

## FINAL TERMS OF THE COVERED BONDS

Final Terms dated 18 May 2017

### PROHIBITION OF SALES TO EEA RETAIL INVESTORS

The Covered Bonds (and beneficial interests therein) are not intended, from 1 January 2018, to be offered, sold or otherwise made available to (and, with effect from such date, should not be offered, sold or otherwise made available to) any retail investor in the European Economic Area (the “EEA”). For these purposes, a retail investor means a person who is one (or more) of: (a) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (“MiFID II”), (b) a customer within the meaning of Directive 2002/92/EC, 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 Directive 2003/71/EC (as amended, the “Prospectus Directive”). Consequently, no key information document required by Regulation (EU) No. 1286/2014 (the “PRIIPs Regulation”) for offering or selling the Covered Bonds (and beneficial interests therein) or otherwise making them available to retail investors in the EEA has been prepared and, therefore, offering or selling the Covered Bonds (and beneficial interests therein) or otherwise making them available to any retail investor in the EEA might be unlawful under the PRIIPs Regulation.

### Caixa Económica Montepio Geral

Issue of € 500,000,000 Floating Rate Covered Bonds due May 2024

under the €5,000,000,000 Conditional Pass-through Covered Bonds Programme

THE COVERED BONDS (AS DESCRIBED HEREIN) ARE MORTGAGE COVERED BONDS ISSUED IN ACCORDANCE WITH DECREE-LAW 59/2006, OF 20 MARCH 2006 (AS AMENDED, THE “COVERED BONDS LAW”) AND FURTHER APPLICABLE REGULATIONS. THE ISSUER HAS THE CAPACITY TO ISSUE COVERED BONDS IN ACCORDANCE WITH THE COVERED BONDS LAW. THE FINANCIAL OBLIGATIONS OF THE ISSUER UNDER THE COVERED BONDS ARE SECURED ON THE COVER POOL MAINTAINED BY THE ISSUER IN ACCORDANCE WITH THE COVERED BONDS LAW.

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 27 April 2017, as supplemented on 18 May 2017, which together constitute a base prospectus for the purposes of Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003 (the “**Prospectus Directive**”), as amended (which includes the amendments made by Directive 2010/73/EU of the European Parliament and of the Council of 4 November 2003, to the extent that such amendments have been implemented in a Member State), of the Commission Regulation (EC) No. 809/2004, as amended (the “**Prospectus Regulation**”). This document constitutes the Final Terms of the Covered Bonds described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with such Base Prospectus as so supplemented. 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 and the Base Prospectus, as supplemented from time to time. The Base Prospectus and the supplements to the Base Prospectus are available for viewing at Caixa Económica Montepio Geral, Rua Áurea, 219-241, 1100-062 Lisboa, at [www.montepio.pt](http://www.montepio.pt) and at [www.ise.ie](http://www.ise.ie) and copies may be obtained from the same addresses.

1	Issuer:	Caixa Económica Montepio Geral
2	(i) Series Number:	9
	(ii) Tranche Number:	Not applicable
3	Specified Currency or Currencies:	EUR
4	(i) Aggregate Nominal Amount of Covered Bonds:	
	A. Series:	500,000,000
	B. Tranche:	Not applicable
	(ii) Specify whether Covered Bonds are to be admitted to trading	Yes
5	(i) Issue Price:	100 per cent. of the Aggregate Nominal Amount
	(ii) Net Proceeds	499,989,960
	(Required only for listed issues)	
6	Specified Denominations:	EUR 100,000
7	(i) Issue Date:	22 May 2017
	(ii) Interest Commencement Date (if different from the Issue Date):	Not Applicable
8	Maturity Date:	Interest Payment Date falling in or nearest to May 2024
9	Extended Maturity Date:	Interest Payment Date falling in or nearest to May 2067

10	Interest Basis:	
	(i) Period to (and including) Maturity Date:	3 month Euribor + Margin Margin = 0.85 per cent.
	(ii) Period from (but excluding) Maturity Date up to (and including) Extended Maturity Date:	1 month Euribor + Margin Margin = 0.85 per cent.
11	Redemption/Payment Basis:	Redemption at par  If the maturity of the Covered Bonds is extended pursuant to Condition 6.8, redemption will be made in accordance with Condition 6.9
12	Change of Interest or Redemption/Payment Basis	Not Applicable
13	Put/Call Options:	Not Applicable
14	(i) Status of the Covered Bonds:	The Covered Bonds will be direct, unconditional and senior obligations of the Issuer and will rank <i>pari passu</i> with all mortgage covered bonds issued or to be issued by the Issuer. The Covered Bonds will qualify as mortgage covered bonds for the purposes of the Covered Bonds Law, which are secured by the Cover Pool maintained by the Issuer in accordance with the terms of the Covered Bonds Law.
	(ii) Date Board approval for issuance of Covered Bonds obtained:	3 May 2017
15	Method of distribution:	Non-syndicated
16	Listing/Admission to Regulated Market	Irish Stock Exchange

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

17	Fixed Rate Covered Bonds Provisions	
	• To Maturity Date:	Not Applicable
	• From Maturity Date up to Extended Maturity Date:	Not Applicable

18	<p>Floating Rate Covered Bonds Provisions</p> <ul style="list-style-type: none"> <li>• To Maturity Date: Applicable</li> <li>• From Maturity Date up to Extended Maturity Date: Applicable</li> </ul> <p>(i) Specified Period(s)/Specified Interest Payment Dates:</p> <ul style="list-style-type: none"> <li>• To Maturity Date: 22 August, 22 November, 22 February and 22 May in each year commencing on 22 August 2017 up to and including the Maturity Date, subject to adjustment in accordance with the Business Day Convention specified below</li> <li>• From Maturity Date up to Extended Maturity Date: The first day of each Calendar month subject to adjustment in accordance with the Business Day Convention specified below. From and including an Interest Payment Date to but excluding the following Interest Payment Date</li> </ul> <p>(ii) Business Day Convention:</p> <ul style="list-style-type: none"> <li>• To Maturity Date: Modified Following Business Day Convention</li> <li>• From Maturity Date up to Extended Maturity Date: Modified Following Business Day Convention</li> </ul> <p>(iii) Additional Business Centre(s):</p> <ul style="list-style-type: none"> <li>• To Maturity Date: Not Applicable</li> <li>• From Maturity Date up to Extended Maturity Date: Not Applicable</li> </ul> <p>(iv) Manner in which the Rate of Interest and Interest Amount is to be determined:</p> <ul style="list-style-type: none"> <li>• To Maturity Date: Screen Rate Determination</li> <li>• From Maturity Date up to Extended Maturity Date: Screen Rate Determination</li> </ul>
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(v) Party responsible for calculating the Rate of Interest and Interest Amount (if not the Calculation Agent):

- To Maturity Date: Not Applicable
- From Maturity Date up to Extended Maturity Date: Not Applicable

(vi) Screen Rate Determination:

A. To Maturity Date:

- Reference Rate: 3-month EURIBOR
- Interest Determination Date: The second day on which the TARGET2 System is open prior to the start of each Interest Period
- Relevant Screen Page: Reuters EURIBOR01

B. From Maturity Date up to Extended Maturity Date:

- Reference Rate: 1-month EURIBOR
- Interest Determination Date: The second day on which the TARGET2 System is open prior to the start of each Interest Period
- Relevant Screen Page: Reuters EURIBOR01

(vii) ISDA Determination:

A. To Maturity Date:

- Floating Rate Option: Not applicable
- Designated Maturity: Not applicable
- Reset Date: Not applicable

B. From Maturity Date up to Extended Maturity Date: Not applicable

- Floating Rate Option: Not applicable
- Designated Maturity: Not applicable
- Reset Date: Not applicable

(viii) Margin(s):

- To Maturity Date: 0.85 per cent. per annum

	<ul style="list-style-type: none"> <li>From Maturity Date up to Extended Maturity Date:</li> </ul>	0.85 per cent. per annum
(ix)	Minimum Rate of Interest:	
	<ul style="list-style-type: none"> <li>To Maturity Date:</li> </ul>	0 per cent. per annum
	<ul style="list-style-type: none"> <li>From Maturity Date up to Extended Maturity Date:</li> </ul>	0 per cent. per annum
(x)	Maximum Rate of Interest:	
	<ul style="list-style-type: none"> <li>To Maturity Date</li> </ul>	Not Applicable
	<ul style="list-style-type: none"> <li>From Maturity Date up to Extended Maturity Date:</li> </ul>	Not Applicable
(xi)	Day Count Fraction:	
	<ul style="list-style-type: none"> <li>To Maturity Date</li> </ul>	Actual/360
	<ul style="list-style-type: none"> <li>From Maturity Date up to Extended Maturity Date:</li> </ul>	Actual/360
(xii)	Fall back provisions, rounding provisions and denominator relating to the interest on Floating Rate Covered Bonds:	
	<ul style="list-style-type: none"> <li>To Maturity Date</li> </ul>	Not Applicable
	<ul style="list-style-type: none"> <li>From Maturity Date up to Extended Maturity Date:</li> </ul>	Not Applicable
19	Zero Coupon Covered Bonds Provisions	Not Applicable

#### **PROVISIONS RELATING TO REDEMPTION**

20	Call Option	Not Applicable
21	Put Option	Not Applicable
22	Final Redemption Amount of each Covered Bond	EUR 100,000 per Covered Bond of Eur 100,000 Specified Denomination
23	Early Redemption Amount of each Covered Bond payable on an event of default	At par together with accrued interest to (but excluding) the relevant Early Redemption Date

#### **GENERAL PROVISIONS APPLICABLE TO THE COVERED BONDS**

24	Form of Covered Bonds:	Registered covered bonds in book entry with Interbolsa settlement system
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## PART B – OTHER INFORMATION

### 1 Listing

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| (i) Listing:   | Irish Stock Exchange   |
| (ii) Admission to trading:                                       | Application has been made for the Covered Bonds to be admitted to trading on Irish Stock Exchange with effect from 22 May 2017 |
| (iii) Estimate of total expenses related to admission to trading | EUR 10,040   |

### 2. Ratings

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

Moody's: A3

Fitch: A

DBRS: A

(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.)

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

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

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

### 3. Notification

Not Applicable



**4. Interests of Natural and Legal Persons Involved in the Issue/Offer**

Not Applicable

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

(i) Reasons for the offer	Proceeds from the issue of Covered Bonds will be used by the Issuer for its general corporate purposes
(ii) Estimated Net Proceeds	EUR 499,989,960
(iii) Total Expenses	EUR 10,040

**6. YIELD**

Indication of yield:

0.519%

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

The yield for Floating Rate Covered Bonds is an estimation only and calculated with reference to the Rate of Interest that would be payable if the Issue Date would be an Interest Payment Date and on the assumption that such Rate of Interest (comprising the relevant rate + margin) would not change in the future. Investors should be aware that the Rate of Interest payable on each Interest Payment Date will be subject to variation of the relevant Reference Rate. The index used to calculate the yield was -0.331%

**7. Operational Information**

ISIN Code:	PTCMGSOM0020
Common Code:	CMGSOM
Delivery:	Delivery free of payment
Names and addresses of additional Paying Agent(s) (if any):	Not Applicable

**8. Repurchase Commitment**

(i) Applicability of the Repurchase Commitment:	No
(ii) Repurchase Amount:	Not Applicable