, (ii) reinforcing investor protection through enhanced safeguards and transparency requirements across all Member State frameworks, (iii) promoting a closer alignment between the CBD and the CRR to simplify the overall legal framework and (iv) establishing a third-country equivalence mechanism to broaden the framework's reach. Among other matters, the EBA's recommendations include adjustments to certain requirements regarding maturity extensions and the liquidity buffer.

The timing, manner and extent to which the EBA Advisory Opinion may be implemented through legislative measures (at either EU or national levels) remains uncertain at present. Any amendments to the CBD and the Legal Regime of Covered Bonds arising from these recommendations may have implications for the Issuer, the covered bonds market generally, and the Covered Bonds and/or their value.

Benefit of special creditor privilege (“*privilégio creditório especial*”)

The holders of Covered Bonds issued by the Issuer under the Programme whether outstanding at the date hereof or in the future benefit from a special creditor privilege (“*privilégio creditório especial*”) over all assets comprised in the Cover Pool in relation to the payment of principal and interest on the Covered Bonds (see “*Characteristics of the Cover Pool*”). The Legal Regime of Covered Bonds establishes that any Hedge Counterparties at the date hereof and in the future are also preferred creditors of the Issuer also benefit from the above-mentioned special creditor privilege (“*privilégio creditório especial*”).

None of the assets comprised in the Cover Pool are or will be exclusively available to meet the claims of the holders of certain Covered Bonds ahead of other holders of Covered Bonds or of Other Preferred Creditors of the Issuer at the date hereof or in the future.

Covered Bonds are obligations of the Issuer only

The Covered Bonds will constitute unsubordinated obligations of the Issuer secured by a special creditor privilege (*privilegio creditório especial*) (as defined in Terms and Conditions of the Covered Bonds) maintained by the Issuer. Although primarily based and secured by the credits comprised in the Cover Pool, an investment in the Covered Bonds involves a reliance on the creditworthiness of the Issuer, which will be liable solely in its corporate capacity for its obligations in respect of the Covered Bonds and such obligations will not be the obligations of its officers, members, directors, employees, security holders or incorporators. In case of insufficiency of the assets constituting the Cover Pool, the holders of the Covered Bonds will be treated as common creditors of the Issuer and will have to rely, for the performance by the Issuer of its obligations under the Covered Bonds, on the sufficiency of the assets of the Issuer available to common creditors. Accordingly, the holders of Covered Bonds will become exposed to the credit risk of the Issuer, in case of insufficiency of the assets constituting the Cover Pool to meet the obligations of the Issuer under the Covered Bonds. In addition, an investment in Covered Bonds involves the risk that subsequent changes in the actual or perceived creditworthiness of the Issuer may adversely affect the market value of the relevant Covered Bonds.

The Covered Bonds will not represent an obligation or be the responsibility of the Arrangers, the Dealers or the Common Representative or any person other than the Issuer.

Covered Bonds may be subject to an Extended Maturity Date

An Extended Maturity Date may apply to each Series of Covered Bonds issued under the Programme. If an Extended Maturity Date is specified in the applicable Final Terms as applying to a Series of Covered Bonds, the maturity of the relevant Series of Covered Bonds will be automatically extended (subject to any earlier redemption on an Interest Payment Date, as described in the paragraph below) to the Extended Maturity Date if either (i) in respect of a Series of Covered Bonds, the Issuer fails to repay such Series in full on its Maturity Date or on the following five Business Days or (ii) the authorisation of the Issuer as a credit institution is revoked by the competent banking supervisory authority, and in each case notice thereof has been (or, in the case of (ii), is subsequently) given to the CMVM, all as further described in Condition 6.7(F) (*Extension of Maturity up to Extended Maturity Date*) of the Terms and Conditions. The Issuer shall, at least 10 calendar days in advance of a possible extension of maturity (or, if such 10 calendar days' term cannot be met, in light of the time of occurrence or knowledge of the grounds determining the extension, as soon as possible), give notice to the CMVM of such extension and the respective grounds for such extension. If within 10 calendar days of receiving such notice, the CMVM objects to such extension of maturity, the extension of maturity will then cease to apply and the relevant Series of Covered Bonds will be redeemed at their Final Redemption Amount together with any accrued interest determined in accordance with Condition 4.4(B) of the Terms and Conditions on the applicable Maturity Date or (if the date such objection is received by the Issuer from the CMVM is after the applicable Maturity Date) the Extension Cessation Date.

If an Extended Maturity Date is specified in the applicable Final Terms and in the case of resolution or voluntary liquidation of the Issuer, if some but not all Series of Covered Bonds then outstanding have been subject to extension

to their respective Extended Maturity Dates and any such Extended Maturity Date falls later than the relevant maturity date for the Covered Bonds of any other Series then outstanding that has not been extended (and which Maturity Date for such other Series is later than the corresponding Maturity Date of such extended Series of Covered Bonds) the maturity of such other Series of Covered Bonds will be automatically extended to its relevant Extended Maturity Date, as required by Article 21(1)(d) of the Legal Regime of Covered Bonds.

No assurance can be given by the Issuer that the CMVM will not oppose the extension of any Series of Covered Bonds in the future, or that such extension will not affect the market price of the Covered Bonds, notably because there may be no, or reduced, market for the Covered Bonds post-extension, or that it will not result in a lower yield than expected for such holder of Covered Bonds.

There may not be a secondary market for Covered Bonds

Covered Bonds may have no established trading market when issued and one may never develop. If a market does develop, it may not be liquid. Therefore, investors may not be able to sell their Covered Bonds easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. This is particularly the case for Covered Bonds that are especially sensitive to interest rates, currency or market risks and those that are designed for specific investment objectives or strategies or that have been structured to meet the investment requirements of limited categories of investors. These types of Covered Bonds would generally have a more limited secondary market and more price volatility than conventional debt securities. Illiquidity may have a severely adverse effect on the market value of Covered Bonds. Additionally, there has been increased volatility in the capital, currency, and credit markets as a result of the ongoing conflicts in the Middle East and the war between Russia and Ukraine, as well as recent policy decisions by the United States government.

If the Covered Bonds include a feature to convert the interest basis from a fixed rate to a floating rate, or vice versa, this may affect the secondary market and the market value of the Covered Bonds concerned

Fixed/Floating Rate Covered Bonds are Covered Bonds which bear interest at a rate that converts from a fixed rate to a floating rate, or from a floating rate to a fixed rate. Such a feature to convert the interest basis, and any conversion of the interest basis, may affect the secondary market in, and the market value of, such Covered Bonds as the change of interest basis may result in a lower interest return for Noteholders. Where the Covered Bonds convert from a fixed rate to a floating rate, the spread on such Covered Bonds may be less favourable than then prevailing spreads on comparable Floating Rate Covered Bonds tied to the same reference rate. In addition, the new floating rate at any time may be lower than the rates on other Covered Bonds. Where the Covered Bonds convert from a floating rate to a fixed rate, the fixed rate may be lower than then prevailing rates on those Covered Bonds and could affect the market value of an investment in the relevant Covered Bonds.

If the Issuer has the right to redeem the Covered Bonds at its option, this may limit the market value of the Covered Bonds concerned and an investor may not be able to reinvest the redemption proceeds in a manner which achieves a similar effective return

An optional redemption feature of Covered Bonds is likely to limit their market value. During any period when the Issuer may elect to redeem Covered Bonds, the market value of those Covered Bonds generally will not rise substantially above the price at which they can be redeemed. This also may be true prior to any redemption period.

The Issuer may be expected to redeem Covered Bonds when its cost of borrowing is lower than the interest rate on the Covered Bonds. At those times, an investor generally would not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the Covered Bonds being redeemed and may only be able to do so at a significantly lower rate. Potential investors should consider reinvestment risk in light of other investments available at that time.

Risks relating to any termination payments due to the relevant Hedge Counterparty as a result of early termination

If an Insolvency Event has occurred and any Covered Bonds are redeemed early following that Insolvency Event, then the Hedging Contracts relating to such Covered Bonds (if any) will terminate early (in whole or in part) on such Interest Payment Date. In the event of an early termination of the Hedging Contracts, a termination payment may be due from the Hedge Counterparty to the Issuer or from the Issuer to the Hedge Counterparty. Any termination payments due to the Issuer as a result of any such early termination will result in greater amounts being available to the holders of such Covered Bonds; however, any termination payments due to the relevant Hedge Counterparty as a result of any such early termination will be paid ahead of any amounts due to the holders of such Covered Bonds and, accordingly, less funds will be available for distribution to those holders on such Interest Payment Date.

Risks relating to the increase in the margin payable by the Issuer to the Hedge Counterparty in any relevant Hedging Contract so as to account for any extension in the Maturity Date of any Covered Bonds

If an Insolvency Event has occurred, then the margin payable by the Issuer to the Hedge Counterparty in any relevant Hedging Contract may be increased so as to account for any extension in its term and, as a consequence, greater amounts may become due from the Issuer to Hedge Counterparties on subsequent Interest Payment Dates. Payments to the Hedge Counterparties rank ahead of payments to holders and, accordingly, any increase in payments to the Hedge Counterparties will result in less funds being available for distribution to holders on subsequent Interest Payment Dates.

Risks related to Covered Bonds which are linked to “benchmarks”

Interest rates and indices which are deemed to be “benchmarks” (including EURIBOR) have been the subject of national and international regulatory guidance and reform aimed at supporting the transition to robust benchmarks. Most reforms have now reached their planned conclusion and “benchmarks” remain subject to ongoing monitoring. These reforms may cause such benchmarks to perform differently than in the past, to disappear entirely, or to have other consequences which cannot be predicted. Any such consequence could have a material adverse effect on any

Covered Bonds referencing such a benchmark.

The EU Benchmarks Regulation applies, subject to certain transitional provisions, to the provision of benchmarks, the contribution of input data to a benchmark and the use of a benchmark within the EU. It (i) requires benchmark administrators to be authorised or registered (or, if non-EU based, to be subject to an equivalent regime or otherwise recognised or endorsed) and (ii) prevents certain uses by EU supervised entities (such as the Issuer) of benchmarks provided by administrators that are not authorised or registered (or, if non-EU based, not deemed equivalent or recognised or endorsed) or benchmarks which have been subject to a public notice due to non-compliance with the Benchmarks Regulation. The UK Benchmarks Regulation among other things, applies to the provision of benchmarks and the use of a benchmark in the UK. Similarly, it prohibits the use in the UK by UK supervised entities of benchmarks of administrators that are not authorised by the FCA or registered on the FCA register (or, if non-UK based, not deemed equivalent or recognised or endorsed) or benchmarks which have been subject to a public notice due to non-compliance with the UK Benchmarks Regulation.

The EU Benchmarks Regulation and/or the UK Benchmarks Regulation, as applicable could have a material impact on any Covered Bonds linked to or referencing a benchmark, particularly if the methodology or other terms of the benchmark are changed to comply with the requirements of the EU Benchmarks Regulation and/or the UK Benchmarks Regulation, as applicable. Such changes could reduce or increase the rate or level or affect the volatility of the published rate or level of the relevant benchmark (including EURIBOR).

More broadly, any of the international or national reforms or proposals for reform, or the general increased regulatory scrutiny of benchmarks, could increase the costs and risks of administering or otherwise participating in the setting of a benchmark and complying with the associated regulations or requirements. Such factors may (i) discourage market participants from continuing to administer or to contribute to benchmarks; (ii) trigger changes in the rules or methodologies used in benchmarks; (iii) lead to the disappearance of certain benchmarks.

Furthermore, to address systemic risk, on 2 February 2021 the Council of the European Union approved the final text of Regulation (EU) 2021/168 amending the EU Benchmarks Regulation as regards the exemption of certain third-country spot foreign exchange benchmarks and the designation of replacements for certain benchmarks in cessation and amending Regulation (EU) 648/2012, which was published in the Official Journal on 12 February 2021 and entered into force the following day. This new framework delegates the Commission to designate a replacement for benchmarks qualified as critical under the EU Benchmarks Regulation, where the cessation or wind-down of such benchmarks might significantly disrupt the functioning of financial markets within the EU. In particular, the designation of a replacement for a benchmark should apply to any contract and financial instrument, as defined in MiFID II, that is subject to the law of a Member State.

It is not possible to predict with certainty whether, and to what extent, EURIBOR will continue to be supported going forward. This may cause EURIBOR to perform differently than it has done in the past and may have other consequences which cannot be predicted. The potential elimination of benchmarks, such as EURIBOR, the establishment of alternative reference rates or changes in how a benchmark is administered could also require

adjustments to the terms of benchmark-linked securities and may result in other consequences, such as interest payments that are lower than, or that do not otherwise correlate over time with, the payments that would have been made on those securities if the relevant benchmark was still available in its current form.

Based on the foregoing, prospective investors should be aware that:

- (a) any of the reforms or pressures described above or any other changes to a relevant interest rate benchmark (including EURIBOR) could affect the level and volatility of the published rate;
- (b) the elimination of EURIBOR or any other benchmark, or changes in the manner of administration of any benchmark, could require an adjustment to the interest calculation provisions of the Terms and Conditions (and if a Benchmark Event occurs in relation to an Original Reference Rate when any Rate of Interest (or any component part thereof) remains to be determined by reference to such Original Reference Rate, the Issuer shall use reasonable endeavours, as soon as reasonably practicable, to appoint at its own expense an Independent Adviser to determine without any requirement for the consent or approval of the holders of the Covered Bonds), or result in adverse consequences to holders of any Covered Bonds linked to such benchmark. Furthermore, even prior to the implementation of any changes, uncertainty as to the nature of alternative reference rates and the potential effects of such changes may adversely affect such benchmarks during the term of the relevant Covered Bonds, the return on the Covered Bonds and the trading market for securities (including the Covered Bonds) based on those benchmarks; and
- (c) if EURIBOR or any other relevant interest rate benchmark is discontinued or is otherwise unavailable, then the rate of interest on the Covered Bonds will be determined for a period by the relevant fallback provisions, although such provisions, being dependent in part upon the provision by reference banks of offered quotations for leading banks (in the Euro-zone interbank market, in the case of EURIBOR), may not operate as intended (depending on market circumstances and the availability of rates information at the relevant time).

Moreover, any of the above or any other significant change to EURIBOR or any other interest rate benchmark could have a material adverse effect on the value or liquidity of, and the amount payable under, the Covered Bonds linked to, referencing or otherwise dependent (in whole or in part) upon a benchmark. No assurance may be provided that relevant changes will not occur with respect to EURIBOR or any other relevant interest rate benchmark and/or that such benchmarks will continue to exist. Investors should consider these matters, consult their own independent advisers and make their own assessment about the potential risks when making any investment decision with respect to the Covered Bonds. Investors in Floating Rate Covered Bonds which reference EURIBOR or any other relevant interest rate benchmark should be mindful of the interest rate fallback provisions applicable to such Floating Rate Covered Bonds and the adverse effect this may have on the value or liquidity of, and return on, any Floating Rate Covered Bonds linked to EURIBOR or any other relevant interest rate benchmark.

Exchange rate risks and exchange controls

The Issuer will pay principal and interest on the Covered Bonds in the Specified Currency. This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the "Investor's Currency") is other than the Specified Currency. These include the risk that exchange rates may significantly change (including changes due to devaluation of the Specified Currency or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to the Specified Currency would decrease (1) the Investor's Currency-equivalent yield on the Covered Bonds, (2) the Investor's Currency equivalent value of the principal payable on the Covered Bonds and (3) the Investor's Currency equivalent market value of the Covered Bonds.

Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate. As a result, investors may receive less interest or principal than expected, or no interest or principal.

The Terms and Conditions provide that the Issuer may vary the Terms and Conditions in respect of a Successor Rate or an Alternative Reference Rate as determined by an Independent Adviser without any requirement for consent or approval by the holders of the Covered Bonds

Any changes to the administration of a benchmark or screen rate, or the emergence of alternatives to such benchmark or screen rate as a result of potential reforms, may cause the benchmark or screen rate to perform differently than in the past, to be discontinued, or there could be other consequences which cannot be predicted. The potential discontinuation of a benchmark or screen rate or changes to its administration could require changes to the way in which the rate of interest is calculated on Covered Bonds referencing such benchmark or screen rate (as applicable). Uncertainty as to the nature of alternative reference rates and as to potential changes to the benchmarks or screen rates referenced by the Covered Bonds may adversely affect the value of and return on the Covered Bonds and the trading market for securities referencing such benchmark or screen rate.

The Terms and Conditions also provide for certain fall-back arrangements in the event that a Benchmark Event occurs in relation to Floating Rate Covered Bonds. Either (i) the Issuer will appoint an Independent Adviser to determine a Successor Rate or, failing which, an Alternative Reference Rate to be used in place of the Original Reference Rate (and, in either case, the applicable Adjustment Spread); or (ii) if the Issuer is unable to appoint an Independent Adviser or the Independent Adviser appointed is unable to determine the relevant rates, the Issuer may (after consulting with the Independent Adviser (if any)) determine a Successor Rate or, failing which, an Alternative Reference Rate to be used in place of the Original Reference Rate (and, in either case, the applicable Adjustment Spread). The use of any such Successor Rate or Alternative Reference Rate (including with the application of an Adjustment Spread) to determine the rate of interest may result in the Covered Bonds performing differently (including paying a lower rate of interest for any Interest Period) than they would have performed had the Original Reference Rate continued to apply.

Furthermore, if a Successor Rate or Alternative Reference Rate (and in either case, the applicable Adjustment Spread) is determined by an Independent Adviser or the Issuer, as the case may be, the Terms and Conditions provide that the Issuer may vary the Terms and Conditions and the Set of Agency Procedures as necessary, to ensure the proper operation of such Successor Rate or Alternative Reference Rate, without any requirement for consent or approval by the holders of the Covered Bonds.

There is no guarantee that any Adjustment Spread will be effective in reducing or eliminating any economic prejudice or benefit to holders of the Covered Bonds or that, due to the particular circumstances of each holder of the Covered Bonds, any such adjustment will be favourable to each holder. Furthermore, there is no guarantee that a Successor Rate or an Alternative Reference Rate will be determined or applied. Any of the foregoing could have an adverse effect on the value or liquidity of, and return on, the Covered Bonds.

If, following the occurrence of a Benchmark Event, no Successor Rate or Alternative Reference Rate is determined, the ultimate fallback for the purposes of calculation of the rate of interest for a particular Interest Period may result in the rate of interest for the last preceding Interest Period being used. This may result in the effective application of a fixed rate for Floating Rate Covered Bonds based on the rate last observed on the Relevant Screen Page.

Investors should consult their own independent advisers and make their own assessment about the potential risks presented by the EU Benchmarks Regulation and/or the UK Benchmarks Regulation, as applicable, or any of the international or national reforms and the possible application of the benchmark replacement provisions when making any investment decision with respect to Covered Bonds linked to or referencing a benchmark.

Ratings of the Covered Bonds are not recommendations and ratings may be lowered, withdrawn or qualified

One or more independent credit rating agencies may assign credit ratings to the Covered Bonds. The Issuer is under no obligation to maintain any rating for itself or for the Covered Bonds. Ratings may not reflect the potential impact of all risks related to structure, market, additional factors discussed in this section, and any other factors that may affect the value of the Covered Bonds.

A securities rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time by the assigning rating organisation. Each securities rating should be evaluated independently of any other securities rating. In the event that any rating initially assigned to the Covered Bonds is subsequently lowered, withdrawn or qualified for any reason, the Issuer will not be obliged to provide any credit facilities or credit enhancement to restore the original rating. Any such lowering, withdrawal or qualification of a rating may have an adverse effect on the liquidity and market price of the Covered Bonds.

Ratings assigned to the Covered Bonds assess the likelihood of full and timely payment of interest due on each Interest Payment Date to holders of the Covered Bonds, and the likelihood of ultimate payment of principal in relation to Covered Bonds either on their Final Maturity Date or on the Extended Maturity Date, as applicable. Ratings only address the credit risks associated with the transaction. Other non-credit risks are not addressed but may have a significant effect on yield for investors. Due to the methodology used by the main rating agencies, the Issuer's credit

rating may be affected by the rating of Portugal's sovereign debt. If Portugal's sovereign debt is downgraded, the Issuer's credit rating is also likely to be downgraded by an equivalent amount.

In addition, the negative economic impact which may be caused by events such as certain meteorological conditions, natural disasters, fires, war or military conflicts or widespread health crises (such as pandemics) or the fear of such crises may result in downgrades to the ratings assigned to the Covered Bonds.

Should the status of the agency assigning rating to the Covered Bonds change, European regulated investors might no longer be permitted to use the rating for regulatory purposes, potentially altering the regulatory treatment of the Covered Bonds. Consequently, this could lead to European regulated investors divesting from the Covered Bonds, which may affect their value and the dynamics of any secondary market.

Furthermore, if any rating assigned to the Covered Bonds is lowered or withdrawn, the market value of the Covered Bonds may be reduced.

Eligibility of the Covered Bonds for Eurosystem Monetary Policy

Covered Bonds may be intended to be held in a manner which will allow for Eurosystem eligibility, if so specified in the applicable Final Terms. However, this does not mean that they will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem ("**Eurosystem Eligible Collateral**"), either upon issue or at any other time during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria as specified by the ECB. If the Covered Bonds do not satisfy these criteria specified by the ECB, there is a risk that they will not be recognised as Eurosystem Eligible Collateral. The Issuer gives no representation, warranty, confirmation or guarantee to any investor in the Covered Bonds that the Covered Bonds will, either upon issue or at any other time during their life, satisfy any or all requirements for Eurosystem eligibility and be recognised as Eurosystem Eligible Collateral.

The Covered Bonds are intended to be labelled as "European Covered Bond (Premium)"

The Covered Bonds to be issued under this Base Prospectus are able to be labelled as "European Covered Bond (Premium)", as set out in Article 42(2) of the Legal Regime of Covered Bonds, provided that the Covered Bonds are in compliance with the Legal Regime of Covered Bonds and the CRR, and the Cover Pool comprises of only assets listed in Article 129(1) of the CRR (and the requirements under paragraphs (1a) to (3) of Article 129 of the CRR are met). Given that the labelling of the Covered Bonds as "European Covered Bond (Premium)" depends on the fulfilment of legal requirements under the Legal Regime of Covered Bonds and the CRR, investors should consider, amongst other things, any regulatory impacts when deciding whether or not to purchase any Covered Bonds. No assurance or representation is given by the Arranger or any of the Dealers as to the assets that comprise the Cover Pool (including, without limitation, whether such assets comply with Article 129(1) of the CRR) nor as to any label assigned to any Series of Covered Bonds (including, without limitation, where such Covered Bonds are labelled as "European Covered Bond (Premium)").

RISK FACTORS SPECIFIC TO THE COVER POOL

Dynamic Nature of the Cover Pool

The Cover Pool is expected to comprise only assets listed in Article 129(1) of the CRR. The Cover Pool shall comprise Primary Assets, Substitution Assets or Liquidity Assets.

As at the date of this Base Prospectus, the Issuer intends to include the Cover Pool mortgage credits which are located in Portugal as Primary Assets.

The Legal Regime of Covered Bonds permits the composition of the Cover Pool to be dynamic and does not require it to be static. Accordingly, the composition of mortgage credits (and other permitted assets) comprised in the Cover Pool will change from time to time in accordance with the Legal Regime of Covered Bonds. For further information in respect of the Cover Pool, see Characteristics of the Cover Pool.

Risks relating to the effects of depreciation in the value of the relevant property on the Cover Pool

In the event of insolvency, winding-up and dissolution of the Issuer, the Cover Pool over which the holders of Covered Bonds have a special creditor privilege in relation to payment of the principal and any due and future interest will be segregated from the insolvent estate of the Issuer and will form an autonomous estate not being liable for any of its debts until any outstanding amounts payable to the holders of Covered Bonds and counterparties of derivative contracts are fully paid, even in the event of liquidation of the Issuer. However, if the assets comprised in the Cover Pool are insufficient to meet interest and principal payments, the holders of Covered Bonds will rank *pari passu* with unsecured creditors of the Issuer in relation to the remaining assets of the Issuer.

The security for a mortgage credit in the Cover Pool consists of, among other things, a mortgage over a property granted in favour of the Issuer. The value of this property and accordingly, the level of recovery on the enforcement of the mortgage, may be affected by, among other things, a decline in the value of the relevant property and no assurance can be given that the values of the relevant properties will not decline in the future. Regarding NPEs, where a mortgage has to be enforced to pay the holders of Covered Bonds is, however, highly unlikely because the Legal Regime of Covered Bonds establishes that any mortgage credits which are delinquent for over 90 days must be immediately substituted. Notwithstanding, the variation of the value of mortgaged properties that are securing mortgage credits that are part of the Cover Pool, can impact the performance of the Cover Pool, and the value of and amounts ultimately payable under the Covered Bonds.

Hedging Contracts

Hedging contracts can be entered into exclusively to hedge risks such as interest rate risk, exchange rate risk and liquidity risk. The Issuer is entitled but not required to enter into hedging contracts under the Legal Regime of Covered Bonds, except if the Covered Bonds and the Cover Pool are denominated in different currencies, in which case the Issuer shall hedge any exchange rate risk. At the date of this Base Prospectus, it is intended that the Hedging Contracts will hedge the interest rate exposure with respect to the Mortgage Credits comprised in the Cover Pool, as well as the interest rate exposure with respect to the Covered Bonds. See “*Characteristics of the Cover Pool* –

Hedging Contracts". The entering into of hedging contracts, or the absence of entering into of hedging contracts, where the Issuer is entitled to enter into the same, can impact the performance of the Cover Pool and the value of, and amounts ultimately payable under, the Covered Bonds, as compared to a situation where the opposite decision has been taken by the Issuer.

Amortisation of Mortgage Credits

Mortgage credits which are included in the Cover Pool are and will generally be subject to amortisation of principal and payment of interest on a monthly basis. They are also subject to early repayment of principal at any time in whole or part by the relevant borrowers. Early repayments of principal on mortgage credits may result in the Issuer being required to include further mortgage credits and/or substitute assets in the Cover Pool in order for the Issuer to comply with the financial matching requirements under the Legal Regime of Covered Bonds. If the Issuer is not able to properly include or substitute assets as aforesaid, this may cause the Issuer to not comply with the financial matching requirements under the Legal Regime of Covered Bonds and can impact the performance of the Cover Pool, and the value of and amounts ultimately payable under the Covered Bonds.

Risks related to withholding tax

Under Portuguese law, income from Covered Bonds held through a centralized system managed by Portuguese entities (like the *Central de Valores Mobiliários*, managed by Interbolsa, or by other European Union entities managing international clearing systems (in countries with equivalent tax cooperation), or other authorised centralized systems held by non-resident investors, may benefit from a withholding tax exemption, provided they comply with the procedures and certification requirements outlined in Decree-Law No. 193/2005, of 7 November 2005, as amended from time to time.

If the relevant requirements are not met, there is the risk that Portuguese withholding tax applies. Neither the Issuer nor the Paying Agent are required to gross up any payments in such events, as disclosed in Condition 7 (*Taxation*). For more details, refer to the chapter entitled "Taxation".

DOCUMENTS INCORPORATED BY REFERENCE

The following documents which have previously been published and have been filed with the CMVM or are published simultaneously with this Base Prospectus, shall be incorporated in, and form part of, this Base Prospectus:

- a) the information set out at the following pages of the annual report and audited consolidated annual financial statements of Banco Montepio as at and for the year ended 31 December 2025, together with the notes and the audit report thereon (the “**Annual Report 2025**”) (available at <https://www.bancomontepio.pt/content/dam/montepio/pdf/institucional/investor-relations/financial-information/2025/annual-reports/banco-montepio-annual-report-2025.pdf>):

Annual Report 2025	Page(s)¹
Financial Information	57-92
Alternative Performance Measures	133-140
Consolidated Income Statement	146
Consolidated Statement of Comprehensive Income	147
Consolidated Balance Sheet	148
Consolidated Statement of Cash Flows	149
Consolidated Statement of Changes in Equity	150
Notes to the Consolidated Financial Statements	151-312
Declaration of Conformity	476-477
Reports and Opinion of the Supervisory Board	478-505 (PDF pages)
Statutory Audit Report and Auditors’ Report on the audit of the consolidated financial statements	507-525
Corporate Governance Report	526-603

- b) the information set out at the following pages of the annual report and audited consolidated annual financial statements of Banco Montepio as at and for the year ended 31 December 2024, together with the notes and the audit report thereon (the “**Annual Report 2024**”) (available at <https://www.bancomontepio.pt/content/dam/montepio/pdf/institucional/investor-relations/financial-information/2024/annual-reports/banco-montepio-annual-report-2024.pdf>):

2024 CONSOLIDATED FINANCIAL STATEMENTS AND AUDIT REPORT	Page(s)²
Financial Information	53-89

¹ Where the Annual Report 2025 is not paginated, the page references below are references to the PDF pages.

² Where the Annual Report 2024 is not paginated, the page references below are references to the PDF pages.

<u>2024 CONSOLIDATED FINANCIAL STATEMENTS AND AUDIT REPORT</u>	Page(s) ²
Alternative Performance Measures	140-147
Consolidated Income Statement	153
Consolidated Statement of Comprehensive Income	154
Consolidated Balance Sheet	155
Consolidated Statement of Cash Flows	156
Consolidated Statement of Changes in Equity	157
Notes to the Consolidated Financial Statements	158-320
Declaration of Conformity	481
Reports and Opinion of the Supervisory Board	483-510 (PDF pages)
Statutory Audit Report and Auditors' Report on the audit of the consolidated financial statements	512-523 (PDF pages)
Corporate Governance Report	536-602

- c) all pages of the earnings release of Banco Montepio as at and for the three months ended 31 March 2026 (the "Q1 2026 Earnings Release") (available at <https://www.bancomontepio.pt/content/dam/montepio/pdf/institucional/investor-relations/financial-information/2026/quarter-reports/banco-montepio-consolidated-results-1-quarter-2026.pdf>). Financial information for three months ended 31 March 2025 has not been audited or reviewed
- d) the Articles of Association of the Issuer which can be viewed online at https://www.bancomontepio.pt/resources/SiteMontepio/documentos/en_GB/savings-bank-articles-association-cemg.pdf

In addition to the above, the following documents shall be incorporated in, and form part of, this Base Prospectus as and when they are published on the website specified below:

- a) the information set out in the following sections of the future audited consolidated annual financial statements of the Issuer (including the notes thereto) and Auditors' Report published by the Issuer from time to time after the date of this Base Prospectus:

Alternative Performance Measures

Consolidated Income Statement
Consolidated Statement of Comprehensive Income
Consolidated Balance Sheet
Consolidated Statement of Cash Flows
Consolidated Statement of Changes in Equity
Notes to the Consolidated Financial Statements
Declaration of Conformity
Reports and Opinion of the Supervisory Board
Statutory Audit Report and Auditors' Report on the audit of the consolidated financial statements
Corporate Governance Report

- b) the information set out in the following sections of the future unaudited consolidated semi-annual financial statements of the Issuer (including the notes thereto), subject to the Auditors' limited review report, published by the Issuer from time to time after the date of this Base Prospectus:

Alternative Performance Measures
Interim Condensed Consolidated Income Statement
Interim Condensed Consolidated Statement of Comprehensive Income
Interim Condensed Consolidated Balance Sheet
Interim Condensed Consolidated Statement of Cash Flows
Interim Condensed Consolidated Statement of Changes in Equity
Notes to the Interim Condensed Consolidated Financial Statements
Declaration of Conformity
Limited Review Report on the Interim Condensed Consolidated Financial Statements

Each such document will be available for viewing on the following website:
<https://www.bancomontepio.pt/en/institutional/investor-relations/financial-information?tab=2025>.

Information incorporated by reference pursuant to paragraphs (a) and (b) above: (i) pursuant to Article 19 of the Prospectus Regulation, (ii) during the 12-month validity period of this Base Prospectus, and (iii) without the requirement to publish a supplement approved by the CMVM, shall, to the extent applicable, be deemed to modify or supersede statements contained in this Base Prospectus.

The financial statements of the Issuer incorporated by reference have been prepared in accordance with IFRS.

Any information contained in any of the documents specified above which is not specifically listed is incorporated by reference in this Base Prospectus for information purposes only. Any documents themselves incorporated by reference in the documents incorporated by reference in this Base Prospectus shall not form part of this Base Prospectus.

Following the publication of this Base Prospectus, a supplement may be prepared by the Issuer and approved by the CMVM in accordance with Articles 3 and 23, respectively, of the Prospectus Regulation.

Statements contained in any such supplement (or contained in any document incorporated by reference therein) shall to the extent applicable (whether expressly, by implication or otherwise), be deemed to modify or supersede statements contained in this Base Prospectus or in a document which is incorporated by reference in this Base Prospectus. Any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of this Base Prospectus.

RESPONSIBILITY STATEMENTS

This Base Prospectus comprises a base prospectus for the purposes of Article 8 of the Prospectus Regulation, providing information on the Issuer and the Covered Bonds which, according to their respective nature, is necessary to enable investors to make an informed assessment of the Issuer's assets and liabilities, financial position, profit and losses, and prospects, as well as of the features and characteristics of the Covered Bonds. This Base Prospectus is not a prospectus for the purposes of section 12(a)(2) or any other provision of the US Securities Act.

The format and contents of this Base Prospectus comply with the relevant provisions of the Prospectus Regulation, the Prospectus Delegated Regulations, the Portuguese Securities Code and all laws and regulations applicable thereto.

Third party information has been included in this Base Prospectus. Where such third-party information has been used, the source of such information has been specified. The Issuer confirms that such information has been accurately reproduced and that, as far as it is aware and is able to ascertain from information published by the relevant source, no facts have been omitted which would render the reproduced information inaccurate or misleading.

In accordance with, and for the purposes of, Articles 149, 150 and 238(1) and 3(a) of the Portuguese Securities Code, the Issuer, the members of its Board of Directors (which includes the Audit Committee), and PricewaterhouseCoopers & Associados, Sociedade de Revisores Oficiais de Contas, Lda., member of the Portuguese Institute of Statutory Auditors ("*Ordem dos Revisores Oficiais de Contas*") with number 183, registered with the CMVM under number 20161485, with registered office at Palácio Sottomayor, Rua Sousa Martins, 1 – 3rd floor, 1050-217 Lisbon, Portugal (see "Board of Directors and Other Corporate and Governing Bodies of the Issuer"), as the Statutory Auditor of the Issuer, are responsible for the information contained in this Base Prospectus and each of them declares that, to the best of its knowledge (having taken all reasonable care to ensure that such is the case), the information contained in this Base Prospectus for which it is responsible pursuant to the aforementioned Articles is in accordance with the facts and contains no omissions likely to affect the import of such information.

The Issuer further confirms that (i) this Base Prospectus is true, accurate and complete in all material respects and is not misleading; (ii) the opinions and intentions expressed herein are honestly held by it and based on reasonable assumptions; (iii) that there are no other facts relating to the information contained or incorporated by reference in this Base Prospectus the omission of which would make any statement herein or opinions or intentions expressed herein misleading in any material respect; and (iv) that all reasonable enquiries have been made to verify the foregoing.

In accordance with Article 149(3) (directly and ex vi Article 238(1)) of the Portuguese Securities Code, liability of the abovementioned entities is excluded if any such entity proves that the addressee knew or should have been aware of the inaccuracies in the contents of this Base Prospectus on the date of issue of the contractual declaration or when the respective revocation was still possible. Pursuant to Article 150 of the Portuguese Securities Code, the

Issuer is strictly liable (i.e., independently of fault) if any of the members of its Board of Directors, its Audit Committee or PwC is held responsible for such information. Further to Article 238(3)(b) of the Portuguese Securities Code, the right to compensation based on the aforementioned responsibility statements is to be exercised within six months of the party seeking compensation becoming aware of an inaccuracy in the contents of this Base Prospectus or the amendment thereto, and ceases, in any case, 2 years following disclosure of (i) this Base Prospectus for the admission to trading on a regulated market or (ii) the amendment thereto that contains the defective information or forecast.

This Base Prospectus is to be read in conjunction with all documents deemed to be incorporated herein by reference (see “Documents Incorporated by Reference”). This Base Prospectus shall be read and construed, and any decision to invest in the Covered Bonds should be made, on the basis that such documents are so incorporated and form part of this Base Prospectus as a whole.

Other than in relation to the documents deemed to be incorporated by reference (see *Documents Incorporated by Reference*), the information found on the websites to which this Base Prospectus refers does not form part of this Base Prospectus and has not been scrutinised or approved by the CMVM.

No person is or has been authorised by the Issuer to give any information or to make any representation not contained in, or not consistent with, this Base Prospectus or any other information supplied in connection with the issue or sale of the Covered Bonds and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer, the Arranger (as defined in “Definitions”), the Common Representative (as defined under “General Description of the Programme”) or any of the Dealers.

Neither the delivery of this Base Prospectus nor the offering, sale or delivery of any Covered Bonds shall, in any circumstances, imply that the information contained herein concerning the Issuer is correct at any time after the date hereof or after the date on which this Base Prospectus has been most recently supplemented, or that any other information supplied in connection with the Programme is correct as of or as at any time subsequent to the date indicated in the document containing such information.

If, between the date of this Base Prospectus and the closing date of any offer or the date of any admission to trading made thereunder, any new factor, material mistake or material inaccuracy relating to information included in this Base Prospectus occurs, or if the Issuer becomes aware of a previously existing fact not disclosed in this Base Prospectus, any of which may affect the assessment of any Covered Bonds, the Issuer will prepare a supplement to this Base Prospectus.

The Arranger, the Common Representative and the Dealers expressly refrain from undertaking any review of the financial condition or affairs of the Issuer during the life of the Programme and from advising any investor in the Covered Bonds of any information coming to their attention. Investors should review, amongst other things, the most recent financial statements, if any, of the Issuer when deciding whether or not to purchase any Covered Bonds.

Important information relating to the use of this Base Prospectus and the sale or offer of the Covered Bonds generally

This Base Prospectus or any Final Terms do not constitute an offer to sell or the solicitation of an offer to buy any Covered Bonds in any jurisdiction to any person to whom it is unlawful to make such offer or solicitation in such jurisdiction. The distribution of this Base Prospectus and the offer or sale of Covered Bonds may be restricted by law in certain jurisdictions. The Issuer, the Arranger and the Dealers do not represent that this Base Prospectus may be lawfully distributed, or that any Covered Bonds may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular, unless specifically indicated to the contrary, no action has been taken by the Issuer, the Arranger or the Dealers (save for application by the Issuer for the CMVM's approval of this Base Prospectus as a base prospectus for the purposes of the Prospectus Regulation) which would permit a public offering of any Covered Bonds or the distribution of this Base Prospectus or any other offering material relating to the Programme or the Covered Bonds issued thereunder in any country or jurisdiction where action for that purpose is required. Accordingly, no Covered Bonds may be offered or sold, directly or indirectly, and neither this Base Prospectus nor any advertisement or other offering material relating to the Programme or the Covered Bonds issued thereunder may be distributed or published in any jurisdiction, except under circumstances that would result in compliance with any applicable securities laws and regulations. Persons into whose possession this Base Prospectus or any Covered Bonds may come must inform themselves about and observe any applicable restrictions on the distribution of this Base Prospectus and the offering and sale of the Covered Bonds. In particular, there are restrictions on the distribution of this Base Prospectus and the offer or sale of Covered Bonds in the United States, the UK, the EEA (including, among other countries, Belgium and the Republic of Italy), the UK, Switzerland, Singapore and Japan. See "Subscription and Sale and Secondary Market Arrangements".

None of the Arranger, the Common Representative and the Dealers or any of their affiliates has separately verified (i) the information contained or incorporated in this Base Prospectus or (ii) any statement, representation, or warranty, or compliance with any covenant, of the Issuer contained in any Covered Bonds or any other agreement or document relating to any Covered Bonds or made in connection with the Programme, or any other agreement or document relating to the Programme. Accordingly, none of the Arranger, the Common Representative or the Dealers makes any representation, warranty or undertaking, express or implied, or accepts any responsibility, with respect to (a) the accuracy or completeness of any of the information contained in this Base Prospectus or (b) the execution, legality, effectiveness, adequacy, genuineness, validity, enforceability or admissibility in evidence of any Covered Bonds or any other agreement or document relating to any Covered Bonds or the Programme. Neither this Base Prospectus nor any other information supplied in connection with the Programme or the Covered Bonds is intended to provide the basis for any credit or other evaluation and should not be considered as a recommendation by the Issuer, the Arranger, the Common Representative or the Dealers that any recipient of this Base Prospectus or any other financial information supplied in connection with the Programme should purchase the Covered Bonds.

No Dealer accepts any liability in relation to the information contained in or incorporated by reference in this Base Prospectus or any other information provided by the Issuer in connection with the Programme. The Dealers expressly do not undertake to review the financial condition or affairs of the Issuer during the life of the Programme or to advise any investor in Covered Bonds issued under the Programme of any information coming to their attention. Each investor contemplating purchasing any Covered Bonds should: (i) determine for itself the relevance of the information contained in (including incorporated by reference into) this Base Prospectus, (ii) make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Issuer and (iii) make its own determination of the suitability of any such investment in light of its own circumstances, with particular reference to its own investment objectives and experience, and any other factors that are relevant to it in connection with such investment, in each case, based upon such investigation as it deems necessary.

None of the Arranger, the Common Representative or the Dealers undertakes to review the financial condition or affairs of the Issuer during the life of the arrangements contemplated by this Base Prospectus nor to advise any investor or potential investor in Covered Bonds of any information coming to the attention of the Arranger, the Common Representative or any of the Dealers.

This Base Prospectus has been prepared on the basis that, other than to the extent sub-paragraph (ii) below may apply, any offer of Covered Bonds in any Member State of the EEA will be made pursuant to an exemption under the Prospectus Regulation from the requirement to publish a prospectus for offers of Covered Bonds. Accordingly, any person making or intending to make an offer in that Member State of the EEA of Covered Bonds which are the subject of a placement contemplated in this Base Prospectus, as completed by the Final Terms in relation to the offer of those Covered Bonds, may only do so (i) in circumstances in which no obligation arises for the Issuer or any Dealer to publish or supplement a prospectus pursuant to, respectively, Articles 3 and 23 of the Prospectus Regulation, in each case, in relation to such offer, or (ii) if a prospectus for such offer has been approved by the competent authority in that Member State of the EEA or, where appropriate, approved in another Member State of the EEA and notified to the competent authority in that Member State of the EEA and (in either case) published, all in accordance with the Prospectus Regulation, provided that any such prospectus has subsequently been completed by Final Terms which specifies that offers may be made other than pursuant to Article 1(4) of the Prospectus Regulation in that Member State of the EEA and such offer is made in the period beginning and ending on the dates specified for such purpose in such prospectus or its final terms, as applicable. Except to the extent sub-paragraph (ii) above may apply, neither the Issuer nor any Dealer have authorised, nor do they authorise, the making of any offer of Covered Bonds in circumstances in which an obligation arises for the Issuer or any Dealer to publish or supplement a prospectus for such offer.

Neither the Dealers nor the Issuer make any representation to any investor in the Covered Bonds regarding the legality of its investment under any applicable laws. Any investor in the Covered Bonds should be able to bear the economic risk of an investment in the Covered Bonds for an indefinite period of time.

FORM OF THE COVERED BONDS AND SETTLEMENT

The Covered Bonds will be held through a CSD which will be the Portuguese domestic CSD, Interbolsa.

The information set out below is subject to any change in or reinterpretation of the rules, regulations and procedures of Interbolsa currently in effect. The information in this section concerning Interbolsa's settlement systems has been obtained from sources that the Issuer believes to be reliable, but none of the Arranger or any Dealer takes any responsibility for the accuracy thereof. Investors wishing to use the facilities of Interbolsa are advised to confirm the continued applicability of the rules, regulations and procedures. None of the Issuer, the Arranger or any of the Dealers will have any responsibility or liability for any aspect of the records relating to, or payments made on account of, interests in the Covered Bonds held through the facilities of Interbolsa or for maintaining, supervising or reviewing any records relating to such interests.

Interbolsa registers securities for its participants and facilitates the clearance and settlement of securities transactions by electronic book-entry transfer between their respective participants. Interbolsa also provides various other financial services, including safekeeping, administration, clearance and settlement of domestically and internationally traded securities and securities lending and borrowing.

The address of Interbolsa is Rua Aníbal Cunha, 218, 4050-046 Porto, Portugal.

The Covered Bonds have not been and will not be registered under the US Securities Act and may not be offered or sold in the United States or to, or for the account or benefit of, US persons unless an exemption from the registration requirements of the US Securities Act is available or in a transaction not subject to the registration requirements of the US Securities Act (see "Subscription and Sale and Secondary Market Arrangements"). Accordingly, the Covered Bonds will be offered and sold only outside the United States in reliance upon Regulation S under the US Securities Act.

General

Interbolsa manages a centralised system ("*sistema centralizado*") composed of interconnected securities accounts, through which such securities (and inherent rights) are held and transferred, and which allows Interbolsa to control at all times the amount of securities so held and transferred. Issuers of securities, financial intermediaries, the Banco de Portugal and Interbolsa, as the controlling entity, all participate in such centralised system.

The centralised securities system of Interbolsa provides for all the procedures required for the exercise of ownership rights inherent to the covered bonds held through Interbolsa.

In relation to each issue of securities, Interbolsa's centralised system comprises, inter alia, (i) the issue account, opened by the relevant issuer in the centralised system and which reflects the full amount of issued securities; and (ii) the control accounts opened by each of the financial intermediaries which participate in Interbolsa's centralised system, and which reflect the securities held by such participant on behalf of its customers in accordance with its individual securities accounts.

Covered Bonds will be attributed an ISIN code through the codification system of Interbolsa and will be accepted for clearing through LCH.Clearnet, S.A., the clearing system operated at Interbolsa as well as through the clearing systems operated by Euroclear and Clearstream, Luxembourg and settled by Interbolsa's settlement system. Under the procedures of Interbolsa's settlement system, settlement of stock exchange transactions takes place on the second Business Day after the trade date and is provisional until the financial settlement that takes place on the settlement date. Covered Bonds may be attributed FISN, CFI code and/or other securities identifiers, which will be contained in the Final Terms relating thereto.

Form of the Covered Bonds

The Covered Bonds of each Series will be in book-entry form (*escriturais*) and title to the Covered Bonds will be evidenced by book entries in accordance with the provisions of the Portuguese Securities Code and the applicable CMVM regulations. No physical document of title will be issued in respect of Covered Bonds held through Interbolsa. The Covered Bonds will be in nominative form (*nominativas*).

The Covered Bonds of each Series will be registered in the relevant issue account opened by the Issuer with Interbolsa and will be held in control accounts by each Interbolsa Participant on behalf of the holders of the Covered Bonds. Such control accounts reflect at all times the aggregate of Covered Bonds held in the individual securities accounts opened by the holders of the Covered Bonds with each of the Interbolsa Participants. The expression "**Interbolsa Participant**" means any authorised financial intermediary entitled to hold control accounts with Interbolsa on behalf of their customers and includes any depository banks appointed by Euroclear and Clearstream, Luxembourg for the purpose of holding accounts on behalf of Euroclear and Clearstream, Luxembourg.

Each person shown in the records of an Interbolsa Participant as having an interest in Covered Bonds shall be treated as the holder of the Covered Bonds recorded therein, and accordingly the rights and obligations attached thereto.

Registering the Covered Bonds with Interbolsa does not necessarily mean that the Covered Bonds will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue, or at any or all times during their life, as such recognition will depend upon satisfaction of the Eurosystem eligibility criteria.

Payment of principal and interest in respect of Covered Bonds held through Interbolsa

Payment in respect of the Covered Bonds of principal and interest (i) in Euros will be (a) credited, according to the procedures and regulations of Interbolsa, to T2 payment current accounts held in the payment system of T2 according to the applicable procedures and regulations of Interbolsa by the Affiliate Members of Interbolsa whose control accounts with Interbolsa are credited with such Covered Bonds and thereafter (b) credited by such Affiliate Members of Interbolsa from the aforementioned payment current-accounts to the accounts of the owners of those Covered Bonds or through Euroclear and Clearstream, Luxembourg to the accounts with Euroclear and Clearstream, Luxembourg of the beneficial owners of those Covered Bonds, in accordance with the rules and procedures of Interbolsa, Euroclear or Clearstream, Luxembourg, as the case may be; (ii) in currencies other than Euro will be (a)

transferred, on the payment date and according to the procedures and regulations applicable by Interbolsa, from the account held by the relevant Paying Agent in the Foreign Currency Settlement System (“*Sistema de Liquidação em Moeda Estrangeira*”) to the relevant accounts of the relevant Affiliate Members of Interbolsa, and thereafter (b) transferred by such Affiliate Members of Interbolsa from such relevant accounts to the accounts of the owners of those Covered Bonds or through Euroclear and Clearstream, Luxembourg to the accounts with Euroclear and Clearstream, Luxembourg of the beneficial owners of those Covered Bonds, in accordance with the rules and procedures of Interbolsa, Euroclear or Clearstream, Luxembourg, as the case may be.

The Issuer must provide Interbolsa with a prior notice of all payments in relation to Covered Bonds and all necessary information for that purpose. In particular, such notice must contain:

- (a) the identity of the Paying Agent responsible for the relevant payment; and
- (b) a statement of acceptance of such responsibility by the Paying Agent.

The Interbolsa Participant must, at the request of Interbolsa, inform the Paying Agent of the bank accounts to which the relevant payments shall be made. Interbolsa must notify the Paying Agent of the amounts to be settled, which Interbolsa calculates on the basis of the balances and on the tax rules governing the accounts of the Interbolsa Participants.

In the case of a partial payment, the amount held in the T2 current account of the Paying Agent must be apportioned pro-rata between the accounts of the affiliate members of Interbolsa. After a payment has been processed, whether in full or in part, the Paying Agent must confirm that fact to Interbolsa.

Transfer of Covered Bonds

Covered Bonds held through Interbolsa may, subject to compliance with all applicable rules, restrictions and requirements of Interbolsa and Portuguese law, be transferred to a person who wishes to hold such Covered Bonds. No owner of a Covered Bond will be able to transfer such Covered Bond, except in accordance with Portuguese law and the applicable procedures of Interbolsa.

FINAL TERMS OF THE COVERED BONDS

The form of Final Terms that will be issued in respect of each Tranche of Covered Bonds issued under the Programme, subject only to the deletion of non-applicable provisions, is set out below:

Final Terms dated [•]

[PROHIBITION OF SALES TO EEA RETAIL INVESTORS

The Covered Bonds 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 (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 No. 2014/65/EU (as amended from time to time, “**MiFID II**”), (b) a customer within the meaning of Directive (EU) No. 2016/97 of the European Parliament and of the Council of 20 January 2016 on insurance distribution (recast) (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 from time to time, 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 or otherwise making them available to any retail investor in the EEA might be unlawful under the PRIPs Regulation.]³

[PROHIBITION OF SALES TO UK RETAIL INVESTORS

The Covered Bonds are not intended to be offered, sold, distributed or otherwise made available to and should not be offered, sold, distributed or otherwise made available to any retail investor in the United Kingdom (“**UK**”). For these purposes, a retail investor means a person who is either one (or both) of the following: (i) not a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) 600/2014 as it forms part of the UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**EUWA**”); or (ii) not a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024. Consequently no disclosure document required by the FCA Product Disclosure Sourcebook (“**DISC**”) for offering, selling or distributing the Covered Bonds or otherwise making them available to retail investors in the UK has been prepared and therefore offering, selling or distributing the Covered Bonds or otherwise making them available to any retail investor in the UK may be unlawful under DISC and the Consumer Composite Investments (Designated Activities) Regulations 2024.]⁴

³ Legend to be included on front of the Final Terms if the Covered Bonds potentially constitute “packaged” products and no key information document will be prepared in the EEA or the Issuer wishes to prohibit offers to EEA retail investors for any other reason, in which case the selling restriction should be specified to be “Applicable”.

⁴ Legend to be included on front of the Final Terms if the Covered Bonds potentially constitute “packaged” products and no disclosure document will be prepared in the UK or the Issuer wishes to prohibit offers to UK retail investors for any other reason, in which case the selling restriction should be specified to be “Applicable”.

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

Solely for the purposes of [the/each] 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 [Directive No. 2014/65/EU (as amended from time to time, “**MiFID II**”/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/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/s’] target market assessment) and determining appropriate distribution channels.]⁵

[UK MiFIR PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ELIGIBLE COUNTERPARTIES ONLY TARGET MARKET

Solely for the purposes of [the/each] 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 only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (“**COBS**”), and professional clients, as defined in [Regulation (EU) 600/2014 as it forms part of UK domestic law by virtue of the [European Union (Withdrawal) Act 2018/EUWA] (“**UK MiFIR**”)]; 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 “**UK distributor**”) should take into consideration the manufacturer[‘s/s’] target market assessment; however, a UK distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the “**UK MiFIR Product Governance Rules**”) is responsible for undertaking its own target market assessment in respect of the Covered Bonds (by either adopting or refining the manufacturer[‘s/s’] target market assessment) and determining appropriate distribution channels.]⁶

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

Issue of **[Aggregate Nominal Amount of Tranche of Covered Bonds]** **[●]** per cent. /Floating Rate] Covered Bonds
due **[●]**

under the €5,000,000,000 Covered Bonds Programme

THE COVERED BONDS (AS DESCRIBED HEREIN) ARE COVERED BONDS ISSUED IN ACCORDANCE WITH DECREE-LAW NO. 31/2022, OF 6 MAY 2022, AS AMENDED (THE “LEGAL REGIME OF COVERED BONDS”). THE ISSUER HAS THE CAPACITY TO ISSUE COVERED BONDS IN ACCORDANCE WITH THE LEGAL REGIME OF COVERED BONDS. THE FINANCIAL OBLIGATIONS OF THE ISSUER UNDER THE COVERED BONDS ARE SECURED BY THE COVER POOL

⁵ Legend to be included on front of the Final Terms, to outline the product approval process of any applicable EU MiFID manufacturer.

⁶ Legend to be included on front of the Final Terms, to outline the product approval process of any applicable UK MiFIR manufacturer.

MAINTAINED BY THE ISSUER IN ACCORDANCE WITH THE LEGAL REGIME OF COVERED BONDS.

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 28 May 2026, [as supplemented on [●]] (the “**Base Prospectus**”) which [together] constitute[s] a base prospectus for the purposes of Regulation (EU) 2017/1129 of the European Parliament and of the Council, of 14 June 2017, as amended (the “**Prospectus Regulation**”). [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 such Base Prospectus [as so supplemented] in order to obtain all the relevant information.]⁷

[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 such Base Prospectus [as so supplemented] in order to obtain all the relevant information.]⁸

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 28 May 2026 [as supplemented on [●]]. 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, Portugal, at <https://www.bancomontepio.pt/en> and at www.cmvm.pt. and copies may be obtained from the same address.

[Include whichever of the following apply or specify as “Not Applicable” (N/A). Note that the numbering should remain as set out below, even if “Not Applicable” is indicated for individual paragraphs or sub-paragraphs. Italics denote guidance for completing the Final Terms.]

[When completing any final terms, or adding any other final terms or information, consideration should be given as to whether such terms or information constitute “significant new factors” and consequently trigger the need for a supplement to the Base Prospectus under Article 23 of the Prospectus Regulation.]

1	Issuer:	Caixa Económica Montepio Geral, caixa económica bancária, S.A.
2	(i) Series Number:	[●]
	(ii) [Tranche Number:	[●]
	[(iii) Date on which the Covered Bonds will be consolidated and form a single Series:	[Not Applicable]/[●] <i>(If fungible with an existing Series, details of that Series, including the date on which the Covered Bonds become fungible)</i>

⁷ Include for listed Covered Bonds only.

⁸ Include for listed Covered Bonds only.

- 3 Specified Currency or Currencies: [●]
- 4 (i) Aggregate Nominal Amount of Covered Bonds:
- A. Series: [●]
- B. [Tranche:]: [[●]]
- (ii) Specify whether Covered Bonds are to be admitted to trading [Yes (if so, specify each Series/Tranche)/No]
- 5 (i) Issue Price: [●] per cent. of the Aggregate Nominal Amount [plus accrued interest from *[insert date]* *[in the case of fungible issues only so subscribed, if applicable]*]
- (ii) [Net Proceeds [●]]
[[Required only for listed issues]]
- 6 Specified Denominations: [●] *[any Covered Bonds, distributed to the public or admitted to trading on a regulated market, will always be issued in a denomination per unit not lower than €100,000]*
- 7 (i) Issue Date: [●]
- (ii) [Interest Commencement Date]: *[specify if different from the Issue Date/Issue Date/Not Applicable]*
- 8 Maturity Date: *[specify date (for Fixed Rate Covered Bonds) or (for Floating Rate Covered Bonds) Interest Payment Date falling in or nearest to the relevant month and year]*
[(NB: Maturity Date should not be less than 2 years from the Issue Date.)]
[NB: In case (i) no Extended Maturity Date is specified or (ii) an Extended Maturity Date is specified when a Series of Covered Bonds with no Extended Maturity Date feature is outstanding, the Issuer, when deciding the applicable Maturity Date, shall ensure that such change will not affect the ranking of outstanding Covered Bonds nor invert the sequencing of the maturity schedule of outstanding Covered Bonds in case of resolution or liquidation.]

- 9 Extended Maturity Date: [Applicable / Not Applicable]
[insert date] [The date shall be at least one year after the Maturity Date, provided that in any case the Issuer may not specify an Extended Maturity Date that is earlier than the applicable Extended Maturity Date for any other outstanding Series of Covered Bonds with an earlier Maturity Date.]
- 10 Interest Basis:
- (i) Period to (but excluding) the Maturity Date, or the Extension Cessation Date, if applicable): [Not Applicable]/[●] per cent. / [Fixed Rate]
 [Euribor ([1 month] [3 month] [6 month] [1 year]) +/- Margin]
 [Margin = [●] per cent.]
 [(further particulars specified below)]
- (ii) Period from (and including) the Maturity Date up to (but excluding) Extended Maturity Date (subject to Condition 6.7(F)): [Not Applicable]/[●] per cent. Fixed Rate]
 [Euribor ([1 month] [3 month] [6 month] [1 year]) +/- Margin]
 [Margin = [●] per cent.]
 [(further particulars specified below)]
- 11 Redemption/Payment Basis: [Redemption at par]
 [Instalment]
- 12 Change of Interest or Redemption/Payment Basis: *[Specify details of any provision for change of Covered Bonds into another Interest or Redemption/ Payment Basis]/[Not Applicable]*
- 13 Put/Call Options: [Investor Put] / [Issuer Call] / [Not Applicable]
 [further particulars specified below]

- 14 Status of the Covered Bonds: The Covered Bonds will be direct, unconditional, unsubordinated and secured obligations of the Issuer and rank *pari passu* without any preference with all other covered bonds issued or to be issued by the Issuer. The Covered Bonds will qualify as covered bonds for the purposes of the Legal Regime of Covered Bonds.
- 15 [Date [Board] approval for issuance of Covered Bonds obtained]: [●]
[NB: Only relevant where Board (or similar) authorisations is required for the particular tranche of Covered Bonds]
- 16 Method of distribution: [Syndicated/Non-syndicated]
- 17 Listing/Admission to [Regulated] Market [Euronext Lisbon / Other (specify) / None]

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

18 Fixed Rate Covered Bonds Provisions

- To Maturity Date (or the Extension Cessation Date, if applicable): [Applicable/Not Applicable] [(If not applicable, delete the remaining related subparagraphs of this paragraph)]
 - From Maturity Date up to Extended Maturity Date (subject to Condition 6.7(F)): [Applicable/Not Applicable] [(If not applicable, delete the remaining related subparagraphs of this paragraph)]
[State "Not Applicable" unless Extended Maturity Date applies and the Covered Bonds are Fixed Rate Covered Bonds after the Maturity Date (subject to Condition 6.7(F))]
- (i) Rate [(s)] of Interest:
- To Maturity Date (or the Extension Cessation Date, if applicable): [●] per cent. *per annum* [payable [annually/semi-annually/quarterly/other (specify)] in arrears]
 - From Maturity Date up to Extended Maturity Date (subject to Condition 6.7(F)): [Not Applicable]/[[●] per cent *per annum* payable monthly in arrears]
[State "Not Applicable" unless Extended Maturity Date applies and the Covered Bonds are Fixed Rate Covered Bonds after the Maturity Date (subject to Condition 6.7(F))]
- (ii) Interest Payment Date(s):
- To Maturity Date: [[●] in each year up to and including the Maturity Date / [other (specify)]]

- From Maturity Date up to Extended Maturity Date: [Not Applicable]/[The first Business Day in each month up to and including the Extended Maturity Date/[other (specify)]

[State “Not Applicable” unless Extended Maturity Date applies and the Covered Bonds are Fixed Rate Covered Bonds after the Maturity Date (subject to Condition 6.7(F).]

[NB: This will need to be amended in the case of long or short coupons]
- (iii) Fixed Coupon Amount [(s)]:
- To Maturity Date: [●] per [●] in nominal amount
- From Maturity Date up to Extended Maturity Date: [Not Applicable]/[[●] per [●] in nominal amount]

[State “Not Applicable” unless Extended Maturity Date applies and the Covered Bonds are Fixed Rate Covered Bonds after the Maturity Date (subject to Condition 6.7(F).]
- (iv) Broken Amount:
- To Maturity Date: [Insert particulars of any initial or final broken interest amounts which do not correspond with the Fixed Coupon Amount [(s)] and the Interest Payment Date(s) to which they relate]
 - From Maturity Date up to Extended Maturity Date: [Not Applicable]/[Insert particulars of any initial or final broken interest amounts which do not correspond with the Fixed Coupon Amount [(s)] and the Interest Payment Date(s) to which they relate]

[State “Not Applicable” unless Extended Maturity Date applies and the Covered Bonds are Fixed Rate Covered Bonds after the Maturity Date (subject to Condition 6.7(F).]
- (v) Day Count Fraction
- To Maturity Date (or the Extension Cessation Date, as applicable): [30/360 or Actual/Actual (ICMA)/Other (specify)]
 - From Maturity Date up to Extended Maturity Date (subject to Condition 6.7(F)): [Not Applicable] [30/360 or Actual/Actual (ICMA) /Other (specify)]

[State “Not Applicable” unless Extended Maturity Date applies and the Covered Bonds are Fixed Rate Covered Bonds after the Maturity Date (subject to Condition 6.7(F).]

(vi) Determination Date(s):

- To Maturity Date: *[[Insert day(s) and month(s) on which interest is normally paid (if more than one, then insert such dates in the alternative)] in each year]*
[Only relevant where Day Count Fraction is Actual/Actual (ICMA)]
- From Maturity Date up to Extended Maturity Date: *[Not Applicable]/[The first Business Day in each month up to and including the Extended Maturity Date]*
[State "Not Applicable" unless Extended Maturity Date applies and the Covered Bonds are Fixed Rate Covered Bonds after the Maturity Date (subject to Condition 6.7(F)). Only relevant where Day Count Fraction is Actual/Actual (ICMA)]

19 **Floating Rate Covered Bonds Provisions**

- To Maturity Date (or the Extension Cessation Date, if applicable): *[Applicable/Not Applicable] [(If not applicable, delete the remaining related subparagraphs of this paragraph.)]*
- From Maturity Date up to Extended Maturity Date (subject to Condition 6.7(F)): *[Applicable/Not Applicable] [(If not applicable, delete the remaining related subparagraphs of this paragraph.)]*
[State "Not Applicable" unless Extended Maturity Date applies and the Covered Bonds are Floating Rate Covered Bonds after the Maturity Date (subject to Condition 6.7(F)).]

(i) Specified Period(s)/Specified Interest Payment Dates:

- To Maturity Date: **[●]**
- From Maturity Date up to Extended Maturity Date: *[Not Applicable]/[The first Business Day in each month up to and including the Extended Maturity Date]*
[State "Not Applicable" unless Extended Maturity Date applies and the Covered Bonds are Floating Rate Covered Bonds after the Maturity Date (subject to Condition 6.7(F)).]

(ii) Business Day Convention:

- To Maturity Date (or the Extension Cessation Date, if applicable): *[Following (Adjusted) Business Day Convention / Modified Following (Adjusted) Business Day Convention/Other (give details)]*
[The reference to "Adjusted" means that the number of days on the interest period is adjusted in case the interest payment date falls on a day other than as numerically specified]

- B. From Maturity Date up to Extended Maturity Date (subject to Condition 6.7(F)): [Not Applicable]
[State “Not Applicable” unless Extended Maturity Date applies and the Covered Bonds are Floating Rate Covered Bonds after the Maturity Date.]
- Reference Rate: [Euribor ([1 month] [3 month] [6 month] [1 year])]
 - Interest Determination Date: [●] *[[Second day of on which T2 is open prior to the start of each Interest Period]]*
 - Relevant Screen Page: [●] *[[in the case of Euribor, if not “Reuters EURIBOR01” ensure it is a page which shows a composite rate or amend the fallback provisions accordingly]]*
- (vi) Margin(s):
- To Maturity Date (or the Extension Cessation Date, if applicable): [+/-]/[●] per cent. per annum
 - From Maturity Date up to Extended Maturity Date (subject to Condition 6.7(F)): [Not Applicable] / [+/-] [●] per cent. per annum *[State “Not Applicable” unless Extended Maturity Date applies and the Covered Bonds are Floating Rate Covered Bonds after the Maturity Date (subject to Condition 6.7(F)).]*
- (vii) Minimum Rate of Interest:
- To Maturity Date (or the Extension Cessation Date, if applicable): [Not Applicable] / [●] per cent. per annum
 - From Maturity Date up to Extended Maturity Date (subject to Condition 6.7(F)): [Not Applicable]/ [●] per cent. per annum *[State “Not Applicable” unless Extended Maturity Date applies and the Covered Bonds are Floating Rate Covered Bonds after the Maturity Date (subject to Condition 6.7(F)).]*
- (viii) Maximum Rate of Interest:
- To Maturity Date (or the Extension Cessation Date, if applicable): [Not Applicable] / [●] per cent. per annum
 - From Maturity Date up to Extended Maturity Date (subject to Condition 6.7(F)): [Not Applicable]/ [●] per cent. per annum *[State “Not Applicable” unless Extended Maturity Date applies and the Covered Bonds are Floating Rate Covered Bonds after the Maturity Date (subject to Condition 6.7(F)).]*

- (ix) Day Count Fraction:
- To Maturity Date (or the Extension Cessation Date, if applicable): [Actual/365 Actual/365 (Fixed) Actual/365 (Sterling) Actual/360
30/360
30E/360
Other]
(see Condition 4 (*Interest*) for alternatives)
 - From Maturity Date up to Extended Maturity Date (subject to Condition 6.7(F)): [Not Applicable]/ [Actual/365 Actual/365 (Fixed) Actual/365 (Sterling) Actual/360
30/360
30E/360
Other] (see Condition 4 (*Interest*) for alternatives)

[State “Not Applicable” unless Extended Maturity Date applies and the Covered Bonds are Floating Rate Covered Bonds after the Maturity Date (subject to Condition 6.7(F)).]
- (x) 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 (or the Extension Cessation Date, if applicable): [●]
 - From Maturity Date up to Extended Maturity Date (subject to Condition 6.7(F)): [Not Applicable]/ [●]
[State “Not Applicable” unless Extended Maturity Date applies and the Covered Bonds are Floating Rate Covered Bonds after the Maturity Date.]

PROVISIONS RELATING TO REDEMPTION

- 20 Issuer Call Option: [Applicable/Not Applicable] [(If not applicable, delete the remaining subparagraphs of this paragraph)]
- (i) Optional Redemption Date(s): [●]
 - (ii) Optional Redemption Amount(s) of each Covered Bond: [●] per Covered Bond of [●] Specified Denomination
 - (iii) If redeemable in part:
 - (a) Minimum Redemption Amount: [●]
 - (b) Maximum Redemption Amount: [●]

- (iv) Notice period (if other than as set out in the Terms and Conditions): [●] *[If setting notice periods which are different to those provided in the Terms and Conditions, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Agent.]*
- 21 Investor Put Option: [Applicable/Not Applicable]
[If not applicable, delete the remaining subparagraphs of this paragraph.]
- (i) Optional Redemption Date(s): [●]
- (ii) Optional Redemption Amount(s) [●] per Covered Bond of [●] Specified
- (iii) Notice period (if other than as set out in the Terms and Conditions): [●] *[If setting notice periods which are different to those provided in the Terms and Conditions, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Agent.]*
- 22 Final Redemption Amount of each Covered Bond: [[●] per Covered Bond of [●] Specified Denomination/Other] *[It shall correspond to the nominal amount.]*
- 23 Early Redemption Amount of each Covered Bond payable on an Insolvency Event and /or the method of calculating the same (if required or if different from that set out in Condition 6 (*Redemption and Purchase*)) [Applicable/Not Applicable]

GENERAL PROVISIONS APPLICABLE TO THE COVERED BONDS

- 24 Form of Covered Bonds: Book-entry (*escriturais*)
Registered (*nominativas*)
- 25 Additional Financial Centre(s): [Not Applicable/[●]]
[Note that this item relates to the place of payment and not Interest Period end dates to which item 17 (iii) relates]
- 26 Details relating to Partly Paid Covered Bonds: [Not Applicable/[●] (give details)]
amount of each payment comprising the Issue Price:

- 27 Details relating to Instalment Covered Bonds:
- (i) Instalment Amount(s): [Not Applicable/give details]
- (ii) Instalment Date(s): [Not Applicable/give details]
- 28 Redenomination applicable: [Applicable/Not Applicable] *[If Redenomination is applicable, specify the terms of the redenomination in an Annex to the Final Terms.]*
- 29 Other final terms: [Not Applicable/give details]
- [When adding on any other final terms consideration should be given as to whether such terms constitute “significant new factors” and consequently trigger the need for a supplement to the Base Prospectus under Article 23 of the Prospectus Regulation.]*

DISTRIBUTION

- 30 (i) If syndicated, names of Dealers: [Not Applicable/give names]
- (ii) Date of [Subscription] Agreement: [●]/[Not Applicable]
- (iii) Stabilisation Manager (if any): [Not Applicable/give names]
- (iv) If non-syndicated, name of relevant Dealer: [Not Applicable/give name and date of relevant agreement]
- 31 (i) [Prohibition of Sales to EEA Retail Investors] [Applicable/Not Applicable]
- [(If the Covered Bonds clearly do not constitute “packaged” products or the Covered Bonds do constitute “packaged” products and a key information document (“KID”) will be prepared in the EEA, “Not Applicable” should be specified. If the Covered Bonds may constitute “packaged” products and no KID will be prepared in the EEA, or the Issuer wishes to prohibit offers to EEA retail investors for any other reason, “Applicable” should be specified)]*

- | | |
|--|---|
| (ii) [Prohibition of Sales to UK Retail Investors] | [Applicable/Not Applicable]

<i>[[If the Covered Bonds clearly do not constitute consumer composite investments or the Covered Bonds do constitute consumer composite investments and a disclosure document will be prepared in the UK, "Not Applicable" should be specified. If the Covered Bonds may constitute consumer composite investments and no disclosure document will be prepared in the UK, or the Issuer wishes to prohibit offers to UK retail investors for any other reason, "Applicable" should be specified]]</i> |
| (iii) [Prohibition of Sales to Belgian Consumers] | [Applicable/Not Applicable]

<i>[Advice should be taken from Belgian counsel before disapplying this selling restriction.]</i> |
| (iv) [U.S. Selling Restrictions:] | [Regulation S Compliance Category 2/TEFRA / Other details/ Not Applicable] |
| (v) [Additional Selling restrictions:] | [Not Applicable/ <i>give details</i>] |

LISTING AND ADMISSION TO TRADING APPLICATION

These Final Terms comprise the final terms for issue and admission to trading on the regulated market of [Euronext Lisbon / [•]]. The Base Prospectus and the form of Final Terms allows for admission to trading on other regulated markets 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. [[Relevant third-party information] has been extracted from [specify source]]. 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 [specify source], no facts have been omitted which would render the reproduced information inaccurate or misleading.

Signed on behalf of the Issuer:

By:
Duly authorised

.....
Duly authorised

PART B – OTHER INFORMATION

1. Listing

- (i) Listing and admission to trading: [Application [has been made/ is expected to be made] for the Covered Bonds to be admitted to trading on [Euronext Lisbon /Other (*specify*)/None] with effect from [●].]/[Not Applicable.]
- (Where documenting a fungible issue need to indicate that original securities are already admitted to trading)*
- (ii) Estimate of total expenses related to admission to trading [●]

2. Ratings

Ratings: [The Covered Bonds to be issued [have been]/[are expected to be] [The Covered Bonds issued under the Programme generally [have been]/[are expected to be] rated [insert details] by [insert the legal name of the relevant credit rating agency entity(ies) and associated defined terms]. Each of [defined terms] is established in the [European Economic Area (“EEA”) / United Kingdom (“UK”)] and is registered under [Regulation (EC) No. 1060/2009, as amended (the “CRA Regulation”) / Regulation (EC) No. 1060/2009 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (the “UK CRA Regulation”)] and/or

[Moody’s: [●]] and/or

[Fitch: [●]] and/or

[[Other]: [●]]

(insert the legal name of the relevant credit rating agency entity(ies) and associated defined terms.)

(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.)

[[Insert credit rating agency] is established in the [European Economic Area (“EEA”) / United Kingdom (“UK”)] and is registered under the [Regulation (EC) No. 1060/2009, as amended (“CRA Regulation”) / Regulation (EC) No. 1060/2009 as it forms part of the UK domestic law by virtue of the European Union (Withdrawal) Act 2028 (“UK CRA Regulation”).]

However, the ratings [[have been]/[are expected to be]] endorsed by [insert the name of the relevant EEA / UK entity] in accordance with the [CRA Regulation / UK CRA Regulation]. [Insert the name of the relevant EEA / UK entity] is established in the [EEA / UK] and registered under the [CRA Regulation / UK CRA Regulation].

[Insert brief explanation of the meaning of the ratings if this has previously been published by the rating provider.]

3. [Interests of Natural and Legal Persons Involved in the [Issue/Offer]

[Need to include a description of any interest, including conflicting ones, that is material to the issue/offer, detailing the persons involved and the nature of the interest. May be satisfied by the inclusion of the following statement:

“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/Dealers] 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 “ – amend as appropriate if there are other interests]

[(When adding any other description, consideration should be given as to whether such matters described constitute “significant new factors” and consequently trigger the need for a supplement to the Base Prospectus under Article 23 of the Prospectus Regulation.)]

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

[(i) Reasons for the offer [●]/[see “Use of Proceeds” in the Base Prospectus/Give Details]

[(ii) Estimated Net Proceeds [●]]

[(iii) Total Expenses [●]]

5. Yield

Indication of yield: [●] 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 the variation of the relevant Reference Rate. The index used to calculate the yield was [●]]

6. Operational Information

(i) ISIN Code: [●]

(ii) Common Code: [●]

(iii) CFI: [Not Applicable/[●]]

(iv) FISN: [Not Applicable/[●]]

(If the CFI and/or FISN is not required, or requested, it/they should be specified to be “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. as operator of the Central de Valores Mobiliários and the relevant identification number(s) and addresses: [Not Applicable]/[●] (give name(s), number(s) and address(es))
- (vi) Delivery: Delivery [against/free of] payment
- (vii) Names and addresses of additional Paying Agent(s) (if any): [●]
- (viii) Intended to be held in a manner which would allow Eurosystem eligibility: Yes
 Note that the designation “yes” simply means that the Covered Bonds are intended upon issue to be registered with Interbolsa – Sociedade Gestora de Sistemas de Liquidação e de Sistemas Centralizados de Valores Mobiliários, S.A. in its capacity as a securities settlement system, and does not necessarily mean that the Covered Bonds will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria.
- (ix) Intended to be labelled as “European Covered Bond (Premium)”: Yes

TERMS AND CONDITIONS OF THE COVERED BONDS

The following are the Terms and Conditions of the Covered Bonds which will be incorporated by reference into the Covered Bonds. The applicable Final Terms in relation to any Tranche of Covered Bonds may specify other terms and conditions which shall, to the extent so specified or to the extent inconsistent with the following Terms and Conditions, replace or modify the following Terms and Conditions for the purpose of such Covered Bonds. The applicable Final Terms (or the relevant provisions thereof) will be incorporated by reference to each Covered Bond. Reference should be made to "Final Terms of the Covered Bonds" for a description of the content of Final Terms which will specify which of such terms are to apply in relation to the relevant Covered Bonds.

THE COVERED BONDS (AS DEFINED IN THESE TERMS AND CONDITIONS) ARE COVERED BONDS ISSUED IN ACCORDANCE WITH THE LEGAL REGIME OF COVERED BONDS (AS DEFINED IN THESE TERMS AND CONDITIONS). THE ISSUER (AS DEFINED IN THESE TERMS AND CONDITIONS) IS A SAVINGS BANK (CAIXA ECONÓMICA BANCÁRIA) WITH THE CAPACITY TO ISSUE COVERED BONDS PURSUANT TO THE LEGAL REGIME OF COVERED BONDS. THE FINANCIAL OBLIGATIONS OF THE ISSUER UNDER THE LEGAL REGIME OF COVERED BONDS ARE SECURED ON THE ASSETS THAT COMPRISE THE COVER POOL (AS DEFINED BELOW) MAINTAINED BY THE ISSUER IN ACCORDANCE WITH THE LEGAL REGIME OF COVERED BONDS.

IT IS THE INTENTION OF THE ISSUER, BUT NOT ITS CONTRACTUAL UNDERTAKING, THAT ANY COVERED BONDS TO BE ISSUED ARE ABLE TO BEAR THE LABEL "EUROPEAN COVERED BOND (PREMIUM)", AS FORESEEN IN ARTICLE 42(2) OF THE LEGAL REGIME OF COVERED BONDS. THE ACTUAL ABILITY FOR SUCH LABEL TO BE USED WILL DEPEND ON THE COMPLIANCE OVER TIME WITH THE RELEVANT REQUIREMENTS OF THE LEGAL REGIME OF COVERED BONDS AND OF ARTICLE 129 OF THE CRR.

This Covered Bond is one of a Series (as defined below) of covered bonds issued by Caixa Económica Montepio Geral, caixa económica bancária, S.A. (the "Issuer") in accordance with the procedures set out in the Agency and Payments Procedures (as defined below).

References herein to the Covered Bonds shall be references to the Covered Bonds of this Series and shall mean the book-entries corresponding to the units of the lowest Specified Denomination in the Specified Currency (as specified in the applicable Final Terms).

The Covered Bonds have the benefit of a set of agency and payments procedures (such agency and payments procedures as amended and/or supplemented and/or restated from time to time, the "Agency and Payments Procedures") dated 27 April 2017 and made and agreed by Caixa Económica Montepio Geral, caixa económica bancária, S.A. (acting in its capacity as Agent, which expression shall include any successor) and by any subsequent agent or paying agent appointed by the Issuer.

Any reference to "Holders of Covered Bonds" or "holders of Covered Bonds" shall mean the person or entity registered as such in the relevant securities' account opened with an Interbolsa Participant.

As used herein, “**Tranche**” means Covered Bonds which are identical in all respects (including as to listing) and “**Series**” means a Tranche of Covered Bonds together with any further Tranche or Tranches of Covered Bonds which are (i) expressed to be consolidated and form a single series and (ii) identical in all respects (including as to listing) except for their respective Issue Dates, Interest Commencement Dates, interest rates and/or Issue Prices.

Copies of the Agency and Payments Procedures are available for inspection during normal business hours at the specified office of each of the Paying Agents (such Paying Agents referred to as the “**Agents**”). Copies of the applicable Final Terms are obtainable during normal business hours at the specified office of each of the Agents and at the website of the Portuguese Securities Market Commission (*Comissão do Mercado de Valores Mobiliários*) – www.cmvm.pt, save that, if these Covered Bonds are unlisted, the applicable Final Terms will only be obtainable by a holder holding one or more unlisted Covered Bonds and such holder must produce evidence satisfactory to the Issuer and the relevant Agent as to its holding of such Covered Bonds and identity. The Holders of Covered Bonds are deemed to have notice of, and are entitled to the benefit of, all the provisions of the Agency and Payments Procedures and the applicable Final Terms which are applicable to them. The statements in these Terms and Conditions include summaries of, and are subject to, the detailed provisions of the Agency and Payments Procedures.

Words and expressions defined in the Agency and Payments Procedures or used in the applicable Final Terms shall have the same meanings where used in these Terms and Conditions unless the context otherwise requires or unless otherwise stated and provided that, in the event of inconsistency between the Agency and Payments Procedures and the applicable Final Terms, the applicable Final Terms will prevail.

As used herein, “**outstanding**” means in relation to the Covered Bonds all the Covered Bonds issued other than:

- a) those Covered Bonds which have been redeemed and cancelled pursuant to these Terms and Conditions;
- b) those Covered Bonds in respect of which the date for redemption under these Terms and Conditions has occurred and the redemption moneys (including all interest (if any) accrued to the date for redemption and any interest (if any) payable under these Terms and Conditions after that date) have been duly paid to or to the order of the Agent in the manner provided in the Agency and Payments Procedures (and, where appropriate, notice to that effect has been given to the Holders of Covered Bonds in accordance with these Terms and Conditions) and remain available for payment against presentation of the relevant Covered Bonds;
- c) those Covered Bonds which have been purchased and cancelled under these Terms and Conditions;
- d) those Covered Bonds which have become prescribed under these Terms and Conditions.

1. FORM, DENOMINATION AND TITLE

The Covered Bonds are in registered form (*nominativas*) and in the Specified Currency and Specified Denomination as specified in the applicable Final Terms. Covered Bonds of one Specified Denomination may not be exchanged for Covered Bonds of another Specified Denomination.

The Covered Bonds will be in book-entry form (*escriturais*) in Interbolsa's systems and title to the Covered Bonds will be evidenced by book entries in accordance with the provisions of the Portuguese Securities Code (*Código dos Valores Mobiliários*) and the applicable CMVM regulations. No physical document of title will be issued in respect of the Covered Bonds. Each person shown in the records of an Interbolsa Participant as having an interest in Covered Bonds shall be treated as the holder of the Covered Bonds recorded therein as well as its attached obligations and liabilities.

This Covered Bond may be a Fixed Rate Covered Bond, a Floating Rate Covered Bond or a combination of any of the foregoing, depending upon the Interest Basis shown in the applicable Final Terms.

Terms applicable to other types and structures of Covered Bonds, that the Issuer and any Dealer(s) may agree to issue under the Programme, will be set out in the applicable Final Terms.

The applicable Final Terms may specify that an Extended Maturity Date applies to a Series of Covered Bonds, and those Covered Bonds may be Fixed Rate Covered Bonds or Floating Rate Covered Bonds in respect of the period from the Issue Date to but excluding the Maturity Date, and Fixed Rate Covered Bonds or Floating Rate Covered Bonds in respect of the period from and including the Maturity Date up to but excluding the Extended Maturity Date, subject as specified in the applicable Final Terms.

Without prejudice to the foregoing, a Covered Bond may also be an Instalment Covered Bond depending upon the Redemption/Payment Basis shown in the applicable Final Terms, in which case, for the avoidance of doubt, the relevant Extended Maturity Date will apply if the Issuer fails to pay any applicable instalment, irrespectively of such failure applying on the Covered Bond's Maturity Date or on a prior Interest Payment Date.

The Covered Bonds to be issued on or after the date hereof will be issued in denomination per unit not lower than €100,000 (or its equivalent in another currency) as specified in the applicable Final Terms, unless the Covered Bonds will not be distributed to the public or admitted to trading on a regulated market, in which case lower denominations per unit may apply.

2. TRANSFERS OF COVERED BONDS

The transferability of the Covered Bonds is not restricted.

Covered Bonds may, subject to compliance with all applicable rules, restrictions and requirements of Interbolsa and Portuguese Law, be transferred to a person who wishes to hold such Covered Bond, in accordance with Portuguese law and with the applicable procedures of Interbolsa, which requires that the transfers are *prima facie* made via the global accounts held by the participants in such system.

Covered Bonds may be held through Euroclear and/or Clearstream, as long as these entities have the status of indirect participants in Interbolsa. In such scenario, indirect holders of the Covered Bond will be able to transfer such interest in accordance with the applicable procedures set forth in Portuguese Law and the Interbolsa's regulations (as applicable to Euroclear and/or Clearstream as indirect participants of this system) and the applicable procedures

of Euroclear and Clearstream, Luxembourg, in each case to the extent applicable.

3. STATUS OF THE COVERED BONDS

The Covered Bonds and any interest thereon constitute direct, unconditional, unsubordinated and secured obligations of the Issuer and rank *pari passu* without any preference among themselves. The Covered Bonds are covered securities issued in accordance with the Legal Regime of Covered Bonds, which are secured by the Cover Pool maintained by the Issuer in accordance with the terms of the Legal Regime of Covered Bonds, and rank *pari passu* with all other obligations of the Issuer under Covered Bonds issued or to be issued by the Issuer pursuant to the Legal Regime of Covered Bonds (or which have been originally issued pursuant to the Covered Bonds Law and to which the Legal Regime of Covered Bonds became applicable following the approval of the Programme by the CMVM under the Legal Regime of Covered Bonds).

4. INTEREST

4.1 Interest on Fixed Rate Covered Bonds

Each Fixed Rate Covered Bond bears interest on its Principal Amount Outstanding from (and including) the Interest Commencement Date at the rate(s) per annum equal to the Rate(s) of Interest. Subject as provided in Condition 4.4 (*Interest Rate and Payments from the Maturity Date in the event of extension of maturity of the Covered Bonds up to the Extended Maturity Date*), interest will be payable in arrears on the Interest Payment Date(s) in each year up to (and including) the Maturity Date (as specified in the applicable Final Terms).

Except as provided in the applicable Final Terms, the amount of interest payable on each Interest Payment Date in respect of the Fixed Interest Period ending on (but excluding) such date will amount to the Fixed Coupon Amount. Payments of interest on any Interest Payment Date will, if so specified in the applicable Final Terms, amount to the Broken Amount so specified.

As used in these Terms and Conditions, “**Fixed Interest Period**” means the period from (and including) an Interest Payment Date (or the Interest Commencement Date) to (but excluding) the next (or first) Interest Payment Date.

If interest is required to be calculated for a period other than a Fixed Interest Period, such interest shall be calculated by applying the Rate of Interest to each Specified Denomination, multiplying such sum by the applicable Day Count Fraction, and rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention.

“**Day Count Fraction**” means, in respect of the calculation of an amount of interest in accordance with this Condition 4.1 (*Interest on Fixed Rate Covered Bonds*):

- (i) if “**Actual/Actual (ICMA)**” is specified in the applicable Final Terms:
 - (a) in the case of Covered Bonds where the number of days in the relevant period from (and including) the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to (but excluding) the relevant payment date (the “**Accrual Period**”) is equal to or shorter than the

Determination Period during which the Accrual Period ends, the number of days in such Accrual Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Dates (as specified in the applicable Final Terms) that would occur in one calendar year; or

- (b) in the case of Covered Bonds where the Accrual Period is longer than the Determination Period during which the Accrual Period ends, the sum of:
 - 1. the number of days in such Accrual Period falling in the Determination Period in which the Accrual Period begins divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates that would occur in one calendar year; and
 - 2. the number of days in such Accrual Period falling in the next Determination Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates that would occur in one calendar year; and
- (ii) if “**30/360**” is specified in the applicable Final Terms, the number of days in the period from (and including) the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to (but excluding) the relevant payment date (such number of days being calculated on the basis of a year of 360 days with twelve 30-day months) divided by 360.

In these Terms and Conditions:

- (i) “**Determination Period**” means each period from (and including) a Determination Date to (but excluding) the next Determination Date (including, where either the Interest Commencement Date or the final Interest Payment Date is not a Determination Date, the period commencing on the first Determination Date prior to, and ending on the first Determination Date falling after, such date);
- (ii) “**Principal Amount Outstanding**” means in respect of a Covered Bond the principal amount of that Covered Bond on the relevant Issue Date thereof less the principal amounts received by the relevant holder of the Covered Bond in respect thereof; and
- (iii) “**sub-unit**” means, with respect to any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, with respect to euro, one cent.

4.2 Interest on Floating Rate Covered Bonds

(A) Interest Payment Dates

Each Floating Rate Covered Bond bears interest on its Principal Amount Outstanding from (and including) the Interest Commencement Date and such interest will be payable in arrears on either:

- (i) the Specified Interest Payment Date(s) in each year specified in the applicable Final Terms; or
- (ii) if no Specified Interest Payment Date(s) is/are specified in the applicable Final Terms, each date (each such

date, together with each Specified Interest Payment Date, an “**Interest Payment Date**” in relation to Floating Rate Covered Bonds) which falls on the number of months or other period specified as the Specified Period in the applicable Final Terms after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.

Such interest will be payable in respect of each “**Interest Period**” (which expression shall, in these Terms and Conditions, mean the period from (and including) an Interest Payment Date (or the Interest Commencement Date) to (but excluding) the next (or first) Interest Payment Date or the relevant payment date if the Covered Bonds become repayable on a date other than an Interest Payment Date, as specified in the applicable Final Terms).

If a Business Day Convention is specified in the applicable Final Terms and (x) if there is no numerically corresponding day in the calendar month in which an Interest Payment Date should occur or (y) if any Interest Payment Date would otherwise fall on a day which is not a Business Day, then, if the Business Day Convention specified is:

- (i) the Following (Adjusted) Business Day Convention (as specified in the applicable Final Terms), such Interest Payment Date shall be postponed to the next day which is a Business Day; or
- (ii) the Modified Following (Adjusted) Business Day Convention (as specified in the applicable Final Terms), such Interest Payment Date shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event such Interest Payment Date shall be brought forward to the immediately preceding Business Day.

In these Terms and Conditions, “**Business Day**” means a day which is both:

- (i) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in Lisbon and London and any Additional Business Centre(s) specified in the applicable Final Terms; and
- (ii) either (1) in relation to any sum payable in a Specified Currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency (if other than Lisbon and London and any Additional Business Centre(s)) and which if the Specified Currency is Australian dollars or New Zealand dollars shall be Sydney and Auckland, respectively or (2) in relation to any sum payable in euro, a day on which the T2 is open,

provided that such a day is a business day for the purposes of the centralised system operated by Interbolsa (as defined by a notice of Interbolsa, according to which such a business day corresponds to a day on which the T2 is open).

(B) Rate of Interest

Floating Rate Covered Bonds

The Rate of Interest payable from time to time in respect of Floating Rate Covered Bonds will be determined in the

manner specified in the applicable Final Terms, subject in any case to a floor of zero per cent.

- (i) *Floating Rate Covered Bonds*: The rate of interest payable from time to time in respect of Floating Rate Covered Bonds will be determined in the manner specified in the applicable Final Terms, provided that (as set out below and detailed in the applicable Final Terms) the relevant rate of interest will be equal to the relevant reference rate plus the relevant Margin (which may be a negative number).
- (ii) *Screen Rate Determination for Floating Rate Covered Bonds*: The relevant Reference Rate for each Interest Period will be determined pursuant to Screen Rate Determination, subject as provided below, being either:
 - 1. the offered quotation (if there is only one quotation on the Relevant Screen Page); or
 - 2. the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the offered quotations, (expressed as a percentage rate per annum) for the Reference Rate which appears or appear, as the case may be, on the Relevant Screen Page as at 11.00 a.m. (Brussels time, in the case of EURIBOR) on the Interest Determination Date in question plus or minus (as indicated in the applicable Final Terms) the Margin (if any), all as determined by the Agent or, where the applicable Final Terms specifies a Calculation Agent, the Calculation Agent so specified. If five or more of such offered quotations are available on the Relevant Screen Page, the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded by the Agent for the purpose of determining the arithmetic mean (rounded as provided above) or, as applicable, the relevant Calculation Agent, of such offered quotations.

The Agency and Payments Procedures contains provisions for determining the Rate of Interest in the event that the Relevant Screen Page is not available or if, in the case of (i) above, no such offered quotation appears or, in the case of (ii) above, fewer than three such offered quotations appear, in each case as at the time specified in the preceding paragraph.

(C) *Minimum Rate of Interest and/or Maximum Rate of Interest*

If the applicable Final Terms specifies a Minimum Rate of Interest for any Interest Period, then, in the event that the Rate of Interest in respect of such Interest Period determined in accordance with the provisions of Condition 4.2(B) (*Interest on Floating Rate Covered Bonds*) above is less than such Minimum Rate of Interest, the Rate of Interest for such Interest Period shall be such Minimum Rate of Interest.

If the applicable Final Terms specifies a Maximum Rate of Interest for any Interest Period, then, in the event that the Rate of Interest in respect of such Interest Period determined in accordance with the provisions of Condition 4.2(B) (*Interest on Floating Rate Covered Bonds*) above is greater than such Maximum Rate of Interest, the Rate of Interest for such Interest Period shall be such Maximum Rate of Interest.

For the avoidance of doubt, if no Minimum Rate of Interest is specified in the applicable Final Terms, then the minimum rate of interest due under the relevant Covered Bonds shall be zero.

(D) *Determination of Rate of Interest and calculation of Interest Amounts*

The Agent or, where the applicable Final Terms specifies a Calculation Agent, the Calculation Agent so specified, will at or as soon as practicable after each time at which the Rate of Interest is to be determined, determine the Rate of Interest for the relevant Interest Period.

The Agent or, where the applicable Final Terms specifies a Calculation Agent, the Calculation Agent so specified, will calculate the amount of interest payable on the Floating Rate Covered Bonds in respect of each Specified Denomination (each an “**Interest Amount**”) for the relevant Interest Period. Each Interest Amount shall be calculated by applying the Rate of Interest to each Specified Denomination, multiplying such sum by the applicable Day Count Fraction, and rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention.

“**Day Count Fraction**” means, in respect of the calculation of an amount of interest for any Interest Period:

- (i) if “**Actual/365**” or “**Actual/Actual**” is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 365 (or, if any portion of that Interest Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Interest Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Interest Period falling in a non-leap year divided by 365);
- (ii) if “**Actual/365 (Fixed)**” is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 365;
- (iii) if “**Actual/365 (Sterling)**” is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 365 or, in the case of an Interest Payment Date falling in a leap year, 366;
- (iv) if “**Actual/360**” is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 360;
- (v) if “**30/360**”, “**360/360**” or “**Bond Basis**” is specified in the applicable Final Terms, the number of days in the Interest Period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with 12 30-day months (unless (a) the last day of the Interest Period is the 31st day of a month but the first day of the Interest Period is a day other than the 30th or 31st day of a month, in which case the month that includes that last day shall not be considered to be shortened to a 30-day month, or (b) the last day of the Interest Period is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a 30-day month)); and
- (vi) if “**30E/360**” or “**Eurobond Basis**” is specified in the applicable Final Terms, the number of days in the Interest Period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with 12 30-day months, without regard to the date of the first day or last day of the Interest Period unless, in the case of the final Interest Period, the Maturity Date is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a 30-day month).

(E) Notification of Rate of Interest and Interest Amounts

The Agent, or where the applicable Final Terms specifies a Calculation Agent for this purpose, the Calculation Agent so specified, will cause the Rate of Interest and each Interest Amount for each Interest Period and the relevant Interest Payment Date to be notified to the Issuer (and the Special Administrator, when appointed) and to any Stock Exchange or other relevant competent listing authority or quotation system on which the relevant Floating Rate Covered Bonds are for the time being listed, quoted and/or traded and notice thereof to be published in accordance with Condition 11 (*Notices*) as soon as possible after their determination but in no event later than the fourth Lisbon Business Day thereafter. Each Interest Amount and Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the Interest Period. Any such amendment or alternative arrangements will be promptly notified to the Common Representative and each Stock Exchange or other relevant authority on which the relevant Floating Rate Covered Bonds are for the time being listed or by which they have been admitted to listing and to the Holders of Covered Bonds in accordance with Condition 11 (*Notices*). For the purposes of this paragraph, the expression “**Lisbon Business Day**” means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for general business in Lisbon.

(F) Certificates to be final

All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this Condition 4.2 (*Interest on Floating Rate Covered Bonds*), whether by the Agent or the Calculation Agent (if applicable) shall (in the absence of negligence, wilful default, bad faith or manifest error) be binding on the Issuer (and the Special Administrator, when appointed), the Agent, the other Paying Agents, any Calculation Agent, the Common Representative and all Holders of Covered Bonds and (in the absence of wilful default or bad faith) no liability to the Issuer, any Calculation Agent, the Holders of Covered Bonds shall attach to the Agent or the Calculation Agent (if applicable) in connection with the exercise or non-exercise by it of its powers, duties and discretions pursuant to such provisions.

4.3 Accrual of interest

Subject as provided in Condition 4.4 (*Interest Rate and Payments from the Maturity Date in the event of extension of maturity of the Covered Bonds up to the Extended Maturity Date*), interest (if any) will cease to accrue on each Covered Bond (or in the case of the redemption of part only of a Covered Bond, that part only of such Covered Bond) on the due date for redemption thereof (which, in any case where an extension of maturity ceases to apply after the Maturity Date pursuant to Condition 6.7(F), shall be the Extension Cessation Date) unless, upon due presentation, payment of principal is improperly withheld or refused. In such event, interest will continue to accrue until the earlier of (i) the date on which all amounts due in respect of such Covered Bond have been paid; and (ii) five days after the date on which the full amount of the moneys payable in respect of such Covered Bond has been received by the Agent and notice to that effect has been given to the Holders of Covered Bonds in accordance with Condition 11 (*Notices*).

4.4 Interest Rate and Payments from the Maturity Date in the event of extension of maturity of the Covered Bonds up to the Extended Maturity Date

- (A) An Extended Maturity Date will be specified in the applicable Final Terms for the relevant Series of Covered Bonds, and if the maturity of those Covered Bonds is extended beyond the Maturity Date in accordance with Condition 6.7 (*Extension of Maturity up to Extended Maturity Date*), the Covered Bonds shall bear interest from (and including) the Maturity Date to (but excluding) the earlier of the relevant Interest Payment Date after the Maturity Date on which the Covered Bonds are redeemed in full or the Extended Maturity Date, subject to Condition 4.3 (*Accrual of Interest*), 4.4(B) and 6.8(E). In that event, interest shall be payable on those Covered Bonds at the rate determined in accordance with Condition 4.4(B) on the principal amount outstanding of the Covered Bonds in arrears on the Interest Payment Date in each month after the Maturity Date in respect of the Interest Period ending immediately prior to the relevant Interest Payment Date, subject as otherwise provided in the applicable Final Terms. The final Interest Payment Date shall fall no later than the Extended Maturity Date.
- (B) An Extended Maturity Date will be specified in the applicable Final Terms for the relevant Series of Covered Bonds, and if the maturity of those Covered Bonds is extended beyond the Maturity Date in accordance with Condition 6.7 (*Extension of Maturity up to Extended Maturity Date*), and subject to Condition 6.7(F) the rate of interest payable from time to time in respect of the principal amount outstanding of the Covered Bonds on each Interest Payment Date after the Maturity Date in respect of the Interest Period ending immediately prior to the relevant Interest Payment Date will be as specified in the applicable Final Terms and, where applicable, determined by the Agent or, where the applicable Final Terms specifies a Calculation Agent, the Calculation Agent so specified, two Business Days after the Maturity Date in respect of the first such Interest Period and thereafter as specified in the applicable Final Terms (or, in connection with any redemption of the Covered Bonds where an extension of maturity ceases to apply after the Maturity Date pursuant to Condition 6.7(F), interest will continue to accrue from (and including) the Maturity Date to (but excluding) the Extension Cessation Date at the same Rate of Interest that was applicable in respect of the interest period ending on (but excluding) the Maturity Date).
- (C) This Condition 4.4 (*Interest Rate and Payments from the Maturity Date in the event of extension of maturity of the Covered Bonds up to the Extended Maturity Date*) shall only apply if the maturity of the Covered Bonds is extended up to the Extended Maturity Date in accordance with Condition 6.7 (*Extension of Maturity up to Extended Maturity Date*).

4.5 Benchmark Replacement

This Condition 4.5 applies only for Floating Rate Covered Bonds. If a Benchmark Event occurs in relation to an Original Reference Rate when any Rate of Interest (or any component part thereof) remains to be determined by reference to such Original Reference Rate, then the following provisions shall apply to the Covered Bonds:

- (A) the Issuer shall use reasonable endeavours, as soon as reasonably practicable, to appoint at its own expense an Independent Adviser to determine (without any requirement for the consent or approval of the holders of the Covered Bonds), no later than 10 days prior to the Interest Determination Date relating to the next Interest Period for which the Rate of Interest (or the relevant component part thereof) is otherwise to be determined by reference to the Original Reference Rate (the “**IA Determination Cut-Off Date**”), (A) a Successor Rate or, failing which, an Alternative Reference Rate, for the purposes of determining each relevant Rate of Interest (or the relevant component part thereof) applicable to the Covered Bonds and (B) in either case, an Adjustment Spread. Without prejudice to the definitions thereof, for the purposes of determining any Successor Rate, Alternative Reference Rate and/or any Adjustment Spread, the Independent Adviser will take into account any relevant and applicable market precedents as well as any published guidance from relevant associations involved in the establishment of market standards and/or protocols in the international debt capital markets;
- (B) if the Issuer (i) is unable to appoint an Independent Adviser; or (ii) the Independent Adviser appointed by it fails to determine a Successor Rate or, failing which, an Alternative Reference Rate in accordance with this Condition 4.5, in either case prior to the relevant IA Determination Cut-Off Date, the Issuer (acting in good faith and in a commercially reasonable manner and following consultation with the Independent Adviser in the event one has been appointed) may determine (without any requirement for the consent or approval of the holders of the Covered Bonds), no later than the Interest Determination Date relating to the next Interest Period for which the Rate of Interest (or the relevant component part thereof) is otherwise to be determined by reference to the Original Reference Rate, (A) a Successor Rate or, failing which, an Alternative Reference Rate and (B) in either case, an Adjustment Spread in accordance with this Condition 4.5. Without prejudice to the definitions thereof, for the purposes of determining any Successor Rate, Alternative Reference Rate and/or any Adjustment Spread, the Issuer will take into account any relevant and applicable market precedents as well as any published guidance from relevant associations involved in the establishment of market standards and/or protocols in the international debt capital markets;
- (C) if a Successor Rate or, failing which, an Alternative Reference Rate (as applicable) is determined by an Independent Adviser or the Issuer, as applicable, in accordance with paragraphs (A) or (B) above, such Successor Rate or, failing which, Alternative Reference Rate (as applicable) shall (subject to adjustment as provided in paragraph (D) below) subsequently be used in place of the Original Reference Rate to determine the relevant rate(s) of interest (or the relevant component part(s) thereof) for all relevant future payments of interest on the Covered Bonds (subject to the subsequent operation of, and to further adjustment as provided in, this Condition 4.5);
- (D) if the Independent Adviser or, as the case may be, the Issuer (following consultation with the Independent Adviser (if any)) in each case acting in good faith and in a commercially reasonable manner, determines (in accordance with paragraphs (A) or (B) above) that an Adjustment Spread is required to be applied to the

Successor Rate or the Alternative Reference Rate (as applicable) and determines the quantum of, or a formula or methodology for determining, such Adjustment Spread, then such Adjustment Spread shall be applied to the Successor Rate or the Alternative Reference Rate (as applicable) for each determination of a relevant Rate of Interest (or a relevant component part thereof) by reference to such Successor Rate or Alternative Reference Rate (as applicable). If the Independent Adviser or, as the case may be, the Issuer (in accordance with paragraphs (A) or (B) above) is unable to determine the quantum of, or a formula or methodology for determining, such Adjustment Spread, then the Successor Rate or Alternative Reference Rate (as applicable) will apply as described in paragraph (C) above without an Adjustment Spread;

- (E) if the Independent Adviser or, as the case may be, the Issuer (following consultation with the Independent Adviser (if any)) in each case acting in good faith and in a commercially reasonable manner, determines (in accordance with paragraphs (A) or (B) above) a Successor Rate or, failing which, an Alternative Reference Rate (as applicable) and/or an Adjustment Spread in accordance with the above provisions, the Independent Adviser or, as the case may be, the Issuer may (without any requirement for the consent or approval of the holders of the Covered Bonds) also specify changes to these Conditions and/or the Set of Agency Procedures in order to ensure the proper operation of such Successor Rate or Alternative Reference Rate and/or any Adjustment Spread (as applicable), including, but not limited to, (A) the Day Count Fraction, Relevant Screen Page, Business Day Convention, Interest Determination Date, time at which the Relevant Screen Page is observed and/or the definition of Reference Rate and (B) the method for determining the fall-back rate in relation to the Covered Bonds (such amendments, together, the “**Benchmark Amendments**”). For the avoidance of doubt, the Issuer and the Agent shall effect such consequential amendments to the Set of Agency Procedures and/or these Conditions as may be required in order to give effect to the application of this Condition 4.5. No consent shall be required from the holders of the Covered Bonds in connection with determining or giving effect to the Successor Rate, Alternative Reference Rate or any Adjustment Spread (as applicable) or any Benchmark Amendments, including for the execution of any documents or other steps to be taken by the Issuer or the Agent (if required or useful);
- (F) the Issuer shall promptly, following the determination of any Successor Rate, Alternative Reference Rate, Adjustment Spread and/or Benchmark Amendments (as applicable), give notice thereof to the holders of the Covered Bonds in accordance with Condition 11 (*Notices*) and the Agent (if different from the Issuer). Such notice shall be irrevocable and shall specify the relevant Successor Rate or Alternative Reference Rate (as applicable), the Adjustment Spread (if any) and the specific terms of any other Benchmark Amendments, and their effective date;
- (G) an Independent Adviser appointed pursuant to this Condition 4.5 shall act in good faith and (in the absence of bad faith or fraud) shall have no liability whatsoever to the Agent or the holders of the Covered Bonds for any advice given to the Issuer or in connection with any determination made by the Independent Adviser or the Issuer, as applicable, pursuant to this Condition 4.5; and

(H) without prejudice to the obligations of the Issuer under this Condition 4.5, the Original Reference Rate and the other provisions in this Condition 4 will continue to apply for the purpose of determining the Rate of Interest (or the relevant component part thereof) on the relevant Interest Determination Date (i) if the Independent Adviser or, as the case may be, the Issuer (following consultation with the Independent Adviser (if any)) is unable to or does not determine a Successor Rate or an Alternative Reference Rate in accordance with this Condition 4.5, and (ii) if the Independent Adviser or, as the case may be, the Issuer does determine a Successor Rate or Alternative Reference Rate in accordance with this Condition 4.5, but the Agent (if different from the Issuer) and has not been notified of the Successor Rate or Alternative Reference Rate (as applicable), the Adjustment Spread (if any) and any Benchmark Amendments in accordance with Condition 4.5(F) prior to the relevant Interest Determination Date. For the avoidance of doubt, this Condition 4.5(H) shall apply to the determination of the Rate of Interest on the relevant Interest Determination Date only, and the Rate of Interest applicable to any subsequent Interest Period(s) is subject to the subsequent operation of, and to adjustment as provided in, this Condition 4.5.

5. PAYMENTS

5.1 Method of payment

Subject as provided below:

- (i) payments in a Specified Currency other than euro will be made by credit or transfer to an account in the relevant Specified Currency (which, in the case of a payment in Japanese yen to a non-resident of Japan, shall be a non-resident account) maintained by the payee with a bank in the principal financial centre of the country of such Specified Currency (which, if the Specified Currency is Australian dollars or New Zealand dollars, shall be Sydney or Auckland, respectively);
- (ii) payments in euro will be made by credit or transfer to a euro account (or any other account to which euro may be credited or transferred) specified by the payee; and
- (iii) payments in US dollars will be made by a transfer to a US dollar account maintained by the payee with a bank outside the United States (which expression as used in this Condition 5 (*Payments*), means the United States of America including the State, and District of Columbia, its territories, its possessions and other areas subject to its jurisdiction). In no event will payment be made by a cheque mailed to an address in the United States. All payments of interest will be made to accounts outside the United States except as may be permitted by United States tax law in effect at the time of such payment without detriment to the Issuer.

Payments will be subject in all cases to any regulations, fiscal or other laws and regulations applicable thereto in the place of payment, including as provided under Interbolsa regulations, and without prejudice to the provisions of Condition 7 (*Taxation*).

5.2 Payments in relation to Covered Bonds

Payments of principal and interest in respect of Covered Bonds held through Interbolsa may only be made in euro or in such other currencies accepted by Interbolsa for registration and clearing.

Whilst the Covered Bonds are held through Interbolsa, payment of principal and interest in euro in respect of the Covered Bonds will be (i) credited, according to the procedures and regulations of Interbolsa, by the relevant Paying Agent (acting on behalf of the Issuer) to the payment current-accounts held in T2 by the Interbolsa Participants whose control accounts with Interbolsa are credited with such Covered Bonds and thereafter (ii) credited by such Interbolsa Participants from the aforementioned payment current-accounts to the accounts of the owners of those Covered Bonds or through Euroclear and Clearstream, Luxembourg to the accounts with Euroclear and Clearstream, Luxembourg of the beneficial owners of those Covered Bonds, in accordance with the rules and procedures of Interbolsa, Euroclear or Clearstream, Luxembourg, as the case may be.

Whilst the Covered Bonds are held through Interbolsa, payment of principal and interest in currencies other than euro in respect of the Covered Bonds will be (a) transferred, on the payment date and according to the procedures and regulations of Interbolsa, from the account held by the relevant Paying Agent in the Foreign Currency Settlement System (*Sistema de Liquidação em Moeda Estrangeira*), managed by Caixa Geral de Depósitos, S.A., to the relevant accounts of the relevant Interbolsa Participants, and thereafter (b) transferred by such Interbolsa Participants from such relevant accounts to the accounts of the owners of those Covered Bonds or through Euroclear and Clearstream, Luxembourg to the accounts with Euroclear and Clearstream, Luxembourg of the beneficial owners of those Covered Bonds, in accordance with the rules and procedures of Interbolsa, Euroclear or Clearstream, Luxembourg, as the case may be.

5.3 Payment Day

If the date for payment of any amount in respect of any Covered Bond is not a Payment Day, the holder thereof shall not be entitled to payment until the next following Payment Day in the relevant place and shall not be entitled to further interest or other payment in respect of such delay. For these purposes, Payment Day means any day which (subject to Condition 8 (*Prescription*)) is:

- (i) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in:
 - (A) the relevant place of presentation; or
 - (B) any Additional Business Centre specified in the applicable Final Terms; and
- (ii) either (1) in relation to any sum payable in a Specified Currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency (if other than Lisbon and London and any Additional Business

Centre(s)) and which if the Specified Currency is Australian dollars or New Zealand dollars shall be Sydney and Auckland, respectively or (2) in relation to any sum payable in euro, a day on which the T2 is open, provided that such a day is a business day for the purposes of the centralised system operated by Interbolsa (as defined by a notice of Interbolsa, according to which such a business day corresponds to a day on which the T2 is open).

5.4 Interpretation of principal

Any reference in these Terms and Conditions to principal in respect of the Covered Bonds shall be deemed to include, as applicable:

- (i) the Final Redemption Amount of the Covered Bonds;
- (ii) the Optional Redemption Amount(s) (if any) of the Covered Bonds;
- (iii) in relation to Covered Bonds redeemable in instalments, the Instalment Amounts (as specified in the applicable Final Terms); and
- (iv) any premium and any other amounts (other than interest) which may be payable by the Issuer under or in respect of the Covered Bonds.

5.5 Reserve Account

- (i) For so long as the Covered Bonds are outstanding, the Cover Pool shall include a Liquidity Buffer comprised of Liquidity Assets to cover the Net Liquidity Outflows accumulated over the next 180 days. As of the date hereof, the Issuer elected to comply with the Liquidity Buffer requirement by means of the Reserve Account described below, provided that if the Reserve Account is no longer eligible as Liquidity Buffer the Issuer shall implement any other eligible Liquidity Buffer arrangement.

While Covered Bonds are outstanding, the Covered Bonds will have the benefit of a Reserve Account held by the Issuer with the Reserve Account Bank in respect of the Programme and the Reserve Account and any balances standing to the credit thereof will form part of the Cover Pool and be subject to the same legal regime as any other assets which are part of the Cover Pool. The Issuer shall ensure that the legal requirements as required by the Legal Regime of Covered Bonds for the balances owed to the Issuer under the Reserve Account to qualify as Liquidity Assets are met at all times.

- (ii) The Issuer will be required to maintain at all times in the Reserve Account funds in an amount equal to or in excess of the higher of (i) the Net Liquidity Outflows accumulated over the next 180 days and (ii) the Gross Liquidity Outflows, due and payable in the following 3 (three) months ("**Total Target Reserve Amount**"). The Total Target Reserve Amount shall be available on any Interest Payment Date towards the payment of any interest or other amounts (as listed in the definition of Gross Liquidity Outflows) due on the Covered Bonds. As long as the funds in the Reserve Account equal or exceed the Total Target Reserve Amount, the Issuer will not be required to transfer any additional amounts to the Reserve Account. If the amounts standing in the

Reserve Account exceed the Total Target Reserve Amount, the Issuer may release the excess amounts, without prejudice to the obligation of compliance with the maintenance of the Overcollateralisation Percentage.

- (iii) If funds standing to the credit of the Reserve Account are necessary, as determined by the Issuer or the Special Administrator (if applicable), for the payment of any amounts due under the Covered Bonds on their due date, including interest or principal (if applicable, as principal will only be considered due for this purpose on the Extended Maturity Date), or any payments due under the Hedging Contracts on their due date, the Issuer or the Special Administrator (if applicable) shall no later than the next Business Day notify the Reserve Account Bank for the relevant funds deposited in the Reserve Account to be made available and applied as needed.
- (iv) The funds available in the Reserve Account and the Total Target Reserve Amount shall be monitored by the Cover Pool Monitor. If the Cover Pool Monitor identifies that the funds available in the Reserve Account do not meet the Total Target Reserve Amount at the end of any month, it shall report that fact in the next quarterly report to be delivered to the Issuer, in accordance with agreed upon procedures as foreseen in the Cover Pool Monitor Agreement.
- (v) Upon redemption of all Series of Covered Bonds, any funds remaining to the credit of the Reserve Account will be paid to the Issuer.

6. REDEMPTION AND PURCHASE

6.1 Final redemption

Subject to Condition 6.7 (*Extension of Maturity up to Extended Maturity Date*), unless previously redeemed or purchased and cancelled or extended as specified below, each Covered Bond will be redeemed by the Issuer at its Final Redemption Amount specified in, or determined in the manner specified in, the applicable Final Terms, in the relevant Specified Currency on the Maturity Date.

6.2 Redemption at the option of the Issuer (Call Option)

If Issuer Call Option is specified as being applicable in the applicable Final Terms, the Issuer may, having given (unless otherwise specified, in the applicable Final Terms) not less than 30 nor more than 60 days' notice to the Common Representative, the Agent and, in accordance with Condition 11 (*Notices*), the Holders of Covered Bonds (which notice shall be irrevocable) redeem all or some only (as specified in the applicable Final Terms) of the Covered Bonds then outstanding on any Optional Redemption Date(s) and at the Optional Redemption Amount(s) specified in, or determined in the manner specified in, the applicable Final Terms together, if applicable, with interest accrued to (but excluding) the relevant Optional Redemption Date(s). Upon expiry of such notice, the Issuer shall be bound to redeem the Covered Bonds accordingly. Any such redemption must be of a nominal amount not less than the Minimum Redemption Amount and not more than the Maximum Redemption Amount in each case as may be specified in the applicable Final Terms. In the case of a partial redemption of Covered Bonds, the nominal amount

of all outstanding Covered Bonds will be redeemed proportionally.

6.3 Redemption at the option of the Holders of Covered Bonds (Put Option)

If Investor Put Option is specified as being applicable in the applicable Final Terms, upon the holder of any Covered Bond giving to the Issuer in accordance with Condition 11 (*Notices*) (unless otherwise specified, in the applicable Final Terms) not less than 30 nor more than 60 days' notice the Issuer will, upon the expiry of such notice, redeem, subject to, and in accordance with, the terms specified in the applicable Final Terms, such Covered Bond on the Optional Redemption Date and at the Optional Redemption Amount as specified in, or determined in the manner specified in, the applicable Final Terms together, if appropriate, with interest accrued to (but excluding) the Optional Redemption Date. To exercise the right to require redemption of this Covered Bond the holder of this Covered Bond must deliver, at the specified office of any Paying Agent at any time during normal business hours of such Paying Agent, a duly completed and signed notice of exercise in the form (for the time being current) obtainable from any specified office of any Paying Agent (a Put Notice) and in which the holder must specify a bank account to which payment is to be made under this Condition. Any Put Notice given by a holder of any Covered Bond pursuant to this paragraph shall be irrevocable. The right to require redemption will be exercised directly against the Issuer, through the relevant Paying Agent.

6.4 Instalments

Instalment Covered Bonds will be redeemed in the Instalment Amounts and on the Instalment Dates, provided that a failure by the Issuer to pay an Instalment Amount on an Instalment Date other than the Maturity Date will be regarded as a failure to pay on the relevant Maturity Date in respect of the relevant Series of Instalment Covered Bonds, thereby having as its consequence the application of Condition 6.7 (*Extended of Maturity Date up to Extended Maturity Date*) to the entire relevant Series and to all future Instalments Amounts due under such Series.

6.5 Purchases

The Issuer or any of its subsidiaries may at any time purchase or otherwise acquire Covered Bonds at any price in the open market or otherwise. Such Covered Bonds may be held, reissued, resold or, at the option of the Issuer, surrendered to any Paying Agent for cancellation.

6.6 Cancellation

All Covered Bonds which are redeemed will forthwith be cancelled. All Covered Bonds so cancelled and any Covered Bonds purchased and surrendered for cancellation pursuant to Condition 6.5 (*Purchases*) above shall be cancelled by Interbolsa and cannot be held, reissued or resold.

6.7 Extension of Maturity up to Extended Maturity Date

(A) An Extended Maturity Date will be specified in the applicable Final Terms as applying to each Series of Covered Bonds, provided that the applicable Extended Maturity Date shall be at least one year after the applicable Maturity Date and that the Issuer may not specify an Extended Maturity Date that is earlier than

the applicable Extended Maturity Date for any other outstanding Series of Covered Bonds with an earlier Maturity Date.

The Issuer may decide not to apply an Extended Maturity Date to a Series of Covered Bonds provided that the rating assigned to the outstanding Covered Bonds by the Rating Agencies at the time of issue of such Series is not adversely affected.

- (B) In the case of liquidation or resolution of the Issuer, no extension of maturity for a Series of Covered Bonds to the applicable Extended Maturity Date will (i) affect the ranking of covered bonds issued by the Issuer and subject to the Legal Regime of Covered Bonds or (ii) invert the sequencing of the original maturity schedule for such covered bonds referred to in (i) above.
- (C) If an Extended Maturity Date is specified in the applicable Final Terms and the Issuer fails to redeem all of the Covered Bonds of a Series in full on the Maturity Date and it is foreseeable (as determined by the Issuer) that such failure will continue for 5 Business Days thereafter, the maturity of such Covered Bonds and the date on which such Covered Bonds will be due and repayable for the purposes of these Terms and Conditions will be automatically extended up to but no later than the Extended Maturity Date, subject as described in paragraph (F) below.
- (D) If an Extended Maturity Date is specified in the applicable Final Terms and in the case of resolution or voluntary liquidation of the Issuer, if some but not all Series of Covered Bonds then outstanding have been subject to extension to their respective Extended Maturity Dates and any such Extended Maturity Date falls later than the relevant Maturity Date for the Covered Bonds of any other Series then outstanding that has not been extended (and which Maturity Date for such other Series is later than the corresponding Maturity Date of such extended Series of Covered Bonds) the maturity of such other Series of Covered Bonds will be automatically extended to its relevant Extended Maturity Date, as required by Article 21(1)(d) of the Legal Regime of Covered Bonds.
- (E) If an Extended Maturity Date is specified in the applicable Final Terms and if the authorisation of the Issuer as a credit institution is revoked by the competent banking supervisory authority (being the European Central Bank and the Banco de Portugal, acting individually or jointly, and including any successor) and leading to mandatory liquidation of the Issuer, the maturity of all Series of Covered Bonds will, subject to the right of the CMVM to oppose such extension in the manner described in paragraph (F) below, be automatically extended up to but no later than the Extended Maturity Date.
- (F) If an Extended Maturity Date is specified in the applicable Final Terms, the Issuer shall, at least 10 calendar days in advance of a possible extension of maturity (or, if such calendar day's term cannot be met, in light of the time of occurrence or knowledge of the grounds determining the extensions, as soon as possible), give notice to the CMVM of such extension and the respective grounds for such extension, in particular that it is foreseeable (as determined by the Issuer) that (i) (in the case of any extension of maturity in the

circumstances described in paragraph (C) above) the Covered Bonds will not be redeemed on the Maturity Date or on the following 5 Business Days or (ii) (in the case of any extension of maturity in result of the circumstances described in paragraph (E) above)) the Issuer's authorisation as credit institution will be (or has been) revoked. The CMVM may oppose any such extension within 10 calendar days of the Issuer giving notice to the CMVM if it considers that the Extension Legal Requirements are not met.

If the CMVM decides on the basis of the Extension Legal Requirements to oppose such extension of maturity, the extension to the relevant Extended Maturity Date will not apply. In the absence of any decision by the CMVM to oppose such extension within 10 calendar days from the date the Issuer gives the relevant notice to the CMVM, such extension to the relevant Extended Maturity Date will continue to apply.

For the avoidance of doubt, if the CMVM has received less than 10 calendar days' notice from the Issuer of any possible extension and, at the date on which the maturity for the Covered Bonds is scheduled to be automatically extended to the Extended Maturity Date, the CMVM has not yet decided whether or not it opposes such extension, the maturity for the Covered Bonds will extend to the Extended Maturity Date. If, subsequently (but within 10 calendar days from the date the Issuer gives the relevant notice to the CMVM), the CMVM then decides on the basis of the Extension Legal Requirements to oppose such extension, the extension to the Extended Maturity Date will cease to apply and each Covered Bond which had been extended shall, as at the date of such cessation (the "**Extension Cessation Date**"), then become immediately due and payable at its Final Redemption Amount together with any accrued interest determined pursuant to Condition 4.4(B).

- (G) If an Extended Maturity Date is specified in the applicable Final Terms, the Issuer shall give to the holders of the Covered Bonds (in accordance with Condition 11 (*Notices*)), the Rating Agencies, the Agent and the other Paying Agents, notice that it has notified the CMVM of any potential extension to the maturity of the Covered Bonds and of any decision that the CMVM notifies to the Issuer in respect of such potential extension. Any failure by the Issuer to notify any such persons shall not affect the validity or effectiveness of any extension or give rise to rights in any such person, under this Condition 6.7 (*Extension of Maturity up to Extended Maturity Date*).
- (H) In the event of an extension of the Covered Bonds to the respective Extended Maturity Date which was not subject to timely opposition by CMVM in accordance with Condition 6.7(F), the Issuer may redeem all or any part of the Principal Amount Outstanding of the relevant Covered Bonds on an Interest Payment Date falling in any month after the Maturity Date up to and including the Extended Maturity Date. The Issuer, or if applicable the Special Administrator, shall give to the Holders of Covered Bonds (in accordance with Condition 11 (*Notices*)), the Agent and the other Paying Agents, notice of its intention to redeem all or any of the Principal Amount Outstanding of the Covered Bonds in full at least 5 Business Days prior to the relevant Interest Payment Date or, as applicable, the Extended Maturity Date. Any failure by the Issuer, or the Special Administrator, to notify such persons shall not affect the validity or effectiveness of any redemption of the

Covered Bonds on the relevant Interest Payment Date or as applicable, the Extended Maturity Date or give rise to rights in any such person.

- (I) Any extension of the maturity of Covered Bonds under this Condition 6.7 (*Extension of Maturity up to Extended Maturity Date*) shall be irrevocable, subject to Condition 6.7(F). Where this Condition 6.7 (*Extension of Maturity up to Extended Maturity Date*) applies, any failure to redeem the Covered Bonds on the Maturity Date or any extension of the maturity of Covered Bonds under this Condition 6.7 (*Extension of Maturity up to Extended Maturity Date*) shall not constitute an event of default for any purpose or give any holder of Covered Bonds any right to receive any payment of interest, principal or otherwise on the relevant Covered Bonds other than as expressly set out in these Terms and Conditions.
- (J) In the event of the extension of the maturity of Covered Bonds under this Condition 6.7 (*Extension of Maturity up to Extended Maturity Date*), interest rates, interest periods and interest payment dates on the Covered Bonds from (and including) the Maturity Date to (but excluding) the Extended Maturity Date shall be determined and made in accordance with the applicable Final Terms and Condition 4.4 (*Interest Rate and Payments from the Maturity Date in the event of extension of maturity of the Covered Bonds up to the Extended Maturity Date*).
- (K) If the Issuer redeems part and not all of the Principal Amount Outstanding of Covered Bonds on an Interest Payment Date falling in any month after the Maturity Date, the redemption proceeds shall be applied rateably across such Covered Bonds and the Principal Amount Outstanding on such Covered Bonds shall be reduced by the level of that redemption.
- (L) If the maturity of any Covered Bonds is extended up to the Extended Maturity Date in accordance with this Condition 6.7 (*Extension of Maturity up to Extended Maturity Date*), for so long as any of those Covered Bonds remains outstanding, the Issuer shall not issue any further covered bonds, unless the proceeds of issue of such further covered bonds are applied by the Issuer on issue date in redeeming in whole or in part the relevant Covered Bonds in accordance with the terms hereof.

7. TAXATION

7.1 Payments free of taxes

All payments of principal and interest in respect of the Covered Bonds shall be made free and clear of, and without withholding or deduction for, any Taxes (for which purpose investors are required in any case to comply with their obligations detailed under the *Taxation* section) unless the Issuer or any Paying Agent (as the case may be) is required by law to make any such payment subject to any such withholding or deduction. In that event, the Issuer or any Paying Agent (as the case may be) shall be entitled to withhold or deduct the required amount for or on account of Tax from such payment and shall account to the relevant Tax Authorities for the amount so withheld or deducted.

7.2 No payment of additional amounts

Neither the Issuer nor the Paying Agent will be obliged to pay any additional amounts to the Holders of Covered Bonds in respect of any Tax Deduction made in accordance with Condition 7.1 (*Payments free of taxes*) above.

7.3 Taxing Jurisdiction

If the Issuer becomes subject at any time to any taxing jurisdiction other than the Portuguese Republic, references in these Terms and Conditions to the Portuguese Republic shall be construed as references to the Portuguese Republic and/or such other jurisdiction.

7.4 Tax Deduction not event of default

Notwithstanding that the Issuer or any Paying Agent is required to make a Tax Deduction in accordance with Condition 7.1 (*Payments free of taxes*) above, this shall not constitute an event of default.

8. PRESCRIPTION

The Covered Bonds will become void unless presented for payment within 20 (twenty) years (in the case of principal) and 5 (five) years (in the case of interest) in each case from the Relevant Date therefore, subject in each case to the provisions of Condition 5 (*Payments*).

As used in these Terms and Conditions, “**Relevant Date**” means the date on which such payment first becomes due, except that, if the full amount of the moneys payable has not been duly received by the Agent on or prior to such due date, it means the date on which, the full amount of such moneys having been so received, notice to that effect is duly given to the Holders of Covered Bonds in accordance with Condition 11 (*Notices*). Also, following the occurrence of the above mentioned prescription terms (20 (twenty) years in the case of principal and 5 (five) years in the case of interest), such principal and interest, as applicable, will be considered abandoned in favour of the Portuguese State and will be handed over to the Portuguese State, in accordance with Decree-Law No. 187/70, of 30 April, as amended from time to time.

9. INSOLVENCY EVENT AND ENFORCEMENT

9.1 Insolvency Event

Pursuant to the Legal Regime of Covered Bonds, if an Insolvency Event in respect of the Issuer occurs, the holders of Covered Bonds may approve a Resolution, by a majority of 2/3 (two thirds) of the Principal Amount Outstanding of the Covered Bonds of all Series then outstanding, to determine the serving of an Acceleration Notice, in which case all outstanding Covered Bonds shall immediately become due and payable at their Early Redemption Amount together with accrued interest.

The serving of such an Acceleration Notice will supersede the provisions of Condition 6.7 (Extension of Maturity Date up to Extended Maturity Date), the Covered Bonds becoming immediately due and payable as aforementioned.

If an Insolvency Event in respect of the Issuer occurs, the Holders of Covered Bonds enjoy, under the Legal Regime of Covered Bonds, a special creditor privilege (*privilégio creditório especial*) over the Cover Pool (including the Primary Assets, the Substitution Assets and the Liquidity Assets) with preference over any other general creditor, in relation to the repayment of principal and payment of interest due under the Covered Bonds. Pursuant to the Legal Regime of Covered Bonds, the Hedge Counterparties also benefit from this special creditor privilege (*privilégio creditório especial*), which is not subject to registration.

For the purposes of these Terms and Conditions: “**Insolvency Event**” means the winding-up and dissolution of the Issuer under any applicable laws and regulations (including under Decree-Law No. 199/2006, of 25 October, the Credit Institutions and Financial Companies General Regime and/or (if applicable) under the Code for the Insolvency and Recovery of Companies approved by Decree-Law No. 53/2004, of 18 March 2004), all as amended from time to time. Investors should see the *Insolvency of the Issuer* section.

9.2 Enforcement

(A) Following the approval of a Resolution as described in Condition 9.1 (*Insolvency Event*), the holders of the Covered Bonds (or the Common Representative on their behalf, provided it has been indemnified and/or secured to its satisfaction) may at any time after service of an Acceleration Notice, at its discretion and without further notice, take such proceedings against the Issuer, and/or any other person as it may deem fit to enforce the provisions of the Covered Bonds.

(B) In exercising any of its powers and discretions the Common Representative shall only have regard to the interests of the Holders of Covered Bonds of all Series.

(C) No holder of Covered Bonds shall be entitled to proceed directly against the Issuer or to take any action with respect to the Common Representative Appointment Agreement, the Covered Bonds or any other Programme Document unless the Common Representative, having become bound to so proceed, fails to do so within a reasonable time and such failure is continuing.

10. AGENT AND PAYING AGENTS

(A) The names of the Agent, the Paying Agent and their initial specified offices are set out below. In the event of the appointed office of any such bank being unable or unwilling to continue to act as the Agent, or failing to duly determine the Rate of Interest, if applicable, or to calculate the Interest Amounts for any Interest Period, the Issuer shall appoint such other bank to act as such in its place.

(B) The Agent may not resign its duties or be removed from office without a successor having been appointed as aforesaid. The Issuer is entitled to vary or terminate the appointment of any Paying Agent and/or appoint additional or other Paying Agents and/or approve any change in the specified office through which any Paying Agent acts, provided that:

(i) there will at all times be an Agent;

- (ii) the Issuer will, so long as any of the Covered Bonds is outstanding, maintain a Paying Agent (which may be the Agent) having a specified office in a city approved by the Common Representative in a European Union Member State;
- (iii) so long as any of the Covered Bonds are listed on any Stock Exchange or admitted to trading by any other relevant authority, there will at all times be a Paying Agent with a specified office in such place as may be required by the rules and regulations of the relevant Stock Exchange or, as the case may be, other relevant authority;
- (iv) the Issuer will ensure that it maintains a Paying Agent in a member state of the European Union that will not be obliged to withhold or deduct tax pursuant to Council Directive (EU) No. 2015/2060, of 10 November 2015, as amended from time to time, on the taxation and savings income or any other Directive or any law implementing or complying with, or introduced in order to conform to such Directive.

11. NOTICES

All notices regarding the Covered Bonds shall be published in a manner which complies with the applicable listing rules of Euronext Lisbon, of the CMVM and also with the rules and regulations of any other stock exchange (or any other relevant authority) on which the Covered Bonds are for the time being listed. Any such notice shall be deemed to have been given on the date of such publication or, if published more than once or on different dates, on the first date on which publication is made, as provided above.

All notices regarding the Covered Bonds shall comply with the applicable Portuguese law requirements, namely CMVM Regulation 1/2023.

12. MEETINGS OF HOLDERS OF COVERED BONDS

(A) The Portuguese Companies Code expressly applicable to Covered Bonds, pursuant to the Legal Regime of Covered Bonds, contains provisions for convening meetings of the Holders of Covered Bonds to consider any matter attributed to them by law and in their common interest (which provisions are described and supplemented in the Common Representative Appointment Agreement), including the modification by Resolution of these Terms and Conditions or the provisions of the Common Representative Appointment Agreement.

(B) The quorum at any meeting convened to vote on: (i) a Resolution not regarding a Reserved Matter will be any person or persons holding or representing whatever part of the Principal Amount Outstanding of the Covered Bonds of the relevant Series then outstanding; or (ii) a Resolution regarding a Reserved Matter of the Covered Bonds of the relevant Series, will be any person or persons holding or representing at least 50 (fifty) per cent. of the Principal Amount Outstanding of the Covered Bonds of the relevant Series then outstanding so held or represented or, at any adjourned meeting, any person being or representing whatever the Principal Amount Outstanding of the Covered Bonds then outstanding.

(C) The majorities required to approve a Resolution at any meeting convened in accordance with the applicable

rules shall be: (i) if in respect to a Resolution not regarding a Reserved Matter, the majority of the votes cast at the relevant meeting; or (ii) if in respect to a Resolution regarding a Reserved Matter, at least 50 (fifty) per cent. of the Principal Amount Outstanding of the Covered Bonds then outstanding or, at any adjourned meeting, 2/3 (two thirds) of the votes cast at the relevant meeting.

Resolutions involving the increase of the charges to holders of Covered Bonds require unanimity to be approved.

For the purposes of these Terms and Conditions, a “**Reserved Matter**” means any proposal: (i) to change any date fixed for payment of principal or interest in respect of the Covered Bonds of all or of a given Series, (ii) to reduce the amount of principal or interest due on any date in respect of the Covered Bonds of all or of a given Series or to alter the method of calculating the amount of any payment in respect of the Covered Bonds of all or of a given Series on redemption or maturity; (iii) to effect the exchange, conversion or substitution of the Covered Bonds of all or of a given Series into bonds or other obligations or securities of the Issuer or shares, bonds or other obligations or securities of any other person or body corporate formed or to be formed; (iv) to change the currency in which amounts due in respect of the Covered Bonds of all or of a given Series are payable; (v) to alter the priority of payment of interest or principal in respect of the Covered Bonds of all or of a given Series; (vi) to amend this definition; or (vii) any other matter required by law to be approved by the majorities set out in Condition 12(C)(ii).

(D) A Resolution approved at any meeting of the Holders of Covered Bonds of a Series shall, subject as provided below, be binding on all the Holders of Covered Bonds of such Series, whether or not they are present at the meeting. Pursuant to the Common Representative Appointment Agreement, the Common Representative may convene a single meeting of the Holders of Covered Bonds of more than one Series if in the opinion of the Common Representative there is no conflict between the Holders of Covered Bonds, in which event the provisions of this paragraph shall apply thereto *mutatis mutandis*. A Written Resolution shall take effect as if it were a Resolution.

(E) Notwithstanding the provisions of the immediately preceding paragraph, any Resolution to direct the Common Representative to accelerate the Covered Bonds pursuant to Condition 9 (*Insolvency Event and Enforcement*) or to direct the Common Representative to take any enforcement action (each a “**Programme Resolution**”) shall only be capable of being passed at a single meeting of the Holders of Covered Bonds of all Series then outstanding.

(F) A Programme Resolution passed at any meeting of the Holders of Covered Bonds of all Series shall be binding on all Holders of Covered Bonds of all Series, whether or not they are present at the meeting.

(G) A meeting of holders of Covered Bonds may be convened by the Common Representative or, if it refuses to convene such a meeting, by the Chairman of the General Meeting of Shareholders of the Issuer; if both the Common Representative and the Chairman of the General Meeting of Shareholders of the Issuer refuses to convene the meeting, then 5 per cent. of the holders of Covered Bonds of any Series may petition the court to order a meeting to be convened.

(H) In connection with any meeting of the Holders of Covered Bonds of more than one Series where such Covered

Bonds are not denominated in euro, the nominal amount of the Covered Bonds of any Series not denominated in euro shall be converted into euro at the relevant exchange rate at the date of the meeting.

13. INDEMNIFICATION OF THE COMMON REPRESENTATIVE CONTRACTING WITH THE ISSUER

(A) If, in connection with the exercise of its powers and discretions, the Common Representative is of the opinion that the interests of the Holders of Covered Bonds of any one or more Series would be materially prejudiced thereby, the Common Representative shall not exercise such powers and discretions without the approval of such Holders of Covered Bonds by a Resolution or by a Written Resolution of such Holders of Covered Bonds of at least the majority of the Principal Amount Outstanding of Covered Bonds of the relevant Series then outstanding.

(B) The Common Representative shall not be required to expend its own funds or otherwise incur or risk incurring any liability in the performance of its duties or in the exercise of any of its rights, powers, authorities or discretions if it has grounds for believing the repayment of such funds is not reasonably assured to it under the Legal Regime of Covered Bonds or if it has not been provided with adequate indemnity against or security for such risk or liability. Notwithstanding any Programme Resolution or any other Resolution approved at any meeting or any Written Resolution of any Holders of Covered Bonds, the Common Representative may (i) refrain from taking any action until it has been provided with sufficient funds or adequate indemnity against or security for any liability it may incur as a result of any such actions and (ii) refrain from doing anything which might in its opinion be contrary to any law of any jurisdiction or which might otherwise render it liable to any person and (iii) do anything which is in its opinion necessary to comply with any such law, and in no circumstances shall be liable to the Holders of Covered Bonds for any consequences of such actions or inaction. The Common Representative Appointment Agreement contains further provisions for the indemnification of the Common Representative and for its relief from responsibility.

14. OVERCOLLATERALISATION AND ISSUER COVENANTS

14.1 Overcollateralisation

For so long as the Covered Bonds are outstanding, and regardless of the time of issue of the Covered Bonds, the aggregate nominal amount (determined in accordance with the Legal Regime of Covered Bonds, the CRR and the CMVM Regulation) of the Cover Pool maintained by the Issuer (the “**Overcollateralisation Percentage**”) shall at all times be a minimum of 120.0 per cent. of the aggregate nominal amount of all outstanding Covered Bonds issued under the Programme.

The 120.0 per cent. referred above is higher than the statutory limit of 105 per cent. set forth in the CRR (see *Legal Regime of Covered Bonds*).

Assets contributing to the Overcollateralisation Percentage in excess of 100 per cent. of the aggregate nominal amount of all outstanding Covered Bonds issued under the Programme shall not be subject to the limits on exposure size set out in accordance with Condition 14.2 (*Issuer Covenants*), paragraph (A) (*Eligible Assets*), subparagraph (b) and shall not count towards those limits.

While the breach of the Overcollateralisation Percentage persists, the Issuer shall not issue further Covered Bonds.

14.2 Issuer Covenants

For so long as any of the Covered Bonds are outstanding, the Issuer shall ensure that:

- (A) *Eligible Assets*: only assets listed in Article 129(1) of the CRR (and provided that the requirements under paragraphs (1a) to (3) of Article 129 of the CRR are met) may be part of the Cover Pool (whether as Primary Assets, Substitution Assets or Liquidity Assets), provided that:
 - (a) the value of a Mortgage Credit may not exceed the lesser of (i) the principal amount of the respective Mortgage (combined with any prior mortgages, if they exist) and (ii) either 80 per cent. of the Current Property Value, in case of a Property intended primarily for residential purposes, or 60 per cent. (or 70 per cent., in the circumstances foreseen in Article 129(1)(f) of the CRR) of the Current Property Value, in case of a Property intended primarily for commercial purposes; and
 - (b) (i) exposures to credit institutions that qualify for credit quality step 1 (as defined in the CRR) shall not exceed 15 per cent. of the aggregate nominal amount outstanding of the Covered Bonds; (ii) exposures to credit institutions that qualify for credit quality step 2 (as defined in the CRR) shall not exceed 10 per cent. of the aggregate nominal amount outstanding of the Covered Bonds; (iii) exposures to credit institutions that qualify for credit quality step 3 (as defined in the CRR) shall comply with the requirements set out under sub-paragraphs (1)(c) and (1a)(c) of Article 129 of the CRR; (iv) the total exposure to credit institutions that qualify for credit quality step 1, 2 or 3 shall not exceed 15 per cent. of the aggregate nominal amount outstanding of the Covered Bonds; and (v) the total exposure to credit institutions that qualify for credit quality step 2 or 3 shall not exceed 10 per cent. of the aggregate nominal amount outstanding of the Covered Bonds;
- (B) *Primary Assets*: the Primary Assets shall be Mortgage Credits;
- (C) *Valuations*: all the required valuations of Covered Bonds, Mortgage Credits, Hedging Contracts, Properties or other Cover Pool assets will be made in compliance with the requirements of the Legal Regime of Covered Bonds and the CRR;
- (D) *Cover Pool Monitor*: the Cover Pool Monitor will be provided with all necessary elements and information to monitor compliance by the Issuer of this Condition 14 (*Overcollateralisation, and Issuer Covenants*) in accordance with the Legal Regime of Covered Bonds, as well as with all necessary elements and information relating to any other matters which the Cover Pool Monitor shall monitor in accordance with these Terms and Conditions;
- (E) *Mortgage Credits*: the Mortgage Credits included in the Cover Pool are not Non-Performing Mortgage Credits.

15. FURTHER ISSUES

Without prejudice to Condition 6.7(L) above, the Issuer shall be at liberty from time to time without the consent of the Holders of Covered Bonds to create and issue further securities with the same terms and conditions of the

Covered Bonds of any Series or the same in all respects save for the amount and date of the first payment of interest thereon, issue date and/or purchase price and so that the same shall be consolidated and form a single Series with the outstanding Covered Bonds of such Series.

16. GOVERNING LAW AND JURISDICTION

Except for the Hedging Contracts and the Reserve Account Agreement, which are governed by, and will be construed in accordance with, English Law, the Common Representative Appointment Agreement, the Agency and Payments Procedures, the Covered Bonds and the other Programme Documents (including any non-contractual obligations arising out of, or in connection with said documents) are governed by, and shall be construed in accordance with, Portuguese Law unless specifically stated to the contrary.

The courts of Lisbon (or of England in case of the Hedging Contracts and of the Reserve Account Agreement) shall have exclusive jurisdiction to settle any disputes which may arise out of or in connection with the Common Representative Appointment Agreement, the Agency and Payments Procedures, the Covered Bonds and the other Programme Documents (including any non-contractual obligations arising out of, or in connection with said documents) and, accordingly, any suit, action or proceedings arising out of or in connection with the Covered Bonds may be brought in such courts, to the extent not mandatorily resulting otherwise from any applicable laws.

17. DEFINITIONS

In these Terms and Conditions, the following defined terms have the meanings set out below:

“Acceleration Notice” means a notice served on the Issuer pursuant to Condition 9 (*Insolvency Event and Enforcement*).

“Adjustment Spread” means a spread (which may be positive or negative or zero) or formula or methodology for calculating a spread, which the Independent Adviser or, as the case may be, the Issuer (following consultation with the Independent Adviser (if any)), in each case acting in good faith and in a commercially reasonable manner, determines is required to be applied to the Successor Rate or the Alternative Reference Rate (as applicable) in order to reduce or eliminate, to the extent reasonably practicable in the relevant circumstances, any economic prejudice or benefit (as applicable) to the holders of the Covered Bonds as a result of the replacement of the Original Reference Rate with the Successor Rate or the Alternative Reference Rate (as applicable) and is the spread, formula or methodology which:

- (a) in the case of a Successor Rate, is formally recommended in relation to the replacement of the Original Reference Rate with the Successor Rate by any Relevant Nominating Body; or
- (b) in the case of a Successor Rate for which no such recommendation has been made or in the case of an Alternative Reference Rate, the Independent Adviser or, as the case may be, the Issuer (following consultation with the Independent Adviser (if any)), in each case acting in good faith and in a commercially reasonable manner, determines is recognised or acknowledged as being in customary market usage in international debt

capital markets transactions which reference the Original Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Reference Rate (as applicable); or

- (c) if neither (a) nor (b) applies, the Independent Adviser or, as the case may be, the Issuer (following consultation with the Independent Adviser (if any)), in each case in its discretion and acting in good faith and in a commercially reasonable manner, determines to be appropriate.

“Agency and Payments Procedures” means the set of agency and payments procedures (such agency and payments procedures as amended and/or supplemented and/or restated from time to time) dated 27 April 2017 and made and agreed by Caixa Económica Montepio Geral, caixa económica bancária, S.A. (acting in its capacity as Agent, which expression shall include any successor) and by any subsequent agent, paying agent, transfer agent and agent bank appointed by the Issuer.

“Agent” means Caixa Económica Montepio Geral, caixa económica bancária, S.A., with registered office at Rua Castilho, 5, 1250-066 Lisbon, or any successor Agent(s), in each case together with any additional Agent(s) appointed from time to time by the Issuer in connection with the Covered Bonds and under the Agency and Payments Procedures.

“Alternative Reference Rate” means the rate that the Independent Adviser or, as the case may be, the Issuer determines has replaced the Original Reference Rate in customary market usage in the international debt capital markets for the purposes of determining rates of interest (or the relevant component part thereof) in respect of bonds denominated in the same Specified Currency as the Covered Bonds and with an interest period of a comparable duration to the relevant Interest Period, or, if the Independent Adviser or, as the case may be, the Issuer determines that there is no such rate, such other rate as the Independent Adviser or, as the case may be, the Issuer determines in its discretion is most comparable to the Original Reference Rate.

“Benchmark Event” means, in respect of an Original Reference Rate:

- (a) the Original Reference Rate ceasing to be published for a period of at least 5 Business Days or ceasing to exist or be administered; or
- (b) the later of (I) a public statement by the administrator of the Original Reference Rate stating that it will, on or prior to a specified date, cease to publish the Original Reference Rate, permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of the Original Reference Rate) and (II) the date falling 6 months before the specified date referred to in (b)(I); or
- (c) a public statement by the supervisor of the administrator of the Original Reference Rate stating that the Original Reference Rate has been permanently or indefinitely discontinued; or
- (d) the later of (I) a public statement by the supervisor of the administrator of the Original Reference Rate stating that the Original Reference Rate will, on or prior to a specified date, be permanently or indefinitely discontinued and (II) the date falling 6 months before the specified date referred to in (d)(I); or

- (e) the later of (I) a public statement by the supervisor of the administrator of the Original Reference Rate stating that the Original Reference Rate will be prohibited from being used or that its use will be subject to restrictions or adverse consequences, in each case on or prior to a specified date and (II) the date falling 6 months before the specified date referred to in (e)(I); or
- (f) it has, or will on or prior to the next Interest Determination Date, become unlawful for the Issuer, the Agent or any Calculation Agent specified in the applicable Final Terms, as the case may be, to calculate any payments due to be made to the holders of the Covered Bonds using the Original Reference Rate; or
- (g) the making of a public statement by the supervisor of the administrator of the Original Reference Rate announcing that such Original Reference Rate is no longer representative or may no longer be used.

“Clearstream, Luxembourg” means Clearstream Banking S.A.

“CMVM” means the *Comissão do Mercado de Valores Mobiliários*, the Portuguese Securities Market Commission.

“CMVM Regulation” means CMVM’s Regulation No. 2/2023 regarding covered bonds.

“Common Representative” means Citicorp Trustee Company Limited acting through its office at Citigroup Centre, Canada Square, Canary Wharf, London E14 5 LB, United Kingdom in its capacity as representative of the holders of the Covered Bonds pursuant to Article 28 of the Legal Regime of Covered Bonds in accordance with the Terms and Conditions and the terms of the Common Representative Appointment Agreement or any successor common representative appointed by a Meeting of the Holders of Covered Bonds.

“Common Representative Appointment Agreement” means the agreement dated 18 November 2008 and entered into between the Issuer and the Common Representative and which sets out the terms and conditions upon and subject to which the Common Representative has agreed to act as Common Representative, as amended and restated from time to time and most recently on 12 May 2025.

“Cover Pool” means the pool of assets maintained by the Issuer and allocated to the issue of Covered Bonds under the Programme, held to the benefit of the Holders of Covered Bonds and the Other Preferred Creditors, and comprises the Primary Assets, the Substitution Assets and the Liquidity Assets, as specified in the Register.

“Cover Pool Monitor” means Ernst & Young Audit & Associados, SROC, S.A., a company incorporated under the laws of Portugal, member of the Portuguese Institute of Statutory Auditors (*“Ordem dos Revisores Oficiais de Contas”*), registered with the CMVM with registration number 20161480, with its registered office at Avenida da República, No. 90, 6th, 1600-206, in Lisbon, Portugal.

“Cover Pool Monitor Agreement” means the cover pool monitor agreement dated 20 July 2023 and entered into by and between the Issuer and the Cover Pool Monitor, as amended and restated from time to time and most recently on 12 May 2025.

“Covered Bond” means any covered bond issued by the Issuer and subject to the Legal Regime of Covered Bonds (or which have been originally issued pursuant to the Covered Bonds Law and to which the Legal Regime of Covered

Bonds became applicable following the approval of the Programme by CMVM under the Legal Regime of Covered Bonds) in the form specified in the applicable Final Terms and “**Covered Bonds**” shall be construed accordingly.

“**Covered Bonds Law**” means the Portuguese legal framework applicable to the issuance of covered bonds, enacted by Decree-Law No. 59/2006, of 20 March 2006, as amended from time to time, which has been revoked by Decree-Law No. 31/2022, of 6 May.

“**CRR**” means Regulation (EU) 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and amending Regulation (EU) 648/2012, as amended from time to time, including by Regulation (EU) 2019/2160 of the European Parliament and of the Council of 27 November 2019 amending Regulation (EU) 575/2013 as regards exposures in the form of covered bonds.

“**Current Property Value**” means, in relation to a Property securing a Mortgage Credit, the updated Property Valuation of such Property.

“**DBRS**” means DBRS Ratings GmbH, which is established in the European Union and is registered under Regulation (EC) 1060/2009 (as amended from time to time). As such, DBRS Ratings GmbH is included in the list of credit ratings agencies published by the European Securities and Markets Authority on its website (<https://www.esma.europa.eu/credit-rating-agencies/cra-authorisation>) in accordance with such Regulation.

“**Euroclear**” means Euroclear Bank SA/N.V.

“**Extended Maturity Date**” means the date so specified in the applicable Final Terms, extending the maturity of the relevant Series of Covered Bonds if the conditions set out in Condition 6.7 (*Extension of Maturity up to Extended Maturity Date*) are met.

“**Extension Cessation Date**” has the meaning given in Condition 6.7(F).

“**Extension Legal Requirements**” means the legal requirements applicable to an extension of maturity of covered bonds, as set out in Article 21(1) and (2) of the Legal Regime of Covered Bonds.

“**Final Terms**” means, in relation to each Tranche, the applicable final terms attached to, or endorsed on, such Covered Bonds.

“**Fitch**” means Fitch Ratings Ireland Limited, which is established in the European Union and is registered under Regulation (EC) 1060/2009 (as amended from time to time). As such Fitch Ratings Ireland Limited is included in the list of credit ratings agencies published by the European Securities and Markets Authority on its website (<https://www.esma.europa.eu/supervision/credit-rating-agencies/risk>) in accordance with such Regulation.

“**Fixed Interest Period**” means the period from (and including) an Interest Payment Date (or the Interest Commencement Date) to (but excluding) the next (or first) Interest Payment Date.

“**Gross Liquidity Outflows**” means, in respect of any given day, all payments outflows falling due on that day, including principal (if applicable, as it will only be considered due for this purpose on the relevant Extended Maturity

Date), interest payments under the Covered Bonds and any payments under the Hedging Contracts.

“**Hedge Counterparties**” means the party or parties that, from time to time, have entered into or will enter into Hedging Contracts with the Issuer in accordance with the Legal Regime of Covered Bonds (and the relevant terms of Article 129 of the CRR).

“**Hedging Contracts**” means the derivative contracts entered into by the Issuer in accordance with the Legal Regime of Covered Bonds for the purpose of hedging interest rates, exchange or liquidity risks in relation to the Cover Pool.

“**Independent Adviser**” means an independent financial institution of international repute or other independent financial adviser experienced in the international debt capital markets, in each case selected and appointed by the Issuer.

“**Insolvency Event**” has the meaning given to it under Condition 9.1 (*Insolvency Event*).

“**Interbolsa**” means Interbolsa - Sociedade Gestora de Sistemas de Liquidação e de Sistemas Centralizados de Valores Mobiliários, S.A., as operator of the Central de Valores Mobiliários, whose commercial designation is Euronext Securities Porto.

“**Interbolsa Participant**” means any authorised financial intermediary entitled to hold control accounts with Interbolsa on behalf of their customers and includes any depository banks appointed by Euroclear and Clearstream, Luxembourg for the purpose of holding accounts on behalf of Euroclear and Clearstream, Luxembourg.

“**Interest Amount**” means, as applicable, the amount of interest payable on the Floating Rate Covered Bonds in respect of each Specified Denomination, calculated by the Agent, or where the applicable Final Terms specifies a Calculation Agent, the Calculation Agent pursuant to Condition 4 (*Interest*).

“**Interest Payment Date**” means the “Interest Payment Date” or the “Specified Interest Payment Date” indicated in the Final Terms (or, if no Specified Interest Payment Date is specified in the applicable Final Terms in relation to Floating Rate Covered Bonds, each date which falls on the number of months or other period specified as the Specified Period in the applicable Final Terms after the preceding Interest Payment Date).

“**Legal Regime of Covered Bonds**” means the Portuguese legal regime applicable to the issuance of covered bonds, approved by and annexed to Decree-Law No. 31/2022, of 6 May 2022 (transposing Directive (EU) No. 2019/2162 of the European Parliament and of the Council of 27 November 2019 on the issue of covered bonds and covered bond public supervision and amending Directives 2009/65/EC and 2014/59/EU), as amended from time to time.

“**Liquidity Assets**” means the assets which may compose the Liquidity Buffer in accordance with the Legal Regime of Covered Bonds, as described below:

- (a) Assets qualifying as level 1, level 2A or level 2B assets pursuant to the applicable delegated regulation adopted pursuant to Article 460 of the CRR, that are valued in accordance with such regulation, and are not issued by the issuing credit institution itself, its parent undertaking, unless it is a public sector entity that is not a credit institution, its subsidiary or another subsidiary of its parent undertaking or by a securitisation special purpose

entity with which the credit institution has close links; and

- (b) Short-term exposures to credit institutions that qualify for credit quality step 1 or 2 (as defined in the CRR), or claims, including deposits, that are short-term to credit institutions that qualify for credit quality step 1, 2 or 3 (as defined in the CRR), in accordance with Article 129(1)(c) of the CRR, provided that any such assets comply with any applicable requirements under paragraph (A) (*Eligible Assets*) of Condition 14.2 (*Issuer Covenants*), subject to Condition 14(1)(iii).

For the avoidance of doubt: (i) on the date hereof the Reserve Account Bank is an eligible credit institution pursuant to b) above; (ii) provided that the requirements under b) above are met, the assets under b) above can include short term deposits held with the Issuer and/or with the Banco de Portugal, in each case segregated and allocated to the Cover Pool as part of the Liquidity Assets; and (iii) uncollateralised claims from exposures considered in default pursuant to Article 178 of the CRR cannot be considered as Liquidity Assets.

“Liquidity Buffer” means the liquidity buffer included in the Cover Pool in accordance with Article 19 of the Legal Regime of Covered Bonds.

“Margin” means the margin specified as such in the applicable Final Terms.

“Maturity” means the final legal maturity of any outstanding Covered Bonds, Primary Assets, Substitution Assets and Liquidity Assets, as applicable.

“Maturity Date” means the maturity date of a Series of Covered Bonds, as specified in the applicable Final Terms.

“Moody’s” means Moody’s Investors Service España, S.A., which is established in the European Union and is registered under Regulation (EC) 1060/2009 (as amended from time to time). As such, Moody’s Investors Service España, S.A. is included in the list of credit ratings agencies published by the European Securities and Markets Authority on its website (<https://www.esma.europa.eu/supervision/credit-rating-agencies/risk>) in accordance with such Regulation.

“Mortgage” means, in respect of any Mortgage Credit, the charge by way of legal mortgage over the relevant Property together with all other encumbrances or guarantees the benefit of which is vested in the Issuer as security for the repayment of that Mortgage Credit.

“Mortgage Credit” means the pecuniary credit receivables granted by the Issuer secured by a Mortgage which is registered as being comprised in the Cover Pool for the amount and with the characteristics required to be met pursuant to the Legal Regime of Covered Bonds, provided that it complies with any applicable requirements under paragraph (A) (*Eligible Assets*) of Condition 14.2 (*Issuer Covenants*).

“Net Liquidity Outflows” means, in respect of any given day, all payments outflows falling due on that day, including principal (if applicable, as it will only be considered due for this purpose on the relevant Extended Maturity Date), interest payments under the Covered Bonds and any payments under the Hedging Contracts, net of all payments

inflows falling due on the same day for assets in the Cover Pool.

“Non-Performing Mortgage Credits” means, with respect to a Mortgage Credit, that such Mortgage Credit:

- (a) is in the course of being foreclosed or otherwise enforced; or
- (b) has one or more payments of principal or interest payable on the related credit in arrears and those payments relate to a period of 90 days or more.

“Original Reference Rate” means the benchmark or screen rate (as applicable) originally specified for the purpose of determining the relevant Rate of Interest (or any relevant component part(s) thereof) applicable to the Covered Bonds in respect of any Interest Period(s).

“Other Preferred Creditors” means the Hedge Counterparties (who benefit of a special creditor privilege (*privilégio creditório especial*) and of an interest in the autonomous estate (*património autónomo*) relating to the Cover Pool).

“Overcollateralisation Percentage” has the meaning given in Condition 14.1 (*Overcollateralisation*).

“Paying Agents” means the paying agents named in the Agency and Payments Procedures together with any successor or additional paying agents appointed from time to time in connection with the Covered Bonds under the Agency and Payments Procedures.

“Portuguese Companies Code” means the commercial companies code approved by Decree-Law No. 262/86, of 2 September 1986, as amended from time to time.

“Portuguese Securities Code” means the securities code approved by Decree-Law No. 486/99, of 13 November 1999, as amended from time to time.

“Primary Assets” means the dominant cover assets that determine the nature of a cover pool of covered bonds, under the Legal Regime of Covered Bonds. In particular in respect of the Cover Pool, the Primary Assets are Mortgage Credits, corresponding to the type of assets set out in Article 129(1), paragraphs (d) and (f) of the CRR.

“Programme” means the €5,000,000,000 Covered Bonds programme of the Issuer established on 26 June 2008 in accordance with the Covered Bonds Law for the issuance of Covered Bonds by the Issuer, which was converted on 20 July 2023 for the issuance of “European Covered Bond (Premium)” in compliance with the Legal Regime of Covered Bonds, and as amended and updated from time to time.

“Programme Resolution” means any Resolution directing the Common Representative to accelerate the Covered Bonds pursuant to Condition 9 (*Insolvency Event and Enforcement*) or directing the Common Representative to take any enforcement action and which shall only be capable of being passed at a single meeting of the Holders of Covered Bonds of all Series then outstanding.

“Property” means, in relation to any Mortgage Credit, the property upon which the repayment of such Mortgage Credit is secured by the corresponding Mortgage and **“Properties”** means all of them.

“Property Valuation” means, in relation to any Property, the valuation thereof, in accordance with the Legal Regime

of Covered Bonds and Articles 208 and 229 of the CRR (subject to the transitional regime set out under Article 495f of the CRR).

“Rate of Interest” means the rate of interest of a tranche of Covered Bonds pursuant to the Conditions and the applicable Final Terms.

“Rating Agencies” means Moody’s and Fitch.

“Reference Rate” means EURIBOR for the period specified in the applicable Final Terms.

“Register” means the register of the Cover Pool and associated collateral maintained by the Issuer in accordance with the Legal Regime of Covered Bonds and the CMVM Regulation.

“Regulation S” means Regulation S under the US Securities Act.

“Relevant Date” means the date on which a payment first becomes due, except that, if the full amount of the moneys payable has not been duly received by the Agent on or prior to such due date, it means the date on which, the full amount of such moneys having been so received, notice to that effect is duly given to the Holders of Covered Bonds in accordance with Condition 11 (*Notices*).

“Relevant Nominating Body” means, in respect of an Original Reference Rate:

- (a) the central bank for the currency to which the Original Reference Rate relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of the Original Reference Rate; or
- (b) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (A) the central bank for the currency to which the Original Reference Rate relates, (B) any central bank or other supervisory authority which is responsible for supervising the administrator of the Original Reference Rate, (C) a group of the aforementioned central banks or other supervisory authorities or (D) the Financial Stability Board or any part thereof.

“Relevant Screen Page” has the meaning ascribed to it in the Final Terms.

“Reserve Account” means the cash account held with a counterparty with credit ratings sufficiently high to satisfy the criteria of the Rating Agencies, and in any case not lower than the minimum rating and any criteria required by the Legal Regime of Covered Bonds and Article 129 of the CRR, being the Accounts Bank, and the operation of which shall be governed by Condition 5.5 (*Reserve Account*) and the Reserve Account Agreement. The Reserve Account, and any balance to the credit thereof, will form part of the Cover Pool and be subject to the same legal requirements and legal regime as any Primary Assets, Substitution Assets or Liquidity Assets.

“Reserve Account Agreement” means the agreement so designated entered into between the Issuer and the Reserve Account Bank in relation to the creation, operation and maintenance of the Reserve Account, on or about 7 July 2016, as amended and/or supplemented and/or restated from time to time (including a Deed of Novation

dated on or about 7 September 2020, the amendment and restatement dated 20 July 2023, and the amendment and restatement dated 12 May 2025, as amended from time to time).

“Reserve Account Bank” means U.S. Bank Europe DAC (formerly known as Elavon Financial Services DAC), a Designated Activity Company registered in Ireland with the Companies Registration Office, registered number 418442, with its registered office at Block F1, Cherrywood Business Park, Cherrywood, Dublin 18, Ireland, D18 W2X7, acting through its UK Branch (registered number BR020005) from its offices at 125 Old Broad Street, London, Fifth Floor, London EC2N 1AR under the trade name U.S. Bank Global Corporate Trust Services, acting in its capacity as bank at which the Reserve Account is held. Under a Deed of Novation dated on or about 7 September 2020, from 25 September 2020 the Reserve Account Bank contractual position was novated to U.S. Bank Europe DAC (formerly known as Elavon Financial Services DAC) (described above), acting through its office in Ireland, and the definition of Reserve Account Bank shall be interpreted accordingly.

“Reserved Matter” has the meaning given to it under Condition 12 (*Meetings of Holders of Covered Bonds*).

“Resolution” means a resolution adopted at a duly convened meeting of Holders of Covered Bonds and approved in accordance with the applicable provisions.

“Securities Act” means the United States Securities Act of 1933, as amended from time to time.

“Special Administrator” means such entity as appointed by the CMVM, in case of an *Insolvency Event*, pursuant to the Legal Regime of Covered Bonds to manage in the place of the Issuer the Cover Pool, which shall be separated from the Issuer’s insolvency estate, all in accordance with the Legal Regime of Covered Bonds.

“Specified Currency” means the currency in which the Covered Bonds are denominated as specified in the applicable Final terms.

“Stock Exchange” means Euronext Lisbon or any other stock exchange where Covered Bonds may be listed as per the applicable Final Terms.

“Substitution Assets” means the cover assets that contribute to the coverage requirements in relation to the covered bonds other than Primary Assets, under the Legal Regime of Covered Bonds, provided that they comply with the relevant requirements foreseen in Article 129 of the CRR.

“Successor Rate” means the rate that the Independent Adviser or, as the case may be, the Issuer determines is a successor to, or replacement of, the Original Reference Rate which is formally recommended by any Relevant Nominating Body.

“T2” means the Trans-European Automated Real-time Gross Settlement Express Transfer Payment System, which utilises a single shared platform and which was launched on 20 March 2023 (replacing the previous settlement payment system, TARGET 2), or any successor or replacement for that system.

“Tax” shall be construed so as to include any present or future tax, levy, impost, duty, charge, fee, deduction or withholding of any nature whatsoever (including any penalty or interest payable in connection with any failure to

pay or any delay in paying any of the same) imposed or levied by or on behalf of any Tax Authority and “**Taxes**”, “**taxation**”, “**taxable**” and comparable expressions shall be construed accordingly.

“**Tax Authority**” means any government, state, municipal, local, federal or other fiscal, revenue, customs or excise authority, body or official anywhere in the world exercising a fiscal, revenue, customs or excise function including the Portuguese Tax Authorities.

“**Tax Deduction**” means any deduction or withholding on account of Tax.

“**Terms and Conditions**” means in relation to the Covered Bonds, the terms and conditions to be endorsed on the Covered Bonds and any reference to a particular numbered Condition shall be construed in relation to the Covered Bonds accordingly.

“**Total Target Reserve Amount**” has the meaning given in Condition 5.5 (*Reserve Account*).

CHARACTERISTICS OF THE COVER POOL

INTRODUCTION – CAPACITY TO ISSUE COVERED BONDS

In general, covered bonds may only be issued by duly licensed credit institutions. The Issuer complies with this requirement and is thus qualified to issue covered bonds under the Legal Regime of Covered Bonds.

ISSUER REQUIRED TO MAINTAIN COVER POOL

The Issuer may issue Covered Bonds only if it maintains a related Cover Pool in compliance with the Legal Regime of Covered Bonds. The Cover Pool may contain Primary Assets, Substitution Assets and Liquidity Assets (each as defined in *Definitions*), subject to the limitations provided for in the Legal Regime of Covered Bonds. The Legal Regime of Covered Bonds allows for the composition of the Cover Pool to be dynamic and does not require it to be static. Accordingly, the mortgage credit assets (and other permitted assets) to be comprised in the Cover Pool may change from time to time after the date hereof in order to ensure compliance with the requirements of the Legal Regime of Covered Bonds and with the CMVM Regulation (as defined in *Definitions*).

To enable it to issue Covered Bonds, the Issuer has established and will maintain a permanently identifiable register in its own segregated accounts (the “**Register**”) in relation to the Cover Pool for the purposes of the Legal Regime of Covered Bonds. The Issuer plans to issue from time to time further Covered Bonds and will include in the relevant Cover Pool, additional mortgage credit assets or substitution assets (and other permitted assets) as security for those Covered Bonds in accordance with relevant provisions of the Legal Regime of Covered Bonds, as further detailed below.

Should a breach of the homogeneity, coverage or liquidity of the Cover Pool occur, as foreseen in Article 20 of the Legal Regime of Covered Bonds, the Issuer is required, immediately after becoming aware thereof, to take all possible steps to remedy such breach.

ELIGIBILITY CRITERIA FOR ASSETS FORMING THE COVER POOL

Only mortgage credits or receivables, including, but not limited to, interest revenue and repayments, which comply with the legal eligibility criteria described below may be included in the Cover Pool:

Mortgage Credits Eligibility Criteria

The Covered Bonds to be issued under this Base Prospectus are intended to be labelled as “*European Covered Bond (Premium)*”, as set out in Article 42(2) of the Legal Regime of Covered Bonds provided that the Covered Bonds are compliant with the Legal Regime of Covered Bonds and the CRR.

As such, the Cover Pool is intended to only comprise assets listed in Article 129(1) of the CRR (and provided that the requirements under paragraphs 1a to 3b of Article 129 of the CRR are met). Each Cover Pool shall comprise of Primary Assets, Substitution Assets or Liquidity Assets, provided that:

- the value of a Mortgage Credit may not exceed the lesser of the principal amount of the respective

Mortgage (combined with any prior mortgages, if they exist) and either 80 per cent. of the Current Property Value, in case of a Property intended primarily for residential purposes, or 60 per cent. (or 70 per cent., in the circumstances foreseen in Article 129(1)(f) of the CRR) of the Current Property Value, in case of a Property intended primarily for commercial purposes; and

- (i) exposures to credit institutions that qualify for credit quality step 1 (as defined in the CRR) shall not exceed 15 per cent. of the aggregate nominal amount outstanding of the Covered Bonds; (ii) exposures to credit institutions that qualify for credit quality step 2 (as defined in the CRR) shall not exceed 10 per cent. of the aggregate nominal amount outstanding of the Covered Bonds; (iii) exposures to credit institutions that qualify for credit quality step 3 (as defined in the CRR) shall comply with the requirements set out under sub-paragraphs (1)(c) and (1a)(c) of Article 129 of the CRR; (iv) the total exposure to credit institutions that qualify for credit quality step 1, 2 or 3 shall not exceed 15 per cent. of the aggregate nominal amount outstanding of the Covered Bonds; and (v) the total exposure to credit institutions that qualify for credit quality step 2 or 3 shall not exceed 10 per cent. of the aggregate nominal amount outstanding of the Covered Bonds.

Other assets Eligibility Criteria:

The following assets may also be included in the Cover Pool:

- (a) the assets described above under the section “Mortgage Credits Eligibility Criteria” if they are not deemed to be Primary Assets;
- (b) deposits with the Banco de Portugal in cash, or securities eligible for credit transactions in the Eurosystem (which is the monetary authority of the euro area which comprises the ECB and the national central banks of the EU member states whose currency is the euro);
- (c) current or term account deposits with credit institutions located in the EEA which are not in a control or group relationship with the Issuer; and
- (d) any other assets located in the EEA complying simultaneously with the low risk and high liquidity requirements,

provided that, for the Covered Bonds to be issued under this Base Prospectus to be labelled as “*European Covered Bond (Premium)*”, as intended by the Issuer, any such assets shall comply with the requirements set out for such purpose in Article 129 of the CRR.

At the date of this Base Prospectus, the Issuer intends to include in the Cover Pool mortgage credits which are located in Portugal and secured primarily on residential property for the purposes of the Legal Regime of Covered Bonds.

The Issuer does not intend at the date of this Base Prospectus to include either (i) Mortgage Credits which have their primary security over commercial property or (ii) Mortgage Credits in respect of which the associated Property is

located, for the purposes of the Legal Regime of Covered Bonds, outside Portugal without first obtaining (in each case for so long as the Covered Bonds are rated by such rating agency) from Moody's and/or Fitch a confirmation that any such action will not result in a downgrade of the rating then ascribed by such rating agency to the Covered Bonds.

HEDGING CONTRACTS

The Legal Regime of Covered Bonds allows the Cover Pool to include Hedging Contracts aimed exclusively at hedging risks, namely interest rate, foreign exchange rate or liquidity risks. These Hedging Contracts will form part of the Cover Pool and may be taken into account in the assessment of the financial ratios and requirements of the Legal Regime of Covered Bonds and as described in this section.

Pursuant to the requirements of the Legal Regime of Covered Bonds, the CMVM Regulation and Article 129 of the CRR, any such hedging contracts can only be included in the Cover Pool provided that (i) they are exclusively aimed at covering risk; (ii) their volume is adjusted in the case of a reduction in the risk covered; (iii) they are terminated if the covered risk ceases to exist; (iv) they are sufficiently documented; (v) they are segregated in accordance with the Legal Regime of Covered Bonds; (vi) they cannot be terminated upon the liquidation or resolution of the Issuer; (vii) they are traded on a regulated market or multilateral trading facility of an EU Member State, or on a recognised market of an OECD country, or whose counterparties are credit institutions located in the European economic area whose exposures are eligible (A) for credit quality step 1 or credit quality step 2 (both as defined in CRR); or (B) for credit quality step 3 (as defined in the CRR), if authorised by the competent authority; and (viii) they are included on the basis of their market value, or, in the absence of such market value, at a value calculated on the basis of adequate valuation methods. The CMVM may further develop the eligibility criteria for hedging contracts included in the Cover Pool.

Also pursuant to the Legal Regime of Covered Bonds, the Register shall, in relation to each Hedging Contract, identify (i) the Covered Bonds to which the relevant Hedging Contract relates; (ii) the underlying asset or assets; (iii) the nominal value of the Hedging Contract; (iv) the Hedge Counterparty; and (v) the commencement date and the maturity date of such Hedging Contract.

If a particular Tranche of Covered Bonds is issued in a denomination other than the euro, the Issuer must enter into Hedging Contracts for the purpose of hedging the currency exchange risk.

Interest rate exposure of the Issuer relating to Mortgage Credits comprised in the Cover Pool may be managed through the Hedging Contracts. Interest rate swaps may be entered into with a Hedge Counterparty relating to both the Cover Pool and the Covered Bonds issued by the Issuer.

Under the terms of the Hedging Contracts entered into with the Hedge Counterparty (if any), if the rating of the Hedge Counterparty falls below the relevant applicable ratings as set out in such Hedging Contracts, the Hedge Counterparty will be required to take certain remedial measures which may include: (i) providing collateral for its obligations under the Hedging Contract; (ii) arranging for its obligations under the Hedging Contracts to be

transferred to an entity with the ratings required by the relevant rating agency; (iii) procuring another entity with the ratings required by the relevant rating agency to become co-obligor in respect of its obligations under the Hedging Contracts; or (iv) taking such other action so that, in respect of the relevant rating agency, the then ratings of the Covered Bonds following such action are not lower than the ratings immediately prior to the downgrade of the Hedge Counterparty. A failure to take such steps will allow the Issuer to terminate the Hedging Contracts.

In addition, certain other termination events and/or events of default may apply under the terms of the proposed Hedging Contracts, which may entitle the Hedge Counterparty and/or the Issuer to terminate the Hedging Contracts.

Upon any termination in whole or in part of the Hedging Contracts, the Issuer may be required to make (or be entitled to receive) a termination payment to (or from) the Hedge Counterparty.

The Hedging Contracts will be governed by English law.

LOAN-TO-VALUE RESTRICTIONS

Pursuant to the Legal Regime of Covered Bonds and Articles 129(1)(d) and (f) of the CRR, the amount of a Mortgage Credit granted by the Issuer and registered as being comprised in the Cover Pool may not exceed the lesser of (i) the principal amount of the corresponding Mortgage (combined with any prior mortgages, if they exist), and (ii) either 80 per cent. of the value of the Property, if it is residential property, or 60 per cent. of the value of the Property, if it is commercial property (which, in the case of commercial property, may be increased to 70 per cent., subject to certain conditions). The loan-to-value limit shall (i) apply on a loan-by-loan basis; (ii) determine the portion of the loan contribution to the coverage of liabilities attached to the Covered Bonds; and (iii) apply throughout the entire maturity of the loan. For further details, see section “*Valuation of Cover Pool*” below.

OVERCOLLATERALISATION

Pursuant to the Legal Regime of Covered Bonds and the CRR, all liabilities of the Covered Bonds shall be fully secured by the cover assets.

In compliance with the above legal requirement, in particular with Article 129(3a) of the CRR, Condition 14 (*Overcollateralisation and Issuer Covenants*) requires the Issuer to over-collateralise the Cover Pool so that the value of the Cover Pool maintained by the Issuer shall at all times be a minimum of 120.0 per cent. of the aggregate nominal amount of all outstanding Covered Bonds issued under the Programme.

The 120.0 per cent. referred above is higher than the statutory limit of 105.0 per cent. set forth in the CRR (*see Legal Regime of Covered Bonds*).

Assets contributing to the Overcollateralisation Percentage in excess of 100 per cent. of the aggregate nominal amount of all outstanding Covered Bonds issued under the Programme shall not be subject to the limits on exposure size set out in accordance with Condition 14.2 (*Issuer Covenants*), paragraph (A) (*Eligible Assets*), subparagraph (b) and shall not count towards those limits.

See “Terms and Conditions of the Covered Bonds”.

For the purposes of the calculation by the Issuer and the Cover Pool Monitor of the level of overcollateralisation referred above:

- (a) Mortgage Credits shall be accounted for according to the nominal value of the respective outstanding principal;
- (b) debt securities shall be accounted for according to the nominal value of outstanding principal;
- (c) derivative contracts shall be accounted for according to the market value or, in the absence thereof, at the value calculated on the basis of appropriate valuation methods; and
- (d) in relation to any other assets in the Cover Pool:
 - (i) deposits shall be accounted for according to their amount; and
 - (ii) securities eligible for Eurosystem credit transactions shall be accounted for by the value resulting from the application of the rules regarding margin valuation laid down by the Eurosystem or, if lower, according to their nominal value.

Additionally, for the purpose of these calculations, the Issuer and the Cover Pool Monitor shall use the foreign exchange rates published by the ECB as a reference.

COMPLIANCE WITH FINANCIAL REQUIREMENTS

The Cover Pool Monitor, pursuant to the Legal Regime of Covered Bonds and in accordance with the terms set forth in the Cover Pool Monitor Agreement, must monitor the Issuer's compliance with the financial requirements established in the Legal Regime of Covered Bonds described in this section. Should a breach of the homogeneity, coverage or liquidity of the Cover Pool occur, as foreseen in Article 20 of the Legal Regime of Covered Bonds, the Issuer is required, immediately after becoming aware thereof, to take all possible steps to remedy such, by undertaking one or more of the following procedures:

- (a) allocating new Primary or Substitution Assets, with or without substitution of those already allocated to the Covered Bonds; and/or
- (b) amortising Covered Bonds in a sufficient amount to remedy the breach; and/or
- (c) allocating new liquid assets to the Liquidity Buffer.

Notwithstanding the above, Mortgage Credits that become delinquent after being allocated to the Cover Pool may still remain in such Cover Pool provided that the delinquency period is not equal to or higher than 90 days and such Mortgage Credits not removed from the Cover Pool following 90 days shall not count towards the statutory tests or the Overcollateralisation Percentage.

VALUATION OF COVER POOL

The Legal Regime of Covered Bonds sets out certain requirements and criteria which are required to be met by the Issuer in respect of the valuation of Mortgage Credits comprised in the Cover Pool.

The Legal Regime of Covered Bonds empowers the CMVM to establish, by regulation, requirements in relation to

the valuation basis and methodology, time of valuation and any other matter that it may consider relevant for determining the value of eligible assets for the purposes of the Legal Regime of Covered Bonds. In this regard, the CMVM Regulation does not specifically include any provisions regarding the methodologies and frequency of valuation of the cover assets, their risk management, and the registration and archiving of all this information. Instead, it refers to national and EU banking prudential legislation and regulations (namely Article 208 of the CRR).

Valuation of Properties

General Overview

The property value of each Property associated with a Mortgage Credit comprised in the Cover Pool shall be determined in accordance with the terms of the Legal Regime of Covered Bonds and Articles 208 and 229 of the CRR.

Property value, according to point (74a) of Article 4(1) of the CRR, means the value of a residential property or commercial immovable property determined in accordance with the requirements laid down in Article 229(1) of the CRR.

In accordance with Article 495f of the CRR, in relation to Mortgage Credits originated before 1 January 2025, the Issuer may continue to value Properties at or less than the market value or at the mortgage lending value of that property, until a review of the property value is required in accordance with Article 208(3) of the CRR, or 31 December 2027, whichever is earlier.

Valuation by expert

In accordance with the Legal Regime of Covered Bonds, prior to the inclusion in the Cover Pool of the related Mortgage Credit, each Property must be valued by a real estate valuation expert, with necessary qualifications, competence and experience. The real estate valuation expert shall (i) be independent from the decision-making process concerning the granting of the credit; (ii) not take into account speculative elements in the assessment of the value of the physical cover asset and the cover documents; and (iii) document the value of the physical cover asset in a transparent and clear manner.

The Issuer may not appoint a real estate valuation expert with any potential conflicts of interest, notably where there is (i) any specific interest of the real estate valuation expert in the Property subject to the valuation, (ii) any relationship, commercial or personal, with the borrower of the Mortgage Credit related to the Property subject to valuation, or (iii) where the remuneration of the valuation expert is dependent on the valuation of the relevant Property.

The Issuer may appoint a valuation expert within the Group, provided such valuation expert is independent from the credit analysis and decision-making process within the Group.

The selection of real estate valuation experts by the Issuer must ensure adequate diversification and rotation, and the Issuer shall maintain a permanent and updated list of selected valuation experts, setting out the criteria which have led to the respective selection, as well as the Properties valued by each valuation expert. This list shall be sent

to CMVM by the end of January in each year, with reference to 31 December of the previous year, indicating, if applicable, any changes made in relation to the list submitted the previous year.

Real estate valuation experts are required to comply with the terms and conditions set forth in Article 10 of the Legal Regime of Covered Bonds, Articles 129 and 208 of the CRR and Law No. 153/2015, of 14 September.

Methods of valuation

The Issuer must ensure that each real estate valuation expert it appoints uses one of the following methods of valuation, which shall be chosen in light of the specific characteristics of the Property subject to valuation, as well as the specific conditions of the local market:

(a) Cost method: In this method, the estimated value of a property corresponds to the cost of constructing a property that fulfils the same functions and with the same material and technology characteristics, at current market prices. The value assessed includes the value of the land, construction costs and the investment promotion profit margin, as well as a deduction corresponding to the depreciation, or loss of property value, resulting from physical, functional, economic or environmental obsolescence or a combination of these. For all valuations not based on all 3 valuation methods, the expert appraiser should consider the local market characteristics and the specific characteristics of the property under valuation. The valuation adopted shall be the lower of the values determined because it is the most prudent in terms of guarantee;

(b) Income method: In this method, the market value of a property corresponds to the present value of all the rights to future benefits arising from its ownership. This method assumes that property management and operation is based on the principles of legality, rationality and competence. The purpose of the analysis is to determine its respective ability to generate revenue flows, as well as the frequency of their occurrence, as well as to infer all the inherent expenses; or

(c) Comparison method: This method provides an estimate of the amount by which it is understood that a particular property may be traded, after an appropriate period of trading, between an interested seller and buyer, in which both parties act in an informed, prudent and unconditional or non-coerced manner. The value of the property is determined after analysis of comparable transaction and property offer values, obtained through knowledge of the local market and the exhaustive collection of real estate market data that provides knowledge of the supply and demand situation for similar properties, and which constitute a decisive factor in determining the Market Value of the property under valuation.

The Issuer's specialised unit that manages the valuations process, through an IT control system, carries out a periodic review of the complete inventory of properties in the portfolio, ensuring that outdated valuations are flagged and alerts are sent to the property management units to trigger valuation requests.

Valuation report

Each real estate valuation expert appointed by the Issuer shall prepare a report in relation to the valuation of each

Property, setting out, in a clear and detailed manner, all the elements relevant for the full understanding of the analysis and conclusions of such valuation, in particular:

- (a) the identification of the relevant Property, with a detailed description of its characteristics;
- (b) a description and basis of the method(s) of valuation, any parameters used and/or assumptions adopted, identifying the manner in which the volatility effects of the short-term market or the market temporary conditions were taken into account;
- (c) a description of possible qualifications to the analysis;
- (d) the valuation of the Property, in terms of both the value of the Mortgage Credit and the market value of the Property;
- (e) a statement of the valuation expert confirming that he has performed the valuation according to the applicable requirements set out in the Legal Regime of Covered Bonds; and
- (f) the date of the valuation and the identification and the signature of the valuation expert.

The Issuer's centralized unit is responsible for validating the valuation reports prepared by the valuation experts, including the adequacy of the valuation method used and the existence of any limitations to the valuation carried out. The process is registered a dedicated portal.

Subsequent valuations of Properties and subsequent update of the value of Properties

The Issuer shall perform any internal check of the value of each of the Properties on a frequent basis and at least once a year for any Properties, in accordance with Article 129(3) of the CRR.

The Property valuation is reviewed when information available to institutions indicates that the property value may have declined materially relative to general market.

The Issuer may monitor the value of the Property and identify the Property in need of revaluation, in accordance with Article 208(3) of the CRR, by means of advanced statistical or other mathematical methods, provided that those methods are developed independently from the credit decision process and comply with all the conditions foreseen in Article 208(3a) of the CRR.

The Issuer shall provide the Cover Pool Monitor with all information necessary for the Cover Pool Monitor to supervise, pursuant to the Legal Regime of Covered Bonds and in accordance with the terms set forth in the Cover Pool Monitor Agreement, compliance by the Issuer with the requirements set forth in the Legal Regime of Covered Bonds relating to the valuation of the Properties securing the Mortgage Credits comprised in the Cover Pool.

Valuation of other assets

Pursuant to CMVM Regulation, the other assets in the Cover Pool shall be valued as follows:

- (a) the deposits shall be accounted for according to their amount;

- (b) the securities eligible for Eurosystem credit transactions shall be accounted for according to the value resulting from the rules regarding evaluation and margin valuation laid down by the Eurosystem or, if lower, according to the nominal value of such securities;
- (c) the debt securities shall be accounted for according to the nominal value of the outstanding principal; and
- (d) the derivative contracts shall be accounted for according to the market value or, in the absence thereof, at the value calculated on the basis of appropriate valuation methods.

Insurance

Pursuant to the Legal Regime of Covered Bonds, the Issuer shall adopt and implement procedures to verify if any property mortgaged as security for payment of interest and principal in relation to a mortgage credit asset comprised in the Cover Pool is duly insured against the risk of loss or damage.

Any credits arising from the relevant insurance policies shall be segregated in accordance with the Legal Regime of Covered Bonds.

COVER POOL SEGREGATED REGISTER AND SPECIAL CREDITOR PRIVILEGE

Autonomous pool of assets and segregated register

Pursuant to the Legal Regime of Covered Bonds, the Cover Pool constitutes an autonomous pool of assets (“*património autónomo*”) not liable for any general indebtedness incurred by the Issuer until all amounts due to the holders of Covered Bonds and the Other Preferred Creditors are fully paid and discharged.

The Legal Regime of Covered Bonds provides that the appropriate particulars of each asset comprised in the Cover Pool must be recorded in a segregated register within and maintained by the Issuer. Such register must record the following:

- (i) borrower identification;
- (ii) the outstanding amount;
- (iii) the interest rate;
- (iv) the amortisation date(s);
- (v) for collateralised claims, the identification of the entity or individual before whom the relevant deed was drawn up or who authenticated the private deed whereby the collateral was created; and
- (vi) proof of final registration of the collateral in the corresponding real estate registry.

In case of default in payment of interest or principal on the Covered Bonds, and in case the holders of such Covered Bonds decide to accelerate the relevant Covered Bonds, holders of such Covered Bonds, or the Common Representative on their behalf, may have access to the list of assets making up the Cover Pool allocated to the relevant Covered Bonds, in accordance with Article 8 of the CMVM Regulation.

Special creditor privilege

Under the Legal Regime of Covered Bonds, the holders of Covered Bonds enjoy a special creditor privilege over the Cover Pool with preference over any other general creditors, in relation to the repayment of principal and payment of interest due under the Covered Bonds even in case of liquidation of the Issuer. For further information, please refer to the chapter entitled “*The Legal Regime of Covered Bonds*”.

INFORMATION ON THE COVER POOL

The Issuer publishes quarterly investor reports on the Covered Bonds outstanding, including key information on the characteristics of the Cover Pool, the Covered Bonds outstanding and other assets (including the Reserve Account), with reference to the last business day of each calendar quarter. In addition, the Issuer publishes an Overcollateralisation Report with reference to the last business day of each month in the last year. The Investor Report is prepared and published by the end of the calendar month following each calendar quarter. Both reports can be downloaded from the Issuer’s website at: <https://www.bancomontepio.pt/en/institutional/investor-relations/funding-programmes?tab=covered-bond>.

INSOLVENCY OF THE ISSUER

INSOLVENCY EVENT

Where a resolution action is taken against the Issuer, which shall be immediately notified to CMVM, CMVM shall cooperate with the Banco de Portugal, as the competent resolution authority, to protect the rights and interests of the holders of Covered Bonds, in particular by verifying the continuity and sound management of the covered bonds' programme following the resolution action.

The Legal Regime of Covered Bonds governs, to a certain extent, the impact on the Covered Bonds of a possible insolvency or liquidation of the Issuer, so as to ensure due protection to the holders of Covered Bonds.

In the event of dissolution and/or liquidation of the Issuer (including on grounds of insolvency), the Legal Regime of Covered Bonds establishes that any assets comprised in the Cover Pool, as well as interest revenue, repayments, and any collateral in connection with derivative contracts shall be segregated from the insolvency estate of the Issuer and will be managed autonomously by a third party, and will not form part thereof until full payment of any amounts due and payable to the holders of Covered Bonds and counterparties of derivative contracts. In any case, and even if the Issuer is declared insolvent, the Legal Regime of Covered Bonds requires that timely payments of interest and reimbursements under the Covered Bonds shall continue to be carried out. However, if the assets comprised in the Cover Pool are insufficient to meet interest and principal payments, the holders of Covered Bonds will rank *pari passu* with unsecured creditors of the Issuer in relation to the remaining assets of the Issuer.

The Cover Pool will, in such an event, be separated from the Issuer's insolvency estate so as to be autonomously managed until full payment of the amounts due to the holders of Covered Bonds and any other preferred creditors benefiting from the creditor privilege and/or the autonomous estate constituted by the Cover Pool. In this situation, pursuant to the Legal Regime of Covered Bonds, the holders of Covered Bonds are entitled to adopt a resolution approving the immediate acceleration of the Covered Bonds by a majority of at least two thirds of the votes of the holders of Covered Bonds then outstanding, in which case the entity appointed to manage the Cover Pool shall provide for the liquidation thereof to the benefit of the holders of Covered Bonds. If an Insolvency Event occurs in relation to the Issuer, the Banco de Portugal, as the competent resolution authority, shall notify the CMVM, as soon as possible, when it applies a resolution measure to the Issuer, informing it, specifically, of the treatment of the Covered Bonds in the resolution action applied. In addition, if the authorisation of the Issuer to act as a credit institution in Portugal is revoked, the Banco de Portugal will immediately inform the CMVM of the decision to revoke the authorisation of the Issuer.

In case of revocation of the authorisation to act as a credit institution in Portugal and consequent liquidation of the Issuer, the CMVM may appoint the Special Administrator within 10 business days after the revocation of such authorisation, to ensure that the rights and interest of the holders of the Covered Bonds are preserved. The roles and responsibilities of the Special Administrator include:

- a) extinction of liabilities associated with the Covered Bonds;

- b) the management and settlement of cover assets, including their transfer to another credit institution that issues covered bonds, together with the liabilities associated with such covered bonds;
- c) performing all acts and operations necessary for:
 - (i) the adequate administration of the Cover Pool;
 - (ii) the continuous monitoring of the coverage of the liabilities associated with the Covered Bonds; and
 - (iii) the initiation of the necessary legal actions to reintegrate the assets into the Cover Pool and the transfer of the remaining assets to the insolvent estate (*massa insolvente*) of the Issuer, after all Covered Bond liabilities have been discharged;
- d) performing all acts and operations necessary for the sound management of the claims and respective collateral, to ensure the timely payment of all amounts due to the holders of the Covered Bonds, including, but not limited to:
 - (i) selling the Mortgage Credits comprised in the Cover Pool;
 - (ii) ensuring collection services in respect of the Mortgage Credits comprised in the Cover Pool;
 - (iii) ensuring administrative services in connection with such Mortgage Credits and respective borrowers; and
 - (iv) amending and extinguishing conservative acts relating to the guarantees; and
- e) maintaining and keeping updated a segregated register of the Cover Pool in accordance with the Legal Regime of Covered Bonds.

CMVM may dismiss the Special Administrator, in particular in cases where such Special Administrator fails to fulfil and comply with the duties and responsibilities assigned under the Legal Regime of Covered Bonds. The remuneration of the Special Administrator is set by CMVM and constitutes a charge on the Cover Pool.

Finally, CMVM, the Banco de Portugal, as the competent resolution authority, and (if appointed) the Special Administrator shall coordinate their actions and exchange the necessary information for the performance of their respective functions.

The Special Administrator will prepare, immediately upon being appointed, an opening balance sheet in relation to the Cover Pool, supplemented by the corresponding explanatory notes, as well as an annual report, regarding the Cover Pool. The annual report shall be subject to an audit report, prepared by an independent auditor appointed by the Special Administrator. By the end of the quarter following the end of the relevant financial year, the Special Administrator will share with CMVM the annual report, jointly with the audit report.

COMMON REPRESENTATIVE OF THE HOLDERS OF COVERED BONDS

Citicorp Trustee Company Limited, acting through its office at Citigroup Centre, Canada Square, Canary Wharf, London E14 5 LB, United Kingdom, has been appointed by the Issuer as representative of the holders of the Covered Bonds, pursuant to Article 14 of the Covered Bonds Law and in accordance with the Terms and Conditions of the Covered Bonds and the terms of the Common Representative Appointment Agreement.

According to the Legal Regime of Covered Bonds and to the relevant provisions of the Portuguese Companies Code (*Código das Sociedades Comerciais*), the Common Representative is appointed in such capacity for every covered bond issue under the Programme and is entitled to perform all necessary acts and actions in order to ensure the protection of the holders of Covered Bonds, notably: (a) to represent the holders of Covered Bonds in respect of all matters arising from the issuance of the Covered Bonds and to enforce on their behalf their legal or contractual rights; (b) to enforce any decision taken by the general meetings of the holders of Covered Bonds, in particular those where the acceleration of the Covered Bonds may be decided; (c) to represent the holders of Covered Bonds in any judicial proceedings, including judicial proceedings against the Issuer and, in particular, in the context of any winding-up, dissolution or insolvency commenced by or against the Issuer; (d) to collect and examine all the relevant documentation in respect of the Issuer which is provided to its shareholders; and (e) to provide the holders of Covered Bonds with all relevant information regarding the issuance of the Covered Bonds it may become aware of by virtue of its role as Common Representative under the Common Representative Appointment Agreement.

The Common Representative should be independent and may not be associated with a group of specific interests in the company nor in any circumstance which is likely to affect their impartiality when analysing or making decisions, including by virtue of: (a) it being the holder or acting on behalf of the holder of holdings equal to or greater than 2 per cent. of the share capital of the Issuer; (b) being in a controlling or group relationship with the Issuer; (c) providing services of financial or legal nature to the Issuer, for the issue of securities, or to other financial intermediaries or promoters related with the issue; (d) benefiting from any advantages from the company; (e) serving as directors in the Issuer and in any entity controlling or having a group relation with the Issuer; (f) rendering services or having a significant commercial relationship with the Issuer; (g) exercising functions in competing entities, or that act on their behalf or represent any interests of such entities; (h) being relative to a person prevented from exercising these functions or with a person with a significant commercial relationship with the company.

The holders of the Covered Bonds may at any time, by means of resolutions passed in accordance with the Terms and Conditions of the Covered Bonds and the Common Representative Appointment Agreement, remove the Common Representative and appoint a new common representative. The removal of any Common Representative shall not become effective unless a new Common Representative is appointed and takes office.

COVER POOL MONITOR

APPOINTMENT OF A COVER POOL MONITOR

The Legal Regime of Covered Bonds requires that the Board of Directors of the Issuer appoints a qualified person or entity to be the Cover Pool Monitor who shall be responsible, for the benefit of the holders of Covered Bonds, for monitoring the compliance by the Issuer of the requirements contained in the Legal Regime of Covered Bonds and the CMVM Regulation.

Pursuant to the Legal Regime of Covered Bonds, the Cover Pool Monitor must be an independent auditor registered with the CMVM. For these purposes, an independent auditor must be an auditor which is not related to or associated with any group of specific interests within the issuing entity and is not in a position that hinders its independent analysis and decision-making process. In particular, such independent auditor shall not (i) be the statutory auditor responsible for the statutory audit of Banco Montepio's annual report in the two years prior to the time of its appointment nor be financially, personally, commercially, professionally, or otherwise related to any such statutory auditor, its network, or any individual who can influence the findings of the audit; or (ii) be associated with any special interest group in Banco Montepio, be in any situation that could hinder its impartiality of analysis or decision-making, in particular because it holds or acts on behalf of the holders of qualifying holdings of 5 per cent. or more of Banco Montepio's share capital, nor have performed the duties set out in subsection "Duties and Powers of the Cover Pool Monitor" below in relation to the relevant issuance or the covered bonds programme for 10 consecutive years.

The Issuer is responsible for paying any remuneration or other monies payable to the Cover Pool Monitor in connection with the Cover Pool Monitor's responsibilities in respect of the Issuer and the holders of Covered Bonds.

ROLE OF THE COVER POOL MONITOR

Pursuant to the Cover Pool Monitor Agreement, the Issuer appointed Ernst & Young Audit & Associados, SROC, S.A., a company incorporated under the laws of Portugal, member of the Portuguese Institute of Statutory Auditors ("*Ordem dos Revisores Oficiais de Contas*"), registered with the CMVM with registration number 20161480, with its registered office at Avenida da República, No. 90, 6th, 1600-206, in Lisbon, Portugal.

The Cover Pool Monitor Agreement reflects the requirements of the Legal Regime of Covered Bonds in relation to the appointment of a monitor in respect of the requirements (namely, financial requirements and the requirements set forth in Condition 14 (*Overcollateralisation and Issuer Covenants*)) concerning the Cover Pool and the Covered Bonds. The Cover Pool Monitor Agreement provides for certain matters such as overcollateralisation (see *Characteristics of the Cover Pool*), valuation of assets comprised in the Cover Pool, the payment of fees and expenses by the Issuer to the Cover Pool Monitor, the resignation of the Cover Pool Monitor and the replacement by the Issuer of the Cover Pool Monitor.

DUTIES AND POWERS OF THE COVER POOL MONITOR

In accordance with the Legal Regime of Covered Bonds, the Cover Pool Monitor is required to monitor, for the benefit of the holders of the Covered Bonds, compliance by the Issuer of the financial and prudential requirements established in the Legal Regime of Covered Bonds and in the CMVM Regulation in respect of the Cover Pool. In particular, the Cover Pool Monitor shall be engaged to assess compliance by the Issuer with the requirements set forth in Condition 14 (*Overcollateralisation and Issuer Covenant*), including in respect of the operation of the Reserve Account. The Cover Pool Monitor is also required to monitor the Reserve Account required level, on a monthly basis. If the Cover Pool Monitor identifies that the funds available in the Reserve Account do not meet the Total Target Reserve Amount, it shall report that fact in the next quarterly report to be delivered to the Issuer, in accordance with agreed upon procedures as foreseen in the Cover Pool Monitor Agreement.

Pursuant to the Legal Regime of Covered Bonds, the Cover Pool Monitor is entitled to be provided with all information required to monitor compliance by the Issuer with the requirements relating to outstanding Covered Bonds and the Cover Pool.

In accordance with Article 17 of the Legal Regime of Covered Bonds, in the performance of its duties, the Cover Pool Monitor shall verify on an ongoing basis, including in the event of liquidation or resolution of the Issuer, the quality of the assets comprising the Cover Pool and compliance with the applicable requirements on eligibility of assets, including risk coverage and derivatives, composition and homogeneity of the Cover Pool, segregation, intra-group structures and joint funding, coverage and liquidity requirements, as well as the information provided to the holders of Covered Bonds. In addition, if the Cover Pool Monitor, while performing its duties, detects any irregularity it shall communicate it immediately and simultaneously to the Issuer and CMVM.

Finally, in accordance with Article 17 of the Legal Regime of Covered Bonds, the Cover Pool Monitor must produce an annual report, in respect of the year ending 31 December, with an assessment of the Issuer's compliance with the requirements established in the Legal Regime of Covered Bonds, in particular the quality of the assets comprising the Cover Pool and compliance with the applicable requirements on eligibility of assets, including risk coverage and derivatives, composition and homogeneity of the Cover Pool, segregation, intra-group structures and joint funding, coverage and liquidity requirements, as well as information provided to investors.

If, during the carrying out of any work for the preparation of the quarterly reports, the Cover Pool Monitor becomes aware that the Issuer has not complied with any of the provisions of the Legal Regime of Covered Bonds and/or of any of the Requirements of the Cover Pool, including in respect of the operation of the Reserve Account, it must notify the Issuer and the CMVM, as soon as reasonably practicable, of such event. If the situation remains unremedied within 10 business days after such notification, the Cover Pool Monitor will notify the Arranger, the Common Representative and the relevant Dealers of the non-compliance.

REMUNERATION AND TERMINATION OF THE APPOINTMENT OF THE COVER POOL MONITOR

In accordance with the Cover Pool Monitor Agreement, the Cover Pool Monitor shall be remunerated by the Issuer for its services as Cover Pool Monitor at a rate as may from time to time be agreed between the Issuer and the Cover Pool Monitor.

The Cover Pool Monitor can only be dismissed by the Issuer with cause, and its dismissal and the relevant cause must be communicated to the CMVM within 10 days from its occurrence. The Cover Pool Monitor may retire, upon giving not less than three calendar months' prior written notice to the Issuer. Any such termination or retirement shall not become effective until a new cover pool monitor is appointed.

RESERVE ACCOUNT BANK

APPOINTMENT OF A RESERVE ACCOUNT BANK

The Programme requires that the Issuer appoints a counterparty with a minimum credit rating to satisfy the criteria of the Rating Agencies.

ROLE OF THE RESERVE ACCOUNT BANK

Pursuant to the Reserve Account Agreement, dated 7 July 2016 the Issuer appointed Elavon Financial Services Limited, a limited liability company registered in Ireland with the Companies Registration Office (registered number 418442) (on 14 July 2016, this company was renamed Elavon Financial Services DAC, a Designated Activity Company, and later, on 2024, U.S. Bank Europe DAC, under the same registration number), with its registered office at Block F1, Cherrywood Business Park, Cherrywood, Dublin 18, Ireland, D18 W2X7, acting through its UK Branch (registered number BR020005 from its offices at 125 Old Broad Street, London, EC2N 1AR under the trade name U.S. Bank Global Corporate Trust Services).

The Reserve Account Agreement rules the creation, operation and maintenance of the Reserve Account, on or about 7 July 2016, as amended and/or supplemented and/or restated from time to time.

Pursuant to the Deed of Novation, dated on or about 7 September 2020, from 25 September 2020 the Reserve Account Bank contractual position was novated to U.S. Bank Europe DAC (formerly known as Elavon Financial Services DAC) (described above), acting through its office in Ireland.

DUTIES OF THE RESERVE ACCOUNT BANK AND RESERVE ACCOUNT

The Reserve Account Bank will at all times, provided that there are any Covered Bonds outstanding, have the minimum rating and comply with other requirements as required by the Rating Agencies. The Reserve Account and any balances standing to the credit thereof will form part of the Cover Pool associated with the Programme and be subject to the same legal regime as any other assets which are part of the Cover Pool. The Issuer shall ensure that the legal requirements as required by the Legal Regime of Covered Bonds for the balances owed to the Issuer under the Reserve Account to qualify as Liquidity Assets are always met.

The amount deposited in the Reserve Account shall be available if necessary, as determined by the Issuer or the Special Administrator (if applicable), for the payment of any amounts due under the Covered Bonds on their due date, including interest or principal (if applicable, as principal will only be considered due for this purpose on the Extended Maturity Date), or any payments due under the Hedging Contracts on their due date. The Issuer or the Special Administrator (if applicable) shall no later than the next Business Day notify the Reserve Account Bank for the relevant funds deposited in the Reserve Account to be made available and applied as needed.

REMUNERATION AND RESERVE ACCOUNT REPLACEMENT

In accordance with the Reserve Account Agreement, the Reserve Account Bank shall be remunerated by the Issuer

for its services as Reserve Account Bank, in terms of fees and commissions, separately agreed between the Issuer and the Reserve Account Bank.

The Issuer may replace the Reserve Account by other instruments or arrangements that qualify as Liquidity Buffer comprised of Liquidity Assets to cover the requirements set out in Condition 5.5(ii). This replacement will be subject to obtaining the Hedging Counterparty's consent and one of the requirements set out in Condition 5.5(v) of the Terms and Conditions.

DESCRIPTION OF THE ISSUER

Legal and Commercial name of the Issuer

The legal name of the Issuer is Caixa Económica Montepio Geral, caixa económica bancária, S.A. and its most frequent commercial name is Banco Montepio.

Incorporation, registration, legal form, registered office and contacts of the Issuer, legislation that governs the Issuer's activity and website of the Issuer

Caixa Económica Montepio Geral, caixa económica bancária, S.A. is a limited liability company (*sociedade anónima*) incorporated under the laws of Portugal with a registered and fully paid-up share capital, as at the date of this Base Prospectus of €1,214,809,544, represented by 2,429,619,088 ordinary shares with a nominal value of €0.50 each, and registered with the Commercial Registry Office of Lisbon under the sole registration and taxpayer number 500 792 615. Banco Montepio's registered address is at Rua Castilho, 5, 1250-066, in Lisbon, Portugal, and the telephone number of its registered office is +351 213 248 000.

The Issuer was registered by deed on 24 March 1844 for an indefinite period. The Issuer is a credit institution, a full-service savings bank (*caixa económica bancária*), whose activities are regulated by the Credit Institutions and Financial Companies General Regime (*Regime Geral das Instituições de Crédito e Sociedades Financeiras* approved by Decree-Law No. 298/92, of 31 December, as amended from time to time ("**RGICSF**")) and the Savings Banks Act (*Regime Jurídico das Caixas Económicas*), approved by Decree-Law No. 190/2015, of 10 September, and is subject to the Portuguese Companies Code (approved by Decree-Law No. 262/86, of 2 September 1986, as amended from time to time).

The Legal Entity Identifier (LEI) code of the Issuer is 2138004FIUXU3B2MR537.

The Issuer's website is <https://www.bancomontepio.pt/en>. The information on the website does not form part of this Base Prospectus unless that information is expressly incorporated by reference into this Base Prospectus.

Introduction to Banco Montepio

Banco Montepio's share capital is €1,214,809,544, the majority of which (99.99 per cent.) is owned by its founder MGAM. Banco Montepio, together with its subsidiaries, are referred to in this Base Prospectus as "**Banco Montepio Group**". MGAM and its subsidiaries are together referred to in this Base Prospectus as "**MGAM Group**".

On 14 September 2017, the Issuer completed a change in its legal status from a savings bank affiliated (*caixa económica anexa*) to MGAM into a full-service savings bank (*caixa económica bancária*) incorporated as a public limited liability company (*sociedade anónima*), under the supervision of the Banco de Portugal.

MGAM is a private institution of social support (i.e. a mutual benefits association) whose principal purposes are to promote and develop initiatives designed to ensure the social protection and welfare of its 612,412 mutual members (as at 31 December 2025), their families and other beneficiaries nominated by them. The welfare schemes MGAM offers include pensions and other retirement benefits, disability benefits, death grants, guarantees of the payment

of housing charges, life annuities, study schemes and other schemes for young people and a wide variety of collective schemes. It also has co-operation agreements with a variety of organisations in the health and welfare sectors. Other activities include the organisation of members' social functions, publication of a members' magazine, sponsorship of cultural, artistic and social events and the awarding of prizes and scholarships.

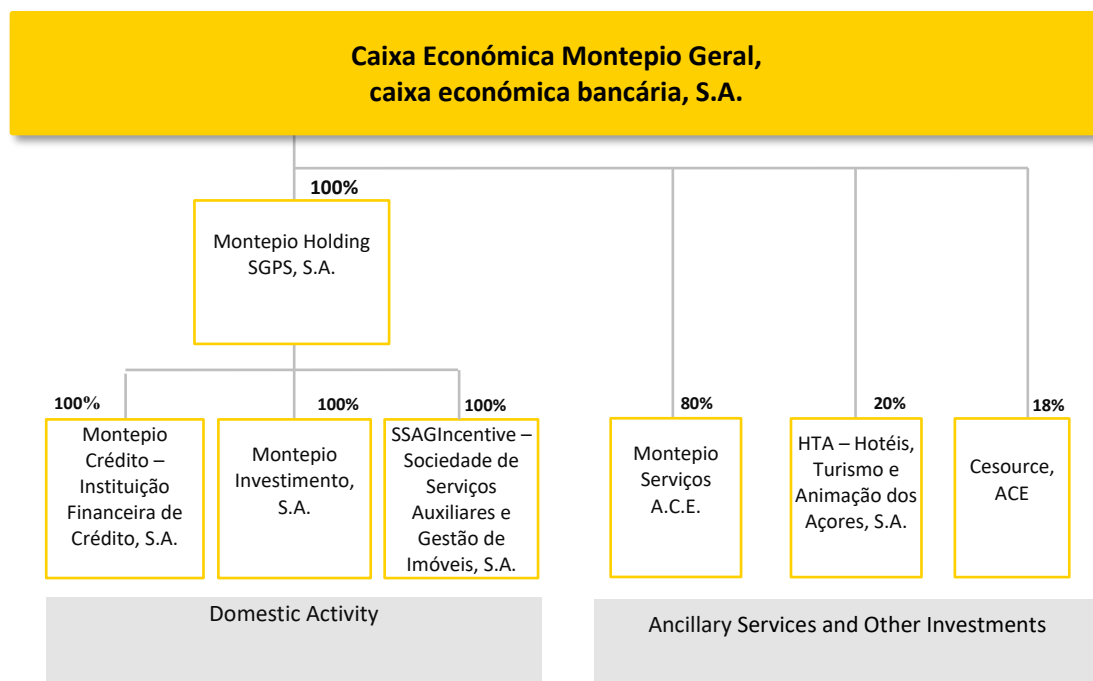
Banco Montepio, in its capacity as a full-service savings bank (*caixa económica bancária*), is authorised to pursue all the businesses permitted to banks in Portugal. As at 31 December 2025, it ranked seventh in the Portuguese banking system on the basis of total net assets (source: *Associação Portuguesa de Bancos*).

On 20 February 2019, the Issuer changed its brand name to Banco Montepio, but its legal name remains the same (Caixa Económica Montepio Geral, caixa económica bancária, S.A.). The Banco Montepio brand represents an evolution of the identity of the Issuer and reflects its new vision: an independent Portuguese bank which is focused on Portuguese families, corporates and social institutions (such as cooperatives, mutual societies, associations and foundations carrying out a set of business and economic activities, within the private sphere, in order to promote general economic and/or social interests). By changing its brand name, the Issuer has sought to clarify to both the general public and its customers the distinction between Banco Montepio and MGAM, its main shareholder. In addition to the change of the brand name, Banco Montepio also changed its commercial logo and brand colours.

The Issuer is managed in accordance with its Articles of Association and with the provisions of the Portuguese Companies Code (*Código das Sociedades Comerciais*). MGAM, as the majority holder of the Issuer's share capital is the majority holder of voting rights in Banco Montepio and its rights are governed by and subject to Banco Montepio's Articles of Association and Portuguese law.

Banco Montepio is integrated in the Banco Montepio Group, which holds shares in a number of institutions, as shown in the Banco Montepio Group structure chart below. These entities complement Banco Montepio's financial products and services and contribute via their earnings to the creation of value for its shareholders and to the promotion of high ethical standards and principles of social sustainability. Collectively, these entities not only offer a broad and diversified range of banking and financial products and services, but also contribute with their earnings to the shareholders' social and welfare-related goals.

Banco Montepio Group structure as at the date of this Base Prospectus:



In addition to Banco Montepio, the Banco Montepio Group comprises the following three domestic entities, whose accounts are fully consolidated with Banco Montepio: Montepio Crédito, Instituição Financeira de Crédito, S.A., Montepio Investimento, S.A. (“**BEM**”)⁹, and SSAGIncentive – Sociedade de Serviços Auxiliares e de Gestão de Imóveis, S.A. (Real Estate sector). Each of these companies is wholly owned by Montepio Holding, SGPS, S.A. (“**Montepio Holding**”) which itself is fully owned by Banco Montepio. In addition, within the domestic market, Banco Montepio also has holdings in Montepio Serviços, ACE, (a complementary group of companies (*Agrupamento Complementar de Empresas*) whose main objective is to optimise resources, improve operational efficiency and achieve economies of scale by eliminating duplicated cost structures within MGAM Group companies), in Cesource, ACE (a complementary group of companies (*Agrupamento Complementar de Empresas*) created to provide specialised services in the area of IT technologies to improve the conditions and the management of the resources and the results of the economic activities of the members of this complementary group of companies), and a small qualified holding in HTA-Hotéis, Turismo e Animação dos Açores, S.A. (Tourism sector), whose accounts are consolidated by the equity method.

The Banco Montepio Group also includes the real estate properties held by the following special purpose entities

⁹ On 8 September 2023, Montepio Holding agreed to sell its 100 per cent. stake in Montepio Investimento, S.A. (BEM) to the fintech company, RAUVA Enterprises, S.A., subject to the satisfaction of certain conditions precedent to the closing of the share sale, including regulatory and supervisory approvals. Most of BEM’s assets, liabilities and operations have been transferred to Banco Montepio as part of a carve-out of BEM’s business in order to simplify the Banco Montepio Group structure.

and investment funds:

- Valor Arrendamento – Fundo de Investimento Imobiliário Fechado (Closed-end Real Estate Investment Fund) is 100 per cent. held by Banco Montepio;
- Polaris – Fundo de Investimento Imobiliário Fechado (Closed-end Real Estate Investment Fund) is 100 per cent. held by Banco Montepio;
- Portugal Estates Fund (PEF) – Fundo de Investimento Imobiliário Fechado (Closed-end Real Estate Investment Fund) is 100 per cent. held by Banco Montepio; and
- Carteira Imobiliária – Fundo Especial de Investimento Imobiliário Aberto (Open-end Special Real Estate Investment Fund) is 100 per cent. held by Banco Montepio.

For more information, please see note 55 (*Subsidiaries and associates*) to the Annual Report 2025.

The Issuer undertakes a major role in the implementation of Banco Montepio Group's business strategy, as it uses its nationwide branch network comprising 222 branches in Portugal as at 31 December 2025 (225 branches in Portugal as at 31 December 2024). Banco Montepio's commercial network is further complemented by a network of electronic channels, together with its presence in various overseas Portuguese communities (including five representative offices outside of Portugal).

History

In 1840, Francisco Manuel Alvares Botelho established Montepio dos Empregados Públicos, a mutual benefit association intended to assist its members through periods of unforeseen financial hardship, caused by illness, disability or death. Its name was changed twice, first to Montepio Geral, Associação de Socorros Mútuos and in 1844 it was changed to Montepio Geral – Associação Mutualista, the name that MGAM still bears today.

In 1844, MGAM created Caixa Económica de Lisboa, (which was renamed Caixa Económica Montepio Geral on 23 April 1991) with the aim of attracting small-scale savings and providing credit facilities. Originally, Banco Montepio was run as a division of MGAM but, by the late 1930s, the two organisations had become separate legal entities. In accordance with Decree-Law No. 460/77, of 7 November 1977 (as last amended by Decree-Law No. 391/2007, of 13 December 2007), MGAM is a collective person of public interest (*Pessoa Coletiva de Direito Público*).

In 2010, MGAM acquired the whole of Finibanco-Holding, SGPS, S.A. through a friendly public takeover bid. In order to take the necessary steps to achieve consolidation, on 31 March 2011, Banco Montepio acquired from MGAM, through a share purchase agreement, 100 per cent. of the share capital and of the voting rights of Finibanco-Holding, SGPS, S.A. (now Montepio Holding, SGPS, S.A.) and, indirectly, all of the share capital and the voting rights of Finibanco, S.A. ("Finibanco", now Montepio Investimento, S.A.) and Finicrédito – Instituição Financeira de Crédito, S.A. (now Montepio Crédito, Instituição Financeira de Crédito, S.A.), and 81.6 per cent. of the share capital and the voting rights of Finibanco Angola.

In 2013, some of Banco Montepio's capital became open to public investment for the first time. On 25 November

2013, Banco Montepio launched an initial public offer (“**IPO**”) of €200 million participation units (*unidades de participação*) representative of its participation fund (*Fundo de Participação*) (“**Participation Fund**”). On 17 December 2013, the participation units were admitted to listing on Euronext Lisbon after the Regulated Market Special Session. On 26 June 2015, new participation units (*unidades de participação*) of the Participation Fund were issued for a total nominal value of €200 million by cash contribution, placed through a private offer and fully subscribed by MGAM. As of that date, the Participation Fund had a total nominal value of €400 million.

On 10 October 2015, the new savings banks act by Decree-Law No. 190/2015, of 10 September (“**Savings Banks Act**”), entered into force, which classified savings banks (*caixas económicas*) with assets equal to or greater than €50 million as full service savings banks (*caixas económicas bancárias*) (as opposed to affiliated savings banks (*caixas económicas anexas*)) and required such banks to adopt the form of public limited liability companies (*sociedades anónimas*).

The Savings Banks Act further determines that only mutual associations (*associações mutualistas*), charities (*misericórdias*) or other beneficence institutions can hold the majority of the capital or the voting rights in a savings bank (*caixa económica bancária*).

In 2016, following the entry into force of the Savings Bank Act (*Regime Jurídico das Caixas Económicas*) approved by Decree-Law No. 190/2015, of 10 September, the Issuer was classified as a full-service savings bank (*caixa económica bancária*) and initiated the required procedures for the transformation of Banco Montepio into a public limited liability company and the consequent amendment of its Articles of Association.

With a view to transforming Banco Montepio into a public limited liability company, MGAM launched a general and voluntary public offer for the acquisition of the participation units representing the Participation Fund. At the end of the offer period, MGAM held 98.28 per cent. of the units, which were suspended from trading on the regulated market on 12 September 2017. The commercial registration of Banco Montepio’s transformation into a public limited liability company took place on 14 September 2017, the Issuer’s name was changed to Caixa Económica Montepio Geral, caixa económica bancária, S.A., the participation units were suspended from trading, Banco Montepio’s institutional capital and the Participation Fund were converted into share capital consisting of ordinary shares, and MGAM submitted a standing order to purchase the remaining ordinary shares representing Banco Montepio’s share capital outside the regulated market. As a result of this process and with reference to 31 December 2017, MGAM held 100 per cent. of Banco Montepio’s share capital.

With the transformation of Banco Montepio into a public limited company, the conditions were created for the entry of social economy entities into the Issuer’s share capital, which took place with the entry of 33 social economy entities into the Issuer’s share capital on 31 December 2018, reinforced in the following years with the entry of 5 more entities, for a total of 37 social economy entities holding 169,420 shares out of the then existing 2,420,000,000 that made up Banco Montepio’s share capital.

An Extraordinary General Meeting held on 10 February 2023 unanimously decided to restructure the equity items with the specific purpose of strengthening the funds that may be classified as distributable by the regulatory

authorities in order to cover the negative retained earnings, by reducing the share capital by €1,210,000,000.00, without changing the number of existing shares and without changing the total value of the equity.

On 5 July 2023, Banco Montepio announced to the market that its subsidiary Montepio Holding, SGPS, S.A. had completed the sale of a stake representing 51 per cent. of the share capital and voting rights in Finibanco Angola to Access Bank Plc, a commercial bank based in Lagos, Nigeria, with a significant presence on the African continent. On 28 August 2023 Banco Montepio announced to the market that it had completed the sale of the remaining 29.2 per cent. stake still held in Finibanco Angola to Access Bank. As a result, the Banco Montepio Group no longer has any exposure to the Angolan market and has accomplished its strategy of simplifying the Group's corporate structure and focusing on the Portuguese domestic market.

On 8 September 2023, Montepio Holding agreed to sell its 100 per cent. stake in Montepio Investimento, S.A. (BEM) to the fintech company, RAUVA Enterprises, S.A., subject to the satisfaction of certain conditions precedent to the closing of the share sale, including regulatory and supervisory approvals. Most of BEM's assets, liabilities and operations have been transferred to Banco Montepio as part of a carve-out of BEM's business in order to simplify the Banco Montepio Group structure.

The BEM accounts as at 31 December 2025 reflect an institution with very limited activity, pending the effective completion of the sale process, showing a balance sheet predominantly composed of deposits placed with Banco Montepio. This liquidity was almost entirely supported by shareholders' equity with BEM's total liabilities amounting to €0.1 million. Until the completion of the sale process, BEM remains wholly owned by Montepio Holding and included within the Group's consolidation perimeter, carrying out only residual activity following the transfer of the business (assets and liabilities) to Banco Montepio.

On 31 July 2025, an Extraordinary General Meeting approved a share capital increase of €4,809,544.00 through the incorporation of the special reserve established under the Special Regime applicable to Deferred Tax Assets (REAIID). Following this operation, the Issuer's share capital increased from €1,210,000,000.00 to €1,214,809,544.00 and the number of shares increased from 2,420,000,000 to 2,429,619,088, with the nominal value remaining at €0.50 per share. As a result of this capital increase, MGAM retained its position as the majority shareholder, with its shareholding increasing from 2,419,830,580 to 2,429,449,510 shares (corresponding to €1,214,724,755 of nominal value). The aggregate number of shares held by the other 37 social economy entities also increased from 169,420 to 169,578 shares (corresponding to €84,789 of nominal value).

Banco Montepio is a unique institution in the national financial panorama, due to its origin and mutual basis, and consequently its vocation of saving and providing universal financial services to individuals at all stages of their lives, as well as to clients from the business sector, social economy institutions and social entrepreneurs.

In its more than 180 years of existence, Banco Montepio has always supported families, entrepreneurs, companies and the community. It has actively supported successive generations of Portuguese people at many critical moments, through wars, crises and revolutions.

Strategy

The Board of Directors is committed to enhancing the efficiency, profitability and adequacy of Banco Montepio's business model so that it meets demanding contemporary customer requirements.

Banco Montepio has launched the Triple A Programme for 2025–2027, a transformation plan approved by the General Meeting ("**General Meeting**") that operationalises the Issuer's strategic objectives across the organisation. The programme is built on three guiding axes — Ambition, Authenticity and Agility — aiming to accelerate growth, improve efficiency and reinforce capital, liquidity and customer value.

The programme's objectives are to:

- Grow efficiently and sustainably, consolidating the Issuer's market position with focus on prudent balance-sheet management and disciplined allocation of capital and liquidity;
- Enhance customer proximity and experience, simplifying journeys and strengthening distribution to families, companies and the social economy;
- Increase operating efficiency and profitability, leveraging process optimisation, digitalisation and data-driven decision-making; and
- Develop people and capabilities, promoting a culture focused on execution, accountability and continuous improvement.

Implementation is organisation-wide, with multidisciplinary teams coordinating the delivery of priority initiatives under a Bank-wide communication and mobilisation plan. By the end of 2025, approximately 75 per cent. of planned initiatives were already underway, evidencing tangible progress in execution and the Issuer's commitment to an agile, customer-centric operating model.

The Triple A Programme is based on five key pillars:

- grow business and market share by becoming more relevant to customers in the Banco Montepio's Group segments, strengthening relationships with existing customers and increasing market share in mortgages, consumer loans and corporate loans granted. The Issuer will focus on increasing its business in core growth areas, continuing Banco Montepio's role as a distribution hub for the Montepio Group entities, strengthening distribution capacity and generating complementary margin through the use of partnerships, while promoting an integrated ESG vision and leveraging the Group's mutualist nature;
- accelerate the digitalisation of the new business model by improving services and the customer experience through the use of artificial intelligence ("**AI**") and generative AI tools, with plans to expand the coverage of the mobile and home banking applications, the contact centre and modernising branches and central services to provide a more complete service to customers, as well as reviewing and automating key customer journeys that are critical to accelerating the business and improving the end-customer experience;
- seek to achieve levels of profitability which are more consistent with the average profitability of the market

by improving internal processes and efficiency and reducing operating costs. The Issuer will accelerate its investment in automation and digital transformation in order to optimise its workforce and branch network;

- simplify the bank and its interaction with customers by increasing the digitalisation of internal processes and promoting focus and pragmatism at all levels of the organisation, as well as an agile IT culture with greater integration with the business units through the implementation of an operational efficiency programme for key support processes (including credit and lending analysis) with a higher degree of decision automation; and
- enhance the brand, reputation and talent by ensuring that the Banco Montepio Group is a visible presence in the lives of its customers, consolidating its presence in the market as one of the leading domestic banks in Portugal, supporting families, entrepreneurs, companies and the community, through its physical branch network and digital channels. The Banco Montepio Group also intends to improve the value proposition for employee talent, attracting and retaining younger, high-performing employees in specific roles, and to promote a collaborative workplace so that the Banco Montepio Group is recognised as an attractive organisation by its stakeholders and employees.

These five key pillars are the result of the Issuer's projections on future economic growth, the regularisation of inflation, the normality of monetary policy and there being no significant changes in regulation, within its framework of prudent and realistic management.

Banco Montepio accelerates Digital Transformation with Artificial Intelligence solutions

Banco Montepio continued to focus on continuously improving its value proposition to customers and increasing the efficiency of its internal operations, integrating innovation and quality processes and incorporating best practices in areas such as customer experience, data security and processing, and ESG principles. The Issuer continued to automate and re-engineer processes, made significant advances in data collection, processing and governance models, adapted its service model, optimised customer journeys and strengthened its cybersecurity mechanisms.

Banco Montepio continues to invest in the adoption of AI technologies, including Generative AI, in order to provide a better service to its customers and employees, with resources that lead to increased productivity and returns through the implementation of initiatives to optimise operations. These initiatives are guided by strict internal standards that ensure the ethical dimension in the use of models, while maintaining data protection and security in all the bank's activities.

Banco Montepio is attentive to new technologies and trends in AI, following the innovative genesis that characterises the organisation. The years 2024 and 2025 were marked by investments in the generative dimension of AI as an accelerator for faster access to documentary and relational information through natural language. With the same accelerating intention, Generative AI projects, which lead to the stability of data modelling in critical processes for Banco Montepio, were also the focus of the Engineering and Data Governance teams.

Current Activities

The Banco Montepio Group is one of the main Portuguese financial groups in retail banking, with its core business focused on the domestic market.

The Issuer operates as a universal bank offering a wide range of banking and financial products and services, such as mutual, real estate and pension funds, insurance (life and non-life), investment management services and the provision of credit cards, aimed at catering to all its customers' financial needs. As a comprehensive and diversified group, it provides its retail and corporate customers (the latter of which mainly consists of SMEs and middle market companies) a universal offer of complementary products and services through its domestic distribution network.

The Issuer has also been offering international transactions to its Portuguese customers, particularly by way of the provision of foreign currency, documentary credits and payment orders, focusing mainly on attracting deposits from non-resident Portuguese nationals. To this end, Banco Montepio Group currently has five representative offices in Paris, Toronto, Geneva, Frankfurt and Newark.

ANALYSIS OF THE ISSUER'S FINANCIAL PERFORMANCE

2025 consolidated activity and results (*audited*)

Banco Montepio has been carrying out several initiatives aimed at the development and implementation of an economically sustainable business model, in order to provide stable profitability, reduce NPEs and enable the organic growth of capital levels and liquidity buffers. Accordingly, the Issuer continues to deleverage its balance sheet, which resulted in reductions in its non-performing loan portfolio and real estate exposures. In addition, the Issuer's liquidity position was strengthened by attracting and retaining customer deposits and actively managing its securities portfolio to meet regulatory capital and liquidity requirements.

The table below sets out the Issuer's consolidated balance sheet as at 31 December 2024 and 31 December 2025.

CONSOLIDATED BALANCE SHEET

	31 December 2024	31 December 2025	Change 31 December 2025/ 31 December 2024	
	<i>Amount (€ million)</i>		<i>Amount (€ million)</i>	<i>%</i>
Cash and deposits at central banks, Loans and deposits to credit institutions payable on demand and Other loans and advances to credit institutions	1,663	1,779	116	7.0
Loans and advances to customers	11,945	12,837	892	7.5
Securities portfolio and other financial assets*	3,908	4,454	547	14.0
Non-current assets held for sale and Investment Properties	45	33	(12)	(26.7)
Current tax assets and Deferred tax assets.	325	262	(63)	(19.3)

	31 December 2024	31 December 2025	Change 31 December 2025/ 31 December 2024	
	<i>Amount (€ million)</i>		<i>Amount (€ million)</i>	%
Other.....	530	494	(36)	(6.7)
Total assets	18,415	19,859	1,444	7.8
Deposits from central banks and Deposits from other credit institutions.....	607	757	149	24.6
Deposits from customers.....	14,959	16,064	1,105	7.4
Debt securities issued and Other subordinated debt.....	860	958	98	11.4
Other.....	314	304	(10)	(3.1)
Total liabilities	16,740	18,083	1,343	8.0
Share capital.....	1,210	1,215	5	0.4
Legal reserve, Fair value reserves, Other reserves and Retained earnings and Non- controlling Interests.....	354	457	103	29.0
Consolidated net income for the year attributable to the Shareholders.....	110	104	(6)	(5.6)
Total Shareholders' Equity	1,674	1,776	101	6.1
Total liabilities and Equity	18,415	19,859	1,444	7.8

* Includes instruments at fair value through profit or loss, namely credits that do not meet the SPPI tests (Solely Payments of Principal and Interest).

Capital

In 2025, Banco Montepio implemented several measures to improve its capital ratios, focusing on deleveraging the balance sheet through the sale and recovery of non-performing assets, on the growth of its core lending business in the lower risk segments, and on maximising the return on equity.

RWAs increased by €353 million as at 31 December 2025, compared to as at 31 December 2024, as a result of the growth in the loan portfolio, despite the reduction of the stock of NPEs, of real estate and of investment units, together with a rebalancing of the balance sheet, which benefited from an efficient management of risk allocation in the credit portfolios, with a credit risk profile that implies lower consumption of underlying capital.

Total own funds increased to €1,624 million as at 31 December 2025, compared to €1,532 million as at 31 December 2024 (an increase of €92 million), mainly due to the positive evolution of the accumulated net income for the period, net of the estimated dividend payment. As at 31 December 2025, the CET1 and Total Capital ratios of Banco Montepio amounted to 16.4 per cent. and 19.5 per cent., respectively, compared to 16.0 per cent. and 19.2 per cent., respectively, as at 31 December 2024.

The leverage ratio amounted to 6.7 per cent. as at 31 December 2025, compared to 6.8 per cent. as at 31 December 2024, which is above the minimum benchmark defined by the Basel Committee on Banking Supervision (3 per cent.).

In accordance with the provisions in force on 31 December 2025, the OCR, which include the combined buffer requirements, were 9.02 per cent., 11.10 per cent. and 13.88 per cent. for CET1, Tier 1 and Total Capital, respectively. As of 31 December 2025, the capital ratios reported by Banco Montepio were above the required prudential levels, with significant buffers in relation to the OCR. Going forward, the Board of Directors remains committed to

maintaining capital ratios well above the OCR. The Issuer will continue its disciplined reduction of real estate exposures. Organic capital generation will reinforce the current capital levels, with any surplus above these established comfortable levels being allocated in a prudent manner to support the expansion of the loan portfolio and the financing of the real economy.

The table below sets out the Issuer's own funds and capital ratios as at 31 December 2024 and 31 December 2025.

OWN FUNDS AND CAPITAL RATIOS

	31 December 2024	31 December 2025	Change 31 December 2025/ 31 December 2024	
	<i>Amount (€ million)</i>	<i>Amount (€ million)</i>	<i>Amount (€ million)</i>	<i>%</i>
Total own funds (€ millions)				
Common Equity Tier 1	1,276	1,368	92	7.2%
Tier 1	1,276	1,368	92	7.2%
Total Capital	1,532	1,624	92	6.0%
Risk-weighted assets	7,977	8,330	353	4.4%
Capital ratios			-	
Common Equity Tier 1	16.0%	16.4%	-	0.4 p.p.
Tier 1	16.0%	16.4%	-	0.4 p.p.
Total Capital	19.2%	19.5%	-	0.3 p.p.
Leverage Ratio	6.8%	6.7%	-	(0.1) p.p.

Customers' resources

Banco Montepio has been developing several initiatives aimed at targeting new, and retaining current, customer resources, under its liquidity risk management strategy.

Total customers' resources amounted to €17,994 million as at 31 December 2025, of which €16,064 million (89.3 per cent.) correspond to total on-balance customers' deposits, predominantly made up of individual customers deposits, which represent 68.8 per cent. of total deposits.

In 2025, deposits from customers increased by €1,105 million in comparison with 2024, with term deposits increasing by €514 million and sight deposits increasing by €591 million. The deposits from customers' sight deposits/term deposits mix was 40 per cent./60 per cent. as at 31 December 2025 (compared to 39 per cent./61 per cent. as at 31 December 2024).

Off-balance sheet resources reached €1,931 million as at 31 December 2025, compared to €1,529 million recorded as at 31 December 2024 (an increase of 26.2 per cent.), supported by the increase in securities investment funds (an increase of 50.0 per cent.), in pension funds (an increase of 21.7 per cent.) and in real estate investment funds (an increase of 16.8 per cent.).

The table below sets out the Issuer’s customers’ resources as at 31 December 2024 and 31 December 2025.

CUSTOMERS’ RESOURCES				
	31	31	Change 31 December	
	December	December	2025/ 31 December 2024	
	2024	2025	Amount	%
	<i>Amount</i>		<i>Amount</i>	
	<i>(€ million)</i>		<i>(€ million)</i>	
Deposits from customers	14,959	16,064	1,105	7.4
Sight Deposits ⁽¹⁾	5,822	6,413	591	10.2
Term Deposits ⁽²⁾	9,137	9,651	514	5.6
Off-Balance sheet resources	1,529	1,931	401	26.2
Total Customers’ resources.....	16,488	17,994	1,506	9.1

⁽¹⁾Corresponds to Deposits repayable on demand and Other deposits.

⁽²⁾ Corresponds to Term deposits and Saving accounts and Adjustments from operations at fair value option.

Issued Debt

As at 31 December 2025, the value of Debt securities issued and Other subordinated debt increased by €98 million (an increase of 11.4 per cent.) to €958 million, compared to €860 million as at 31 December 2024, mainly as a result of the partial repayment of securitisation bonds, in the amount of €48 million, and by the senior debt liability management exercise successfully completed in June 2025. This transaction consisted of the early redemption and cancellation of €200 million of senior preferred debt, with a 10 per cent. coupon and maturing in October 2026, and a new public issuance in the amount of €350 million, with a 3.5 per cent. coupon and maturing in 2029.

Liquidity

In line with the implementation of Banco Montepio’s multiannual funding and liquidity management plan, funds received from the ECB were repaid in full in the first quarter of 2024 as a result of the maturity of €800 million of the 7th series of Targeted Longer-Term Refinancing Operations (“**TLTRO-III**”) and the early repayment of €54.8 million of the 10th series of TLTRO-III, originally scheduled to mature in December 2024. Since then, Banco Montepio has relied exclusively on customer resources, funding from financial counterparties and debt issued in the capital markets, demonstrating its ability to diversify its funding sources, including through the senior-preferred and subordinated debt issued in 2024 and 2025.

The management of Banco Montepio’s balance sheet has contributed to the maintenance of its LCR ratio well above minimum regulatory requirements. As at 31 December 2025, the LCR ratio reached 187.3 per cent., 87.3 percentage points above the minimum regulatory requirement of 100 per cent., compared to 201.1 per cent. as at 31 December 2024.

Additionally, the Issuer maintained a comfortable stable funding base, determined by the outlined funding structure, namely through recourse to medium and long-term instruments, which enabled the NSFR to stand at 142.6 per cent. as at 31 December 2025, above the 141.1 per cent. recorded as at 31 December 2024.

As at 31 December 2025, Deposits from customers increased by 7.4 per cent compared to 31 December 2024 (+€1,105 million).

The performance of Deposits from customers and the growth of Loans and advances to customers led to a loan-to-deposit ratio (Loans and advances to customers / Deposits from customers) of 79.9 per cent. as at 31 December 2025, compared to the same level as at 31 December 2024.

The table below sets out the Issuer's loan to deposit ratios as at 31 December 2024 and 31 December 2025.

LOAN TO DEPOSITS RATIOS

	31 December 2024	31 December 2025	Change 31 December 2025/ 31 December 2024
Loans and advances to customers / Deposits from customers	79.9	79.9	0.1 p.p.
Loans and advances to non-financial corporations and households / Deposits from non-financial corporations and households (a)	80.8	79.6	(1.2) p.p.

^(a) Calculated in accordance with the version of Banco de Portugal Instruction No. 16/2004 currently in force.

The total value of the pool of eligible assets as at 31 December 2025 increased by €866 million as compared to 31 December 2024. As at 31 December 2025, the value of the pool of available collateral for Eurosystem operations amounted to €4,728 million, compared to €4,103 million as at 31 December 2024. At the end of 2025, this pool included marketable assets, namely eligible debt instruments, amounting to €4,444 million, and non-marketable assets, such as eligible credit rights granted to Non-Financial Corporations and Public Sector Entities, namely bank loans and drawn credit lines, amounting to €284 million. As at 31 December 2025, the liquidity deposited with central banks and other credit institutions amounted to €1,779 million, compared with €1,663 million at the end of 2024, an increase of €116 million (+7.0 per cent.).

The liquidity buffer, derived from the sum of the Cash and deposits in central banks and the available liquidity resulting from the pool of ECB eligible assets, amounted to €6.0 billion at the end of 2025, contributing to the strengthening of the liquidity ratios and to the liquidity of the Issuer.

The table below sets out the Issuer's eligible assets for refinancing operations as at 31 December 2024 and 31 December 2025.

ELIGIBLE ASSETS FOR REFINANCING OPERATIONS WITH THE ECB

	31 December 2024	31 December 2025	Change 31 December 2025/ 31 December 2024	
	Amount (€ million)	Amount (€ million)	Amount (€ million)	%
Eligible assets ^(a)	4,656	5,522	866	19
Encumbered eligible assets ^(b)	553	795	242	44
Available eligible assets	4,103	4,728	624	15

^(a) Includes eligible assets, free of onus, for operations in the Collateralised Interbank Market.

^(b) Includes monetary policy operations and SICOI. These figures include also off-balance sheet items.

Asset Quality

As at 31 December 2025, Gross loans and advances to customers amounted to €13,014 million compared to 12,162 million as at 31 December 2024 (+7.0 per cent.), reflecting an increase of €900 million (+7.6 per cent.) in performing

loans and a reduction of €48 million (-18.5 per cent.) in non-performing loans, as a result of the strategy adopted by Banco Montepio to reduce NPE and the performance of mortgage loan production in the Individuals segment.

Banco Montepio's credit quality indicators have benefited from a policy of strict risk-taking discipline, as well as from the measures that Banco Montepio has adopted in the areas of credit monitoring and recovery. As a result of the actions implemented, at the end of 2025 the stock of overdue credit and interest decreased to €83.8 million from €96.7 million in 2024, representing a year-on-year reduction of 13.4 per cent.

The increase in Gross loans and advances to customers was driven by an increase in loans to individuals of €757 million (+11.2 per cent.), comprising increases of €699 million (+11.6 per cent.) in mortgage loans and of €58 million (+7.9 per cent.) in other loans, and an increase of €95 million (+1.8 per cent.) in loans to corporates.

The improvement of credit quality is also based on a more effective and integrated management of non-performing exposures, by maximising recoveries and by corporate finance solutions, benefiting from the strategic focus on the segments of individuals, companies (especially small and medium-sized enterprises) and social economy entities.

The table below sets out the Issuer's loans and advances to customers as at 31 December 2024 and 31 December 2025.

LOANS AND ADVANCES TO CUSTOMERS

(By sector of activity)

	31 December 2024	31 December 2025	Change 31 December 2025/31 December 2024	
		Amount (€ million)	Amount (€ million)	%
Individuals	6,770	7,527	757	11.2
Housing loans.....	6,031	6,730	699	11.6
Others	739	798	58	7.9
Corporate	5,392	5,487	95	1.8
Manufacturing industries.....	994	926	(68)	(6.9)
Wholesale and retail trade	769	742	(27)	(3.5)
Construction and Real estate activities.....	873	845	(28)	(3.3)
Accommodation and catering activities.....	556	513	(43)	(7.7)
Financial and insurance activities	360	453	93	25.7
Transportation and storage	314	324	10	3.1
Business Services	494	627	133	26.9
Other collective service activities	384	387	3	0.8
Others	648	670	23	3.5
Gross loans and advances to customers	12,162	13,014	852	7.0
Impairment for credit risks	217	177	(40)	(18.3)
Loans and advances to customers	11,945	12,837	892	7.5

As at 31 December 2025, Loans and advances to customers included receivables assigned to the cover pool relating to Banco Montepio's covered bond programme amounting to €2,190.8 million. This compares with €3,201.9 million as at 31 December 2024, representing a year-on-year decrease of 31.6 per cent. Loans that were subject to securitisation and not derecognised on the balance sheet totalled €74 million as at 31 December 2025, compared to €118 million as at 31 December 2024, representing a year-on-year decrease of 37.5 per cent.

As at 31 December 2025, the credit that the Banco Montepio Group granted to its shareholders and related parties amounted to €5,208 thousand (€3,779 thousand as at 31 December 2024), representing a year-on-year increase of 37.8 per cent. The execution of transactions between the Banco Montepio Group and its shareholders or related natural or legal persons is always subject to review by the Board of Directors and the Audit Committee, under the terms of article 20 of the Portuguese Securities Code (Código dos Valores Mobiliários), at the proposal of the commercial network and supported by an analysis and opinion, issued by the Risk Division, on compliance with the limit established in article 109 of the General Regime of Credit Institutions and Financial Companies. The impairment for credit risk for these contracts amounts to €6 thousand as at 31 December 2025 (€12 thousand as at 31 December 2024).

Banco Montepio reduced NPEs within total gross loans and advances to customers to 1.6 per cent. as at 31 December 2025 (compared to 2.1 per cent. as at 31 December 2024). This was due to the decrease in NPEs to €212 million as at 31 December 2025 compared to €260 million as at 31 December 2024. The NPE ratio net of loan impairment stood at 0.3 per cent. at 31 December 2025, evolving favourably compared to the 0.4 per cent. recorded at the end of 2024.

As at 31 December 2025, Banco Montepio reported a coverage of NPEs by impairment for credit risk and associated collateral and financial guarantees of 112.7 per cent., compared to 122.5 per cent. as at 31 December 2024. The coverage by impairments for loans in stage 3 amounted to 48.3 per cent., compared to 44.0 per cent. as at 31 December 2024, and the coverage by impairments for credit risks stood at 83.4 per cent., compared to 83.3 per cent. as at 31 December 2024.

The table below sets out the Issuer's loan quality indicators as at 31 December 2024 and 31 December 2025.

LOAN QUALITY INDICATORS

	31 December 2024	31 December 2025	Change 31 December 2025/ 31 December 2024
Gross loans and advances to customers (€ million)	12,162	13,014	7.0%
Past due loans and advances and interest - more than 90 days (€ million)	87	69	(21.3%)
Impairment for credit risks (€ million)	217	177	(18.3%)
Ratios (%)			
Cost of credit risk	0.2	(0.0)	(0.2 p.p.)
Loans and interest overdue by more than 90 days	0.7	0.5	(0.2 p.p.)
Non-performing exposures (NPEs) ^(a) / Gross loans and advances to customers	2.1	1.6	(0.5 p.p.)
Forborne exposures ^(a) / Gross loans and advances to customers	1.6	0.9	(0.7 p.p.)
Coverage (%)			
Loans and interest overdue by more than 90 days by total credit risk impairments	248.5	258.0	9.5 p.p.
Non-performing exposures (NPEs) ^(a) by stage 3 loans credit risk impairments	44.0	48.3	4.3 p.p.
Non-performing exposures (NPEs) ^(a) by total credit risk impairments	83.3	83.4	0.1 p.p.

	<u>31 December 2024</u>	<u>31 December 2025</u>	<u>Change 31 December 2025/ 31 December 2024</u>
Non-performing exposures (NPEs), by total credit risk impairments and associated collaterals and financial guarantees ^(a)	122.5	112.7	(9.8 p.p.)

.....
^(a)EBA definition

As at 31 December 2025, the Issuer's past due loans and advances and interest amount stood at €84 million or 0.6 per cent. of the Issuer's gross loans and advances to customers, compared with €97 million or 0.8 per cent. as at 31 December 2024.

As part of its strategy to rebalance its asset structure, Banco Montepio has continued to identify and implement measures to improve liquidity levels and actively manage its portfolio of securities and other instruments.

As at 31 December 2025, Banco Montepio's securities portfolio and other financial assets amounted to €4,454 million, compared to €3,908 million as at 31 December 2024, majority comprised of Italian, Portuguese and Spanish sovereign debt rated investment grade. This reflects the increases of €362 million in the portfolio of financial assets at amortised cost and of €201 million in the portfolio of financial assets at fair value through other comprehensive income, and the decreases of €4 million in the portfolio of financial assets at fair value through profit or loss and of €8 million in the financial assets held for trading portfolio, compared to 31 December 2024.

The structure of the securities portfolio and other financial assets as at 31 December 2025 predominantly comprised bonds and other debt instruments, representing 97 per cent of the total portfolio, a similar proportion as at the end of 2024. In turn, the proportion of participation units in investment funds decreased to 2.0 per cent. and equities decreased to a residual level of 0.8 per cent. of the portfolio. This composition reflects a prudent asset allocation policy in line with the Issuer's strategy.

Earnings

In the year ended 31 December 2025, Banco Montepio recorded a positive consolidated net income for the period attributable to the shareholders of €103.8 million, compared to €109.9 million in the year ended 31 December 2024. This is Banco Montepio's second largest consolidated net income figure in any annual period and is the result of the Banco Montepio Group's exclusive focus on the domestic market, consolidating its track record of generating organic profitability and sustainable growth.

Regulatory contributions, namely contributions on the banking sector, ex-ante to the single resolution fund, national resolution fund and deposits guarantee fund, decreased to €11.3 million in 2025 (compared to €23.8 million in 2024), and still represented 10.9 per cent. of consolidated net income in 2025.

The table below sets out the Issuer's consolidated income statement for the year ended 31 December 2024 and 31 December 2025.

	31 December 2024	31 December 2025	Change 31 December 2025 / 31 December 2024	
	Amount (€ million)		Amount (€ million)	%
Net interest income (1).....	384.4	330.6	(53.8)	(14.0)
Net fee and commission income (2)	127.8	132.8	5.0	3.9
Core total operating income ((1)+(2)).....	512.2	463.4	(48.8)	(9.5)
Dividends from equity instruments	1.2	1.0	(0.1)	(9.8)
Results from financial operations	2.5	(11.4)	(14.0)	(549.4)
Other results ^(a)	(16.8)	(2.9)	13.8	(82.6)
Total operating income (3).....	499.1	450.1	(49.0)	(9.8)
Staff Costs	162.3	161.2	(1.1)	(0.7)
General and administrative expenses.....	73.7	77.9	4.2	5.7
Depreciation and amortization	45.5	50.9	5.4	11.9
Operating costs (4)	281.5	290.0	8.5	3.0
Operating costs, excluding specific impacts^(b)	272.4	289.3	16.9	6.2
Net operating income before provisions and impairments ((3)-(4)).....	217.6	160.1	(57.5)	(26.4)
Net provisions and impairments ^(c)	52.1	(4.4)	(56.5)	(108.4)
Share of profits/(losses) booked under the equity method	0.6	0.7	0.1	21.9
Profit/(loss) before income tax.....	166.0	165.2	(0.9)	(0.5)
Income tax ^(d)	56.2	61.4	5.3	9.4
Consolidated net income for the year attributable to the shareholders	109.9	103.8	(6.1)	(5.6)

^(a) Other results is comprised by “Net gains/ (losses) arising from sale of other financial assets” and “Other operating income / (expense)”, as disclosed in the Consolidated Income Statement.

^(b) Excluding the amount related non-recurring staff costs of €0.7 million in 2025 and €9.1 million in 2024.

^(c) Net provisions and impairments is comprised by “Impairment of loans and advances to customers and to credit institutions”, “Impairment of other financial assets”, “Impairment of other assets” and “Other provisions”, as disclosed in the Consolidated Income Statement.

^(d) Income tax is comprised by “Income Tax - Current” and “Income Tax - Deferred”, as disclosed in the Consolidated Income Statement.

Total operating income decreased to €450.1 million in 2025, compared to €499.1 million in 2024. This represented a decrease of 9.8 per cent. due to the decreases in net interest income (-€53.8 million) and in results from financial operations (-€14.0 million), despite the positive impact of the increases in net fee and commission income (+€5.0 million) and in other results (+€13.8 million).

Net interest income reached €330.6 million in 2025, compared to €384.4 million in 2024, reflecting the normalisation of interest rates and the consequent reduction in interest on loans and advances to Customers. The pressure on the margin was partially mitigated by the higher contribution from the securities portfolio and by an active liquidity management, benefiting, among other factors, from the positive effect associated with the absence of costs with ECB funding throughout 2025 and from the reduction in the cost of funding in repo operations.

Commercial net interest income decreased by €81.9 million, reflecting not only the decrease in interest rates on loans to customers, but also the strong growth in liquidity through customer deposits (+€1,105 million compared to 2024) despite this being offset by the increase in liquidity deposited with the Banco de Portugal at the Deposit Facility Rate.

The impact of the funding strategy related to the full redemption of TLTRO III and the management of the excess liquidity deposited with the Banco de Portugal (although -€218.5 million compared to 2024), as well as the positive

variation of the interest received on the securities portfolio (+€13.2 million compared to 2024), also contributed to the evolution of net interest income.

In 2025, there was a decrease in the amount of interest received on Banco Montepio's loans and advances to customers portfolio of €120.8 million in comparison with 2024, due to the price effect of lower market interest rates, and there was also a decrease, although lower, of the interest related to deposits from customers portfolio of €38.9 million, as a result of new deposits and the renewal of existing deposits, with the average interest rates on Loans and advances to customers and Customer deposits standing at 3.6 per cent. and 1.0 per cent., respectively (4.7 per cent. and 1.3 per cent. in 2024).

The table below sets out the Issuer's net interest income for the year ended 31 December 2024 and 31 December 2025.

	31 December 2024	31 December 2025
	<i>(€ thousand)</i>	
Interest and similar income		
Loans and advances to customers	612,190	491,402
Deposits from central banks and other loans and advances to credit institutions	48,555	33,963
Other financial assets at amortised cost.....	26,468	37,928
Financial assets held for trading	318	-
Hedging derivatives	93	5,685
Financial assets at fair value through other comprehensive income.....	6,573	8,620
Financial assets at fair value through profit or loss	434	408
Other interest and similar income	8	517
	694,639	578,523
Interest and similar expense		
Other subordinated debt	22,164	21,589
Deposits from customers	220,075	181,186
Debt securities issued	28,953	30,308
Deposits from central banks and other credit institutions	28,606	6,884
Hedging derivatives	3,104	971
Lease liabilities	823	1,635
Other interest and similar expense.....	6,522	5,344
	310,247	247,917
Net interest income	384,392	330,606

Overall, the net interest margin was 1.8 per cent. in 2025 (2.2 per cent. in 2024), demonstrating a challenging environment of falling market interest rates.

Net fee and commission income increased from €127.8 million in 2024 to €132.8 million in 2025, representing an increase of 3.9 per cent. This evolution reflects the increase in market commissions (+€2.7 million), in insurance related commissions (+€2.2 million), in transaction commissions (+€0.3 million), mainly due to the growth in income from account maintenance and management, which offset the negative impact of the reduction in payment commissions (-€0.7 million) and in credit commissions (-€0.4 million).

Results from financial operations

The results from financial operations recorded an amount of -€11.4 million in 2025, reflecting a decrease of €14.0 million compared to the €2.5 million accounted in 2024, due to the negative impacts of FX revaluation (-€1.5 million), the lower contribution from the securities portfolio (-€13.2 million) and by the positive net effect of hedging derivatives and the fair value of financial assets and liabilities (+€1.1 million).

RESULTS FROM FINANCIAL OPERATIONS

	31 December 2024	31 December 2025	Change 31 December 2025/ 31 December 2024	
	<i>Amount (€ million)</i>		<i>Amount (€ million)</i>	<i>%</i>
Net gains / (losses) arising from financial assets and liabilities at fair value through profit or loss.....	(3.5)	(12.1)	(8.5)	241.5
Net gains / (losses) arising from financial assets at fair value through other comprehensive income.....	5.3	1.3	(3.9)	(74.7)
Net gains / (losses) arising from exchange differences	0.8	(0.7)	(1.5)	(183.5)
Results from financial operations	2.5	(11.4)	(14.0)	(549.4)

Other results

In 2025, the other results totalled -€2.9 million, an increase of €13.8 million compared to 2024 (-€16.8 million), which resulted from the decrease in the cost of the sector's mandatory contributions (IFRIC 21) (-€12.5 million).

Operating costs

Operating costs for 2025 totalled €290.0 million, representing an increase of €8.5 million (+3.0 per cent.) compared to €281.5 million in 2024, which reflects an increase in depreciation and amortisation by €5.4 million, in general and administrative expenses by €4.2 million, in addition to a decrease in staff costs by €1.1 million.

Staff costs in 2025 reached €161.2 million, reflecting a decrease of €1.1 million (-0.7 per cent.) compared to the amount of €162.3 million in 2024, as a result of cost-structure adjustments and in the context of the implementation of the Bank's internal policy for talent development and retention.

General and administrative expenses stood at €77.9 million in 2025, reflecting an increase of €4.2 million (+5.7 per cent.) compared to €73.7 million in 2024, due to inflation on the signing and the renewal of contracts related to specialised services (+€3.5 million), with a focus on IT costs (+€0.9 million), as part of Banco Montepio's digital transformation process and the development of information systems, on the increase in other specialised services (+€1.7 million) and on the higher costs with external consultants and auditors, and independent work (+€0.8 million).

Depreciation and amortisation totalled €50.9 million in 2025 (+11.9 per cent. compared to €45.5 million in 2024), reflecting the continued effort to implement the global investment strategy in information technology and digitalisation and in data collection, processing and governance models.

Efficiency, as measured by the recurring Cost-to-income ratio which is the portion of the Operating income absorbed by the Operating costs, excluding the Results from financial operations, the Other results and the one-off costs related to staff reduction, increased to 62.3 per cent. in 2025, +9.2 percentage points compared to 53.1 per cent. recorded in 2024.

The table below sets out the Issuer's operating costs for the year ended 31 December 2024 and 31 December 2025.

	OPERATING COSTS			
	31	31	Change 31 December	
	December	December	2025 / 31 December 2024	
	2024	2025	Amount	%
	Amount		(€ million)	
	(€ million)			
Staff Costs	162.3	161.2	(1.1)	(0.7)
General and administrative expenses.....	73.7	77.9	4.2	5.7
Depreciation and amortisation	45.5	50.9	5.4	11.9
Operating costs	281.5	290.0	8.5	3.0
Efficiency ratios (%)				
Cost-to-income ^(a)	53.9	62.0	8.1	p.p.
Cost-to-income, excluding specific impacts ^(b) ...	53.1	62.3	9.2	p.p.

^(a) Calculated in accordance with the version of Banco de Portugal Instruction No. 16/2004 currently in force.

^(b) Excludes Results from financial operations and Other results (Net gains/(losses) from the sale of other assets and Other operating income/(expense)), and non-recurring costs related to staff adjustment.

Impairments and provisions

Net impairments and provisions totalled -€4.4 million in 2025, representing a decrease of €56.5 million compared to 2024. The decrease observed in 2025 mainly reflects the decrease in impairment of loans and advances to customers and credit institutions by €27.8 million, the decrease of impairment of other assets by €10.9 million and the decrease of other provisions by €16.5 million.

In 2025, impairment of loans and advances to customers and credit institutions (net of reversals) stood at -€6.1 million, compared to €21.8 million in 2024, reflecting the improvement in the quality of the loan portfolio and supporting a marginally negative cost of credit risk in 2025. Good credit risk management and loan recoveries contributed to the significant improvement in the quality of the loan portfolio, showing a cost of credit risk of -0.05 per cent. in 2025 compared to 0.2 per cent. in 2024.

The aggregate of Impairment of other financial assets, Impairment of other assets and Other provisions amounted to €1.7 million in 2025, compared to €30.4 million recorded in 2024. The table below sets out the Issuer's Net provisions and impairments for the year ended 31 December 2024 and 31 December 2025.

IMPAIRMENT AND PROVISIONS

	31 December 2024	31 December 2025	Change 31 December 2025 / 31 December 2024	
	Amount (€ million)	Amount (€ million)	Amount (€ million)	%
Impairment of loans and advances to customers and to credit institutions.....	21.8	(6.1)	(27.8)	(127.8)
Impairment of other financial assets	1.2	(0.1)	(1.3)	(110.7)
Impairment of other assets.....	17.7	6.8	(10.9)	(61.5)
Other provisions.....	11.5	(5.0)	(16.5)	(143.7)
Net provisions and impairment	52.1	(4.4)	(56.5)	(108.4)

International activity

Apart from its five representative offices (Frankfurt, Geneva, Paris, Newark and Toronto) which aim to ensure the Issuer's presence among Portuguese communities living abroad, the Banco Montepio Group did not have any foreign operations as at 31 December 2025 and 31 December 2024.

Employees

In 2025, Banco Montepio continued to pursue the new cycle of growth in human resources management as part of the "Triple A" strategic programme, with a focus on enhancing its brand, reputation and talent, promoting employee development and retention. As at 31 December 2025, the Banco Montepio Group had a total of 3,031 employees (2,983 at the end of 2024), 97.6 per cent. of which were employees of Banco Montepio (amounting to 2,897).

Key indicators

The table below sets out the Issuer's key indicators for 2024 and 2025.

	31 December 2024	31 December 2025	Change 31 December 2025/31 December 2024
ACTIVITY AND RESULTS (€ million)			
Total assets	18,415	19,859	7.8%
Gross loans and advances to customers	12,162	13,014	7.0%
Deposits from customers	14,959	16,064	7.4%
Total shareholders' equity	1,674	1,776	6.1%
Consolidated net income for the year attributable to the Shareholders	109.9	103.8	(5.6%)
SOLVENCY ^(a)			
Common Equity Tier 1 ratio	16.0%	16.4%	0.4 p.p.
Tier 1 ratio	16.0%	16.4%	0.4 p.p.
Total Capital ratio	19.2%	19.5%	0.3 p.p.
Leverage ratio	6.8%	6.7%	(0.1 p.p.)
Risk weighted assets (€ million)	7,977	8,330	4.4%
LIQUIDITY RATIOS			

Loans and advances to customers / Deposits from customers	79.9%	79.9%	0.1 p.p.
Loans and advances to credit institutions repayable on demand and to customers / Deposits from other financial institutions and from customers ^(b)	80.8%	79.6%	(1.2 p.p.)
LCR	201.1%	187.3%	(13.8 p.p.)
NSFR	141.1%	142.6%	1.5 p.p.
ASSET QUALITY			
Cost of credit risk	0.2%	(0.0%)	(0.2 p.p.)
Non-performing exposures (NPE) ^(c) / Gross Loans to customers	2.1%	1.6%	(0.5 p.p.)
NPE ^(c) net of impairments for credit risk / Gross Loans to customers	0.4%	0.3%	(0.1 p.p.)
NPE ^(c) coverage by specific impairments	44.0%	48.3%	4.3 p.p.
NPE ^(c) coverage by credit risk impairments	83.3%	83.4%	0.1 p.p.
NPE ^(c) coverage by credit risk impairments and associated collaterals and financial guarantees	122.5%	112.7%	(9.8 p.p.)
PROFITABILITY AND EFFICIENCY			
Total operating income as a percentage of total assets ^(b)	2.9%	2.4%	(0.5 p.p.)
ROA (Return on Assets) ^(b)	0.6%	0.5%	(0.1 p.p.)
ROE Return on Equity) ^(b)	6.8%	6.0%	(0.8 p.p.)
Cost-to-income ^(b)	53.9%	62.0%	8.1 p.p.
Cost-to-Income, excluding specific impacts ^(d)	53.1%	62.3%	9.2 p.p.
Staff costs / Total operating income ^(b)	31.1%	34.5%	3.4 p.p.
EMPLOYEES AND DISTRIBUTION NETWORK (Number)			
Employees			
Banco Montepio Group	2,983	3,031	1.6%
Banco Montepio	2,864	2,897	1.2%
Branches – Banco Montepio			
Domestic network	225	222	(1.3%)

(a) Pursuant to CRD IV / CRR (phasing-in). The ratios include the net income of the period.

(b) Calculated in accordance with the version of Banco de Portugal Instruction No. 16/2004 currently in force.

(c) EBA definition.

(d) Excludes Results from financial operations and Other results (Net gains/(losses) from the sale of other assets and Other operating income/(expense)) and non-recurring costs related to staff adjustment. In previous financial periods, this was also referred to as “Cost-to-income, excluding specific impacts and adjustment costs”.

Technology

Banco Montepio is focused on continuously improving its value proposition to customers and increasing the efficiency of its internal operations, integrating innovation and quality processes and incorporating best practices in areas such as customer experience, data security and processing and ESG principles. The Issuer is automating and

re-engineering processes, making significant advances in data collection, processing and governance models, adjusting the service model, optimising customer journeys, and strengthening its cybersecurity mechanisms.

The Issuer's core system provides 24x7 availability: current account processing, domestic transfers and payments, internal ATM cash transactions, debit and credit cards, savings accounts and interbank transfers are available in real time, 24 hours a day, every day of the week.

Internet banking (Net24) and mobile banking (Netmóvel24) were integrated into a customer experience omnichannel platform, including several native apps for iOS and Android, offering customers a wide range of transactions online, including enquiries, deposits, transfer orders and bill payments, as well as online brokerage services. To enhance security, additional features have been added to the omnichannel platform that implement strong customer authentication.

Integrated with the branch solution, an IT architecture has been implemented to support the dematerialisation of financial processes, replacing traditional paper-based and supported forms and applications, in line with the best technical and security standards, with the aim of enhancing Banco Montepio's image of innovation and digital transformation, improving customer satisfaction and reducing operating costs and operational risks.

To support the anti-money laundering ("**AML**") process, two applications stand out: the Fircosoft suite for filtering transactions and customers and SAS AML for monitoring transactions and customers.

The Robot Process Automation project implemented a new technology architecture to enable end-to-end automation of low value-added processes/activities, resulting in more satisfied customers and cost-saving efficiencies for the Issuer.

Maintenance of 3-D SECURE TECHNOLOGY, provided by SIBS, ensures the highest level of security in the prevention of card payment fraud by incorporating the use of strong customer authentication in e-commerce operations carried out with payment cards.

Banco Montepio is investing in the adoption of Artificial Intelligence (AI) technologies, including Generative AI, with the aim of offering a better service to its customers and employees, with resources that lead to increased productivity and returns through the implementation of initiatives to optimise operations. These initiatives are guided by strict internal rules that underpin the ethical dimension in the use of models, guaranteeing data protection, monitoring and security in all the Issuer's activities.

Banco Montepio has created a robust, scalable, and secure Generative AI infrastructure to enable faster and more efficient access to documents and relational information through natural language. By leveraging cutting-edge AI models, the Issuer enhances automation, streamlines processes, and drives intelligent decision-making across the

organization. With the same accelerator purpose, Generative AI projects that lead to stability in data modelling in processes critical to Banco Montepio were also focused on by the Data Engineering and Governance teams.

A significant part of the AI strategy involved planning actions related to AI ACT, ensuring ethical integration of AI technologies across departments to improve data accuracy, compliance, and usability.

Banco Montepio continues to invest in data governance and quality practices. The operational governance model is implemented through critical business areas to respond to the regulatory framework and the scope of situations identified by the special data quality audit exercise conducted by the Banco de Portugal. The business concept glossary, data catalogue, process lineage, and data quality rules are being complemented in a phased and incremental manner for regulatory reports and critical data.

The Governance and Data Quality by design approach is central to this strategy, ensuring that all solutions and processes are designed with the highest standards of quality and compliance from the outset. This practice not only optimizes data reliability and consistency but also facilitates its efficient and responsible use by information users and consumers (data owners and stewards), promoting a strong commitment to operational and analytical excellence based on relevant information.

The governance assets made available allow data owners and stewards to have a holistic view of the data ecosystem, its context, origin, sensitivity, and responsibility, while ensuring the reliability of the results and decisions made, reducing operational risks, both in terms of solution interpretation and impact analysis, and in terms of replication.

In addition to the technological implementation to centralize information on data assets and their business context, a tool for recording and monitoring data events with resolution processes, escalation, and defined service levels, data quality control engines, and information reliability metrics monitoring, and a methodology for consolidating and determining key metrics for monitoring the regulatory reporting exercises, recurring forums were promoted for employees with specific governance functions to raise awareness, adoption, and responsibly use these practices. The commitment of all involved is evident, allowing a good positioning in the first phase of independent audit certification of compliance with the action plan and commitment presented to the Banco de Portugal in July 2024.

The transformation and convergence of current data flows and models to the reference architecture and modelling established by the European Central Bank – Banks' Integrated Reporting Framework (BIRD) and Integrated Reporting Framework (IREF) – is still underway, with the recent completion of the Single Resolution Board (SRB) project and the ongoing project related to the Credit Responsibility Centre (CRC).

As these are multidisciplinary matters, a Centre of Excellence for Regulatory Reporting was created in 2024 to monitor planned activities, with active participation from the Data and Analytics Division and control areas such as

Risk Division, Accounting and Financial Reporting Division, and Compliance Division, operating under a governance model with status updates performed in the different Data Committees.

Additionally, Banco Montepio strengthened the data governance and quality team at the beginning of 2025 with contracted additional capacity to evolve and expand data governance and quality practices through practical actions, meeting commercial and regulatory demands, to maximize the value of information and improve internal efficiency.

Banco Montepio has also contracted Advanced Cybersecurity Services and multidisciplinary intelligence teams that provide the latest information on relevant threat news, botnets, threat actors and cybercrime. These services cover modules such as phishing, data leakage, cybersquatting, malicious code detection, vulnerabilities, brand abuse and mobile applications.

The cyber risk strategy includes the identification and assessment of threats to data on a regular basis, monitored by internal and external audits. Data security within the framework of the cyber risk strategy includes several implemented controls, such as physical security of the infrastructure, perimeter security controls, access controls and business continuity and disaster recovery strategies that provide protection against local or regional network failures, power outages or natural disasters.

Every year, Banco Montepio carries out a cyber risk assessment with an external party and determines the evolution of the Banco Montepio Group's security infrastructure. At the beginning of 2026, Banco Montepio's Capability Maturity Model Integration classification is 3.2, compared to the average of 3.3 of its peers.

Banco Montepio uses BitSight for risk scoring. BitSight offers a security ratings solution that provides a platform for quantifying the external cybersecurity posture of organisations using publicly available data, generating a credit score-like rating between 250 and 900. In December 2025, Banco Montepio had a score of 790, which places the Issuer at the advanced level of security according to BitSight's approach.

Banco Montepio has established an information security policy. The purpose of this policy is to define the objectives and principles to which the Issuer is committed and to maintain resilience for the normal and correct functioning of all operations, according to their information security characteristics, and to guarantee continuous evaluation, monitoring and improvement processes. It also defines and monitors the procedures to be implemented to ensure and protect the confidentiality, availability and integrity of assets against threats and vulnerabilities. All employees, including senior management, are involved in an information security awareness and e-learning training, simulations of phishing attacks and workshops.

Banco Montepio has not been subject to a major cyber-attack in the last 12 months that could damage or jeopardise its normal activities and business.

BOARD OF DIRECTORS AND OTHER CORPORATE AND GOVERNING BODIES OF THE ISSUER

Governance update

At the General Meeting held on 29 April 2026, the shareholders of Banco Montepio approved the composition of the governing bodies of the Issuer for the four-year term 2026–2029. Authorisation from Banco de Portugal for the members of the Board of Directors and of the supervisory body to take up office has already been granted.

Governing bodies of the Issuer

In accordance with Article 6 of the Articles of Association in force, approved at the General Meeting of shareholders of Banco Montepio held on 31 July 2025, Banco Montepio's Governing Bodies are the following:

- a) General Meeting;
- b) Board of Directors, which includes an Audit Committee; and
- c) Statutory Auditor.

The Chairperson of the General Meeting, the Board of Directors, the Audit Committee and the Statutory Auditor, are elected in accordance with the Articles of Association. The term of office is four years and members are eligible for re-election.

In view of the period laid down by law for the performance of the duties of the Statutory Auditors and without prejudice to any limits laid down by law, the General Meeting may, by the same majority as that required to amend the Articles of Association, set the term of office of the Statutory Auditors at a minimum of one year and a maximum of four years.

The Board of Directors shall consist of a minimum of twelve and a maximum of nineteen members, including a non-executive Chairperson, all of whom shall be elected at a General Meeting of Shareholders, and shall, in addition to its legal duties, be responsible for the management of the Issuer in accordance with Article 13 of the Articles of Association. The Board of Directors delegates the day-to-day management of the Issuer to an Executive Committee, appoints its members and defines their respective responsibilities, the rules of procedure and the limits of their powers, and appoints a Chief Executive Officer, who shall not be the Chairperson of the Board of Directors (who only may have non-executive functions).

The non-executive members of the Board who form the Audit Committee have supervisory powers (i.e. they are prevented from exercising executive functions) and are responsible for overseeing the management of the Issuer.

The auditor is responsible for obtaining reasonable assurance about whether the financial statements are free from material misstatement, whether due to fraud or error, and for issuing an auditor's report that includes an opinion. An audit performed by the auditor is conducted in accordance with the International Standards on Auditing and other technical and ethical standards and recommendations issued by the Institute of Statutory Auditors.

The members of the governing bodies are elected at the General Meeting, in accordance with Articles 10 and 12 of

the Articles of Association.

Board of Directors

The current members of the Board of Directors were elected at the General Meeting held on 29 April 2026 and started their role on 22 May 2026^(*), following the approval of Banco de Portugal on 29 April 2026, for the mandate 2026-2029. The Issuer is preparing the request for the registration of the current members of the Board of Directors for this mandate with the Commercial Registry, which will be requested and concluded after the date of this Base Prospectus.

The current members of the Board of Directors of the Issuer, and their accumulated positions within the consolidation perimeter of Banco Montepio Group (including additional responsibilities at commissions and committees) and outside the consolidation perimeter, with relevance for the Issuer, are the following:

Name	Position at the Issuer	Other positions
Manuel Ferreira Teixeira	Chairman of the Board of Directors	No other positions
Laura Abrantes Pinheiro da Silva Chaves ^(*)	Non-executive member	No other positions
Eugénio Luís Correia Martins Baptista	Non-executive member	No other positions
Maria Alexandra de Matos Sequeira Thadeu	Non-executive member	No other positions
Sara Eusébio da Fonseca	Non-executive member	No other positions
Maria Lúcia Ramos Bica	Non-executive member	No other positions
José António de Azevedo Pereira	Chairman of the Executive Committee (CEO)	No other positions
Ângela Isabel Sancho Barros	Executive Member	Member of the Board of Directors of Montepio Investimento, S.A. ⁽¹⁾ Member of the Board of Montepio Crédito, S.A. ⁽¹⁾
Manuel Luís Pires Domingues ^(*)	Executive Member	No other positions
Isabel Cristina dos Santos Pereira da Silva	Executive Member	No other positions
Nuno Miguel Sousa Figueiredo Carvalho	Executive Member	No other positions
José Carlos Sequeira Mateus	Executive Member	Member of the Board of Directors of Montepio Investimento, S.A. ⁽¹⁾ Member of the Board of Directors of Montepio Holding, SGPS, S.A. ⁽¹⁾

^(*) Mandate starts on 1 June 2026

⁽¹⁾ Position held on behalf of Banco Montepio

Areas of responsibility of the Board of Directors' Chairman and each executive member of the Board of Directors:

Area of Responsibility	
Manuel Ferreira Teixeira President of the Board of Directors (Chairman)	Internal Audit Division (hierarchical report, functional report to the Audit Committee)
José Azevedo Pereira President of The Executive Board (CEO)	Human Resources Division ⁽¹⁾ Communication and Brand Division Marketing Division Corporate Governance Division
Isabel Silva Executive Member	North and Centre Commercial Division South and Autonomous Regions Commercial Division Social Economy and Public Sector Commercial Division Pricing Control Office Performance and Dynamization Division Corporate Banking Division Investment Banking and Specialized Business Division
José Carlos Mateus Executive Member	Financial and International Division Strategic Planning Division Credit Analysis Division Accounting and Financial Reporting Division Economic and Financial Studies Office Investor Relations Office Banco de Empresas Montepio ⁽²⁾
Ângela Barros Executive Member	Risk Division Resilience Division Model Validation Office Rating Office Sustainability Office
Nuno Carvalho Executive Member	Human Resources Division ⁽¹⁾ Legal Division Organization and Quality Division Real Estate and Property Division Credit Recovery Division Data Protection Office Compliance Division
Manuel Domingues Executive Member	Information Systems Division Services and Operations Division Data and Analytics Division Means of Payment Division

⁽¹⁾ With accompanying delegation to Nuno Carvalho

⁽²⁾ Monitoring of entity that is part of Banco Montepio Group

General Meeting Board

The outgoing member of the General Meeting Board was elected at the General Meeting held on 29 April 2026 and he started his role on the same date, with the appointment lasting until 31 December 2029.

The member of the General Meeting Board of the Issuer is listed below:

Name	Position	Other positions
António Manuel Lopes Tavares	Chairperson	Not applicable
António Manuel Freitas Alexandre	Secretary	Not Applicable

Audit Committee

The current members of the Audit Committee were elected at the General Meeting held on 29 April 2026 and each member started their role on 22 May 2026^(*), following the approval of the Banco de Portugal on 29 April 2026, with the appointment lasting until 31 December 2029. The Issuer is preparing the request for the registration of the current members of the Audit Committee for this mandate with the Commercial Registry, which will be requested and concluded after the date of this Base Prospectus.

The following are the members of the Audit Committee of the Issuer:

Name	
Laura Abrantes Pinheiro da Silva Chaves ^(*)	Chairperson
Maria Alexandra de Matos Sequeira Thadeu	Member
Maria Lúcia Ramos Bica	Member
Sara Eusébio da Fonseca	Member

^(*) Mandate starts on 1 June 2026

Assessment, Nominations, Ethics, Sustainability and Governance Committee

Name	
Sara Eusébio da Fonseca	Chairperson
Eugénio Luís Correia Martins Baptista	Member
Maria Alexandra de Matos Sequeira Thadeu	Member

Risk Committee

Name	
Eugénio Luís Correia Martins Baptista	Chairperson
Maria Lúcia Ramos Bica	Member
Laura Abrantes Pinheiro da Silva Chaves (*)	Member

(*) Mandate starts on 1 June 2026

Remuneration Committee

Additionally, at the General Meeting held on 29 April 2026, Banco Montepio's shareholders also approved the election of the Remuneration Committee of the General Meeting provided for in Article 12 c) of Banco Montepio's Articles of Association.

The members of the Remuneration Committee of the General Meeting of the Issuer are the following:

Name	
Paulo Câmara Pires dos Santos	President
António Miguel Lino Pereira Gaio	Vice-President
Soledade Carvalho Duarte	Member

Statutory Auditor

PricewaterhouseCoopers & Associados – Sociedade de Revisores Oficiais de Contas, Lda., registered at CMVM under number 20161485, with head office at Palácio Sottomayor, Rua Sousa Martins, number 1 – 3rd floor, 1069-316 Lisbon, represented by Carlos José Figueiredo Rodrigues (member of the Portuguese Institute of Statutory Auditors (Ordem dos Revisores Oficiais de Contas) under number 1737 and registered with the CMVM under number 20161347), was elected as Statutory Auditor for the 2026-2028 period in the General Meeting held on 22 April 2025. The Issuer is preparing the request for the registration of the Statutory Auditor for this mandate with the Commercial Registry, which will be requested and concluded after the date of this Base Prospectus.

PricewaterhouseCoopers & Associados – Sociedade de Revisores Oficiais de Contas, Lda. is a member of the Portuguese Institute of Statutory Auditors (Ordem dos Revisores Oficiais de Contas) under No. 183. PricewaterhouseCoopers & Associados – Sociedade de Revisores Oficiais de Contas, Lda. has no material interest in the Issuer.

Conflicts of Interest

As of the date of this Base Prospectus, there are no known conflicts or potential conflicts between the duties of the members of the Governing Bodies in respect to the Issuer and their private interests or other principal activities as

listed above.

Business Addresses

The business address of each of the Directors, the Board of Directors and the Audit Committee Members listed above is Rua Castilho, number 5, 10th floor, postal code 1250-066, Lisbon, Portugal.

Material Contracts

As of the date of this Base Prospectus, there are no material contracts that are reasonably likely to have a material effect on the Base Prospectus.

DESCRIPTION OF THE ISSUER'S RESIDENTIAL MORTGAGE BUSINESS

The Residential Mortgage Business of the Issuer

The Issuer is one of the residential mortgage lenders in Portugal and has been operating in this business since well before the liberalisation of the market in 1991. Despite strong competition, the Issuer has been able to maintain its market position and recognition as a major player in this business.

In order to defend its position as a mortgage specialist, it focuses on the quality of the service it provides to its customer base, adopting rigorous, ethical and transparent practices.

All the loans must be secured by a first ranking mortgage over the property to be purchased. In exceptional cases, this may be replaced by a guarantee over another property or by a pledge of securities/deposits.

All loans must be repaid in instalments (comprising interest and principal) and paid by direct debit (the system automatically debits the customer's deposit account associated with the loan), usually on a monthly basis.

The majority of residential mortgage loans pay interest on a floating rate basis, indexed to 3, 6 or 12 month EURIBOR, plus a spread, depending on the loan-to-value ratio and on the risk class assigned by the scoring system.

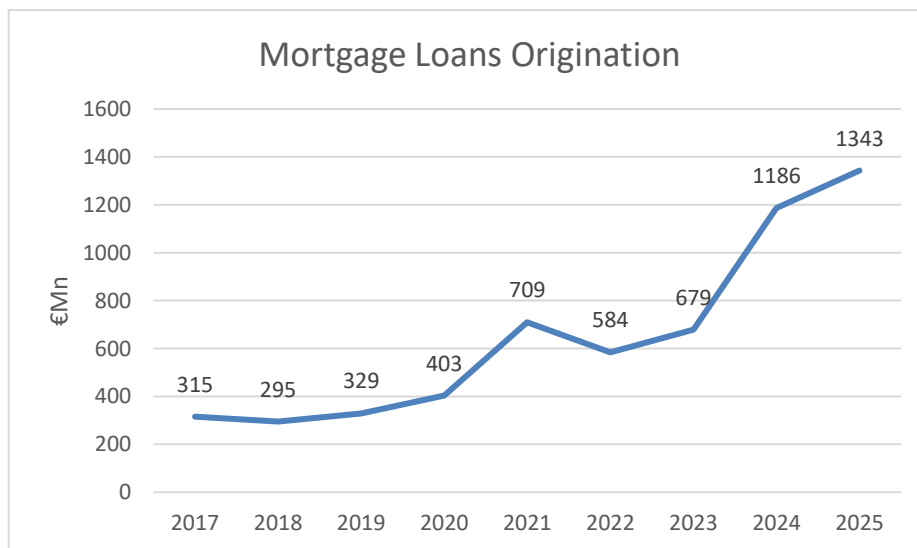
In order to mitigate the risk, the underwriting criteria for mortgage loans is fully compliant with the Banco de Portugal's macroprudential measures, meaning that:

- (i) Loan-to-value (the ratio between housing loan(s) and the minimum between the purchase price and the appraisal value of the house granted as collateral) is limited to: (i) ≤ 90 per cent. for new credits relating to the purchase or construction of permanent own residence; (ii) ≤ 80 per cent. for residential immovable property intended for purposes other than own and permanent residence; and (iii) ≤ 100 per cent. for the acquisition of immovable property recorded on the balance sheet of the Issuer. In addition, in 2024, Decree-Law No. 44/2024 established a State personal guarantee scheme enabling the granting of mortgage loans for the acquisition of a primary residence by young borrowers up to 35 years of age, permitting loan-to-value ratios of up to 100 per cent., subject to compliance with the applicable eligibility criteria and prudential limits. Access to this regime is conditional, inter alia, upon: (a) the borrower not

owning any other residential property; (b) the property being intended exclusively as the borrower's permanent and principal residence; (c) the value of the property not exceeding EUR 450,000, corresponding to the maximum property value threshold applicable under the regime for eligibility to the State guarantee; (d) the borrower's income not exceeding the threshold corresponding to the 8th bracket of the personal income tax (IRS), being EUR 86,634 in 2026; and (e) compliance with all additional legal, operational and prudential requirements established under the applicable regulatory framework;

- (ii) DSTI (debt service-to-income ratio), being the ratio between the monthly instalments of the borrower's total credit agreements and the borrower's income net of taxes and social security contributions, is subject to a limit of 50 per cent., without prejudice to the exception allowances under which (i) up to 10 per cent. of new credit origination may present a DSTI of up to 60 per cent., and (ii) up to 5 per cent. of new credit origination may exceed 60 per cent.;
- (iii) The average maturity of new mortgage loan agreements should gradually converge towards an upper limit of 30 years. In addition, maximum permissible loan maturities have been established based on the age of the borrower at origination, namely: 40 years for borrowers aged 30 years or under; 37 years for borrowers aged 31 to 35 years; and 35 years for borrowers aged over 35 years..

In the recent years, the Issuer has been focused on the mortgage sector which translates into the significant increase in origination amounts since mid-2020.



Origination

The Issuer's residential mortgage loans are originated at the branch level, through direct contact with the borrowers. Although Banco Montepio requires all applications to be submitted at the branch level, an online portal is available as an additional tool to facilitate the contact between the customers and the Issuer.

Notwithstanding the above, the customer must always have to visit a branch to apply for a loan and follow the

standard application and approval process.

At the branch level, the information required in accordance with internal credit guidelines (i.e. application forms, identification documents, informative questionnaires and official documents evidencing the customer's income) is collected, checked and entered into the application scoring system, which contains predefined validation rules that constitute the first phase of the underwriting and lending policy.

Submission to Credit Analysis

Credit risk models play an important role in the credit decision process. The credit decision process is supported by a set of guidelines based on scoring models developed for retail customers. The scoring/rating system contains predefined validation rules, which constitute the first phase of the underwriting and lending policy.

The scoring/rating system automatically cross-checks internal and/or external databases for incidents and checks credit policies/rules (i.e. income and liabilities and debt service-to-income ratio (i.e. the ratio between monthly instalments of total credit agreements and the borrower's income after taxes and social security contributions)). Credit decisions are based on risk ratings and compliance with various rules relating to the applicant's financial capacity and behaviour.

With regard to the methods of analysis, the credit risk techniques and models are based on econometric modelling based on the Issuer's experience in lending to different segments and in recoveries.

In addition, for retail portfolios, behavioural scoring models are used to monitor the loan portfolio and evaluate new loan proposals, combined with scoring information where appropriate.

Irrespective of the type of model used, each proposal, contract or customer is assigned to a single risk scale class, in ascending order of probability of default. The scale is made up of 18 classes, of which the first 15 classes correspond to performance risk classes, classes 16 and 17 to delinquency classes (30 to 60 days and 60 to 90 days, respectively) and class 18 to default, in accordance with the internal definition in force, which is in line with regulatory requirements.

Following the risk analysis process, the loan application is filtered through the credit decision process. All applications rejected by the scoring model must be submitted to the Credit Risk Analysis Department for validation before a final decision is made.

The fundamental principle of credit risk analysis is independence from business decisions.

Credit analysis and Underwriting

Following the risk analysis process, the loan application is filtered through the credit decision process.

The response of the scoring systems, internal ratings and internal pricing models in relation to credit decisions can only be overridden by higher decision levels within the underwriting criteria in accordance with the principles of delegation of responsibility, which are defined by the amount of the transaction and the global customer exposure,

the type of transaction/collateral and the assigned risk class. In this context, the principle that higher exposure transactions must be approved by higher hierarchical levels is emphasised. These limits are approved by the Board of Directors, which is the highest level of authority. Rejection situations are defined to minimise the risk of adverse selection, but there is always an internal scoring/rating class for rejection.

The decision can be taken at the branch level, according with the internal credit risk policy. However, in cases of higher materiality or risk, the decision is taken jointly by the commercial departments and the Credit Risk Analysis Department (DAC). At these intermediate stages, the intervention of a collegiate system of at least two members of staff is mandatory, one belonging to the commercial network and the other to the specialised credit analysis department (independent of the commercial structure) and the risk department, which is responsible for developing credit risk models (scoring and rating) and monitoring the Issuer's risk control on a global basis.

Depending on the type and amount of the loan and the risk classification (scoring grade), the credit risk decision is taken at different levels of credit decision, including the Board of Directors.

The proposals are submitted through a workflow system that automatically validates the competent level for decision. The approval of mortgage loans is the responsibility of five levels of management, involving the branch, the Regional Department and Credit Analysis Department, the Commercial Manager and the Credit Analysis Manager and the Executive Board, as follows:

Level 1 Branch / Client Manager	Level 2 Regional Departments / Credit Risk Analysis Dep.	Level 3 Commercial Departments / Credit Risk Analysis Dep.	Level 4 Two members of the Board of Directors (Credit Analysis Department and Commercial Manager)	Level 5 Board of Directors with voting rights Chief Risk Officer only has the right of veto
Loan amount: Up to €500k	Loan amount: Up to – €1.000k	Loan amount: Up to – €1.500k	Loan amount: Up to – €3.000k	Loan amount: > €3.000k
<ul style="list-style-type: none"> Collection of data Preparation of credit file Submission into the application scoring system Forward to the appropriate decision level, according to the credit rules 	<ul style="list-style-type: none"> Supporting the branches on the decision process Evaluating the riskiness of the operation/client Submission of special situations to a higher level according to the defined credit rules 	<ul style="list-style-type: none"> Analysis and approval of medium to large size operations Supporting the Regional Department's Decision Communicating operations to the top decision levels 	<ul style="list-style-type: none"> Deciding on a majority basis Meets at least once a week 	<ul style="list-style-type: none"> Responsible for very large loan operations, according to the total amount and the client's global exposure risk Deciding on a majority basis Meets at least once a week

1st Level: Branch / Client Manager: Loan amount limit up to €150,000 (for higher risk scores) or up to €500,000 (for lower risk scores) and LTV not higher than 80 per cent. (second or holiday home), 90 per cent. (general rule) or 100 per cent. (when financing properties are booked in the Issuer's balance sheet).

2nd Level: Regional Departments and Credit Risk Analysis Department: from €350,000 (for higher risk scores) to €1,000,000 (for lower risk scores) and LTV not higher than 80 per cent., 90 per cent. or 100 per cent. (depending on the loan purpose).

3rd Level: Commercial Manager and the Risk Analysis Manager: €500,000 (for higher risk scores) to €1,500,000 (for lower risk scores) and LTV not higher than 80 per cent., 90 per cent. or 100 per cent. (depending on the loan purpose).

4th Level: Two members of the Board of Directors (Credit Analysis Department and Commercial Manager): up to €3,000,000.

5th Level: Executive Board: Other cases

Once a decision has been made by the relevant decision level, the customer is formally informed by mail.

The applications rejected by the scoring model must be submitted to the DAC for further validation and analysis before a final decision is taken. The DAC is an independent area of the commercial divisions and issues a binding opinion in the second and third levels of decision.

As part of credit risk monitoring, internal reports are prepared containing key risk indicators for the credit portfolio and metrics for the use of scoring models. In terms of preventive monitoring, an early warning system is in place for indicators of a deteriorating credit risk profile for a given counterparty.

Credit granting process and departments involved

<p style="text-align: center;">Marketing</p> <ul style="list-style-type: none"> ▪ Sets the global marketing plan ▪ Sets the measures to be undertaken at the regional level ▪ Sets the pricing for the credit operations, with inputs from the Risk Department supported in a risk adjusted pricing methodology 	<p style="text-align: center;">Operations Department</p> <ul style="list-style-type: none"> ▪ Reviewing and validating the documents ▪ Formalization of the loans 	<p style="text-align: center;">Legal</p> <ul style="list-style-type: none"> ▪ Provides legal support ▪ Undertakes litigious procedures ▪ Supervises the binding conditions of the loan agreements ▪ Draws-up the loan agreements, namely, those with underlying guarantees
<p style="text-align: center;">Risk Department</p> <ul style="list-style-type: none"> ▪ Submits the Credit Policy guidelines and instruments to the approval of the Board of Directors ▪ Monitors/Updates the Risk Models ▪ Provides expertise of the credit analysts to the evaluation of credit applications and customers ▪ Calculates risk-based pricing ▪ Defines credit limits ▪ Analyses large risks and levels of concentration by customer, group and industry 	<p style="text-align: center;">Audit</p> <ul style="list-style-type: none"> ▪ Verification of the criteria that govern the credit granting to customers ▪ Periodic revision of the appraisal of the credit portfolio 	<p style="text-align: center;">IT</p> <ul style="list-style-type: none"> ▪ Provides data regarding the status of the loan agreements ▪ Monitors the provisioning of the customers' accounts for instalment payment purposes ▪ Sends reminders to defaulting customers
	<p style="text-align: center;">Model Validation</p> <ul style="list-style-type: none"> ▪ Manages model risk and validates the correction of deficiencies identified during the validation exercises ▪ Classifies and assesses the risk tiering of each model in production ▪ Performs periodic validations on models in production 	

Mandatory Insurance

Property insurance coverage is required in respect of any property which is the subject of a mortgage loan. The existence of fire or multi-risk insurance is compulsory for an amount equal to the property reconstruction value and with an insurance company approved by the Issuer.

Life insurance is also compulsory for all borrowers, for an amount at least equal to the value of the loan, which, in case of death or permanent invalidity of the borrower, guarantees the payment of the outstanding capital to the Issuer.

Monitoring

The Issuer proceeds to the monitoring of the credit portfolio monthly. In that process, the Issuer closely analyses the performance of several indicators, which include the risk ratios and a set of quality indicators, such as debt to income, the loan-to-value ratio, and the risk class. The Issuer also performs regular revisions to the scoring models, to guarantee their accuracy. For that purpose, several indicators are analysed, such as the overrides and the acceptance and rejection rates.

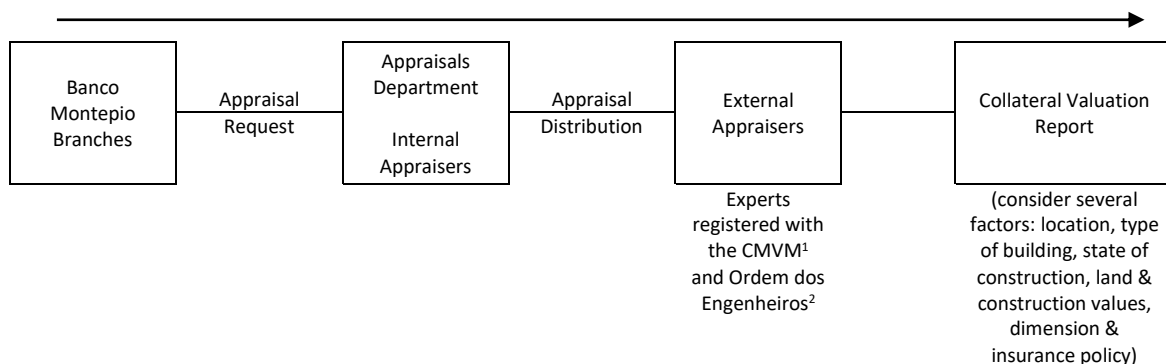
Collateral requirements and appraisals

Banco Montepio uses real and financial collateral as instruments to mitigate credit risk. Financial collateral is

revalued on the basis of the market value of the relevant assets, where available, with certain depreciation coefficients applied to reflect their volatility. The real estate collateral consists mainly of mortgages on residential property for housing loans and mortgages on other types of property for other types of loans.

An appraisal of the property is always required before granting a loan secured by property and its valuation is considered in the application decision process. The external appraisers are experts registered with the CMVM (the Portuguese Securities Markets Commission) and the *Ordem dos Engenheiros* (the Portuguese Association of Engineers).

In order to reflect real estate collateral market value, these assets are regularly monitored using revaluation coefficients that reflect the market trend for the type of property and the geographical area. The real estate collateral is monitored at least every 3 years. When information available to the Issuer indicates that the property value may have declined materially relative to the last physical valuation, a new one is requested to an external appraiser and the property is revalued.



(1) the Portuguese Markets Securities Commission
(2) the Portuguese Association of Engineers

The Appraisals Department comprises internal appraisers that manage the appraisals requests sent by the Branches and distribute it to the external appraisers. The appraisals requests and the respective valuation reports are processed and managed through an online portal.

All relevant valuation data is permanently stored in a complete and comprehensive database created for that purpose

Servicing

Insurance and loan management’s costs are debited in the customer’s accounts along with the mortgage instalment. For loans in arrears, collections can also be made via home banking or ATM’s.

At the instalment date, there is an automatic debit in customer’s account held with Banco Montepio. If the customer has enough funds, the debit is processed, and a receipt is sent to the customer. If the customer doesn’t have enough

funds, a reminder/letter is sent to the customer and daily automatic system attempts are triggered to debit the overdue funds, with an automatic report being produced and sent to the relevant branch management.

Delinquency management in the mortgage business

In 2020, Banco Montepio implemented a reorganisation project for the recovery of non-performing loans, establishing processes with a focus on improving the efficiency of operations from the early stages of default. This included the implementation of a lean process redesign and predefined standard recovery approaches.

In 2021, Banco Montepio implemented new settlement plans and related decision levels for loans in arrears of less than one month, through standardised recovery solutions available to branch teams, to improve recovery procedures and modus operandum from the early stages of default.

The Issuer's residential mortgage business requires a strict and consistent management of delinquency, using multiple solutions to prevent and mitigate non-performing loans.

Pre-defined standard treatments are differentiated by segment and credit characteristics, depending on the duration of the cash shortage (short, medium or long term recovery), customer cooperation, collateral valuation, and litigation treatment, with no reduction in guarantees possible under any circumstances.

Pre-defined standard treatments are part of the new practices implemented to reduce the cycle of the recovery process cycle, thus enabling more cost-effective recovery strategies with less impact on the net income of the issuer. Law firms pre-appointed by the Issuer handle all legal recovery processes, regardless of the complexity of the process or the amount of the exposure to be recovered.

The Issuer has adopted and implemented, in accordance with best market practice, all new legislation relating to the monitoring and mitigation of default situations in relation to residential mortgages, which has resulted in the adoption of new concepts for the characterisation of customers in financial difficulty and new measures to prevent default and promote out-of-court renegotiation of loans.

The early identification of delinquency situations led to the creation of the definition of a customer in financial distress. A customer is in financial distress when the customer defaults on a payment due to the Issuer, or when the customer has difficulty meeting expenses, even if the customer is not yet in default. In both cases, the customer has typically experienced a reduction in disposable income, i.e. an increase in the debt-to-income ratio compared to that observed at the time of underwriting.

For these customers, the Issuer has improved its information systems to identify customers (i) whose direct debit payments are in arrears or whose direct debits have been settled; (ii) in partial default on at least one mortgage instalment; (iii) who have used the full negotiated overdraft limit in a two-month period; (iv) who have used the full credit limit on credit cards at least once in the last six months; (v) identified in the Banco de Portugal's systems as having a loan being written-off, a non-performing loan or a loan being renegotiated.

The Issuer has also implemented the pre-arrears action plan, with new rules, procedures and measures that allow

for: early detection of signs of delinquency risk, implementation of systems to identify default risk; monitoring of borrowers who report financial difficulties; the adoption of measures to prevent arrears; the evaluation of evidence of default risk; repayment solutions proposals, whenever the risk of delinquency is caused by temporary and specifically defined circumstances; evaluation of the customer’s financial capacity; and proposals for restructuring contracts or consolidating credit agreements when the risk of default is considered to be permanent.

The Issuer has also set-up a Extrajudicial Procedure for Regularization of Default Situations (*Procedimento Extrajudicial de Regularização de Situações de Incumprimento*) (“**PERSI**”), with several measures designed to automatically identify customers in default and propose timely contractual modifications and restructuring, including: the notification to the borrower and guarantors of arrears and amounts due; registration of the reasons for delinquency and assessment of the financial capacity of the borrower; reporting clients about the evaluation of failure; and proposals of contractual remedies, adapted to each borrower’s financial situation.

The Credit Recovery Unit was successfully restructured, and it has implemented lean processes leading to better efficiency levels since the early stages of default:

	Short-term management ¹	Long-Term management	Non-Litigious Solution	Litigious
Operating Areas	Branches and Recovery Division		Recovery Division NPL Gross Sales Unit	Recovery Division NPL Gross Sales Unit
Description and Purpose	Respond to customers’ temporary cash shortages	Respond to customers’ structural financial shortcomings	Minimise losses to Banco Montepio when a customer is unable to repay	When all attempts at negotiation have failed
Details contemplated per relevant customer	<ul style="list-style-type: none"> ▪ Payment holidays ▪ Payment plans ▪ Debt consolidation 	<ul style="list-style-type: none"> ▪ Maturity change ▪ Margin Adjustment ▪ Deferred capital ▪ Debt consolidation ▪ Refinancing 	<ul style="list-style-type: none"> ▪ Deed in lieu ▪ Sale to third parties (e.g. fund, other company) ▪ Capitalisation covered by guarantee ▪ NPL Gross / Tailor Sales ▪ Settlement with debt forgiveness 	<ul style="list-style-type: none"> ▪ Enforcement / legal proceedings² ▪ Advise to request special recovery plan (PER) ▪ Capitalisation covered by guarantee ▪ NPL Gross / Tailor Sales ▪ Settlement with debt forgiveness
Restrictions	Without possibility of reducing guarantees			

(1) Also applicable to the commercial department (branch network)

(2) During the Litigious phase, for enforcement and legal proceedings there is outsourcing of legal services to external legal agencies

Arrears management in Pre-Litigation

The first 30 days of arrears are managed at the branch level. Letters are sent to debtors and guarantors upon the first missed payment, requesting repayment of the overdue amount. The branch network is informed of the arrears and is encouraged to contact the customer to resolve the situation. For loans with less than one month in arrears, new settlement plans are drawn up and agreed, followed by close monitoring of loan performance under the revised settlement plans.

Contacts are also made via Banco Montepio's Contact Centre on the 10th, 30th and 45th day of arrears. The scripts vary and become more assertive as the time in arrears increases.

All telephone contacts are recorded and registered in the Issuer's central system and, if necessary, meetings are arranged between the borrowers/guarantors and the relevant branches.

The Issuer has also developed software and procedures for dealing with the customers who are eligible for PERSI, namely when the customer warns of the risk of default, communicates facts indicating a deterioration in its financial capacity or explicitly requests to be included in PERSI. For other customers, PERSI is triggered after 31 days of arrears.

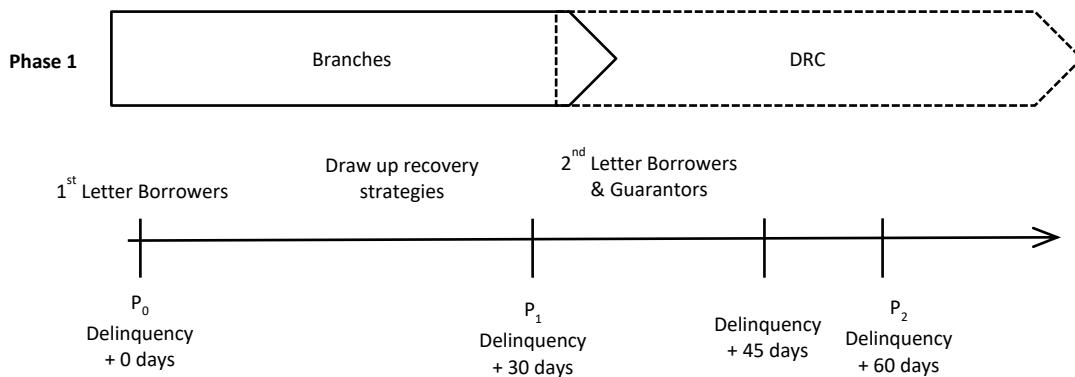
After 30 days in arrears the process is monitored by the Credit Recovery Division. Within the scope of the improved measures and procedures, a new organisational structure was implemented, and new credit delegation rules were put in place to shorten the decision process cycle. Additionally, several letters are sent to the borrowers and guarantors, as well as outbound calls to the borrowers and guarantors (all contacts are recorded and registered in a dedicated credit recovery software - SIRA), notifying them of the delinquency status of the loan and advising them of a new channel for payment (via net banking and ATMs) in addition to the standard direct debit procedure. In the following 30 days, all legal steps foreseen in PERSI are implemented, including contacts, letters and negotiations to resolve the arrears. Banco Montepio implemented a set of predefined cure approaches based on a decision tree process, on a loan-by-loan basis, tailored to each segment and loan characteristics, differentiating between short, medium and long term approaches to offer the borrower the most appropriate and feasible measures to cure the defaulted loan. Applicable solutions are broad in scope and can take several forms, including:

- Short-term measures
 - Regularization plans for credit recovery;
 - Contractual modifications with grace periods for principal;
 - Contractual modifications with grace periods for principal and interest;
- Long-term measures
 - Extension of the contractual maturity;
 - Deferral of part of the outstanding principal for the final instalment;
 - Customer's debt restructuring through a new contract with new warranties and / or guarantors;
- Last attempt measures
 - Repayment of the loan by selling the collateral to a third party;
 - Repossession of the property (deed in lieu);
 - Inclusion in real estate rental funds.

In 2025 a new project for retail collections was initiated. This involved allocating a retail portfolio of "Early Areas" (sub-performing with payment delays between 30 and 89 days) to an external servicer. The objective is to increase early-stage collections, contributing to a reduction in NPE and improved efficiency from the early stages.

If an agreement cannot be reached with the customer after 180 days of arrears, legal proceedings are initiated. This period may be extended, if necessary, in the light of the macroeconomic situation and the difficulties faced by

households.



Branches Procedures (Phase 1)	
<ul style="list-style-type: none"> ▪ First contact with borrower, either personally or by phone, or, if necessary, with guarantors ▪ Draw-up strategies to recover past due amounts and take a decision about it; for loans in arrears with less than 1 month there are standardized recovery solutions available to branches' teams ▪ Monitor the evolution of the loans with the new settlement plans ▪ The commercial branch manages past due accounts until 30 days past due. All interactions are deemed necessary throughout the first 30 days to try and recover past due amounts ▪ After 30 days, the workout process is managed by the Recovery Division (DRC) 	
<p>Contacts with customers are recorded in a database (compliant with applicable legislation) easily accessible for monitoring purposes</p>	

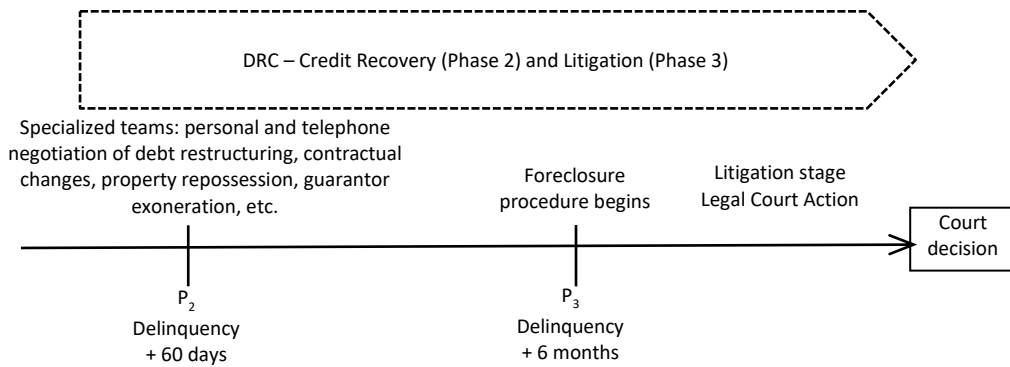
Arrears Management - litigation

The litigation process is usually initiated after six months of arrears; and since 2019, the litigation recovery process has been fully outsourced to law firms that handle the legal process through all its phases.

Since the beginning of 2020, law firms have been evaluated on a monthly basis according to quantitative and qualitative standards that focus on service level agreement's compliance (defined by type of litigation), technical quality of the recovery strategy adopted, and the amount of debt recovered. Law firms' fees are linked to recovery performance, measured in terms of recovery time and amount recovered, with a cap per process.

Since May 2023, and for some segments, recovery is outsourced through specialized credit recovery companies. The Issuer engages external services based on business plans for the recovery process, with a success fee based on the amount recovered.

**Phases
2 and 3**



Credit recovery process (Phase 2)
<p>Credit recovery in the DRC is segmented as follows⁽¹⁾:</p> <ul style="list-style-type: none"> • Corporate, which includes Large Corporate (Large Companies with exposure per client or group > €3M) and Mid Corporate (Corporate and exposures per client or group > €500k) – recovery is specialized, with a Manager assigned to monitor the entire process, as well as the recovery strategies. • Retail (Small Business with exposures < €500k and individuals) – recovery is assigned to a negotiator, based solely on viable and sustainable negotiation recovery strategies (without resorting to litigation). If negotiation recovery is not possible, they are responsible for proposing the transfer to litigation. • Litigation – After 6 months (180 days past due), or whenever it is not possible to reach a negotiated solution earlier, credits will be judicialized through law firms (judicialization has been fully outsourced since 2020). <ul style="list-style-type: none"> ▪ External Servicer – Since May 2023, and for certain segments (stage 3 with delays and other allocation criteria), recovery has been outsourced to specialized external servicers (with automatic daily distribution across two portfolios: Monsanto1 and Monsanto2).

(1) In 2025, a new project for Retail Collections was initiated with the assignment of a retail portfolio of “early areas” (underperforming with payment arrears between 30 and 89 days) to an external specialised servicer. The aim is to increase the early-stage collections that contribute to the reduction of the NPE, leading to better efficiency levels from the early stage.

Credit recovery process and litigation (Phase 3)
<ul style="list-style-type: none"> ▪ There are two exceptions to the standard Loan Recovery Process and Procedures: <ul style="list-style-type: none"> ▪ PER / PEAP – <i>Processo Especial de Recuperação</i> (corporates) / <i>Processo Especial para Acordo de Pagamento</i> (individuals) ▪ Bankruptcy - that can be triggered on the borrowers’ own initiative or by a third party ▪ Both PER / PEAP and bankruptcies are legally covered and regulated by the Portuguese insolvency code ▪ Banco Montepio receives daily a notification from Infotrust (data service provider), which automatically generates an event in the bank’s recovery application. In addition to this prior electronic notification, Banco Montepio is always served by the Court through mail correspondence ▪ Customers are also automatically marked in the Banco de Portugal’s central system, generating an automatic warning in the banking system. ▪ These customers are also included in the Banco Montepio’s litigation team, which, on a case-by-case basis and in accordance with the internal regulations for credit recovery, proposes the credits to be claimed and, with the support of the back-office team, prepares all the required documentation for assignment to a lawyer (in an external law firm) who prepares and delivers to the court all the procedural documents and ensures the monitoring of the legal proceedings

The Banco Montepio Group has adopted forbearance policies and practices that are risk-adjusted in order to adapt the disposable income or financial capacity of customers to their debt service. On this basis, the recommendations established by law in the context of the default regimes (PERSI) and for companies (SIREVE, PER, PEAP, PEVE, RERE) have been adopted and widely published on the issuer’s website, in internal rules and communications, and must

be disclosed and applied to customers who show evidence of financial difficulties.

With regard to forbearance measures, and in accordance with the Implementing Regulation (EU) 2015/227 of 9 January 2015, these include contractual modifications, such as grace periods, term extensions or principal deferrals, as well as the consolidation of existing debt into other credit arrangements with conditions adapted to the customer's current financial situation.

Regarding loan modifications within the scope of credit recovery:

- The preferred route for credit recovery is always through resuming regular collection of the due amounts;
- Whenever possible, financial collateral linked to the past due positions will be used to decrease the past due amount;
- Upon failure to recover the delinquent position through collections, it is possible to advance with a loan modification. Loan modifications are negotiated with the borrower following standard procedures, considering the type of borrower, type of loan, guarantees available and the reason for the borrower's financial distress. This evaluation is promoted in order to assure a consistent and lasting solution is applied, trying to assure the borrower is maintained solvent, mitigating the risk of future delinquency

Some of the loan modifications available within the scope of credit recovery:

- Payment holidays – Applies only to principal and is only used when, upon evaluation, it is defined that the reduction of the borrower's capacity to meet its obligations is only temporarily impaired. The net present value arising from the payment holidays should be the same as the one linked to the contractual cash-flows. This approach can't be used recurrently for a specific borrower
- Term extension – The term is extended, always within legal and internal limits, resulting on the decrease of the new instalments. The new terms are defined taking into account the borrower's financial capacity. This approach can be used upon prolonged inability from the client to meet its obligations
- Principal deferral – Consist of reduction of the principal due in each instalment until the final maturity of the loan. The deferred principal will have to be paid on a date agreed between the parties (usually at the maturity date). Can be applied upon prolonged inability from the client to meet its obligations but where, following evaluation, it is expectable that the borrower is able to pay the lump sum resulting from the deferral at the agreed date
- Interest rate reduction – Applicable within the scope of credit restructuring. Results on the decrease of the monthly instalment
- Pardon (partial) – Although possible, it is seldom used. It is dependent on the repayment of part of the loan by the borrower and it can only be applied:
 - After the loan is written-off or heavily impaired (>80 per cent.) and;
 - The loan is unsecured, or the guarantee has a value lower than the loan amount and;
 - The borrower is low income or has no income that can be forfeited and;
 - Where the net present value of amount expected to be received after a judicial ruling is lower than

the partial repayment inherent to the partial pardon.

CAIXA ECONÓMICA MONTEPIO GERAL, CAIXA ECONÓMICA BANCÁRIA, S.A. AND ITS RELATIONSHIP WITH MGAM

The information disclosed below in relation to Montepio Geral Associação Mutualista (MGAM) is presented for information purposes only. MGAM is not responsible for payments on the Covered Bonds issued under the Programme which are the sole responsibility of Banco Montepio.

Banco Montepio is a full-service savings bank (*caixa económica bancária*) organised as a public limited liability company (*sociedade anónima*) which is authorised to carry on business as a universal bank, under the supervision of Banco de Portugal. It has separate legal personality and its majority shareholder is MGAM, with 99.99 per cent. shareholding. MGAM has no responsibility in respect of Banco Montepio's debts. For the avoidance of doubt, MGAM will not guarantee any Covered Bonds that may be issued by Banco Montepio pursuant to this Base Prospectus.

Banco Montepio was established by MGAM as a dependent entity of MGAM (*caixa económica anexa*) with a view to paying MGAM its annual net profits (subject to any deduction required by Banco Montepio's Articles of Association) so as to enable MGAM to meet its own objectives as a mutual benefit association (*associação mutualista*).

MGAM is a "private institution of social support" (*i.e. instituição particular de solidariedade social* of the mutual benefits association type (*associação mutualista*)) whose principal goals are to promote and develop initiatives designed to ensure the social protection and welfare of its members, their families and other beneficiaries nominated by them. MGAM is not permitted to carry out banking or trading activities, being limited to its principal social welfare objects. MGAM can, however, establish subsidiaries and can invest its funds in a number of ways. It is subject to the Portuguese Mutual Association Code. As at 31 December 2025, the total number of MGAM's permanent members was 612,412 (610,181 as at 31 December 2024). The welfare schemes which MGAM offers include pensions and other retirement benefits, disability benefits, death grants, guarantees of the payment of housing charges, life annuities, study schemes and other schemes for young people and a wide variety of collective schemes.

MGAM's main source of funds is membership revenues (*quotas*). Those funds are invested in property and a number of different types of securities and equity participations, particularly financial institutions (including its interest in Banco Montepio). It also has co-operation agreements with a variety of organisations in health and welfare. Other activities include the organisation of members' social functions, publication of a members' magazine, sponsorship of cultural, artistic and social events and the awarding of prizes and scholarships.

MGAM is under no legal obligation to increase Banco Montepio's share capital or otherwise to support Banco Montepio.

USE OF PROCEEDS

The net proceeds resulting from each issue of Covered Bonds will be applied by the Issuer for its general corporate purposes. If, in respect of an issue, there is a particular identified use of proceeds, this will be stated in the applicable Final Terms.

THE LEGAL REGIME OF COVERED BONDS

FRAMEWORK

The Covered Bonds Law introduced a framework for the issuance of asset covered debt securities into Portuguese law. The Covered Bonds to be issued under this Base Prospectus will be labelled as “*European Covered Bond (Premium)*”, as set out in Article 42(2) of the Legal Regime of Covered Bonds provided that the Covered Bonds are in compliance with the Legal Regime of Covered Bonds and the CRR.

As such, the Cover Pool will only be comprised of assets listed in Article 129(1) of the CRR (and provided that the requirements under paragraphs 1a to 3b of Article 129 of the CRR are met).

On 6 May 2022, Decree-Law No. 31/2022, of 6 May 2022, approving the new Legal Regime of Covered Bonds and transposing the CBD, was published in the Portuguese Official Gazette (“*Diário da República*”), and which was supplemented by the CMVM Regulation. In accordance with the transitional provision of Decree-Law No. 31/2022, of 6 May 2022, Montepio as issuer of covered bonds applied to the CMVM, as supervisory authority, for the conversion of its covered bonds programme, approved under the Covered Bonds Law, into a covered bonds programme compliant with the Legal Regime of Covered Bonds. The CMVM has authorised such conversion and, as such all outstanding covered bonds of Montepio issued under the Covered Bonds Law are now subject to the Legal Regime of Covered Bonds.

Covered bonds may only be issued by Credit Institutions.

Pursuant to Article 44 of the Legal Regime of Covered Bonds, the CMVM may issue regulations with regard to covered bonds. On 28 July 2023, the CMVM Regulation was published in the Portuguese Official Gazette. The CMVM Regulation focuses only on those aspects that are directly subject to the Legal Regime of Covered Bonds, namely, (i) the instructive/ancillary elements for the purpose of authorising covered bond programmes; (ii) the criteria for legal, contractual or voluntary overcollateralisation; (iii) the issuer’s information duties towards the CMVM; (iv) the document preservation duties related to the programmes; (v) the common representative’s right of access to information about the cover pool; (vi) the means of sending and disclosing information relating to covered bond programmes; (vii) the procedures for the replacement of the programme’s credit manager; and (viii) the fee due and payable for the authorisation of covered bond programmes.

COVER ASSETS

The Legal Regime of Covered Bonds sets out the type of assets that are eligible to collateralise the issue of covered bonds by a Credit Institution. For further information regarding the eligible types of assets, please see section “*Issuer required to Maintain Cover Pool*” in the chapter entitled “*Characteristics of the Cover Pool*”.

Hedging contracts may also be included in the cover pool for hedging purposes, provided they meet certain legal requirements established in the Legal Regime of Covered Bonds and in Article 129 of the CRR.

The Legal Regime of Covered Bonds contain certain rules governing the limits and conditions for the use of these hedging contracts. The evaluation rules of the Hedging Contracts are established in Article 4(e) of the CMVM Regulation.

For further details on the abovementioned requirements, see the section "*Hedging Contracts*" in the chapter entitled "*Characteristics of the Cover Pool*".

The cover pool is of a dynamic nature. Accordingly, the Credit Institution may be required, or may otherwise decide, to include new assets in such cover pool or substitute assets in case the existing ones no longer comply with the applicable financial and prudential requirements.

VALUATION AND LOAN-TO-VALUE CRITERIA

Credit Institutions are required to conduct valuations of mortgage properties and periodic updates of such valuations in accordance with the Articles 129 and 208 of the CRR, which establish rules on the methods and frequency of the valuations of properties.

In accordance with Article 129(1) of the CRR, the maximum loan to value ratio for residential mortgage is 80 per cent. and 60 per cent. for commercial mortgage loans (which, in the case of commercial mortgage loans, may be increased to 70 per cent., subject to certain conditions).

The loan-to-value limit shall (i) apply on a loan-by-loan basis, (ii) determine the portion of the loan contribution to the coverage of liabilities attached to the covered bond and (iii) apply throughout the entire maturity of the loan.

Article 208 of the CRR contains detailed provisions regarding the valuation of properties securing mortgage credits included in a cover pool (including subsequent valuations).

For further information regarding the valuation of assets, please see the chapter entitled "*Characteristics of the Cover Pool*".

ASSET-LIABILITY MANAGEMENT AND FINANCIAL REQUIREMENTS

The Legal Regime of Covered Bonds establishes that the calculation of the coverage requirement shall be made in accordance with the nominal principle requirement and ensures that the total aggregate principal amount of all cover assets is at least equal to or greater than the aggregate principal amount of the unpaid covered bonds (i.e., 100 per cent. coverage of the liabilities shall be fully secured by cover assets).

For the purposes of the calculation of the level of overcollateralisation, as well as of the remaining financial and prudential requirements, the liabilities of the covered bonds shall include, namely:

- (a) the obligations for the payment of the principal amount of issued covered bonds;
- (b) the obligations for payment of any interest arising from the outstanding covered bonds;
- (c) the payment obligations arising from derivative contracts comprised in the cover pool; and
- (d) the expected costs related to maintenance and administration for the liquidation of the relevant programme.

If the relevant covered bonds are denominated in any currency other than euro, the Credit Institution must use the exchange rates published by the ECB as a reference.

Should a breach of the homogeneity, coverage or liquidity of the Cover Pool occur, as foreseen in Article 20 of the Legal Regime of Covered Bonds, the Issuer is required, immediately after becoming aware thereof, to take all possible steps to remedy such breach, by (i) allocating new primary or substitution assets, with or without replacing any assets already attached to the covered bonds, (ii) amortising outstanding covered bonds in the sufficient amount to remedy the breach and/or (iii) allocating new liquid assets to the liquidity buffer.

Mortgage credits that become delinquent after being allocated to the cover pool may still remain in such cover pool provided that the delinquency period is not equal to or higher than 90 days, in which case such mortgage credits must be removed from the cover pool by the Credit Institution and, if necessary to comply with the prudential requirements established in the Legal Regime of Covered Bonds, substituted by new primary or substitution assets.

Mortgage credits underlying covered bonds may only be sold or encumbered if the Credit Institution allocates sufficient new primary or substitution assets to maintain compliance with the financial and prudential requirements set forth in the Legal Regime of Covered Bonds.

SEGREGATION OF COVER ASSETS AND INSOLVENCY REMOTENESS

Asset segregation

The cover assets and hedging contracts allocated by the Credit Institution to the issues of covered bonds will, including liquidity buffer assets, interest revenue, repayments, and collateral relating to derivative contracts, will permanently remain and be registered in segregated accounts of the Credit Institution.

For further detail, please refer to chapters entitled “*Characteristics of the Cover Pool*” and “*Insolvency of the Issuer*” above.

Preferential status for covered bonds holders

Pursuant to the Legal Regime of Covered Bonds, holders of covered bonds benefit from a special creditor privilege (*privilegio creditório especial*) over the assets assigned to the issue, with precedence over any other creditors, for the purpose of redemption of principal and receipt of interest corresponding to the relevant covered bonds.

The mortgages that serve as collateral for the entitlements of the holders of covered bonds prevail over any real estate preferential claims. If the assets comprised in the cover pool are not enough to pay interest and principal under the covered bonds, the holders of covered bonds will then rank *pari passu* with unsecured creditors of the relevant Credit Institution.

The hedging contracts entered into by the Credit Institution also form part of the cover pool and thus the relevant counterparties will also benefit from the special creditor privilege (*privilegio creditório especial*) over such cover pool. Accordingly, these counterparties will have similar rights to those of the holders of the covered bonds and, consequently, their contracts are not expected to be called in case of insolvency of the Credit Institution.

In particular, the holders of covered bonds and the Hedging Counterparties have: (a) a claim against the credit institution issuing the covered bonds; (b) in the case of the insolvency or resolution of the Credit Institution issuing the covered bonds, a special creditor privilege over the cover assets in the amount of the principal and any accrued and future interest; and (c) in the case of the insolvency of the Credit Institution issuing the covered bonds and in the event that the privileged credit referred in (b) cannot be fully satisfied, a common claim against the insolvency estate of that credit institution, which ranks *pari passu* with the claims of the Credit Institution’s ordinary unsecured creditors of the Credit Institution. It is further specified that the entitlements under (a) to (c) above are limited to the total payment obligations under the covered bonds and that the above dual recourse and special creditor privilege also applies in case of extendable maturity of those covered bonds subject to automatic maturity extension, pursuant to the Legal Regime of Covered Bonds.

Pursuant to the Legal Regime of Covered Bonds, in the case of dissolution and winding-up of a Credit Institution, a meeting of holders of all Series of covered bonds then outstanding may decide, by a 2/3 (two thirds) majority vote, to accelerate the covered bonds, in which case the administrator shall provide for the settlement of the estate allocated to the relevant issue in accordance with the provisions defined in the Legal Regime of Covered Bonds and in the relevant terms and conditions that govern such issue.

TAXATION

The following descriptions are general summaries of certain tax considerations relating to the Covered Bonds based on applicable law and practice currently in effect in Portugal. Nothing in this section constitutes tax, legal or financial advice, and the summaries contained herein are of a general nature, do not purport to be a complete analysis of all tax considerations, and do not cover all aspects of taxation in the relevant jurisdictions that may be relevant to any particular holder of Covered Bonds. Prospective purchasers of Covered Bonds should consult their tax advisers as to the consequences under the tax laws of the country of which they are resident for tax purposes of acquiring, holding and disposing of Covered Bonds and receiving payments of interest, principal and/or other amounts under the Covered Bonds. This description is based upon the law as in effect on the date of this Base Prospectus and is subject to any change in law that may take effect after such date.

Portugal

This overview is based on the laws of Portugal currently in full force and effect and as applied on the date of this Base Prospectus, thus being subject to variation, possibly with retroactive or retrospective effect.

Prospective purchasers of Covered Bonds are advised to consult their own tax advisers as to the tax consequences resulting from the purchase, ownership and disposition of Covered Bonds, including the effect of any state or local taxes, under the tax laws of Portugal and each country where they are, or are deemed to be, residents.

The economic advantages deriving from interests, amortization or reimbursement premiums and other types of remuneration arising from Covered Bonds issued by private entities are qualified as investment income for Portuguese tax purposes.

Gains obtained with the repayment of Covered Bonds or of any other debt securities are qualified as capital gains for Portuguese tax purposes.

General tax regime on debt securities

Tax residents in Portuguese territory

Interest and other types of investment income obtained on Covered Bonds by a Portuguese resident individual is subject to individual income tax. If the payment of interest or other investment income is made available to Portuguese resident individuals, withholding tax applies at a rate of 28 per cent., which is the final tax on that income unless the individual elects to include such income in his taxable income (*englobamento*), subject to tax at the current progressive rates of up to 48 per cent. plus an additional surcharge of 2.5 per cent. applicable on income exceeding €80,000 and up to €250,000 and of 5 per cent. applicable on income exceeding €250,000. In this case, the tax withheld is deemed a payment on account of the final tax due.

Interest and other investment income paid or made available ("*colocado à disposição*") to accounts in the name of one or more resident accountholders acting on behalf of one or more unidentified third parties is subject to a final withholding tax rate of 35 per cent., unless the relevant beneficial owner(s) of the income is/are identified and as a

consequence the tax rates applicable to such beneficial owner(s) will apply.

Capital gains obtained by Portuguese resident individuals on the transfer of Covered Bonds are taxed at a special tax rate of 28 per cent. levied on the positive difference between the capital gains and capital losses of each year, which is the final tax on that income unless the individual elects to include such income in his taxable income, subject to tax at progressive rates of up to 48 per cent. plus an additional surcharge of 2.5 per cent. applicable on income exceeding €80,000 and up to €250,000 and of 5 per cent. applicable on income exceeding €250,000.

The annual balance between capital gains and capital losses arising from the disposal of securities admitted to trading on regulated markets, whether positive or negative, may be excluded from individual income tax, as follows:

- (a) 10 per cent. of the income is excluded from taxation if the securities are held for a period exceeding 2 years and up to 5 years;
- (b) 20 per cent. of the income is excluded from taxation if the securities are held for a period of 5 years up to 8 years;
- (c) 30 per cent. of the income is excluded from taxation if the securities are held for a period of 8 years or more.

The positive balance between capital gains and capital losses arising from the transfer for consideration of shares and other securities, which includes gains obtained on the disposal or the refund of the Covered Bonds, is mandatorily accumulated and taxed at progressive rates if the assets have been held for less than 365 days and the taxable income of the taxpayer, including the balance of the capital gains and capital losses, amounts to or exceeds €86,634.

Interest and other investment income derived from Covered Bonds and capital gains obtained with the transfer of Covered Bonds by legal persons resident for tax purposes in Portugal and by non-resident legal persons with a permanent establishment in Portugal to which the income or gains are attributable are included in their taxable income and are subject to Corporate Income Tax at a rate of (i) 19 per cent. or (ii) if the taxpayer is a small or medium enterprise or a small and mid-capitalisation enterprise (Small Mid Cap) as established in Decree-Law No. 372/2007, of 6 November 2007, 15 per cent. for taxable profits up to €50,000 and 19 per cent. on profits in excess thereof, or (iii) if the taxpayer is a small or medium enterprise that qualifies as startup pursuant to the terms foreseen in Law No. 21/2023, of 25 May, and that cumulatively meets the conditions established in Article 2(1)(f) of such Law, 12.5 per cent. for taxable profits up to €50,000 and 19 per cent. on profits in excess thereof, to which may be added a municipal surcharge ("*derrama municipal*") of up to 1.5 per cent. of its taxable income. Corporate taxpayers with a taxable income of more than €1,500,000 are also subject to State surcharge ("*derrama estadual*") of 3 per cent. on the part of their taxable profits that exceeds €1,500,000 up to €7,500,000, of 5 per cent. on the part of the taxable profits that exceeds €7,500,000 up to €35,000,000, and 9 per cent. on the part of the taxable profits that exceeds €35,000,000.

Withholding tax at a rate of 25 per cent. applies on interest and other investment income, which is deemed a payment on account of the final tax due (except where the beneficiary is either a financial institution, a collective investment undertaking or an exempt entity as specified by current Portuguese tax law).

Interest and other investment income paid or made available (*“colocado à disposição”*) to accounts opened in the name of one or more resident accountholders or non-resident accountholders with a permanent establishment in Portugal acting on behalf of one or more unidentified third parties is subject to a final withholding tax rate of 35 per cent., unless the relevant beneficial owner(s) of the income is/are identified and as a consequence the tax rates applicable to such beneficial owner(s) will apply.

Non-tax residents in Portuguese territory

Without prejudice to the special debt securities tax regime as described below, the general tax regime on debt securities applicable to non-resident entities is the following:

Interest and other types of investment income obtained by non-resident individuals is subject to withholding tax at a rate of 28 per cent.

Interest and other investment income paid or made available (*“colocado à disposição”*) to accounts opened in the name of one or more non-resident accountholders acting on behalf of one or more unidentified third parties is subject to a final withholding tax rate of 35 per cent., unless the relevant beneficial owner(s) of the income is/are identified and as a consequence the tax rates applicable to such beneficial owner(s) will apply.

A withholding tax rate of 35 per cent. also applies in case of investment income payments to individuals resident in a country, territory or region subject to a clearly more favourable tax regime included in the “low tax jurisdictions” list approved by Ministerial order (*“Portaria”*) 150/2004, of 13 February 2004, as amended from time to time (*“Lista dos países, territórios e regiões com regimes de tributação privilegiada, claramente mais favoráveis”*).

Interest and other types of investment income obtained by a legal person non-resident in Portugal without a Portuguese permanent establishment to which the income is attributable is subject to withholding tax at a rate of 25 per cent., which is the final tax on that income.

Interest and other investment income paid or made available (*“colocado à disposição”*) to accounts opened in the name of one or more non-resident accountholders without a permanent establishment in Portugal acting on behalf of one or more unidentified third parties is subject to a final withholding tax rate of 35 per cent., unless the relevant beneficial owner(s) of the income is/are identified and as a consequence the tax rates applicable to such beneficial owner(s) will apply.

A withholding tax rate of 35 per cent. also applies in case of investment income payments to legal persons resident in a country, territory or region subject to a clearly more favourable tax regime included in the “low tax jurisdictions” list approved by Ministerial order (*“Portaria”*) 150/2004, of 13 February 2004, as amended from time to time (*“Lista dos países, territórios e regiões com regimes de tributação privilegiada, claramente mais favoráveis”*).

Under the tax treaties entered into by Portugal which are in full force and effect on the date of this Base Prospectus, the withholding tax rate may be reduced to 15, 12, 10 or 5 per cent., depending on the applicable treaty and provided that the relevant formalities (including certification of residence by the tax authorities of the beneficial owners of the interest and other investment income) are met. The reduction may apply at source or through the refund of the excess tax. The forms currently applicable for these purposes may be available for viewing and downloading at <http://www.portaldasfinancas.gov.pt>.

Capital gains obtained on the transfer of Covered Bonds by non-resident individuals are exempt from Portuguese capital gains taxation unless the beneficial owner is resident in a country, territory or region subject to a clearly more favourable tax regime included in the “low tax jurisdictions” list approved by Ministerial order (“*Portaria*”) 150/2004, of 13 February 2004, as amended from time to time (“*Lista dos países, territórios e regiões com regimes de tributação privilegiada, claramente mais favoráveis*”). If the exemption does not apply, the gains will be subject to personal income tax at a rate of 28 per cent. Under the tax treaties entered into by Portugal, such gains are usually not subject to Portuguese tax, but the applicable rules should be confirmed on a case-by-case basis.

Capital gains obtained on the disposal of Covered Bonds by a legal person non-resident in Portugal for tax purposes and without a permanent establishment in Portugal to which gains are attributable are exempt from Portuguese capital gains taxation, unless the share capital of the beneficial owner is more than 25 per cent. directly or indirectly held by Portuguese resident entities (the referred 25 per cent. threshold will not be applicable when the following cumulative conditions are met by the seller: (i) the entity at issue has its residence (a) in the European Union (b) or in the European Economic Area State (c) or in any country with which Portugal has a double tax treaty in force that foresees information exchange; (ii) such entity is subject and not exempt from a corporate tax (IRC), or a tax of similar nature insofar as, regarding beneficial owners identified in item (c) above, such tax has a rate not lower than 60 per cent of the Portuguese IRC rate; (iii) it holds, directly or directly and indirectly, at least 10 per cent. of the share capital or voting rights for at least 1 year uninterruptedly; and (iv) it is not intervenient in an artificial arrangement or a series of artificial arrangements that have been put into place for the main purpose, or one of the main purposes, of obtaining a tax advantage) or if the beneficial owner is resident in a country, territory or region subject to a clearly more favourable tax regime included in the “low tax jurisdictions” list approved by Ministerial order (“*Portaria*”) 150/2004, of 13 February 2004, as amended from time to time (“*Lista dos países, territórios e regiões com regimes de tributação privilegiada, claramente mais favoráveis*”). If the exemption does not apply, the gains will be subject to corporate income tax at a rate of 25 per cent. Under the tax treaties entered into by Portugal, such gains are usually not subject to Portuguese tax, but the applicable rules should be confirmed on a case-by-case basis.

Special debt securities tax regime

Pursuant to Decree-law 193/2005, of 7 November 2005 as amended from time to time (“**Decree-law 193/2005**”), investment income paid on, as well as capital gains derived from a sale or other disposal of the Covered Bonds, to non-Portuguese tax resident beneficial owners will be exempt from Portuguese income tax provided the debt

securities are integrated in (i) a centralised system for securities managed by an entity resident for tax purposes in Portugal (such as the CVM managed by Interbolsa), or (ii) an international clearing system operated by a managing entity established in a member state of the EU other than Portugal or in a European Economic Area Member State provided, in this case, that such State is bound to cooperate with Portugal under an administrative cooperation arrangement in tax matters similar to the exchange of information schemes in relation to tax matters existing within the EU Member States or (iii) integrated in other centralised systems not covered above provided that, in this last case, the Portuguese Government authorises the application of the Decree-Law 193/2005, and the beneficiaries are:

- a) central banks or governmental agencies; or
- b) international bodies recognised by the Portuguese State; or
- c) entities resident in countries or jurisdictions with whom Portugal has a double tax treaty in force or a tax information exchange agreement in force; or
- d) other entities without headquarters, effective management or a permanent establishment in the Portuguese territory to which the relevant income is attributable and which are not domiciled in a blacklisted jurisdiction as set out in the Ministerial Order (Portaria) No. 150/2004 of 13 February 2004 (as amended or superseded from time to time).

For purposes of application at source of this tax exemption regime, Decree-Law 193/2005 requires completion of certain procedures aimed at verifying the non-resident status of the Noteholder and the provision of information to that effect. Accordingly, to benefit from this tax exemption regime, a Noteholder is required to hold the Covered Bonds through an account with one of the following entities:

- a) a direct registered entity, which is the entity with which the debt securities accounts that are integrated in the centralised system are opened;
- b) an indirect registered entity, which, although not assuming the role of the “direct registered entities”, is a client of the latter; or
- c) an international clearing system, which is an entity that proceeds, in the international market, to clear, settle or transfer securities which are integrated in centralised systems or in their own registration systems.

Direct registered entities are required, for the purposes of Decree-Law 193/2005, to register the Noteholders in one of two accounts: (i) an exempt account or (ii) a non-exempt account.

(a) Domestic Cleared Covered Bonds

Registration of the Covered Bonds in the exempt account is crucial for the tax exemption to apply upfront and requires evidence of the non-resident status of the beneficiary, to be provided by the Noteholder to the direct registered entity prior to the relevant date for payment of interest or other investment income (*rendimentos de capitais*) and to the transfer of Covered Bonds, as follows:

- (i) if the beneficiary is a central bank, an international body recognised as such by the Portuguese State, or a public law entity and respective agencies, a declaration issued by the beneficial owner of the Covered Bonds itself duly signed and authenticated, or proof of non- residence pursuant to (iv) below. The respective proof of non-residence in Portugal is provided once, its periodical renewal not being necessary, and the beneficial owner should inform the direct register entity immediately of any change in the requisite conditions that may prevent the tax exemption from applying;
- (ii) if the beneficiary is a credit institution, a financial company, a pension fund or an insurance company domiciled in any OECD country or in a country with which Portugal has entered into a double taxation treaty, certification shall be made by means of the following: (A) its tax identification official document; or (B) a certificate issued by the entity responsible for such supervision or registration, or by the tax authorities, confirming the legal existence of the beneficial owner of the Covered Bonds and its domicile; or (C) proof of non-residence pursuant to (iv) below. The respective proof of non-residence in Portugal is provided once, its periodical renewal not being necessary, and the beneficial owner should inform the direct register entity immediately of any change in the requisite conditions that may prevent the tax exemption from applying;
- (iii) If a beneficial owner of Covered Bonds is either an investment fund or a collective investment scheme domiciled in any OECD country or any country with which Portugal has entered into a double tax treaty or a tax information exchange agreement in force, certification shall be provided by means of any of the following documents: (A) declaration issued by the entity which is responsible for its registration or supervision or by the tax authorities, confirming its legal existence, domicile and law of incorporation; or (B) proof of non-residence pursuant to the terms of paragraph (iv) below, so long as the beneficial owners of Covered Bonds provide the confirmation referred to in paragraph (iv) below. The respective proof of non-residence in Portugal is provided once, its periodical renewal not being necessary, and the beneficial owner should inform the direct register entity immediately of any change in the requisite conditions that may prevent the tax exemption from applying.
- (iv) in any other case, information provided in accordance with the following rules: confirmation must be made by the relevant beneficial owner of Covered Bonds by way of (A) a certificate of residence or equivalent document issued by the relevant tax authorities, (B) a document issued by the relevant Portuguese Consulate certifying residence abroad, or (C) a document specifically issued by an official entity taking part of the public administration (either central, regional or peripheral, indirect or autonomous) of the relevant country; for these purposes, an identification document such as a passport or an identity card or document by means of which it is indirectly possible to presume the relevant tax residence (such as a work or permanent residency permit) are not acceptable. The beneficiary must provide an original or a certified copy of such documents and, as a rule, if such documents do not refer to a specific year and do not expire, they must have been issued within the three years prior to the relevant payment or maturity dates or, if issued after the relevant payment or maturity dates, within the following three months. The Beneficiary must inform the direct registering entity

immediately of any change in the requirement conditions that may eliminate the tax exemption.

(b) Internationally Cleared Covered Bonds

Pursuant to the requirements set forth in the tax regime, if the Covered Bonds are registered in an account held by an international clearing system operated by a managing entity, the latter shall transmit, on each interest payment date and each relevant redemption date, to the direct register entity or to its representative, and with respect to all accounts under its management, the identification and quantity of securities, as well as the amount of income, and, when applicable, the amount of tax withheld, segregated by the following categories of beneficiaries:

- a) entities with residence, headquarters, effective management or permanent establishment in Portugal to which the income would be imputable and which are non-exempt and subject to withholding;
- b) entities which have residence in country, territory or region with a more favourable tax regime, included in the Portuguese “blacklist” (countries and territories listed in Ministerial Order (*Portaria*) 150/2004) and which are non-exempt and subject to withholding;
- c) entities with residence, headquarters, effective management or permanent establishment in Portugal to which the income would be imputable, and which are exempt or not subject to withholding;
- d) other entities which do not have residence, headquarters, effective management or permanent establishment to which the income generated by the securities would be imputable.

On each interest payment date and each relevant redemption date, the following information with respect to the beneficiaries that fall within the categories mentioned in paragraphs (a), (b) and (c) above, should also be transmitted:

- a) name and address;
- b) tax identification number (if applicable);
- c) identification and quantity of the securities held; and
- d) amount of income generated by the securities.

If the conditions for the exemption to apply are met, but, due to inaccurate or insufficient information, tax was withheld, a special refund procedure is available under the special regime approved by Decree-Law 193/2005, as amended from time to time, last amended by Law No. 42/2016, of 28 December 2016. The refund claim is to be submitted to the direct register entity of the Covered Bonds within 6 (six) months from the date the withholding took place. The refund of withholding tax after the above six-month period is to be claimed from the Portuguese tax authorities within two years, starting from the term of the year in which the withholding took place.

Following the amendments to Decree-Law 193/2005, introduced by Law No. 83/2013, of 9 December, a new special tax form for these purposes was approved by Order (*Despacho*) 2937/2014, published in the Portuguese Official Gazette (*Diário da República*), second series, No. 37, of 21 February 2014 issued by the Secretary of State of Tax

Affairs (*Secretário de Estado dos Assuntos Fiscais*).

The proposed financial transactions tax (FTT)

The European Commission has published a proposal for a Directive for a common FTT in Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia (the participating Member States). However, Estonia has since stated that it will not participate.

The proposed FTT has a very broad scope and could, if introduced in its current form, apply to certain dealings in Covered Bonds (including secondary market transactions) in certain circumstances. The issuance and subscription of Covered Bonds should, however, be exempt.

Under current proposals the FTT could apply in certain circumstances to persons both within and outside of the participating Member States. Generally, it would apply to certain dealings in Covered Bonds where at least one party is a financial institution, and at least one party is established in a participating Member State. A financial institution may be, or be deemed to be, “established” in a participating Member State in a broad range of circumstances, including (a) by transacting with a person established in a participating Member State or (b) where the financial instrument which is subject to the dealings is issued in a participating Member State.

The FTT proposal remains subject to negotiation between the participating Member States and is the subject of legal challenge. It may therefore be altered prior to any implementation, the timing of which remains unclear. Additional EU Member States may decide to participate. Prospective holders of Covered Bonds are advised to seek their own professional advice in relation to the FTT.

Administrative cooperation in the field of taxation

The regime under Council Directive No. 2011/16/EU, as amended by Council Directive No. 2014/107/EU, of 9 December 2014, introduced the automatic exchange of information in the field of taxation concerning bank accounts and is in accordance with the Global Standard released by the Organisation for Economic Co-operation and Development in July 2014.

Under Council Directive No. 2014/107/EU, financial institutions are required to report to the Tax Authorities of their respective Member State (for the exchange of information with the State of Residence) information regarding bank accounts, including depository and custodial accounts, held by individual persons residing in a different Member State or entities which are controlled by one or more individual persons residing in a different Member State, after having applied the due diligence rules foreseen in the Council Directive. The information refers not only to personal information such as name, address, state of residence, tax identification number and date and place of birth, but also to the account balance at the end of the calendar year, and (i) in case of depository accounts, income paid or credited in the account during the calendar year; or, (ii) in the case of custodial accounts, the total gross amount of interest, dividends and any other income generated, as well as the proceeds from the sale or redemption of the

financial assets paid or credited in the account during the calendar year to which the financial institution acted as custodian, broker, nominee, or otherwise as an agent for the account holder, among others.

Portugal has implemented Directive No. 2011/16/EU through Decree-Law No. 61/2013, of 10 May.

Also, Council Directive No. 2014/107/EU was implemented through Decree-Law No. 64/2016, of 11 October, as amended. Under such law, the Issuer will be required to collect information regarding certain accountholders and report such information to Portuguese Tax Authorities which, in turn, will report such information to the relevant Tax Authorities of EU Member States or States which have signed the Multilateral Competent Authority Agreement on Automatic Exchange of Financial Account Information for the Common Reporting Standard.

In view of the abovementioned regimes, all information regarding the registration of the financial institution, the procedures to comply with the reporting obligations and the forms to use for that end were provided by the Ministry of Finance, through Order 302-B/2016, of 2 December 2016, Order 302-C/2016, of 2 December 2016, Order 302-D/2016, of 2 December 2016 and Order 302-E/2016, of 2 December 2016, all as amended from time to time.

Council Directive No. 2021/514/EU has amended Council Directive No. 2011/16/EU aiming to combat the fraud, evasion and tax avoidance in the digital economy and the cross-border dimension of the services offered through the use of digital platforms. Under this regime, any digital platform that connects sellers of certain goods and services with the respective buyers should report to the local tax authorities information on the economic activities carried out by the users. Law No. 36/2023, of 26 July, has transposed Council Directive No. 2021/514/EU in Portugal.

Foreign Account Tax Compliance Act

Pursuant to certain provisions of the U.S. Internal Revenue Code of 1986, as amended from time to time, commonly known as “**FATCA**”, a “**foreign financial institution**” (as defined by FATCA) may be required to withhold on certain payments it makes (“**foreign passthru payments**”) to persons that fail to meet certain certification, reporting, or related requirements. The Issuer is a foreign financial institution for these purposes. A number of jurisdictions (including Portugal) have entered into, or have agreed in substance to, intergovernmental agreements with the United States to implement FATCA (“**IGAs**”), which modify the way in which FATCA applies in their jurisdictions. Under the provisions of IGAs as currently in effect, a foreign financial institution in an IGA jurisdiction would generally not be required to withhold under FATCA or an IGA from payments that it makes. Certain aspects of the application of the FATCA provisions and IGAs to instruments such as bonds, including whether withholding would ever be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Covered Bonds, are uncertain and may be subject to change. Even if withholding would be required pursuant to FATCA or an IGA with respect to payments on instruments such as Covered Bonds, such withholding would not apply to foreign passthru payments prior to 1 January 2019 and Covered Bonds characterised as debt (or which are not otherwise characterised as equity and have a fixed term) for U.S. federal income tax purposes that are issued on or prior to the date that is six months after the date on which final regulations defining foreign passthru payments are filed with the U.S. Federal Register generally would be grandfathered for purposes of FATCA withholding unless materially

modified after such date (including by reason of a substitution of the Issuer). However, if additional Covered Bonds that are not distinguishable from previously issued Covered Bonds are issued after the expiration of the grandfathering period and are subject to withholding under FATCA, then withholding agents may treat all Covered Bonds, including the Covered Bonds offered prior to the expiration of the grandfathering period, as subject to withholding under FATCA. Holders should consult their own tax advisers regarding how these rules may apply to their investment in the Covered Bonds.

TO ENSURE COMPLIANCE WITH IRS CIRCULAR 230, EACH TAXPAYER IS HEREBY NOTIFIED THAT: (A) ANY TAX DISCUSSION HEREIN IS NOT INTENDED OR WRITTEN TO BE USED, AND CANNOT BE USED BY THE TAXPAYER FOR THE PURPOSE OF AVOIDING U.S. FEDERAL INCOME TAX PENALTIES THAT MAY BE IMPOSED ON THE TAXPAYER; (B) ANY SUCH TAX DISCUSSION WAS WRITTEN TO SUPPORT THE PROMOTION OR MARKETING OF THE TRANSACTIONS OR MATTERS ADDRESSED HEREIN; AND (C) THE TAXPAYER SHOULD SEEK ADVICE BASED ON THE TAXPAYER'S PARTICULAR CIRCUMSTANCES FROM AN INDEPENDENT TAX ADVISER.

SUBSCRIPTION AND SALE AND SECONDARY MARKET ARRANGEMENTS

The Dealers have, in the Programme Agreement, represented and agreed with the Issuer a basis upon which they, or any of them, may from time to time agree to purchase Covered Bonds.

In the Programme Agreement, the Issuer has agreed to reimburse the Dealers for certain of their expenses in connection with the establishment and any future update of the Programme and the issue of Covered Bonds under the Programme and to indemnify the Dealers against certain liabilities incurred by them in connection therewith.

The following restriction may be amended or supplemented in the applicable Final Terms.

United States

The Covered Bonds have not been and will not be registered under the US Securities Act or the securities laws of any state or other jurisdiction of the United States, and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except pursuant to an exemption from or in a transaction not subject to the registration requirements of the US Securities Act. The Covered Bonds are initially being offered and sold only outside the United States in reliance on Regulation S under the US Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S under the US Securities Act.

If TEFRA C is specified as “Applicable” in the applicable Final Terms, then the Covered Bonds are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a United States person, except in certain transactions permitted by U.S. tax regulations. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986, as amended from time to time, and regulations promulgated thereunder.

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it will not offer or sell any Covered Bonds (i) as part of their distribution at any time or (ii) otherwise until 40 days after the completion of the distribution of all Covered Bonds of the Tranche of which such Covered Bonds are a part, except in accordance with Rule 903 of Regulation S under the US Securities Act. Accordingly, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that neither it, its affiliates nor any persons acting on its or their behalf have engaged or will engage in any directed selling efforts with respect to any Covered Bonds, and that it and they have complied and will comply with the offering restrictions requirement of Regulation S. Each Dealer has agreed, and each further Dealer appointed under the Programme will be required to agree, that, at or prior to confirmation of sale of Covered Bonds, it will have sent to each distributor, dealer or person receiving a selling concession, fee or other remuneration that purchases Covered Bonds from it during the distribution compliance period a confirmation or notice to substantially the following effect:

“The Covered Bonds covered hereby have not been registered under the U.S. Securities Act of 1933, as amended (the “US Securities Act”) or the securities laws of any state or other jurisdiction of the United States,

*and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (i) as part of their distribution at any time or (ii) otherwise until 40 days after the completion of the distribution of the Covered Bonds and except in either case in accordance with Regulation S under the US Securities Act. (“**Regulation S**”) Terms used above have the meanings given to them by Regulation S.”*

In addition, until 40 days after the commencement of the offering of any Series of Covered Bonds, an offer or sale of such Covered Bonds within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the US Securities Act if such offer or sale is made otherwise than in accordance with an available exemption from registration under the US Securities Act.

Japan

The Covered Bonds have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended from time to time, the “**Financial Instruments and Exchange Act**”). Accordingly, each of the Dealers has represented and agreed that, and each further Dealer appointed under the Programme will be required to represent and agree that, it has not, directly or indirectly, offered or sold any Covered Bonds and will not, directly or indirectly, offer or sell any Covered Bonds in Japan or to, or for the benefit of, any resident of Japan as defined under Item 5, Paragraph 1, Article 6 of the Foreign Exchange and Foreign Trade Act (Act No. 228 of 1949, as amended from time to time), or to others for re-offering or re-sale, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan except pursuant to an exemption from the registration requirements of, and otherwise in compliance with the Financial Instruments and Exchange Act and other relevant laws, regulations and ministerial guidelines of Japan.

Prohibition of Sales to European Economic Area Retail Investors

Unless the applicable Final Terms in respect of any Covered Bonds specifies “Prohibition of Sales to European Economic Area Retail Investors” as “Not Applicable”, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Covered Bonds which are the subject of the offering and listing contemplated by this Base Prospectus as completed by the Final Terms in relation thereto to any retail investor in the EEA. For the purposes of this provision:

- a) the expression “retail investor” means a person who is one (or more) of the following:
 - (i) a retail client, as defined in point (11) of Article 4(1) of MiFID II; or
 - (ii) 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
 - (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (the “**Prospectus Regulation**”); and
- b) the expression an “offer” includes the communication in any form and by any means of sufficient information on the terms of the offer and the Covered Bonds to be offered so as to enable an investor to decide to

purchase or subscribe for the Covered Bonds.

Public Offer Selling Restriction Under the Prospectus Regulation

If the Final Terms in respect of any Covered Bonds specifies “Prohibition of Sales to European Economic Area Retail Investors” as “Not Applicable”, in relation to each Member State of the EEA (each a “**Member State**”), each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not made and will not make an offer of Covered Bonds which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms in relation thereto to the public in that Member State except that it may make an offer of such Covered Bonds to the public in that Member State:

- (i) at any time to any legal entity which is a qualified investor as defined in the Prospectus Regulation;
- (ii) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation), subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or
- (iii) at any time in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

provided that no such offer of Covered Bonds referred to in (i) to (iii) above shall require the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this provision, the expression an “offer of Covered Bonds to the public” in relation to any Covered Bonds in any Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Covered Bonds to be offered so as to enable an investor to decide to purchase or subscribe for the Covered Bonds and the expression “Prospectus Regulation” means Regulation (EU) 2017/1129 of the European Parliament and of the Council, of 14 June 2017, on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC, as amended or superseded from time to time.

Prohibition of sales to UK Retail Investors

Unless the Final Terms in respect of any Covered Bonds specifies “Prohibition of Sales to UK Retail Investors” as “Not Applicable”, in relation to the UK, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold, distributed or otherwise made available and will not offer, sell, distribute or otherwise make available any Covered Bonds which are the subject of this Base Prospectus as completed by the Final Terms in relation thereto to any retail investor in the UK.

For the purposes of this provision, the expression “retail investor” means a person who is either one (or both) of the following: (i) not a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) 600/2014 of the European Parliament and of the Council of 15 May 2014 as it forms part of the UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**EUWA**”) or (ii) not a qualified investor as defined in paragraph 15 of

Schedule 1 to the POATRs; and the expression “offer” includes the communication in any form and by any means of sufficient information on the terms of the offer and the Covered Bonds to be offered so as to enable an investor to decide to purchase or subscribe for the Covered Bonds.

Public Offer Selling Restriction in the UK

If the Final Terms in respect of any Covered Bonds specifies “Prohibition of Sales to UK Retail Investors” as “Not Applicable”, each Dealer shall be required to represent and agree that it has not made and will not make an offer of Covered Bonds to the public which are the subject of this Base Prospectus as completed by the Final Terms in relation thereto to the public in the UK, except that it may make an offer:

- (i) at any time to any legal entity which is a qualified investor as defined in paragraph 15 of Schedule 1 of the POATRs;
- (ii) at any time to fewer than 150 persons (other than qualified investors as defined in paragraph 15 of Schedule 1 of the POATRs) in the UK subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or
- (iii) at any time in any other circumstances falling within Part 1 of Schedule 1 of the POATRs.

For the purposes of this provision, the expression an “offer of Covered Bonds to the public” in relation to any Covered Bonds in the UK means the communication to any person which presents sufficient information on the Covered Bonds to be offered and the terms on which they are to be offered so as to enable an investor to decide to purchase or subscribe for the Covered Bonds; and the expression “POATRs” means the Public Offers and Admissions to Trading Regulations 2024.

UK – Other regulatory restrictions

Each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree that:

- a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received by it in connection with the issue or sale of any Covered Bonds in circumstances in which section 21(1) of the FSMA does not apply to the Issuer; and
- b) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Covered Bonds in, from or otherwise involving the UK.

Belgium

Other than in respect of Covered Bonds for which “Prohibition of Sales to Belgian Consumers” is specified as “Not Applicable” in the applicable Final Terms, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that an offering of Covered Bonds may

not be advertised to any individual in Belgium qualifying as a consumer within the meaning of Article I.1, 2^o of the Belgian Code of Economic Law, as amended from time to time (a “**Belgian Consumer**”) and that it has not offered, sold or resold, transferred or delivered, and will not offer, sell, resell, transfer or deliver, the Covered Bonds, and that it has not distributed, and will not distribute, any prospectus, memorandum, information circular, brochure or any similar documents in relation to the Covered Bonds, directly or indirectly, to any Belgian Consumer.

Singapore

Each Dealer has acknowledged, and each further Dealer appointed under the Programme will be required to acknowledge, that this Base Prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that it has not offered or sold any Covered Bonds or caused the Covered Bonds to be made the subject of an invitation for subscription or purchase and will not offer or sell any Covered Bonds or cause the Covered Bonds to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Base Prospectus or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Covered Bonds, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act (2001) of Singapore (as amended or modified from time to time, the “**SFA**”)), pursuant to Section 274 of the SFA, or (ii) to an accredited investor (as defined in Section 4A of the SFA) pursuant to and in accordance with the conditions specified in Section 275 of the SFA.

Switzerland

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that this Base Prospectus is not intended to constitute an offer or solicitation to purchase or invest in the Covered Bonds. The Covered Bonds may not be publicly offered, directly or indirectly, in Switzerland within the meaning of the Swiss Financial Services Act (“**FinSA**”) and no application has or will be made to admit the Covered Bonds to trading on any trading venue (exchange or multilateral trading facility) in Switzerland. Neither this Base Prospectus nor any other offering or marketing material relating to the Covered Bonds constitutes a prospectus pursuant to the FinSA, and neither this Base Prospectus nor any other offering or marketing material relating to the Covered Bonds may be publicly distributed or otherwise made publicly available in Switzerland.

Italy

The offering of the Covered Bonds has not been registered pursuant to Italian securities legislation and, accordingly, no Covered Bonds may be offered, sold or delivered, nor may copies of this Base Prospectus or of any other document relating to the Covered Bonds be distributed in the Republic of Italy, except:

- a) to qualified investors (*investitori qualificati*), as defined pursuant to Article 2 of Regulation (EU) 2017/1129, of 14 June 2017, as amended (the “**Prospectus Regulation**”) and any applicable provision of Legislative Decree

58, of 24 February 1998, as amended (the “**Italian Financial Services Act**”) and Italian CONSOB Regulations;
or

- a) in other circumstances which are exempted from the rules on public offerings pursuant to Article 1 of the Prospectus Regulation, Article 34-ter of CONSOB Regulation No. 11973, of 14 May 1999, as amended from time to time, and the applicable Italian laws.

Any offer, sale or delivery of the Covered Bonds or distribution of copies of this Base Prospectus or any other document relating to the Covered Bonds in the Republic of Italy under paragraphs (a) or (b) above must be:

- (i) made by an investment firm, bank or financial intermediary permitted to conduct such activities in the Republic of Italy in accordance with the Italian Financial Services Act, Legislative Decree No. 385 of 1 September 1993, as amended (the “**Italian Banking Act**”) and CONSOB Regulation No. 20307 of 15 February 2018, all as amended from time to time; and
- (ii) in compliance with any other applicable laws and regulations, including any limitation or requirement which may be imposed from time to time by CONSOB, the Bank of Italy (including the reporting requirements, where applicable, pursuant to Article 129 of the Banking Act and the implementing guidelines of the Bank of Italy, as amended from time to time) and/or any other Italian authority.

General

These selling restrictions may be modified by the agreement of the Issuer and the Dealers following a change in a relevant law, regulation or directive.

No action has been taken in any jurisdiction that would permit a public offering of any of the Covered Bonds, or possession or distribution of this Base Prospectus or any other offering material or any Final Terms, in any country or jurisdiction where action for that purpose is required.

Each Dealer has agreed, and each further Dealer appointed under the Programme will be required to agree, that it will (to the best of its knowledge and belief) comply with all applicable securities laws and regulations in force in any jurisdiction in which it purchases, offers, sells or delivers Covered Bonds or possesses or distributes this Base Prospectus, any other offering material or any Final Terms and neither the Issuer nor any of the other Dealers shall have any responsibility therefor.

None of the Issuer and the Dealers has represented that the Covered Bonds may at any time lawfully be sold in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to any exemption available thereunder, or assumed any responsibility for facilitating such sale.

Secondary Market Arrangements

The Issuer may enter into agreements with Dealers or other persons in relation to a Tranche or Series of Covered Bonds whereby such Dealers may agree to provide liquidity in those Covered Bonds through bid and offer rate

arrangements. The relevant Dealers or relevant persons in such agreements may agree to quote bid and offer prices for the relevant Covered Bonds at such rates and in such sizes as are specified in the relevant agreement and the provision of such quotes may be subject to other conditions as set out in the relevant agreement. Not all issues of Covered Bonds under the Programme will benefit from such agreements. A description of the main terms of any such agreements and the names and addresses of the relevant Dealers or other persons who are party to such will be disclosed in the applicable Final Terms for the relevant Covered Bonds.

GENERAL INFORMATION

Authorisation

The establishment of the Programme in compliance with the Covered Bonds Law was duly authorised by a resolution of the Board of Directors of the Issuer dated 26 June 2008 and the Programme has been subsequently updated under the authorisation of the Issuer's relevant management body. On 20 July 2023, CMVM authorised the conversion of the Issuer's existing covered bonds programme into a covered bonds programme compliant with the Legal Regime of Covered Bonds, as duly authorised by a resolution of the Board of Directors of the Issuer dated 29 May 2023.

Listing

In respect of Covered Bonds which are intended to be listed, application will be made to Euronext Lisbon, or such other stock exchange or markets (including regulated markets) as may be agreed between the Issuer and the relevant Dealer, for the admission to trading of the Covered Bonds issued under the Programme on the regulated market of Euronext Lisbon or such other stock exchange or markets (including regulated markets) as may be agreed between the Issuer and the relevant Dealer.

Clearing Systems

The Covered Bonds have been accepted for clearance at Interbolsa, through the clearing systems to which it has adhered, as specified in the applicable Final Terms. The appropriate Common Code and ISIN for each Tranche of Covered Bonds allocated by Interbolsa will be specified in the applicable Final Terms.

Significant or Material Change

There has been no significant change in the financial position of Banco Montepio and/or the Banco Montepio Group and no significant change in the financial performance of Banco Montepio since the end of the last financial period for which financial information has been published.

There has been no material adverse change in the prospects of Banco Montepio since the date of the last published audited consolidated annual financial statements of Banco Montepio.

Legal and arbitration proceedings

In September 2019, the Portuguese Competition Authority (*Autoridade da Concorrência*, or "**AdC**") issued a decision in case PRC-2012/9, concerning alleged anti-competitive practices and the exchange of sensitive commercial information involving a number of Portuguese banks, and imposed a fine on Banco Montepio in the amount of €13 million. Banco Montepio (along with several other Portuguese banks) appealed against this decision to the Competition, Regulation and Supervision Court (*Tribunal da Concorrência, Regulação e Supervisão*, or "**TCRS**") of Santarém (case No. 225/15.4YUSTR). In September 2024, the TCRS decided to uphold the decision of the AdC. This decision was appealed by Banco Montepio to the Lisbon Court of Appeal (*Tribunal da Relação de Lisboa*). On 10

February 2025, the Lisbon Court of Appeal handed down a judgment declaring that the proceedings against all defendants, including Banco Montepio, were time-barred and ordered that the case be closed. Further appeals by the Portuguese Competition Authority and the Public Prosecutor before the Constitutional Court were declared inadmissible in June and August 2025. The Lisbon Court of Appeal's judgement became final ("*transitou em julgado*") on 9 September 2025. The case is now closed.

In connection with case PRC-2012/9, in March and April 2024, Banco Montepio and other credit institutions were also served with collective actions brought by Associação Ius Omnibus (cases No. 2/24.1YQSTR and No. 6/24.4YQSTR) and by AMPEMEP-*Associação de Micro, Pequenas e Médias Empresas Portuguesas* (case No. 10/24.1YQSTR) before the TCRS. These lawsuits are characterised as private enforcement actions for the alleged violation of competition law resulting from the exchange of information. The lawsuits allege general estimates of damages based on economic studies and do not include specific claims for damages against each of the defendants.

In case No. 2/24.1YQSTR, the TCRS ordered a stay of proceedings until a final decision was rendered in case No. 225/15.4YUSTR-W. In February 2026, the parties were notified of the final decision rendered in case No. 225/15.4YUSTR-W, following which the stay was lifted and the deadline for filing the statement of defence resumed, with the statement of defence having been submitted on 24 February 2026.

In cases No. 6/24.4YQSTR and No. 10/24.1YQSTR, Banco Montepio filed its respective statements of defence. In January 2025, the TCRS consolidated the proceedings No. 6/24.4YQSTR and No. 10/24.1YQSTR. In July 2025, the TCRS dismissed, on procedural grounds, the lawsuit brought by Associação Ius Omnibus against the Defendants (including Banco Montepio) (case No. 6/24.4YQSTR) and such dismissal has become final. Also in July 2025, regarding the lawsuit brought by AMPEMEP (case No. 10/24.1YQSTR), the TCRS issued a ruling dismissing the claims against the Defendants (including Banco Montepio) concerning the payment of compensation to the alleged injured parties and expenses to the funds financing the lawsuit, and determined that the lawsuit should proceed only to assess whether the Defendants had committed an unlawful act, whereby the action brought by AMPEMEP became a declaratory action. Both AMPEMEP and the Defendants, including Banco Montepio, have appealed against that decision, to the extent unfavourable to them. In March 2026, Banco Montepio and other credit institutions were served with a new collective action brought by Associação Ius Omnibus (case No. 3/26.5YQSTR) before the TCRS, seeking to obtain information from the defendants, including Banco Montepio, identifying the companies that contracted corporate credit products in Portugal between May 2002 and March 2013. The aim of this action is, once this information has been obtained, to bring a claim for damages on similar terms as the previous action 6/24.4YQSTR. In the case of Banco Montepio, the defence was submitted on 28 April 2026.

In December 2019, Banco Montepio was notified by the Banco de Portugal of administrative proceedings (*processo de contraordenação*) No. 45/17/CO relating to seven alleged violations of duties concerning accounting standards and internal control systems occurring between 2013 and 2015. Banco Montepio challenged these proceedings and submitted the relevant evidence to support its position. On 26 January 2022, the Banco de Portugal published the decision condemning Banco Montepio and ordering it to pay a single fine in the amount of €475,000. Banco

Montepio challenged this decision and the TCRS of Santarém reduced the fine to €380,000. Banco Montepio has already paid €100,000 and filed an appeal with suspensive effect with the Lisbon Court of Appeal. The Lisbon Court of Appeal partially upheld Banco Montepio's appeal and ordered the Issuer to pay a single fine in the amount of €350,000, with a 20 per cent. reduction in the amount to be paid, corresponding to an actual payment of €280,000, representing a reduction of €100,000 compared with the decision of the Court of First Instance and a reduction of €195,000 compared with the decision of the Banco de Portugal. Notwithstanding the reduction of the fine, Banco Montepio appealed to the Constitutional Court on 27 April 2023. By judgment notified on 13 May 2025, the Constitutional Court dismissed the appeal lodged by Banco Montepio and, consequently, upheld the conviction handed down by the Lisbon Court of Appeal. Banco Montepio proceeded with full payment of the fine imposed and the case is now closed.

Save as disclosed above, there have been no new governmental, legal or arbitration proceedings (including any proceedings which are pending or threatened of which Banco Montepio is aware) during the period covering at least the 12 months preceding the date of this Base Prospectus which may have or have had a significant effect on the Banco Montepio Group's financial position or profitability.

Statutory Auditors

The auditor of the Issuer for the years ended on 31 December 2024 and 31 December 2025 was PricewaterhouseCoopers & Associados - Sociedade de Revisores Oficiais de Contas, Lda., registered at CMVM with the number 20161485, with registered office at Palácio Sottomayor, Rua Sousa Martins, number 1 – 3rd floor, 1069-316 Lisbon, represented by Aurélio Adriano Rangel Amado (member of the Portuguese Institute of Statutory Auditors (Ordem dos Revisores Oficiais de Contas) under number 1074 and registered with the CMVM under number 20160686.

The financial statements of the Issuer in respect of the years ended 31 December 2024 and 31 December 2025 were audited in accordance with IFRS issued by the International Accounting Standards Board.

PricewaterhouseCoopers & Associados – Sociedade de Revisores Oficiais de Contas, Lda., registered at CMVM under number 20161485, with registered office at Palácio Sottomayor, Rua Sousa Martins, number 1 – 3rd floor, 1069-316 Lisbon, represented by Carlos José Figueiredo Rodrigues (member of the Portuguese Institute of Statutory Auditors (Ordem dos Revisores Oficiais de Contas) under number 1737 and registered with the CMVM under number 20161347), was elected as Statutory Auditor for the 2026-2028 period in the General Meeting held on 22 April 2025.

Documents Available

For the period of twelve months following the date of this Base Prospectus, copies of the following documents will, when published, be available for inspection at and may be obtained from <https://www.bancomontepio.pt/en/institutional/investor-relations>:

- a) the constitutional documents (including the Articles of Association) of the Issuer (Portuguese and English

versions);

- b) the audited consolidated financial statements of the Issuer in respect of the years ended 31 December 2025 and 31 December 2024 (Portuguese and English versions), in each case accompanied by the audit reports prepared in connection therewith;
- c) the earnings release of the Issuer for the first three months of 2026 (Portuguese and English versions), not audited or reviewed;
- d) the Agency and Payments Procedures dated 27 April 2017, as amended from time to time and most recently on 12 May 2025;
- e) the Common Representative Appointment Agreement dated 18 November 2008, as amended and restated from time to time and most recently on 12 May 2025;
- f) this Base Prospectus; and
- g) any offering circulars, information memoranda and supplements, including the Final Terms (other than the Final Terms relating to Covered Bonds which are not listed on any stock exchange), this Base Prospectus and any other documents incorporated herein or therein by reference.

In relation to the documents referred to in items (a), (b) and (c) above, the Issuer confirms that the translations thereof are true and accurate; however, in case of a discrepancy between the original document and the English translation thereof, the original document will prevail.

Electronic copy of this Base Prospectus

Electronic copies of this Base Prospectus (and any supplements hereto, and Final Terms pertaining to Covered Bonds traded on Euronext Lisbon) and of the documents referred to in items (a) to (f) above are or will be available on the official website of the Issuer (<https://www.bancomontepio.pt/en>). Copies of this Base Prospectus and any other documents incorporated herein by reference shall remain publicly available in electronic form for at least 10 years after their publication. Copies of the documents referred to in items (b), (c) and (f) above are available on the official website of the CMVM (www.cmvm.pt).

Language of the Base Prospectus

The language of the Base Prospectus is English. Any foreign language text that is included with or within this document has been included for convenience purposes only and does not form part of the Base Prospectus.

Validity of the Base Prospectus and Base Prospectus supplements

For the avoidance of doubt, the Issuer is under no obligation to supplement this Base Prospectus after the end of its twelve-month validity period.

Post-issuance information

The Issuer does not intend to provide any post-issuance information in relation to any issues of Covered Bonds, except if required by law, in which case such information will be disclosed at the Issuer's website.

Dealers transacting with the Issuer

Certain of the Dealers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services for, the Issuer and its affiliates in the ordinary course of business and/or for companies involved directly or indirectly in the sector in which the Issuer and/or its affiliates operate, and for which such Dealers have received or may receive customary fees, commissions, reimbursement of expenses and indemnification. Certain of the Dealers may also have positions, deals or make markets in the Covered Bonds issued under the Programme, related derivatives and reference obligations, including (but not limited to) entering into hedging strategies on behalf of the Issuer and its affiliates, investor clients, or as principal in order to manage their exposure, their general market risk, or other trading activities. They have received, or may in the future receive, customary fees and commissions for these transactions.

In addition, in the ordinary course of their business activities, the Dealers and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Issuer or Issuer's affiliates. The Dealers and/or their affiliates may receive allocations of the Covered Bonds (subject to customary closing conditions), which could affect future trading of the Covered Bonds. Certain of the Dealers or their affiliates that have a lending relationship with the Issuer may routinely hedge their credit exposure to the Issuer consistent with their customary risk management policies. Typically, such Dealers and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of positions in securities, including potentially the Covered Bonds issued under the Programme. Any such positions could adversely affect future trading prices of the Covered Bonds issued under the Programme. The Dealers and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

Additionally, the Dealers are entitled in certain circumstances to be released and discharged from their obligations under the subscription agreement prior to the closing of the issue of the Covered Bonds, including in the event that certain conditions precedent are not delivered or met to their satisfaction on the Issue Date. In this situation, the issuance of the Covered Bonds may not be completed. Investors will have no rights against the Issuer or Dealers in respect of any expense incurred or loss suffered in these circumstances.

DEFINITIONS

In this Base Prospectus, the following defined terms have the meanings set out below:

“Acceleration Notice” means a notice served on the Issuer pursuant to Condition 9 (*Insolvency Event and Enforcement*).

“Adjustment Spread” means a spread (which may be positive or negative or zero) or formula or methodology for calculating a spread, which the Independent Adviser or, as the case may be, the Issuer (following consultation with the Independent Adviser (if any)), in each case acting in good faith and in a commercially reasonable manner, determines is required to be applied to the Successor Rate or the Alternative Reference Rate (as applicable) in order to reduce or eliminate, to the extent reasonably practicable in the relevant circumstances, any economic prejudice or benefit (as applicable) to the holders of the Covered Bonds as a result of the replacement of the Original Reference Rate with the Successor Rate or the Alternative Reference Rate (as applicable) and is the spread, formula or methodology which:

- (a) in the case of a Successor Rate, is formally recommended in relation to the replacement of the Original Reference Rate with the Successor Rate by any Relevant Nominating Body; or
- (b) in the case of a Successor Rate for which no such recommendation has been made or in the case of an Alternative Reference Rate, the Independent Adviser or, as the case may be, the Issuer (following consultation with the Independent Adviser (if any)), in each case acting in good faith and in a commercially reasonable manner, determines is recognised or acknowledged as being in customary market usage in international debt capital markets transactions which reference the Original Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Reference Rate (as applicable); or
- (c) if neither (a) nor (b) applies, the Independent Adviser or, as the case may be, the Issuer (following consultation with the Independent Adviser (if any)), in each case in its discretion and acting in good faith and in a commercially reasonable manner, determines to be appropriate.

“Affiliate Member of Interbolsa” means any authorised financial intermediary entitled to hold control accounts with Interbolsa on behalf of their customers and includes any depository banks appointed by Euroclear S.A./N.V (**“Euroclear Bank”**) and/or Clearstream Banking, S.A. (**“Clearstream, Luxembourg”**) for the purpose of holding such accounts with Interbolsa on behalf of Euroclear Bank and Clearstream, Luxembourg.

“Agency and Payments Procedures” means the set of agency and payments procedures (such agency and payments procedures as amended and/or supplemented and/or restated from time to time) dated 27 April 2017 and made and agreed by Caixa Económica Montepio Geral, caixa económica bancária, S.A. (acting in its capacity as Agent, which expression shall include any successor) and by any subsequent agent, paying agent, transfer agent and agent bank appointed by the Issuer.

“Agent” means Caixa Económica Montepio Geral, caixa económica bancária, S.A., with registered office at Rua

Castilho, 5, 1250-066 Lisbon, or any successor Agent(s), in each case together with any additional Agent(s) appointed from time to time by the Issuer in connection with the Covered Bonds and under the Agency and Payments Procedures.

“Alternative Reference Rate” means the rate that the Independent Adviser or, as the case may be, the Issuer determines has replaced the Original Reference Rate in customary market usage in the international debt capital markets for the purposes of determining rates of interest (or the relevant component part thereof) in respect of bonds denominated in the same Specified Currency as the Covered Bonds and with an interest period of a comparable duration to the relevant Interest Period, or, if the Independent Adviser or, as the case may be, the Issuer determines that there is no such rate, such other rate as the Independent Adviser or, as the case may be, the Issuer determines in its discretion is most comparable to the Original Reference Rate.

“APMs” means alternative performance measures.

“Arranger” means NatWest Markets N.V. and any other entity appointed as an arranger for the Programme and references in this Agreement to the Arranger shall be references to the relevant Arranger.

“ASF” means the Portuguese insurance and pension funds authority (*Autoridade de Supervisão de Seguros e Fundos de Pensões*).

“Auditor” means PricewaterhouseCoopers & Associados, Sociedade de Revisores Oficiais de Contas, Lda., registered at CMVM with the number 20161485, with registered office at Palácio Sottomayor, Rua Sousa Martins, number 1 - 3rd floor, 1069-316 Lisbon.

“Banco MG Cabo Verde” means Banco Montepio Geral Cabo Verde, Sociedade Unipessoal, S.A.

“Banco Montepio Group” means Caixa Económica Montepio Geral, caixa económica bancária, S.A. and its subsidiaries and affiliates taken as a whole.

“Banco Santander Totta” means Banco Santander Totta, S.A.

“Banif” means Banco Internacional do Funchal, S.A.

“Base Prospectus” means this base prospectus dated 28 May 2026 prepared in connection with the Programme.

“Basel IV” means the set of proposed package of international banking reforms developed in response to the 2008-2009 financial crisis.

“Benchmark Event” means, in respect of an Original Reference Rate:

- (a) the Original Reference Rate ceasing to be published for a period of at least 5 Business Days or ceasing to exist or be administered; or
- (b) the later of (i) a public statement by the administrator of the Original Reference Rate stating that it will, on or prior to a specified date, cease to publish the Original Reference Rate, permanently or indefinitely (in

- circumstances where no successor administrator has been appointed that will continue publication of the Original Reference Rate) and (II) the date falling six months before the specified date referred to in (b)(I); or
- (c) a public statement by the supervisor of the administrator of the Original Reference Rate stating that the Original Reference Rate has been permanently or indefinitely discontinued; or
 - (d) the later of (I) a public statement by the supervisor of the administrator of the Original Reference Rate stating that the Original Reference Rate will, on or prior to a specified date, be permanently or indefinitely discontinued and (II) the date falling six months before the specified date referred to in (d)(I); or
 - (e) the later of (I) a public statement by the supervisor of the administrator of the Original Reference Rate stating that the Original Reference Rate will be prohibited from being used or that its use will be subject to restrictions or adverse consequences, in each case on or prior to a specified date and (II) the date falling six months before the specified date referred to in (e)(I); or
 - (f) it has, or will on or prior to the next Interest Determination Date, become unlawful for the Issuer, the Agent or any Calculation Agent specified in the applicable Final Terms, as the case may be, to calculate any payments due to be made to the holders of the Covered Bonds using the Original Reference Rate; or
 - (g) the making of a public statement by the supervisor of the administrator of the Original Reference Rate announcing that such Original Reference Rate is no longer representative or may no longer be used.

"BES" means Banco Espírito Santo, S.A.

"BRRD" means Directive No. 2014/59/EU of the European Parliament and of the Council of 15 May 2014.

"BRRD2" means Directive (EU) No. 2019/879 of the European Parliament and of the Council of 20 May, amending the BRRD.

"BTM" means Banco Terra Moçambique.

"Business Day" means a day which is both: (i) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in Lisbon and London and any Additional Business Centre(s) specified in the applicable Final Terms; and (ii) either (1) in relation to any sum payable in a Specified Currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency (if other than Lisbon and London and any Additional Business Centre(s)) and which if the Specified Currency is Australian dollars or New Zealand dollars shall be Sydney and Auckland, respectively or (2) in relation to any sum payable in euro, a day on which T2 is open.

"Capital Requirements Directive" comprises Directive No. 2013/36/EU of the European Parliament and of the Council, of 26 June 2013, on access to the activity of credit institutions and the prudential supervision of credit

institutions and investment firms, amending Directive No. 2002/87/EC and repealing Directives 2006/48/EC and 2006/49/EC.

“**CBD**” means Directive (EU) No. 2019/2162 of the European Parliament and of the Council of 27 November 2019.

“**CFI**” means Classification of Financial Instruments.

“**CHF**”, “**Swiss francs**” means Swiss francs, the lawful currency of Switzerland.

“**Clearing Systems**” means clearing systems through which Interbolsa ensures the clearing according to its regulations and procedures, and each, a “**Clearing System**”.

“**Clearstream, Luxembourg**” means Clearstream Banking S.A.

“**CMVM**” means the *Comissão do Mercado de Valores Mobiliários*, the Portuguese Securities Market Commission.

“**CMVM Regulation**” means CMVM’s Regulation No. 2/2023 regarding covered bonds.

“**Common Representative**” means Citicorp Trustee Company Limited acting through its office at Citigroup Centre, Canada Square, Canary Wharf, London E14 5 LB, United Kingdom, in its capacity as representative of the holders of the Covered Bonds pursuant to Article 28 of the Legal Regime of Covered Bonds in accordance with the Terms and Conditions and the terms of the Common Representative Appointment Agreement. or any successor common representative appointed by a Meeting of the Holders of Covered Bonds.

“**Common Representative Appointment Agreement**” means the agreement dated 18 November 2008 and entered into between the Issuer and the Common Representative and which sets out the terms and conditions upon and subject to which the Common Representative has agreed to act as Common Representative, as amended and restated from time to time and most recently on 12 May 2025.

“**Condition**” means a reference to a particular numbered condition set out in the “Terms and Conditions of the Covered Bonds”.

“**CONSOB**” means the *Commissione Nazionale per le Società e la Borsa*.

“**Cover Pool**” means the pool of assets maintained by the Issuer and allocated to the issue of Covered Bonds under the Programme, held to the benefit of the Holders of Covered Bonds and the Other Preferred Creditors, and comprises the Primary Assets, the Substitution Assets and the Liquidity Assets, as specified in the Register.

“**Cover Pool Monitor**” means Ernst & Young Audit & Associados, SROC, S.A., a company incorporated under the laws of Portugal, member of the Portuguese Institute of Statutory Auditors (“*Ordem dos Revisores Oficiais de Contas*”), registered with the CMVM with registration number 20161480, with its registered office at Avenida da República, No. 90, 6th, 1600-206, in Lisbon, Portugal.

“**Cover Pool Monitor Agreement**” means the agreement dated 20 July 2023 and entered into by and between the Issuer and the Cover Pool Monitor, as amended and restated from time to time and most recently on 12 May 2025.

“**Covered Bond**” means any covered bond issued by the Issuer and subject to the Legal Regime of Covered Bonds (or which have been originally issued pursuant to the Covered Bonds Law and to which the Legal Regime of Covered Bonds became applicable following the approval of the Programme by CMVM under the Legal Regime of Covered Bonds) in the form specified in the applicable Final Terms and “**Covered Bonds**” shall be construed accordingly.

“**Covered Bonds Law**” means the Portuguese legal framework applicable to the issuance of covered bonds, enacted by Decree-Law No. 59/2006, of 20 March 2006, as amended from time to time, which has been revoked by Decree-Law No. 31/2022, of 6 May 2022.

“**CRA Regulation**” means Regulation (EC) 1060/2009, of the European Parliament and of the Council, of 16 September 2009, as amended by Regulation (EU) 513/2011 of the European Parliament and the Council and by Regulation (EU) 462/2013 of the European Parliament and the Council.

“**Credit Institutions**” means any credit institutions.

“**Credit Institutions and Financial Companies General Regime**” or “**RGICSF**” means the Credit Institutions and Financial Companies General Regime (*Regime Geral das Instituições de Crédito e Sociedades Financeiras*) approved by Decree-Law No. 298/92, of 31 December, as amended from time to time.

“**CRD IV**” means Directive No. 2013/36/EU, as amended from time to time.

“**CRD V**” means Directive (EU) No. 2019/878 of the European Parliament and of the Council of 20 May 2019, as amended from time to time, amending the CRD IV as regards exempted entities, financial holding companies, mixed financial holding companies, remuneration, supervisory measures and powers, and capital conservation measures.

“**CRR**” means Regulation (EU) 648/2012, as amended and, together with the CRD IV, “**CRD IV/CRR**”.

“**CRR II**” means Regulation (EU) 2019/876 of the European Parliament and of the Council of 20 May 2019, as amended from time to time, amending the CRR as regards the leverage ratio, the NSFR, requirements for own funds and eligible liabilities, counterparty credit risk, market risk, exposures to central counterparties, exposures to collective investment undertakings, large exposures, and reporting and disclosure requirements.

“**CSD**” means a central securities depository.

“**Current Property Value**” means, in relation to a Property securing a Mortgage Credit, the updated Property Valuation of such Property.

“**Day Count Fraction**” means, in respect of the calculation of an amount of interest for any Interest Period:

- (i) if “**Actual/365**” or “**Actual/Actual**” is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 365 (or, if any portion of that Interest Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Interest Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Interest Period falling in a non-leap year divided by 365);
- (ii) if “**Actual/365 (Fixed)**” is specified in the applicable Final Terms, the actual number of days in the Interest

Period divided by 365;

- (iii) if “**Actual/365 (Sterling)**” is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 365 or, in the case of an Interest Payment Date falling in a leap year, 366;
- (iv) if “**Actual/360**” is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 360;
- (v) if “**30/360**”, “**360/360**” or “**Bond Basis**” is specified in the applicable Final Terms, the number of days in the Interest Period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with 12 30-day months (unless (a) the last day of the Interest Period is the 31st day of a month but the first day of the Interest Period is a day other than the 30th or 31st day of a month, in which case the month that includes that last day shall not be considered to be shortened to a 30-day month, or (b) the last day of the Interest Period is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a 30-day month)); and
- (vi) if “**30E/360**” or “**Eurobond Basis**” is specified in the applicable Final Terms, the number of days in the Interest Period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with 12 30-day months, without regard to the date of the first day or last day of the Interest Period unless, in the case of the final Interest Period, the Maturity Date is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a 30-day month).

“**DBRS**” means DBRS Ratings GmbH, which is established in the European Union and is registered under Regulation (EC) 1060/2009 (as amended from time to time). As such, DBRS Ratings GmbH is included in the list of credit ratings agencies published by the European Securities and Markets Authority on its website (<https://www.esma.europa.eu/supervision/credit-rating-agencies/risk>) in accordance with such Regulation.

“**Dealers**” means each of BofA Securities Europe SA, Citibank Europe plc, Citigroup Global Markets Europe AG, Commerzbank Aktiengesellschaft, Crédit Agricole Corporate and Investment Bank, Deutsche Bank Aktiengesellschaft, DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main, J.P. Morgan SE, Landesbank Baden-Württemberg, Natixis, NatWest Markets N.V., Société Générale and UniCredit Bank GmbH and any other Dealer(s) appointed from time to time by the Issuer in accordance with the Programme Agreement and excludes any entity whose appointment has been terminated pursuant to clause 12 of the Programme Agreement.

“**Decree-Law 193/2005**” means Decree-Law 193/2005, of 7 November 2005, as amended from time to time, last amended by Law No. 42/2016, of 28 December 2016.

“**Determination Period**” means each period from (and including) a Determination Date to (but excluding) the next Determination Date (including, where either the Interest Commencement Date or the final Interest Payment Date is not a Determination Date, the period commencing on the first Determination Date prior to, and ending on the first Determination Date falling after, such date).

“**DISC**” means the FCA Product Disclosure Sourcebook.

“**DTAs**” means Deferred Tax Assets.

“**ECB**” means the European Central Bank.

“**EEA**” means the European Economic Area.

“**ESMA**” means the European and Securities Markets Authority.

“**EU**” means the European Union.

“**EU Benchmarks Regulation**” means Regulation (EU) 2016/1011, as amended from time to time.

“**EURIBOR**” means the Euro Interbank Offered Rate.

“**Euro**”, “**€**” or “**euro**” means the lawful currency of Member States of the European Union that adopt the single currency introduced at the start of the third stage of European economic and monetary union, and as defined in Article 2 of Council Regulation (EC) 974/98, of 3 May 1998 on the introduction of the euro, as amended from time to time.

“**Euroclear**” means Euroclear Bank S.A./N.V.

“**Euronext**” means Euronext Lisbon – Sociedade Gestora de Mercados Regulamentados, S.A.

“**Euronext Lisbon**” means the regulated market managed by Euronext.

“**Eurosystem**” means the central banking system for the Euro.

“**EUWA**” means the European Union (Withdrawal) Act 2018.

“**Extended Maturity Date**” means the date so specified in the applicable Final Terms, extending the maturity of the relevant Series of Covered Bonds if the conditions set out in Condition 6.7 (*Extension of Maturity up to Extended Maturity Date*) are met.

“**Extension Cessation Date**” has the meaning given in Condition 6.7(F) of the Terms and Conditions.

“**Extension Legal Requirements**” means the legal requirements applicable to an extension of maturity of covered bonds, as set out in Article 21(1) and (2) of the Legal Regime of Covered Bonds.

“**Final Terms**” means, in relation to each Tranche, the applicable final terms attached to, or endorsed on, such Covered Bonds.

“**Finibanco**” means Finibanco, S.A.

“**Finibanco Angola**” means Finibanco Angola S.A.

“**Finibanco Group**” means the Portuguese financial group “Finibanco”.

“**FISN**” means Financial Instrument Short Name.

“**Fitch**” means Fitch Ratings Ireland Limited, which is established in the European Union and is registered under Regulation (EC) 1060/2009 (as amended from time to time). As such Fitch Ratings Ireland Limited is included in the list of credit ratings agencies published by the European Securities and Markets Authority on its website (<https://www.esma.europa.eu/supervision/credit-rating-agencies/risk>) in accordance with such Regulation.

“**Fixed Interest Period**” means the period from (and including) an Interest Payment Date (or the Interest Commencement Date) to (but excluding) the next (or first) Interest Payment Date.

“**FSMA**” means the Financial Services and Markets Act.

“**FTT**” means the Financial Transactions Tax.

“**Futuro**” means Futuro – Sociedade Gestora de Fundos de Pensões, S.A.

“**FVOCI**” means the fair value through other comprehensive income.

“**GDP**” means gross domestic product.

“**Gross Liquidity Outflows**” means, in respect of any given day, all payments outflows falling due on that day, including principal (if applicable, as it will only be considered due for this purpose on the relevant Extended Maturity Date), interest payments under the Covered Bonds and any payments under the Hedging Contracts.

“**Group**” means the Issuer and its subsidiaries.

“**Hedge Counterparties**” means the party or parties to the Hedging Contracts or the party or parties that, from time to time, have entered into or will enter into Hedging Contracts with the Issuer in accordance with the Legal Regime of Covered Bonds (and the relevant terms of Article 129 of the CRR).

“**Hedging Contracts**” means the derivative contracts entered into by the Issuer in accordance with the Legal Regime of Covered Bonds for the purpose of hedging interest rates, exchange or liquidity risks in relation to the Cover Pool.

“**IGAs**” means the intergovernmental agreements with the United States of America to implement FATCA.

“**IFRS**” means the IFRS Accounting Standards.

“**Independent Adviser**” means an independent financial institution of international repute or other independent financial adviser experienced in the international debt capital markets, in each case selected and appointed by the Issuer.

“**Insolvency Event**” has the meaning given to it under Condition 9.1 (*Insolvency Event*).

“**Insurance Distribution Directive**” means Directive (EU) No. 2016/97 of the European Parliament and of the Council, of 20 January 2016, as amended from time to time.

“**Interbolsa**” means Interbolsa - Sociedade Gestora de Sistemas de Liquidação e de Sistemas Centralizados de Valores Mobiliários, S.A. as operator of the Central de Valores Mobiliários, whose commercial designation is Euronex Securities Porto.

“Interbolsa Participant” means any authorised financial intermediary entitled to hold control accounts with Interbolsa on behalf of their customers and includes any depository banks appointed by Euroclear and Clearstream, Luxembourg for the purpose of holding accounts on behalf of Euroclear and Clearstream, Luxembourg.

“Interest Amount” means, as applicable, the amount of interest payable on the Floating Rate Covered Bonds in respect of each Specified Denomination, calculated by the Agent, or where the applicable Final Terms specifies a Calculation Agent, the Calculation Agent pursuant to Condition 4 (*Interest*).

“Interest Payment Date” means the “Interest Payment Date” or the “Specified Interest Payment Date” indicated in the Final Terms (or, if no Specified Interest Payment Date is specified in the applicable Final Terms in relation to Floating Rate Covered Bonds, each date which falls on the number of months or other period specified as the Specified Period in the applicable Final Terms after the preceding Interest Payment Date).

“Investor’s Currency” means the currency or currency unit in which the investor’s financial activities are principally denominated.

“ISDA” means the International Swaps and Derivatives Association Inc.

“ISIN” means the International Securities Identification Number.

“Issue Date” means the date so specified in the applicable Final Terms being, in respect of any Covered Bond, the date of issue and purchase of such Covered Bond pursuant to and in accordance with the Programme Agreement or any other agreement between the Issuer and the relevant Dealer(s).

“Issuer” means Caixa Económica Montepio Geral, caixa económica bancária, S.A.

“IT” means information technology.

“JPY”, “Japanese yen” means Japanese yen, the lawful currency of Japan.

“LCR” means the Liquidity Coverage Ratio.

“Legal Regime of Covered Bonds” means the Portuguese legal regime applicable to the issuance of covered bonds, annexed to Decree-Law No. 31/2022, of 6 May 2022 (transposing Directive (EU) No. 2019/2162 of the European Parliament and of the Council of 27 November 2019 on the issue of covered bonds and covered bond public supervision and amending Directives 2009/65/EC and 2014/59/EU), as amended from time to time.

“Liquidity Assets” means the assets which may compose the Liquidity Buffer in accordance with the Legal Regime of Covered Bonds, as described below:

- a) Assets qualifying as level 1, level 2A or level 2B assets pursuant to the applicable delegated regulation adopted pursuant to Article 460 of the CRR, that are valued in accordance with such regulation, and are not issued by the issuing credit institution itself, its parent undertaking, unless it is a public sector entity that is not a credit institution, its subsidiary or another subsidiary of its parent undertaking or by a securitisation special purpose entity with which the credit institution has close links; and

b) Short-term exposures to credit institutions that qualify for credit quality step 1 or 2 (as defined in the CRR), or claims, including deposits, that are short-term to credit institutions that qualify for credit quality step 1, 2 or 3 (as defined in the CRR), in accordance with Article 129(1)(c) of the CRR, provided that any such assets comply with any applicable requirements under paragraph (A) (*Eligible Assets*) of Condition 14.2 (*Issuer Covenants*), subject to Condition 14(1)(iii).

For the avoidance of doubt: (i) on the date hereof the Reserve Account Bank is an eligible credit institution pursuant to b) above; (ii) provided that the requirements under b) above are met, the assets under b) above can include short term deposits held with the Issuer and/or with the Banco de Portugal, in each case segregated and allocated to the Cover Pool as part of the Liquidity Assets; and (iii) uncollateralised claims from exposures considered in default pursuant to Article 178 of the CRR cannot be considered as Liquidity Assets.

“**Liquidity Buffer**” means the liquidity buffer included in the Cover Pool in accordance with Article 19 of the Legal Regime of Covered Bonds.

“**LRE**” means the leverage ratio exposure.

“**Lusitania**” means Lusitania Companhia de Seguros, S.A.

“**Lusitania Vida**” means Lusitania Vida, Companhia de Seguros, S.A.

“**Maturity**” means the final legal maturity of any outstanding Covered Bonds, Primary Assets, Substitution Assets and Liquidity Assets, as applicable.

“**Maturity Date**” means the maturity date of a Series of Covered Bonds, as specified in the applicable Final Terms.

“**Meeting**” means a meeting of holders of Covered Bonds (whether originally convened or resumed following an adjournment) and “**Meetings**” shall be construed accordingly.

“**Member State**” means each Member State of the European Economic Area.

“**MGAM**” means Montepio Geral Associação Mutualista.

“**MiFID II Product Governance Rules**” means Commission Delegated Directive (EU) No. 2017/593.

“**Ministerial Order (Portaria) 150/2004**” means Ministerial Order (*Portaria*) 150/2004, of 13 February (*Lista dos países, territórios e regiões com regimes de tributação privilegiada, claramente mais favoráveis*), as amended from time to time.

“**Montepio Holding**” means Montepio Holding, SGPS, S.A.

“**Montepio Seguros**” means Montepio Seguros, SGPS, S.A.

“**Moody’s**” means Moody’s Investors Service España, S.A., which is established in the European Union and is registered under Regulation (EC) 1060/2009 (as amended from time to time). As such, Moody’s Investors Service

España, S.A. is included in the list of credit ratings agencies published by the European Securities and Markets Authority on its website (<https://www.esma.europa.eu/supervision/credit-rating-agencies/risk>) in accordance with such Regulation.

“Mortgage” means, in respect of any Mortgage Credit, the charge by way of legal mortgage over the relevant Property together with all other encumbrances or guarantees the benefit of which is vested in the Issuer as security for the repayment of that Mortgage Credit.

“Mortgage Credit” means the pecuniary credit receivables granted by the Issuer secured by a Mortgage which is registered as being comprised in the Cover Pool for the amount and with the characteristics required to be met pursuant to the Legal Regime of Covered Bonds, provided that it complies with any applicable requirements under paragraph (A) (*Eligible Assets*) of Condition 14.2 (*Issuer Covenants*).

“MREL” means the minimum requirements for own funds and eligible liabilities regime.

“Net Liquidity Outflows” means, in respect of any given day, all payments outflows falling due on that day, including principal (if applicable, as it will only be considered due for this purpose on the relevant Extended Maturity Date), interest payments under the Covered Bonds and any payments under the Hedging Contracts, net of all payments inflows falling due on the same day for assets in the Cover Pool

“NPEs” means Non-Performing Exposures according to the EBA definition.

“Non-Performing Mortgage Credits” means, with respect to a Mortgage Credit, that such Mortgage Credit:

- (a) is in the course of being foreclosed or otherwise enforced; or
- (b) has one or more payments of principal or interest payable on the related credit in arrears and those payments relate to a period of 90 days or more.

“Novobanco” means Novo Banco, S.A.

“NSFR” means the Net Stable Funding Ratio.

“Other Preferred Creditors” means the Hedge Counterparties (who benefit of a special creditor privilege (*privilégio creditório especial*) and of an interest in the autonomous estate (*património autónomo*) relating to the Cover Pool).

“Overcollateralisation Percentage” has the meaning given in Condition 14.1 (*Overcollateralisation*).

“Participation Fund” means Banco Montepio’s former participation fund (*fundo de participação*).

“Paying Agents” means the paying agents named in the Agency and Payments Procedures together with any successor or additional paying agents appointed from time to time in connection with the Covered Bonds under the Agency and Payments Procedures.

“Partly Paid Covered Bonds” means any Covered Bonds which subscription price is paid in parts as specified in the Financial Terms.

“**PERSI**” means the Out-of-court Regularization of Default Situations Regularization (*Procedimento Extrajudicial de Regularização de Situações de Incumprimento*) approved by Decree-Law No. 227/2012, of 25 October, as amended from time to time.

“**Portuguese Companies Code**” means the commercial companies code approved by Decree-Law No. 262/86, of 2 September 1986, as amended from time to time.

“**Portuguese Securities Code**” means the securities code approved by Decree-Law No. 486/99, of 13 November 1999, as amended from time to time.

“**PRIIPS Regulation**” means Regulation (EU) 1286/2014, as amended from time to time.

“**Primary Assets**” means the dominant cover assets that determine the nature of a cover pool of covered bonds, under the Legal Regime of Covered Bonds. In particular in respect of the Cover Pool, the Primary Assets are Mortgage Credits, corresponding to the type of assets set out in Article 129(1), paragraphs (d) and (f) of the CRR.

“**Principal Amount Outstanding**” means in respect of a Covered Bond the principal amount of that Covered Bond on the relevant Issue Date thereof less the principal amounts received by the relevant holder of Covered Bonds in respect thereof.

“**Programme**” means the €5,000,000,000 Covered Bonds programme of the Issuer established on 26 June 2008 in accordance with the Covered Bonds Law for the issuance of Covered Bonds by the Issuer, which was converted on 20 July 2023 for the issuance of “European Covered Bond (Premium)” in compliance with the Legal Regime of Covered Bonds, and as amended and updated from time to time.

“**Programme Agreement**” means the agreement dated 20 July 2023 and entered into between the Issuer and the Dealers, as amended and restated from time to time and most recently on 28 May 2026.

“**Programme Documents**” means the Base Prospectus, the Programme Agreement, the Agency and Payments Procedures, the Common Representative Appointment Agreement, the Cover Pool Monitor Agreement, the Hedging Contracts and any other agreement or document entered into from time to time by the Issuer pursuant thereto and in relation to the Programme.

“**Programme Resolution**” means any Resolution directing the Common Representative to accelerate the Covered Bonds pursuant to Condition 9 (*Insolvency Event and Enforcement*) or directing the Common Representative to take any enforcement action and which shall only be capable of being passed at a single meeting of the Holders of Covered Bonds of all Series then outstanding.

“**Property**” means, in relation to any Mortgage Credit, the property upon which the repayment of such Mortgage Credit is secured by the corresponding Mortgage and “**Properties**” means all of them.

“**Property Valuation**” means, in relation to any Property, the valuation thereof, in accordance with the Legal Regime of Covered Bonds and Articles 208 and 229 of the CRR (subject to the transitional regime set out under Article 495f

of the CRR).

“Prospectus Delegated Regulations” means Commission Delegated Regulation (EU) 2019/980, of 14 March 2019, supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council as regards the format, content, scrutiny and approval of the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Commission Regulation (EC) 809/2004, as amended from time to time, together with Commission Delegated Regulation (EU) 2019/979, of 14 March 2019 supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council with regard to regulatory technical standards on key financial information in the summary of a prospectus, the publication and classification of prospectuses, advertisements for securities, supplements to a prospectus, and the notification portal, and repealing Commission Delegated Regulation (EU) 382/2014 and Commission Delegated Regulation (EU) 2016/301.

“Prospectus Regulation” means Regulation (EU) 2017/1129 of the European Parliament and of the Council, of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive No. 2003/71/EC, as amended from time to time.

“Provisions for Meetings of for Meetings of Holders of the Covered Bonds” means the provisions contained in Schedule 1 of the Common Representative Appointment Agreement on Meetings of holders of Covered Bonds.

“Rate of Interest” means the rate of interest of a tranche of Covered Bonds pursuant to the Conditions and the applicable Final Terms.

“Rating” means the then current rating of rated Covered Bonds given by the relevant Rating Agency and **“Ratings”** means all of such Ratings.

“Rating Agencies” means Moody’s and Fitch.

“Reference Rate” means EURIBOR for the period specified in the applicable Final Terms.

“Register” means the register of the Cover Pool and associated collateral maintained by the Issuer in accordance with the Legal Regime of Covered Bonds and the CMVM Regulation.

“Regulation S” means Regulation S under the US Securities Act.

“Relevant Date” means the date on which a payment first becomes due, except that, if the full amount of the moneys payable has not been duly received by the Agent on or prior to such due date, it means the date on which, the full amount of such moneys having been so received, notice to that effect is duly given to the Holders of Covered Bonds in accordance with Condition 11 (*Notices*).

“Relevant Nominating Body” means, in respect of an Original Reference Rate:

- (a) the central bank for the currency to which the Original Reference Rate relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of the Original Reference Rate;
- or

- (b) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (A) the central bank for the currency to which the Original Reference Rate relates, (B) any central bank or other supervisory authority which is responsible for supervising the administrator of the Original Reference Rate, (C) a group of the aforementioned central banks or other supervisory authorities or (D) the Financial Stability Board or any part thereof.

“**Relevant Screen Page**” has the meaning ascribed to it in the Final Terms.

“**Reserve Account**” means the cash account held with a counterparty with credit ratings sufficiently high to satisfy the criteria of the Rating Agencies, and in any case not lower than the minimum rating and any criteria required by the Legal Regime of Covered Bonds and Article 129 of the CRR, being the Accounts Bank, and the operation of which shall be governed by Condition 5.5 (*Reserve Account*) and the Reserve Account Agreement. The Reserve Account, and any balance to the credit thereof, will form part of the Cover Pool and be subject to the same legal requirements and legal regime as any Primary Assets, Substitution Assets or Liquidity Assets.

“**Reserve Account Agreement**” means the agreement so designated entered into between the Issuer and the Reserve Account Bank in relation to the creation, operation and maintenance of the Reserve Account, on or about 7 July 2016, as amended and/or supplemented and/or restated from time to time (including a Deed of Novation dated on or about 7 September 2020, the amendment and restatement dated 20 July 2023, and the amendment and restatement dated 12 May 2025, as amended from time to time).

“**Reserve Account Bank**” means U.S. Bank Europe DAC (formerly known as Elavon Financial Services DAC), a Designated Activity Company registered in Ireland with the Companies Registration Office, registered number 418442, with its registered office at Block F1, Cherrywood Business Park, Cherrywood, Dublin 18, Ireland, D18 W2X7, acting through its UK Branch (registered number BR020005) from its offices at 125 Old Broad Street, London, Fifth Floor, London EC2N 1AR under the trade name U.S. Bank Global Corporate Trust Services, acting in its capacity as bank at which the Reserve Account is held. Under a Deed of Novation dated on or about 7 September 2020, from 25 September 2020 the Reserve Account Bank contractual position was novated to U.S. Bank Europe DAC (formerly known as Elavon Financial Services DAC) (described above), acting through its office in Ireland, and the definition of Reserve Account Bank shall be interpreted accordingly.

“**Reserved Matter**” has the meaning given to it under Condition 12 (*Meetings of Holders of Covered Bonds*).

“**Resolution**” means a resolution adopted at a duly convened meeting of Holders of Covered Bonds and approved in accordance with the applicable provisions.

“**Resolution Fund**” means the resolution fund, as created by Decree-Law No. 31-A/2012, of 10 February 2012.

“**RJASR**” means the Legal Regime of Access and Exercise of the Insurance and Reinsurance Activity (*Regime Jurídico de Acesso e Exercício da Atividade Seguradora e Resseguradora*).

“**RWA**” means risk weighted assets.

“Saving Banks Act” means the new saving banks act by Decree-Law No. 190/2015, of 10 September.

“Securities Act” means the United States Securities Act of 1933, as amended from time to time.

“Series” means a Tranche of Covered Bonds together with any further Tranche or Tranches of Covered Bonds which are (i) expressed to be consolidated and form a single series and (ii) identical in all respects (including as to listing) except for their respective Issue Dates, Interest Commencement Dates, interest rates and/or Issue Prices.

“SFA” means the Securities and Futures Act 2001 of Singapore, as amended or modified from time to time.

“Special Administrator” means such entity as appointed by the CMVM, in case of an Insolvency Event, pursuant to the Legal Regime of Covered Bonds to manage in the place of the Issuer the Cover Pool, which shall be separated from the Issuer’s insolvency estate, all in accordance with the Legal Regime of Covered Bonds.

“SOC” means Security Operations Center.

“SRM” means a Single Resolution Mechanism.

“Stabilisation Manager” means the Dealer or Dealers (if any) named as the stabilisation manager(s) for a particular Tranche of Covered Bonds.

“Stock Exchange” means Euronext Lisbon or any other stock exchange where Covered Bonds may be listed as per the applicable Final Terms.

“Substitution Assets” means the cover assets that contribute to the coverage requirements in relation to the covered bonds other than Primary Assets, under the Legal Regime of Covered Bonds, provided that they comply with the relevant requirements foreseen in Article 129 of the CRR.

“Sub-unit” means, with respect to any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, with respect to euro, one cent.

“Successor Rate” means the rate that the Independent Adviser or, as the case may be, the Issuer determines is a successor to, or replacement of, the Original Reference Rate which is formally recommended by any Relevant Nominating Body.

“T2” means the Trans-European Automated Real-time Gross Settlement Express Transfer Payment System, which utilises a single shared platform and which was launched on 20 March 2023 (replacing the previous settlement payment system, TARGET 2), or any successor or replacement for that system.

“Tax” shall be construed so as to include any present or future tax, levy, impost, duty, charge, fee, deduction or withholding of any nature whatsoever (including any penalty or interest payable in connection with any failure to pay or any delay in paying any of the same) imposed or levied by or on behalf of any Tax Authority and **“Taxes”**, **“taxation”**, **“taxable”** and comparable expressions shall be construed accordingly.

“Tax Authority” means any government, state, municipal, local, federal or other fiscal, revenue, customs or excise

authority, body or official anywhere in the world exercising a fiscal, revenue, customs or excise function including the Portuguese Tax Authorities.

“Tax Deduction” means any deduction or withholding on account of Tax.

“Terms and Conditions” means in relation to the Covered Bonds, the terms and conditions to be endorsed on the Covered Bonds and any reference to a particular numbered Condition shall be construed in relation to the Covered Bonds accordingly.

“TLAC” means the total loss absorbing capacity.

“TLTRO” means the Targeted Longer-term Refinancing Operations.

“TLTRO III” means the third targeted longer-term refinancing operations programme.

“Total Target Reserve Amount” has the meaning given in Condition 5.5 (*Reserve Account*).

“Tranche” means Covered Bonds which are identical in all respects (including as to listing).

“TREA” means the Total Risk Exposure Amount.

“UCITS Directive” means Council Directive No. 2009/65/EC of the European of the European Parliament and the Council, of 13 July 2009, relating to undertakings for collective investment in transferable securities, which revoked as of 1 July 2011 Council Directive 85/611/EEC, of 20 December 1985 (as amended by Council Directive No. 2001/107/EC, of 21 January 2002 and 2001/108/EC of 21 January 2002).

“UK” means the United Kingdom.

“UK Benchmarks Regulation” means Regulation (EU) 2016/1011 as it forms part of UK domestic law by virtue of the EUWA.

“UK MiFIR Product Governance Rules” means the FCA Handbook Product Intervention and Product Governance Sourcebook.

“US” means the United States of America.

“US Securities Act” means the United States Securities Act of 1933, as amended from time to time.

“U.S.\$”, “USD” or “U.S. dollars” means United States dollars, the lawful currency of the United States of America.

“Written Resolution” means, in relation to the Covered Bonds, a resolution in writing signed by or on behalf of all holders of Covered Bonds who for the time being are entitled to receive notice of a Meeting in accordance with the Provisions for Meetings of Holders of the Covered Bonds, whether contained in one document or several documents in the same form, each signed by or on behalf of one or more such holders of the Covered Bonds.

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