# AGENCY AND PAYMENTS PROCEDURES

Agreed upon to the benefit of the holders of the Covered Bonds

by

**CAIXA ECONÓMICA MONTEPIO GERAL, caixa económica bancária, S.A.**

as Issuer, as Agent and as Paying Agent

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**in relation to a**

**€5,000,000,000**

**Covered Bonds Programme**

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Dated 27 April 2017, amended and restated on 15 March 2019, on 17 November 2022, on 20 July 2023 and on 12 May 2025

VIEIRA DE ALMEIDA

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This Agency and Payments Procedures is dated 27 April 2017, amended and restated on 15 March 2019, on 17 November 2022, on 20 July 2023 and on 12 May 2025.

Made and agreed upon to the benefit of the holders of the Covered Bonds by:

**CAIXA ECONÓMICA MONTEPIO GERAL, caixa económica bancária, S.A.**, in its capacity as issuer, agent and paying agent, a savings bank (*caixa económica bancária*) incorporated under the laws of Portugal, with a share capital of €1,210,000,000 with its registered office at Rua Castilho, 5, 1250-066 Lisbon, Portugal, and registered with Commercial Registry Office of Lisbon under the single commercial registration and tax identification number 500 792 615 (the "**Issuer**", "**Banco Montepio**", the "**Agent**" or the "**Paying Agent**");

Whereas:

A. The Issuer, acting in its capacity as issuer of Covered Bonds has entered into a programme agreement (the "**Programme Agreement**") dated 27 April 2017, amended and restated on 15 March 2019, on 17 November 2022, 20 July 2023, following the entry into force of Decree-Law No. 31/2022, of 6 May 2022, approving the new Legal Regime of Covered Bonds and transposing the CBD, and on the date hereof, with the Dealers named therein pursuant to which the Issuer may issue Covered Bonds in an aggregate nominal amount of up to € 5,000,000,000 (or its equivalent in other currencies).

B. In connection with the Programme, an Agency and Payments Procedures has been executed on 27 April 2017, amended and restated on 15 March 2019, 17 November 2022, on 20 July 2023 and on the date hereof.

C. Each issue of Covered Bonds will be in registered (*nominativas*) and book-entry form (*forma escritural*) in accordance with the rules and procedures of the Clearing System through which the Covered Bonds are held, which will be Interbolsa.

D. Any Covered Bonds issued under the Programme on or after the date hereof shall be issued in accordance with the most recently amended terms (as at the date of issuance) of the Base Prospectus, the Programme Agreement, the Common Representative Appointment Agreement and this Agency and Payments Procedures ("**Procedures**").

The Issuer, Agent and Paying Agent hereby agree to the benefit of the holders of the Covered Bonds as follows:

## 1. Definitions and interpretation

1.1. Terms and expressions defined in the Base Prospectus the Programme Agreement, the Common Representative Appointment Agreement or the Covered Bonds or used in the applicable Final Terms shall have the same meanings in these Procedures, except where the context requires otherwise or unless otherwise stated.

1.2. "**Base Prospectus**" means the base prospectus relating to the Covered Bonds prepared in connection with the Programme and constituting a base prospectus for the purposes of Article 8 of the Prospectus Regulation as revised, supplemented or amended from time to time by the Issuer.

1.3. In these Procedures, clause headings are inserted for convenience and ease of reference only and shall not affect the interpretation of these Procedures.

1.4. All references in these Procedures to the provisions of any statute shall be deemed to be references to that statute as from time to time modified, extended, amended or re-enacted.

1.5. All references in these Procedures to an agreement, instrument or other document shall be construed as a reference to that agreement, instrument or document as the same may be amended, modified, varied, supplemented, replaced or novated from time to time.

1.6. All references in these Procedures to either Interbolsa or Euroclear and/or Clearstream, Luxembourg shall, wherever the context so permits, be deemed to include reference to any additional or alternative clearing system approved by the Issuer.

1.7. As used herein, in relation to any Covered Bonds which are to have a "**listing**" or to be "**listed**" on Euronext Lisbon, "**listing**" and "**listed**" shall be construed to mean that such Covered Bonds have been admitted to trading on Euronext Lisbon and on any other Stock Exchange in a jurisdiction within the European Economic Area, "**listing**" and "**listed**" shall be construed to mean that the Covered Bonds have been admitted to trading on a market within that jurisdiction which is a regulated market for the purposes of the Markets in Financial Instruments Directive.

1.8. All references in these Procedures to a Directive and/or Regulation include any relevant implementing measure of each Member State of the European Economic Area which has implemented such Directive and/or Regulation.

## 2. Appointment and Duties

2.1. ***Appointment of Agent:*** The Agent is hereby appointed upon the terms and subject to the conditions set out below, for the purposes of, *inter alia*:

(a) liaising with Interbolsa, through which the Covered Bonds of each Tranche are to be held, so as to obtain all required authorisations, registration and approvals;

(b) paying, on behalf of the Issuer, sums due in respect of the Covered Bonds;

(c) if applicable, determining the end of the distribution compliance period applicable to each Tranche;

(d) arranging, on behalf of the Issuer, for notices to be communicated to the holders of the Covered Bonds;

(e) subject to the Procedures Memorandum, submitting to the relevant authority or authorities such number of copies of each Final Terms which relate to Covered Bonds which are to be listed, as the relevant authority or authorities may reasonably require;

(f) acting as Calculation Agent in respect of Covered Bonds where named as such in the relevant Final Terms;

(g) sending a copy of each Final Terms to the other Paying Agents;

(h) providing information to the Cover Pool Monitor on the calculation of the Total Target Reserve Amount; and

(i) performing all other obligations and duties imposed upon it by the Terms and Conditions, any applicable Final Terms and these Procedures.

2.2. ***Appointment of Paying Agent***: The Paying Agent is hereby appointed as paying agent of the Issuer upon the terms and subject to the conditions set out below, for the purposes of paying sums due on Covered Bonds and performing all other obligations and duties imposed upon it by the Terms and Conditions, any applicable Final Terms and these Procedures.

2.3. ***Additional duties***: The applicable Final Terms relating to the Covered Bonds of any Series may, with the prior agreement of the Agent, specify additional duties and obligations of the Agent and any Paying Agent not set out herein or in the Terms and Conditions.

2.4. ***Several Obligations***: The obligations of the Paying Agents under these Procedures shall be several and not joint.

2.5. ***Authorised Representatives***: For the purposes of clause 3 (*Issue of Covered Bonds held through Interbolsa*), the Agent is entitled to treat a telephone or electronic communication from a person purporting to be (and who the Agent believes in good faith to be after making proper enquiries) the authorised representative of the Issuer named in the list referred to in, or notified pursuant to, sub clause 10.7 (*Authorised signatories*), as sufficient instructions and authority of the Issuer for the Agent to act in accordance with subclause 2.1 (*Appointment of Agent* ).

**3. Issue of Covered Bonds held through Interbolsa**

3.1. ***Registration by Interbolsa***: Covered Bonds held through Interbolsa will be issued in book-entry form only ("*forma escritural*") in the denomination specified in the applicable Final Terms. The Covered Bonds will be registered by Interbolsa, which shall keep an issue control account ("*conta de controlo de emissão*") in relation to the Covered Bonds with a record of the Issuer's identification, the form, nominal value and all the other features which are necessary to register the Covered Bonds, in compliance with the regulations issued by Interbolsa.

3.2. ***Registration with Interbolsa and Interbolsa Participants***: Upon issue, the Covered Bonds will also be registered with each financial intermediary that holds Covered Bonds in custody on behalf of the holders of Covered Bonds in individualised securities accounts ("*contas individualizadas*") and by Interbolsa in control accounts ("*contas de controlo de contas de registo individualizado*") in relation to such individualised securities accounts in accordance with the relevant provisions of the Portuguese Securities Code and all other applicable laws and regulations.

3.3. ***ISIN Code***: The Agent agrees to take the steps required for the purposes of ensuring that the Covered Bonds of each Tranche are assigned an ISIN code by Interbolsa and a common code from Euroclear or Clearstream, Luxembourg which are different from the common code and ISIN code assigned to Covered Bonds of any other Tranche of the same Series.

3.4. ***Issue of the Covered Bonds and payment of the subscription price:*** Issue and registration of the Covered Bonds held through Interbolsa, as well as the payment of the corresponding subscription price, will occur in accordance with the procedures set out in the Procedures Memorandum.

**4. Caixa Económica Montepio Geral, caixa económica bancária, S.A., as Agent and/or Paying Agent**

To the extent that Caixa Económica Montepio Geral, caixa económica bancária, S.A. acts as Agent and/or Paying Agent, the following will apply:

(a) All obligations of the Issuer under these Procedures to, *inter alia*, authorise, direct, agree, instruct or notify the Agent and/or the Paying Agent are waived and the Agent and/or the Paying Agent will comply with the provisions of these Procedures as though such authorisation, direction, instruction or notification had been given by the Issuer when relevant;

(b) All obligations of the Agent under these Procedures and/or Paying Agent to notify the Issuer and vice-versa are waived;

(c) All obligations of the Agent under these Procedures and/or Paying Agent to act on behalf of the Issuer will be direct obligations of the Agent and/or the Paying Agent acting on its own behalf; and

(d) All obligations of the Agent and/or Paying Agent under these Procedures to pay or deliver any monies or securities or documents of any kind to the Issuer, and vice-versa, are waived unless otherwise determined by the Issuer.

**5. Payments**

5.1. ***Payments to Agent***

5.1.1. Payments due by the Issuer: The Issuer will, before 10.00 a.m. (local time in the relevant financial center of the payment), on each date on which any payment in respect of any Covered Bond becomes due, transfer to an account specified by the Agent such amount in the relevant currency as shall be sufficient for the purposes of such payment in funds settled through such payment system as the Agent and the Issuer may agree. The Issuer will ensure that, no later than 10.00 a.m. (Lisbon time) on the second Business Day immediately preceding the date on which any payment is to be made to the Agent pursuant to this subclause 5.1.1 (*Payments due by the Issuer*), the Agent shall receive an irrevocable payment confirmation by SWIFT MT 210 from the paying bank of the Issuer.

5.1.2. Irrevocable confirmation: The Issuer shall, no later than the seventh Business Day preceding the date of any payment (whether principal or interest) to be made by the Agent, provide

the Agent with an irrevocable confirmation from the Issuer that it will transfer to the Agent, in accordance with clause 5.1.1 *(Payments due by the Issuer),* the sufficient amount for those payments to be made.

5.2. ***Payments to holders of the Covered Bonds held through Interbolsa***

5.2.1. 5 (five) Business Days prior to any date on which a payment (either of principal or interest) is scheduled to be made, the Issuer shall provide Interbolsa with all necessary information for the purpose of effecting such payments, including the identity of the Agent responsible for the relevant payment; also 5 Business Days prior to any date on which a payment (either of principal or interest) is scheduled to be made, the Agent shall provide an irrevocable written confirmation to Interbolsa stating that it will comply with the functions of a paying agent in relation to such payment, provided the Agent has received the irrevocable confirmation mentioned in clause 5.1.2 (*Irrevocable confirmation*)*;*

5.2.2. Subject to the receipt by the Agent of the payment confirmation as provided in subclause 5.1.2 (*Irrevocable confirmation*), the Agent or the relevant Paying Agent shall pay or cause to be paid (in accordance with the procedures set out in subclause 5.2.3 below) all amounts due in respect of the Covered Bonds on behalf of the Issuer in the manner provided in the Terms and Conditions. If any payment provided for in subclause 5.1 (*Payments to Agent*) is made late but otherwise in accordance with the provisions of these Procedures, the Agent and each Paying Agent shall nevertheless make payments in respect of the Covered Bonds as aforesaid following receipt by it of such payment.

5.2.3. 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.

5.3. 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 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.

5.4. ***Notice of any withholding or deduction***: If the Issuer is, in respect of any payment, compelled to withhold or deduct any amount for or on account of taxes, duties, assessments or governmental charges as specifically contemplated under the Terms and Conditions, the Issuer shall give notice thereof to the Agent and the Common Representative as soon as it becomes aware of the requirement to make such withholding or deduction and shall give to the Agent such information as it shall require to enable it to comply with such requirement and the Agent shall comply with such requirement.

5.5. ***Insufficient funds***: If for any reason the Agent considers in its sole discretion that the amounts to be received by the Agent pursuant to subclause 5.1 (*Payments to Agent*) will be, or the amounts actually received by it pursuant thereto are, insufficient to satisfy all claims in respect of all payments then falling due in respect of the Covered Bonds, neither the Agent nor any Paying Agent shall be obliged to pay any such claims until the Agent has received the full amount of all such payments. Without prejudice to subclauses 5.2 (*Payments to holders of the Covered Bonds held through Interbolsa*) and this subclause 5.5 (*Insufficient funds*), if the Agent pays any amounts to the holders of Covered Bonds or to any Paying Agent at a time when it has not received payment in full in respect of the relevant Covered Bonds in accordance with subclause 5.1 (*Payments to Agent*) (the excess of the amounts so paid over the amounts so received being the "**Shortfall**"), the Issuer will, in addition to paying amounts due under subclause 5.1 (*Payments to Agent*), pay to the Agent on demand interest (at a rate which represents the Agent's cost of funding the Shortfall provided that evidence of such rate is given to the Issuer) on the Shortfall (or the unreimbursed portion thereof) until the receipt in full by the Agent of the Shortfall.

5.6. ***Reimbursement of Paying Agent(s)***: The Agent shall on demand promptly reimburse each

Paying Agent for payments in respect of Covered Bonds properly made by such Paying Agent in accordance with these Procedures and the Terms and Conditions, unless the Agent has notified the Paying Agent, prior to the opening of business in the location of the office of the Paying Agent through which payment in respect of the Covered Bonds can be made on the due date of a payment in respect of the Covered Bonds, that the Agent does not expect to receive sufficient funds to make payment of all amounts falling due in respect of such Covered Bonds.

5.7. ***Advances***: If the Agent pays in its sole discretion exercised in good faith an amount (the "**Advance**") to the Issuer on the basis that a payment (the "**Payment**") has been, or will be, received from a Dealer and if the Payment is not received by the Agent on the date the Agent pays the Issuer, the Issuer shall repay to the Agent the Advance and shall pay interest on the Advance (or the unreimbursed portion thereof) from (and including) the date such Advance is made to (but excluding) the earlier of repayment of the Advance and receipt by the Agent of the Payment (at a rate quoted at that time by the Agent as its cost of funding the Advance provided that evidence of the basis of such rate is given to the Issuer).

## 6. Determinations and Notifications in respect of Covered Bonds

6.1. ***Determinations and Notifications***

6.1.1. Agent to make determinations and calculations: The Agent shall, unless otherwise specified in the applicable Final Terms, act as Calculation Agent and shall make all such determinations and calculations as it is required to do under the Terms and Conditions, all subject to and in accordance with the Terms and Conditions. Determinations with regard to Covered Bonds shall be made by the Agent or such other Calculation Agent specified in the applicable Final Terms in the manner specified in the applicable Final Terms. Unless otherwise agreed between the Issuer and the relevant Dealer or unless the Agent is the Calculation Agent (in which case the provisions of these Procedures shall apply), such determinations shall be made on the basis of a Calculation Agency Agreement substantially in the form of Schedule 1 to these Procedures.

6.1.2. Notifications: The Agent shall promptly notify the Issuer, the Common Representative, the other Paying Agents and (in respect of a Series of Covered Bonds listed on a Stock Exchange) the relevant Stock Exchange of, *inter alia*, each Rate of Interest, Interest Amount and Interest Payment Date and all other amounts, rates and dates which it is obliged to determine or calculate under the Terms and Conditions as soon as practicable after the determination

thereof and of any subsequent amendment thereto pursuant to the Terms and Conditions.

6.1.3. Notifications to the Hedge Counterparties: The Agent shall notify the Hedge Counterparties on the fifth Business Days immediately preceding the date on which any payment is to be made to the Agent pursuant to subclause 5.1 (*Payments to Agent*) of the amounts that will be made available in accordance with the irrevocable payment confirmation provided by the Issuer pursuant to subclause 5.1.1 (*Payments due by the Issuer*).

6.1.4. Publications: The Agent, shall use its best endeavours to cause each Rate of Interest (as specified in the applicable Final Terms), Interest Amount (as specified in the applicable Final Terms) and Interest Payment Date (as specified in the applicable Final Terms) and all other amounts, rates and dates which it is obliged to determine or calculate under the Terms and Conditions and the applicable Final Terms to be published as required in accordance with the Terms and Conditions as soon as possible after their determination or calculation.

6.1.5. Default by Agent: If the Agent at any time defaults in its obligation to determine and/or calculate and/or publish the Rate of Interest, Interest Amount and/or Interest Payment Date in respect of any Interest Period or any other amount, rate or date as provided in this subclause, it shall forthwith notify the Issuer, the Common Representative and the other Paying Agents of such fact.

6.1.6. No liability of Agent: The Agent shall not be responsible to the Issuer, the Common Representative or to any third party (except in the event of negligence, default or bad faith of the Agent, as the case may be) as a result of the Agent having acted on any quotation given by any Reference Bank (as specified in the applicable Final Terms) which subsequently may be found to be incorrect.

6.2. ***Screen Rate Determination***

6.2.1. Request from Reference Banks: If, for the purposes of the calculations described in Condition 4.2(B), the Relevant Screen Page is not available or if no offered quotations appear thereon, the Agent shall request each of the Reference Banks to provide the Agent with its offered quotation (expressed as a percentage rate per annum) for the Reference Rate at approximately the Specified Time on the Interest Determination Date (as specified in the applicable Final Terms) in question. If two or more of the Reference Banks provide the Agent with such offered quotations, the Rate of Interest for such Interest Period shall be the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being

rounded upwards) of such offered quotations plus or minus (as appropriate) the Margin (if any), all as determined by the Agent.

6.2.2. Determination by Agent: If on any Interest Determination Date, only one or none of the Reference Banks provides the Agent with such offered quotations as provided in the preceding paragraph, the Rate of Interest for the relevant Interest Period shall be the rate per annum which the Agent determines as being the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the rates, as communicated to (and at the request of) the Agent by the Reference Banks or any two or more of them, at which such banks were offered, at approximately the Specified Time on the relevant Interest Determination Date, deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate by leading banks in the Euro-zone inter-bank market (being the Reference Rate EURIBOR) plus or minus (as appropriate) the Margin (if any) or, if fewer than two of the Reference Banks provide the Agent with such offered rates, the offered rate for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, or the arithmetic mean (rounded as provided above) of the offered rates for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, at which, at approximately the Specified Time on the relevant Interest Determination Date, any one or more banks (which bank or banks is or are in the opinion of the Issuer suitable for such purpose) informs the Agent it is quoting to leading bank in the Euro-zone inter-bank market (being the Reference Rate EURIBOR) plus or minus (as appropriate) the Margin (if any), provided that, if the Rate of Interest cannot be determined in accordance with the foregoing provisions of this paragraph, the Rate of Interest shall be determined on the Interest Determination Date using the same Reference Rate of the last preceding Interest Period (though substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin relating to the relevant Interest Period, in place of the Margin relating to that last preceding Interest Period).

For the purposes of this subclause and of clause 6.2 (*Screen Rate Determination*), "**Reference Banks**" means those banks whose offered rates were used to determine such quotation when such quotation last appeared on the Relevant Screen Page or, if applicable, those banks whose offered quotations last appeared on the Relevant Screen Page when no fewer than three such offered quotations appeared.

6.2.3. Reference Rate specified in Final Terms: If the Reference Rate from time to time in respect of Floating Rate Covered Bonds is specified in the applicable Final Terms as being other than EURIBOR, the Rate of Interest in respect of such Covered Bonds will be determined as provided in the applicable Final Terms.

**7. Duties of the Agent in connection with early redemption**

7.1. ***Notice to Agent and Common Representative***: If the Issuer decides to redeem any Covered Bonds for the time being outstanding before their stated maturity in accordance with the Terms and Conditions and the applicable Final Terms, the Issuer shall give notice of such decision to the Agent and the Common Representative not less than 15 days before the date on which the Issuer will give notice to the holders of the Covered Bonds in accordance with the Terms and Conditions of such redemption in order to enable the Agent to undertake its obligations herein and in the Terms and Conditions.

7.2. ***Drawing on partial redemption***: In the case of a partial redemption of Covered Bonds, the nominal amount of all outstanding Covered Bonds will be redeemed proportionally.

7.3. ***Notice to holders of Covered Bonds***: The Issuer shall publish the notice required in connection with any such redemption. Such notice shall specify the date fixed for redemption, the redemption amount, the manner in which redemption will be effected and, in the case of a partial redemption, such notice shall also specify the nominal amount of all outstanding Covered Bonds that will be redeemed proportionally. Such notice will be published in accordance with the Terms and Conditions. The Issuer will also notify the Paying Agents and the Common Representative of any date fixed for redemption of any Covered Bonds.

7.4. ***Investor Put Option***: Each Paying Agent will keep a stock of Put Notices (a notice substantially in the form set out in Schedule 2) and will make such notices available on demand to holders of Covered Bonds, the Terms and Conditions of which provide for redemption at the option of holders of the Covered Bonds. A Put Notice will only be valid, and shall only be deemed as valid by the Agent or relevant Paying Agent (as the case may be) provided the relevant holder of Covered Bonds has complied with the requirements and conditions set forth in the applicable Terms and Conditions (in particular in Condition 6.3).

**8. Cancellation**

8.1. ***Cancellation:*** All Covered Bonds which are redeemed shall be cancelled by Interbolsa, in

accordance with the applicable procedures. In addition, all Covered Bonds which are purchased by or on behalf of the Issuer shall, in accordance with the applicable procedures and if requested by the Issuer, be cancelled by Interbolsa. Each of the other Paying Agents shall give to the Agent details of all payments made by it.

8.2. ***Certificate:*** The Agent shall, as soon as reasonably practicable after receipt of a written request from the Issuer, request Interbolsa to produce a certificate stating: (a) the aggregate nominal amount of Covered Bonds which have been redeemed and the aggregate amount paid in respect thereof; (b) the number of Covered Bonds cancelled together with the aggregate amount paid in respect of interest on the Covered Bonds.

8.3. ***Records:*** Without prejudice to the obligations of the Agent pursuant to subclause 8.2 (*Certificate*), the Agent shall keep a full and complete record of all Covered Bonds and of their redemption, purchase by or on behalf of the Issuer and cancellation, payment or exchange (as the case may be) and of all replacement Covered Bonds issued in substitution of any lost or stolen Covered Bonds. The Agent shall at all reasonable times make such record available to the Issuer, the Common Representative and any persons authorised by either of them for inspection and for the taking of copies thereof or extracts therefrom.

8.4. ***Reporting requirements:*** The Agent shall (on behalf of the Issuer) submit such reports or information as may be required from time to time in relation to the issue and purchase of Covered Bonds by applicable law, regulations and guidelines enacted by the relevant governmental regulatory authorities (in particular, Covered Bonds denominated in or linked to any currency other than Euro).

**9. Other Duties of the Agent and Paying Agents**

9.1. ***Publication of notices***: On behalf of and at the request and expense of the Issuer, the Agent shall cause to be published all notices required to be given by the Issuer or the Common Representative (as applicable), to a holder of Covered Bonds in accordance with the Terms and Conditions.

9.2. ***Notice from a holder of Covered Bonds***: Forthwith upon the receipt by the Agent of a demand or notice from any holder of Covered Bonds in accordance with the Terms and Conditions, the Agent shall forward a copy thereof to the Issuer and the Common Representative.

9.3. ***Communication between the parties***: A copy of all communications relating to the subject

matter of these Procedures between the Issuer or the Common Representative and the holders of Covered Bonds and any of the Paying Agents (other than the Agent) shall be sent to the Agent by the other relevant Paying Agent.

9.4. ***Voting certificates and/or block voting instructions***: The relevant Interbolsa Participants shall, at the request of any holder of Covered Bonds, issue voting certificates and/or block voting instructions in a form and manner which complies with the provisions of the Portuguese Companies Code and of the Common Representative Appointment Agreement (except that it shall not be required to issue the same less than forty eight hours before the time fixed for any meeting or adjourned meeting of the holders of Covered Bonds) and shall forthwith give to the Issuer and the Common Representative, by electronic communication, notice of any revocation of or amendment to any block voting instruction. Each of the relevant Interbolsa Participants shall keep a foil and complete record of all voting certificates and block voting instructions issued by it and shall deliver to the Issuer at its registered office (or such other place as the Common Representative shall have designated or approved for the purpose), not less than twenty four hours before the time appointed for any meeting or adjourned meeting, full particulars of all voting certificates and block voting instructions issued by it in respect of such meeting or adjourned meeting.

**10. Conditions of Appointment**

10.1. ***Dealing with moneys***: The Agent shall be entitled to deal with money paid to it by the Issuer for the purpose of these Procedures in the same manner as other money paid to a banker by its customers except: (a) that it shall not exercise any right of set-off, lien or similar claim in respect thereof; (b) as provided in subclause 10.2 (*Agent and Paying Agent(s) as agents of the Issuer*) ( below; and (c) unless otherwise agreed by the Issuer and the Agent, that it shall not be liable to account to the Issuer for any interest thereon.

10.2. ***Agent and Paying Agent(s) as agents of the Issuer***: In acting hereunder and in connection with the Covered Bonds, the Agent and the other Paying Agents shall act solely as agents of the Issuer and will not thereby assume any obligations towards or relationship of agency or trust for or with any of the owners or holders of the Covered Bonds.

10.3. ***No implied duties***: The Agent and the other Paying Agents hereby undertake to the Issuer and the Common Representative to perform such obligations and duties, and shall be obliged to perform such duties and only such duties, as are herein, in the Terms and Conditions specifically set forth, and no implied duties or obligations shall be read into these Procedures,

the Common Representative Appointment Agreement or the Terms and Conditions against the Agent and the other Paying Agents, other than the duty to act honestly and in good faith and to exercise the diligence of a reasonably prudent agent in comparable circumstances.

10.4. ***Consultation with advisers***: The Agent may consult with legal and other professional advisers and the opinion of such advisers shall be full and provide complete protection in respect of any action taken, omitted or suffered hereunder in good faith and in accordance with the opinion of such advisers.

10.5. ***No liability***: Each of the Agent and the other Paying Agents shall be protected and shall incur no liability for or in respect of any action taken, omitted or suffered in reliance upon any instruction, request or order from the Issuer, or any notice, resolution, direction, consent, certificate, affidavit, statement, cable, telex or other paper or document which it reasonably believes to be genuine and to have been delivered, signed or sent by the proper party or parties or upon written instructions from the Issuer.

10.6. ***Acquisition of Covered Bonds***: Any of the Agent and the other Paying Agents and their officers, directors and employees may become the owner of, or acquire any interest in, any Covered Bonds, with the same rights that it would have if the Agent or the relevant other Paying Agent, as the case may be, concerned were not appointed hereunder, and may engage or be interested in any financial or other transaction with the Issuer and may act on, or as depositary, common representative or agent for any committee or representative body of holders of Covered Bonds or in connection with any other obligations of the Issuer as freely as if the Agent or the relevant other Paying Agent, as the case may be, were not appointed hereunder.

10.7. ***Authorised signatories***: The Issuer shall provide the Agent with a certified copy of the list of persons authorised to execute documents and take action on its behalf in connection with these Procedures and shall notify the Agent immediately in writing if any of such persons cease to be so authorised or if any additional person becomes so authorised together, in the case of an additional authorised person, with evidence satisfactory to the Agent that such person has been so authorised.

10.8. ***Copies of documents available for inspection***: The Issuer shall supply, and the Paying Agents shall hold available for inspection at their specified offices during normal business hours, copies of all documents required to be so available under the Common Representative Appointment Agreement and the Terms and Conditions of any Covered Bonds or the rules

of any relevant Stock Exchange or any other relevant authority or authorities, 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 to the relevant Agent as to its holding of such Covered Bonds and identity.

10.9. ***Issuer's Information Duty***: The Issuer shall provide the Agent with any information as may be required by the Agent, in case the Agent is not the Issuer itself.

10.10. ***Changes to Common Representative***: Upon becoming aware thereof, the Issuer shall forthwith give notice to the Agent of any change of the Common Representative.

**11. Commissions and Expenses**

11.1. ***Fees and expenses***: If a successor is appointed pursuant to clause 12 (*Changes in Agent and Other Paying Agents*), the Issuer agrees to pay to such Agent such fees and commissions as the Issuer and the successor Agent shall separately agree in respect of the services of such Agent and any other Paying Agents hereunder together with any reasonable expenses (including legal, printing, postage, fax, cable and advertising expenses) incurred by such Agent and any other Paying Agents in connection with their said services.

11.2. ***Fees of Paying Agent(s)***: The Agent will make payment of the fees and commissions due hereunder to the any new Paying Agents that may be appointed in accordance with clause 12 (*Changes in Agent and Other Paying Agents*) and will reimburse their expenses promptly after the receipt of the relevant moneys from the Issuer. The Issuer, in such capacity, shall not be responsible for any such payment or reimbursement by the Agent to the other Paying Agents.

**12. Changes in Agent and Other Paying Agents**

12.1. ***Maintenance of Paying Agent***: The Issuer agrees that, for so long as any Covered Bond is outstanding, or until moneys for the payment of all amounts in respect of all outstanding Covered Bonds have been made available to the Agent and have been returned to the Issuer, as the case may be, as provided herein:

(a) so long as any Covered Bonds are listed on any Stock Exchange or admitted to trading by any relevant authority, there will at all times be a Paying Agent (which may be the Agent) with a specified office in such place as may be required by the rules and regulations of the relevant Stock Exchange or such relevant authority; and

(b) there will at all times be an Agent.

12.2. ***Resignation of Agent and/or Paying Agent(s)***: The Agent may (subject as provided in subclause 12.5 (*Condition to resignation and termination*) below) at any time resign as Agent by giving at least 45 days written notice to the Issuer and the Common Representative of such intention on its part, specifying the date on which its desired resignation shall become effective. Subject to subclause 12.1 (*Maintenance of Paying Agent*), all or any of the Paying Agents (other than the Agent) may resign their respective appointments hereunder at any time by giving the Issuer, the Common Representative and the Agent at least 45 days' written notice to that effect.

12.3. ***Removal of Agent and/or Paying Agent(s)***: The Agent may (subject as provided in subclause 12.5 (*Condition to resignation and termination*) below) be removed at any time by the Issuer on at least 45 days' notice to the Agent and to the Common Representative by the filing with it of an instrument in writing signed on behalf of the Issuer specifying such removal and the date when it shall become effective. Subject to subclause 12.1 (*Maintenance of Paying Agent*), the Issuer may, after prior consultation with the Agent and the Common Representative, terminate the appointment of any of the other Paying Agents at any time and/or appoint one or more further other Paying Agents by giving to the Agent and the Common Representative, and to the relevant other Paying Agent at least 45 days' notice in writing to that effect.

12.4. ***Automatic termination***: In case at any time the Agent resigns, or is removed, or becomes incapable of acting or is adjudged bankrupt or insolvent, or files a voluntary petition in bankruptcy or makes an assignment for the benefit of its creditors or consents to the appointment of an administrator, liquidator or administrative or other receiver of all or a substantial part of its property, or admits in writing its inability to pay or meet its debts as they mature or suspends payment thereof or if any order of any court is entered approving any petition filed by or against it under the provisions of any applicable bankruptcy or insolvency law or if a receiver of it or of all or a substantial part of its property is appointed or if any officer takes charge or control of it or of its property or affairs for the purpose of rehabilitation, conservation or liquidation, a successor Agent, which shall be a reputable financial institution of good standing approved by the Common Representative, may be appointed by the Issuer by an instrument in writing filed with the successor Agent. Upon the appointment as aforesaid of a successor Agent and acceptance by the latter of such

appointment and (other than in case of insolvency of the Agent when it shall be of immediate effect) upon expiry of the notice to be given under subclause 12.8 (*Notification of changes to Agent and/or Paying Agents*) the Agent so superseded shall cease to be the Agent hereunder.

12.5. ***Condition to resignation and termination***: Any resignation under subclause 12.2 (*Resignation of Agent and/or Paying Agent(s)*) or removal under subclauses 12.3 (*Removal of Agent and/or Paying Agent(s)*) or 12.4 (*Automatic termination*) shall only take effect upon the appointment by the Issuer as hereinafter provided, of a successor Agent approved by the Common Representative and (other than in cases of insolvency of the Agent) on the expiry of the notice to be given under subclause 12.8 (*Notification of changes to Agent and/or Paying Agents*). The Issuer agrees with the Agent and the Common Representative that if, by the day falling 10 days before the expiry of any notice under subclause 12.2 (*Resignation of Agent and/or Paying Agent(s)*), the Issuer has not appointed a successor Agent, then the Agent shall be entitled to appoint in its place as a successor Agent a reputable financial institution of good standing which the Issuer and the Common Representative shall approve (such approval not to be unreasonably withheld or delayed).

12.6. ***Procedures following resignation or termination***: Upon its resignation or removal becoming effective, the Agent or the relevant Paying Agent:

(a) shall forthwith transfer all moneys held by it hereunder and, if applicable, the records referred to in sub clause 8.3 (*Records*) to the successor Agent hereunder; and

(b) shall be entitled to the payment by the Issuer of its commissions, fees and expenses for the services rendered hereunder in accordance with the terms of clause 11 (*Commissions and Expenses*).

12.7. ***Successor Agent and/or Paying Agent***: Upon its appointment becoming effective, a successor Agent and any new Paying Agent shall, without further act, deed or conveyance, become vested with all the authority, rights, powers, trusts, immunities, duties and obligations of its predecessor or, as the case may be, a Paying Agent with like effect as if originally named as Agent or (as the case may be) a Paying Agent hereunder.

12.8. ***Notification of changes to Agent and/or Paying Agents***: Following receipt of notice of resignation from the Agent or any other Paying Agent and forthwith upon appointing a successor Agent or, as the case may be, further or other Paying Agents or on giving notice to

terminate the appointment of any Agent or, as the case may be, other Paying Agent, the Agent (on behalf of and at the expense of the Issuer) shall give or cause to be given not more than 45 days' nor less than 30 days' notice thereof to the holders of Covered Bonds in accordance with the Terms and Conditions.

12.9. ***Change of specified office***: If the Agent or any other Paying Agent determines to change its specified office it shall (after having, in any such case other than a change of specified office within the same city, obtained the prior written approval of the Issuer and the Common Representative thereto) give the Issuer and the Common Representative and (if applicable) the Agent written notice of such determination giving the address of the new specified office which shall be in the same city and stating the date on which such change is to take effect, which shall not be less than forty five days thereafter. The Agent (on behalf and at the expense of the Issuer) shall within fifteen days of receipt of such notice (unless the appointment of the Agent or the other relevant Paying Agent, as the case may be, is to be terminated pursuant to this clause 12 (*Changes in Agent and Other Paying Agents*) on or prior to the date of such change) give or cause to be given not more than 45 days' nor less than 30 days' notice thereof to the holders of Covered Bonds in accordance with the Terms and Conditions.

**13. Indemnity**

13.1. ***Issuer Indemnity***: If a successor Agent is appointed pursuant to clause 12 (*Changes in Agent and Other Paying Agents*), the Issuer shall indemnify such new Agent and each of any other Paying Agent that may be appointed in accordance with such clause 12 (*Changes in Agent and Other Paying Agents*), against any losses, liabilities, costs, claims, actions, demands or expenses (including, but not limited to, all reasonable costs, legal fees, charges and expenses paid or incurred in disputing or defending any of the foregoing) which it may incur or which may be made against such Agent or any other such Paying Agent as a result of or in connection with its appointment or the exercise of its powers and duties hereunder except such as may result from its own willful default, negligence or bad faith or that of its officers, directors or employees or the breach by it of the terms of this set of procedures.

13.2. ***Agent and Paying agent(s) indemnity***: If a successor Agent or any other Paying Agents are appointed pursuant to clause 12 (*Changes in Agent and Other Paying Agents*), such Agent and Paying Agent shall severally indemnify the Issuer against any losses, liabilities, costs, claims, actions, demands or expenses (including, but not limited to, all reasonable costs, legal

fees, charges and expenses paid or incurred in disputing or defending any of the foregoing) which the Issuer may incur or which may be made against the Issuer as a result of the willful default, negligence or bad faith of such Agent or any such Paying Agent or that of its officers or employees or any of them, or the breach by it of the terms of this set of procedures.

**14. Notices**

14.1. ***Methods of Communication***: All communications shall be electronic communication, letter delivered by hand or by telephone (in this case the communication shall be confirmed by any of the aforementioned). Each communication shall be made to the relevant party at the electronic address, address or telephone number and, in the case of an electronic communication or letter marked for the attention of, or (in the case of a communication by telephone) made to, the person(s) or department from time to time specified in writing by that party to the other for the purpose. The initial telephone number, electronic address, address and person(s) or department so specified by each party are set out in the Procedures Memorandum.

14.2. ***Deemed Receipt***: A communication shall be deemed received (if by telephone) when made, (if by electronic communication) when sent, subject to no delivery failure notification being received by the sender within 24 hours of the time of sending or (if by letter) when delivered, in each case in the manner required by this subclause. Every communication shall be irrevocable save in respect of any manifest error therein.

**15. Miscellaneous**

15.1. ***Merger and consolidation***: Any corporation into which the Agent or any other Paying Agent may be merged or converted, or any corporation with which any of the other Paying Agents may be consolidated, or any corporation resulting from any merger, conversion or consolidation to which the Agent or any of the Paying Agents shall be a party, or any corporation to which the Agent or any of the Paying Agents shall sell or otherwise transfer all or substantially all of the assets of the Agent or any Paying Agent shall, on the date when such merger, conversion, consolidation or transfer becomes effective and to the extent permitted by any applicable laws, become the Agent or, as the case may be, other Paying Agent under this set of procedures without the execution or filing of any paper or any further act on the part of the parties hereto, unless otherwise required by the Issuer and after the said effective date all references in this set of procedures to the Agent or, as the case may be, the Paying Agent shall be deemed to be references to such corporation. Written notice

of any such merger, conversion, consolidation or transfer shall forthwith be given to the Issuer and the Common Representative by the relevant Agent or Paying Agent.

15.2. ***Amendments***: This set of procedures may be amended in writing by agreement between the Issuer, the Agent and the Paying Agents, but without the consent of any holder of Covered Bonds.

15.3. ***Taxes and stamp duties***: The Issuer agrees to pay any and all stamp and other documentary taxes or duties which may be payable in connection with the execution, delivery, performance and enforcement of these Procedures.

15.4. ***Counterparts***: These Procedures may be executed by any one or more of the parties hereto in any number of counterparts, each of which shall be deemed to be an original, but all such counterparts shall together constitute one and the same instrument.

**16. Governing Law**

These Procedures and any non-contractual obligations in connection thereto shall be governed by, and construed in accordance with, the laws of Portugal.

**17. Jurisdiction**

The Parties hereby irrevocably agree that the courts of Lisbon are to have jurisdiction to settle any disputes which may arise out of or in connection with this set of procedures and any non-contractual obligations in connection with this Agreement and that, accordingly, any suit, action or proceedings (together referred to as "**Proceedings**") arising out of or in connection with this set of procedures may be brought in such courts.

SCHEDULE 1 – FORM OF CALCULATION AGENCY AGREEMENT

**CALCULATION AGENCY AGREEMENT**

CAIXA ECONÓMICA MONTEPIO GERAL, caixa económica bancária, S.A. as Issuer

**[•]**

as Agent

**[•]**

as Calculation Agent

**[•]**

as Common Representative

in respect of a

€5,000,000,000 COVERED BOND PROGRAMME

Dated [•]

This agreement is made on [•]

Between:

(1) CAIXA ECONÓMICA MONTEPIO GERAL, caixa económica bancária, S.A. as issuer, a savings bank (*caixa económica bancária*) incorporated under the laws of Portugal, with a share capital of €1,210,000,000 with its registered office at Rua Castilho, 5, 1250-066 Lisbon, and registered with Commercial Registry Office of Lisbon under the single commercial registration and tax identification number 500 792 615 (the "Issuer");

(2) [...] a company incorporated under the laws of [•] with head office at [•] (the "Agent", which expression shall include any successor agent appointed in accordance with clause 12 (*Changes in Agent and Other Paying Agents*));

(3) [...] a company incorporated under the laws of [•] with head office at [•] (the "Calculation Agent", which expression shall include any successor calculation agent appointed in accordance with clause 12 (*Changes in Agent and Other Paying Agents*));

(4) [[...] a company incorporated under the laws of [•] with head office at [•] (the "Common Representative", which expression shall include all persons for the time being the common representative or the common representatives under the Common Representative Appointment Agreement).]

Now it is hereby agreed that:

**1. Definitions and interpretation**

1.1. Terms and expressions defined in the Base Prospectus shall have the same meanings in this Agreement, except where the context requires otherwise or unless otherwise stated.

1.2. "**Base Prospectus**" means the base prospectus relating to the Covered Bonds prepared in connection with the Programme and constituting a base prospectus for the purposes of Article 8 of the Prospectus Regulation, as supplemented, from time to time by the Issuer.

1.3. In this Agreement, clause headings are inserted for convenience and ease of reference only and shall not affect the interpretation of this Agreement.

1.4. All references in this Agreement to the provisions of any statute shall be deemed to be references to that statute as from time to time modified, extended, amended or re-enacted.

1.5. All references in this Agreement to an agreement, instrument or other document shall be construed as a reference to that agreement, instrument or document as the same may be amended, modified, varied, supplemented, replaced or novated from time to time.

**2. Appointment of the Calculation Agent**

The Issuer hereby appoints [•] as Calculation Agent in respect of each Series of Covered Bonds described in the Schedule hereto (the "**Relevant Covered Bonds**") for the purposes set out in clause 3 (*Duties of Calculation Agent*), all upon the provisions hereinafter set out. The agreement of the parties hereto that this Agreement is to apply to each Series of Relevant Covered Bonds shall be evidenced by the manuscript annotation and signature in counterpart of the Schedule hereto.

**3. Duties of Calculation Agent**

The Calculation Agent shall in relation to each Series of Relevant Covered Bonds perform all the functions and duties imposed on the Calculation Agent by the Terms and Conditions of the Relevant Covered Bonds (the "**Terms and Conditions**") and the applicable Final Terms including endorsing the Schedule hereto appropriately in relation to each Series of Relevant Covered Bonds.

**4. Expenses**

[To be agreed at the time of appointment.]

**5. Indemnity**

5.1. ***Issuer Indemnity:*** The Issuer shall indemnify and keep indemnified the Calculation Agent against any losses, liabilities, costs, claims, actions, demands or expenses (including, but not limited to, all reasonable costs, legal fees, charges and expenses paid or incurred in disputing or defending any of the foregoing) which it may incur or which may be made against it as a result of or in connection with its appointment or the exercise of its powers and duties under this Agreement except such as may result from its own willful default, gross negligence or bad faith or that of its officers, directors or employees or the breach by it of the terms of this Agreement.

5.2. ***Calculation Agent indemnity***: The Calculation Agent shall indemnify the Issuer against any losses, liabilities, costs, claims, actions, demands or expenses (including, but not limited to, all reasonable costs, legal fees, charges and expenses paid or incurred in disputing or

defending any of the foregoing) which the Issuer may incur or which may be made against the Issuer as a result of the willful default, gross negligence or bad faith of the Calculation Agent or that of its officers or employees or any of them, or breach by it of the terms of this Agreement. The Calculation Agent shall not be liable for consequential loss (including, but not limited to, loss of business, goodwill, opportunity or profit, damage to reputation or special or punitive damages or regulatory fines) of any kind whatsoever even if advised of the possibility of that loss, to the extent permitted by law.

**6. Conditions of Appointment**

6.1. ***No implied duties***: In relation to each issue of Relevant Covered Bonds, the Calculation Agent shall be obliged to perform such duties and only such duties as are herein and in the Terms and Conditions specifically set forth and no implied duties or obligations shall be read into this Agreement or the Terms and Conditions against the Calculation Agent, other than the duty to act honestly and in good faith and to exercise the diligence of a reasonably prudent agent in comparable circumstances.

6.2. ***Consultation with advisors***: The Calculation Agent may consult with legal and other professional advisers and the opinion of such advisers shall be full and complete protection in respect of any action taken, omitted or suffered hereunder in good faith and in accordance with the opinion of such advisers.

6.3. ***No liability***: The Calculation Agent shall be protected and shall incur no liability for or in respect of any action taken, omitted or suffered in reliance upon any instruction, request or order from the Issuer or any notice, resolution, direction, consent, certificate, affidavit, statement, cable, telex or other paper or document which it reasonably believes to be genuine and to have been delivered, signed or sent by the proper party or parties or upon written instructions from Issuer.

6.4. ***Acquisition of Covered Bonds***: The Calculation Agent and any of its officers, directors and employees may become the owner of, or acquire any interest in, any Covered Bonds with the same rights that it or he would have if the Calculation Agent were not appointed hereunder, and may engage or be interested in any financial or other transaction with the Issuer and may act on, or as depositary, common representative or agent for any committee or body of holders of Covered Bonds or in connection with any other obligations of the Issuer as freely as if the Calculation Agent were not appointed hereunder.

**7. Termination**

7.1. ***Termination by the Issuer***: The Issuer may terminate the appointment of the Calculation Agent at any time by giving to the Calculation Agent at least 45 days' prior written notice to that effect, provided that, so long as any of the Relevant Covered Bonds is outstanding:

(a) no such notice relating to the termination of appointment of the Calculation Agent shall take effect until a new Calculation Agent has been appointed;

(b) such notice shall not expire less than 45 days before any date upon which any payment is due in respect of any Relevant Covered Bonds; and

(c) notice shall be given in accordance with the Terms and Conditions, to the holders of the Relevant Covered Bonds at least 30 days prior to any removal of the Calculation Agent.

7.2. ***Automatic termination***: Notwithstanding the provisions of subclause 7.1 (*Termination by the Issuer*) above, if at any time:

(a) the Calculation Agent becomes incapable of acting, or is adjudged bankrupt or insolvent, or files a voluntary petition in bankruptcy or makes an assignment for the benefit of its creditors or consents to the appointment of an administrator, liquidator or administrative or other receiver of all or any substantial part of its property, or it admits in writing its inability to pay or meet its debts as they may mature or suspends payment thereof, or if any order of any court is entered approving any petition filed by or against it under the provisions of any applicable bankruptcy or insolvency law or if a receiver of it or of all or a substantial part of its property is appointed or if any officer takes charge or control of the Calculation Agent or of its property or affairs for the purpose of rehabilitation, conservation or liquidation; or

(b) the Calculation Agent fails duly to perform any function or duty imposed upon it by the Terms and Conditions and this Agreement,

the Issuer may forthwith without notice terminate the appointment of the Calculation Agent, in which event notice thereof shall be given to the holders of the Relevant Covered Bonds in accordance with the Terms and Conditions as soon as practicable thereafter.

7.3. ***No compensation***: The termination of the appointment pursuant to subclauses 7.1

(*Termination by the Issuer*) or 7.2 (*Automatic termination*) above of the Calculation Agent hereunder shall not entitle the Calculation Agent to any amount by way of compensation but shall be without prejudice to any amount then accrued due.

7.4. ***Resignation***: The Calculation Agent may resign its appointment hereunder at any time by giving to the Issuer and the Common Representative at least 45 days prior written notice to that effect. Following receipt of a notice of resignation from the Calculation Agent, the Issuer shall promptly give notice thereof to the holders of the Relevant Covered Bonds in accordance with the Terms and Conditions.

7.5. ***Condition for termination and resignation***: Notwithstanding the provisions of subclauses 7.1 (*Termination by the Issuer*), 7.2 (*Automatic termination*) and 7.4 (*Resignation*) above, so long as any of the Relevant Covered Bonds is outstanding, the termination of the appointment of the Calculation Agent (whether by the Issuer or by the resignation of the Calculation Agent) shall not be effective unless upon the expiry of the relevant notice a successor Calculation Agent has been appointed. The Issuer agrees with the Calculation Agent that if, by the day falling 10 days before the expiry of any notice under subclause 7.1 (*Termination by the Issuer*) or 7.4 (*Resignation*), the Issuer has not appointed a replacement Calculation Agent, the Calculation Agent shall be entitled, on behalf of the Issuer, to appoint as a successor Calculation Agent in its place a reputable financial institution of good standing which each of the Issuer and the Common Representative shall approve (such approval not to be unreasonably withheld or delayed).

7.6. ***Successor calculation agent***: Upon its appointment becoming effective, a successor Calculation Agent shall without further act, deed or conveyance, become vested with all the authority, rights, powers, trusts, immunities, duties and obligations of such predecessor with like effect as if originally named as the Calculation Agent hereunder.

**8. Transfer**

The parties may not transfer their rights and obligations without the written consent of the other party, except that a party may transfer all of its rights and obligations without consent to a successor pursuant to a consolidation, amalgamation or merger or a transfer of all or substantially all of its assets, or otherwise by operation of law (whether governing law or the laws of a party's jurisdiction of organisation).

**9. Notices**

9.1. ***Methods of Communication***: All communications shall be by electronic communication, letter delivered by hand or by telephone (in this case the communication shall be confirmed by any of the aforementioned). Each communication shall be made to the relevant party at the electronic address, address or telephone number and, in the case of an electronic communication or letter, marked for the attention of, or (in the case of a communication by telephone) made to, the person(s) or department from time to time specified in writing by that party to the other for the purpose. The initial telephone number, electronic address, address and person(s) or department so specified by each party are set out in the Procedures Memorandum.

9.2. ***Deemed Receipt***: A communication shall be deemed received (if by telephone) when made, (if by electronic communication) when sent, subject to no delivery failure notification being received by the sender within 24 hours of the time of sending or (if by letter) when delivered, in each case in the manner required by this subclause. Every communication shall be irrevocable save in respect of any manifest error therein.

**10. Governing Law and Submission to Jurisdiction**

10.1. This Agreement and any non-contractual obligations in connection thereto, shall be governed by, and construed in accordance with, the laws of Portugal.

10.2. The Parties hereby irrevocably agree that the courts of Lisbon are to have jurisdiction to settle any disputes which may arise out of or in connection with this Agreement and any non-contractual obligation in connection with this Agreement and that, accordingly, any suit, action or proceedings (together referred to as "Proceedings") arising out of or in connection with this Agreement may be brought in such courts.

**11. Counterparts**

This Agreement may be executed by any one or more of the parties hereto in any number of counterparts, each of which shall be deemed to be an original, but all such counterparts shall together constitute one and the same instrument.

**SCHEDULE TO THE CALCULATION AGENCY AGREEMENT**

| ISIN / Series number | Issue Date | Maturity Date | Title and Nominal Amount | Annotation by Calculation Agent/Issuer |
|---|---|---|---|---|

In witness whereof this Agreement has been entered into the day and year first above written.

The Issuer

CAIXA ECONOMICA MONTEPIO GERAL, caixa económica bancária, S.A.

By:

The Agent

[●]

By:_____

The Calculation Agent

[●]

By:_____

The Common Representative

[●]

By:_____

Each by its duly authorised signatory

SCHEDULE 2 – FORM OF PUT NOTICE

**CAIXA ECONÓMICA MONTEPIO GERAL, caixa económica bancária, S.A.**

**Covered Bonds Programme**

**ISIN [•] / Series No: [•]**

By depositing this duly completed Notice with any Paying Agent for the Covered Bonds of the above ISIN / Series (the **"Covered Bonds")** the undersigned holder of Covered Bonds referred to below irrevocably exercises its option to have such Covered Bonds, or the nominal amount of Covered Bonds specified below redeemed on [•] under the Terms and Conditions of the Covered Bonds.

This Notice relates to Covered Bonds in the aggregate nominal amount of [•].

**Payment Instructions**

Please make payment in respect of the above Covered Bonds as follows:

*(a) by [currency] cheque drawn on a bank in [the principal financial centre of the currency] and mailed to the * [above address/address of the holder appearing in the Register].

*(b) by transfer to the following [currency] account:

Bank:

Branch Address:

Branch Code:

Account Number:

Account Name:

**Delete as appropriate*

Signature of holder: Certifying signature (1):

[To be completed by recipient Paying Agent]

Received by:

[Signature and stamp of Paying Agent]

At its office at:

On:

**Notes**

1. The signature of any person being or representing holder of Covered Bonds shall be certified by a notary public or a recognised bank or be supported by such other evidence as the Agent may reasonably require. A representative of the holder of such Covered Bonds should state the capacity in which he signs.

   This Put Notice is not valid unless all of the paragraphs requiring completion are duly completed.

   The holders of the Covered Bonds shall attach a certificate of the relevant Covered Bonds, in accordance with Article 78 of the Portuguese Securities Code in a form substantially satisfying to the Agent and shall transfer the Covered Bonds to the account to be opened for it by the Paying Agent.

   The Agent with whom the above Covered Bonds are deposited shall not in any circumstances be liable to the depositing holder of the Covered Bonds or any other person for any loss or damage arising from any act, default or omission of such Agent in relation to the Covered Bonds or any of them unless such loss or damage was caused by the fraud or negligence of such Agent or its directors, officers or employees.

**EXECUTION PAGE TO THE AMENDED AND RESTATED AGENCY AND PAYMENTS PROCEDURES (COVERED BONDS PROGRAMME UPDATE 2025)**

**The Issuer**

**CAIXA ECONOMICA MONTEPIO GERAL, caixa económica bancária, S.A.**

By: _____

Name: _____

By: _____

Name: _____

**The Agent**

**CAIXA ECONOMICA MONTEPIO GERAL, caixa económica bancária, S.A.**

By: _____

Name: _____

By: _____

Name: _____

**The Paying Agent**

**CAIXA ECONOMICA MONTEPIO GERAL, caixa económica bancária, S.A.**

By: _____

Name: _____

By: _____

Name: _____

Each by its duly authorised signatories