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)

€6,000,000,000

Euro Medium Term Note Programme

On 19 May 2000, the Issuer (as defined below) entered into a €2,000,000,000 Euro Medium Term Note Programme (the "**Programme**") which has been increased and updated from time to time. Any Notes to be issued after the date hereof under the Programme are issued subject to the provisions set out herein save that Notes which are to be consolidated and form a single series with Notes issued prior to the date hereof will be issued subject to the Conditions of the Notes applicable on the date of issue for the first tranche of Notes of such series. Subject as aforesaid, this does not affect any Notes issued prior to the date hereof.

Under the Programme, Caixa Económica Montepio Geral, caixa económica bancária, S.A. ("**Banco Montepio**" or the "**Issuer**"), subject to compliance with all relevant laws, regulations and directives, may from time to time issue Euro Medium Term Notes (the "**Notes**"). The aggregate nominal amount of Notes outstanding will not at any time exceed €6,000,000,000 (or the equivalent in other currencies).

Application has been made to the Commission de Surveillance du Secteur Financier (the "**CSSF**") in its capacity as competent authority under the Luxembourg Law dated 16 July 2019 relating to prospectuses for securities (*Loi du 16 juillet 2019 relative aux prospectus pour valeurs mobilières et portant mise en oeuvre du règlement (UE) 2017/1129*) (as amended, the "**Luxembourg Law** ") for the approval of this base Prospectus (the "**Base Prospectus**") as a base prospectus for the purposes of Article 8(1) of Regulation (EU) 2017/1129 (as amended, the "**Prospectus Regulation**"). Pursuant to the Luxembourg Law, by approving this Base Prospectus the CSSF assumes no responsibility as to the economic and financial soundness of the Notes to be issued thereunder or the quality or solvency of the Issuer. The CSSF has only approved 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 Notes that are the subject of this Base Prospectus and investors should make their own assessment as to the suitability of investing in the Notes. Furthermore, such approval relates only to Notes which are to be admitted to trading on a regulated market for the purposes of the Prospectus Regulation and/or which are to be offered to the public in any Member State of the European Economic Area ("**EEA**"). By approving this Base Prospectus, in accordance with Article 20 of the Prospectus Regulation, the CSSF does not engage in respect of the economic or financial opportunity of the operation or the quality and solvency of the Issuer.

Application has also been made to the Luxembourg Stock Exchange for Notes issued under the Programme during the period of twelve months from the date of this Base Prospectus to be admitted to the Official List of the Luxembourg Stock Exchange (the "**Official List**") and admitted to trading on the regulated market of the Luxembourg Stock Exchange (the "**Market**"). References in this Base Prospectus to Notes being "listed" (and all related references) shall mean that such Notes have been admitted to the Official List and admitted to trading on the Market. The Market is a regulated market for the purposes of Directive 2014/65/EU (as amended, "**MiFID II**") of the European Parliament and of the Council on markets in financial instruments. However, unlisted Notes may be issued pursuant to the Programme. The relevant Final Terms (as defined below) in respect of the issue of any Notes will specify whether or not such Notes will be listed on the Official List and admitted to trading on the Market (or any other stock exchange).

Each Tranche of Notes (as defined in "*General Description of the Programme*") will be issued on the terms set out herein under "*Terms and Conditions of the Notes*" (the "**Conditions**") as completed by a document specific to such Tranche called the final terms (the "**Final Terms**"). Details of the aggregate nominal amount of Notes, interest (if any) payable in respect of Notes and the issue price of Notes for each Tranche of Notes will be set out in the relevant Final Terms which, with respect to Notes to be admitted to the Official List and to trading on the Luxembourg Stock Exchange, will be delivered to the CSSF and the Luxembourg Stock Exchange on or before the date of issue of the Notes of such Tranche.

Each Series (as defined herein) of Notes will be issued in book-entry form (*escriturais*) and registered form (*nominativas*) that will be integrated in and held through Interbolsa – Sociedade Gestora de Sistemas de Liquidação e de Sistemas Centralizados de Valores Mobiliários, S.A. ("**Interbolsa**"), as management entity of the Portuguese Centralised System of Registration of Securities (*Central de Valores Mobiliários*).

As more fully described herein, Notes may be issued by the Issuer pursuant to the Programme: (i) on an unsubordinated basis (the "**Senior Preferred Notes**"); (ii) on a non-preferred basis (the "**Senior Non-Preferred Notes**"); or (iii) on a subordinated basis, (the "**Subordinated Notes**"), in each case as provided in "*Terms and Conditions of the Notes*" below.

The Programme has been rated: (P)Baa2 (Senior Preferred Notes) / (P)Baa2 (Senior Non-Preferred Notes) / (P)Baa3 (Subordinated Notes) by Moody's Investors Service España, S.A. ("**Moody's**"). The Notes issued under the Programme are expected to be rated BBB- (Senior Preferred Notes) / BB+ (Senior Non-Preferred Notes) by Fitch Ratings Ireland Limited ("**Fitch**") and BBB (Senior Preferred Notes) / BB (high) (Subordinated Notes) by DBRS Ratings GmbH ("**DBRS**"). Each of Moody's, Fitch and DBRS is established in the EU and registered under Regulation (EC) No. 1060/2009 on credit rating agencies, as amended (the "**CRA Regulation**"). As such, each of Moody's, Fitch and DBRS is included in the list of credit rating agencies published by the European Securities and Markets Authority on its website in accordance with the CRA Regulation. The ratings which Moody's, Fitch and/or DBRS may give to the Tranches of Notes (as defined in "*General Description of the Programme*") to be issued under the Programme may be endorsed by Moody's Investors Service Limited, Fitch Ratings Ltd and/or DBRS Ratings Limited, (as applicable), which are established in the United Kingdom ("**UK**") and registered under Regulation (EC) No. 1060/2009 on credit rating agencies as it forms part of the domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**") (the "**UK CRA Regulation**").

Tranches of Notes (as defined in "*General Description of the Programme*") to be issued under the Programme will be rated or unrated. Where a Tranche of Notes is to be rated, such rating will not necessarily be the same as the rating assigned to the Programme and/or the Notes already issued. Where a Tranche of Notes is rated, the applicable rating(s) will be specified in the relevant Final Terms. Whether or not a rating in relation to any Tranche of Notes will be treated as having been issued or endorsed by a credit rating agency established in the European Union or in the UK and registered under the CRA Regulation or the UK CRA Regulation (as applicable) will be disclosed in the relevant Final Terms. A list of rating agencies registered under the CRA regulation can be found at https://www.esma.europa.eu/credit-rating-agencies/cra-authorisation. The UK CRA Regulation rating agency register can be found at: https://register.fca.org.uk. A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.

This Base Prospectus (as may be supplemented from time to time) will be valid for a period of twelve months from the date of its approval. As such, the Base Prospectus will be valid until 15 May 2027. The obligation to supplement the Base Prospectus in the event of significant new factors, material mistakes or material inaccuracies will not apply when this Base Prospectus is no longer valid.

In the case of any Notes which are to be admitted to trading on a regulated market within the EEA or offered to the public in a Member State of the EEA in circumstances which require the publication of a prospectus under the Prospectus Regulation, the minimum specified denomination shall be €100,000 (or its equivalent in any other currency as at the date of issue of the Notes).

The Notes are not intended to be offered, sold or otherwise made available, and should not be offered, sold or otherwise made available, to retail clients, as defined in MiFID II and/or Regulation (EU) 2017/565 as it forms part of domestic law by virtue of the EUWA. Prospective investors are referred to the section headed "*Important Information*" of this Base Prospectus for further information.

*Prospective investors should have regard to the risk factors described under the section headed "**Risk Factors**" in this Base Prospectus. This Base Prospectus does not describe all of the risks of an investment in the Notes.*

Arranger

BofA Securities

Dealers

BofA Securities	**BNP PARIBAS**	**Caixa Económica Montepio Geral, caixa económica bancária, S.A.**
Citigroup	**Crédit Agricole CIB**	**Deutsche Bank**
IMI – Intesa Sanpaolo	**J.P. Morgan**	**Morgan Stanley**
NATIXIS	**NatWest**	**Santander Corporate & Investment Banking**
Société Générale Corporate & Investment Banking		**UniCredit**

The date of this Base Prospectus is 15 May 2026

IMPORTANT INFORMATION

This document comprises a base prospectus for the purposes of the Prospectus Regulation.

The Issuer accepts responsibility for the information contained in this Base Prospectus (including in relation to the Issuer, for the avoidance of doubt, any information contained in the relevant Final Terms relating to each Tranche of Notes issued under the Programme). To the best of the knowledge of the Issuer the information contained in this Base Prospectus as completed by the Final Terms is in accordance with the facts and does not omit anything likely to affect the import of such information.

This Base Prospectus is to be read in conjunction with any supplements thereto and all documents which are incorporated herein by reference (see "Documents Incorporated by Reference") and, in relation to any Tranche of Notes, should be read and construed together with the applicable Final Terms.

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 Notes 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 or the Arranger (as defined in "*General Description of the 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.

In this Base Prospectus, unless otherwise specified or the context otherwise requires, a reference to a law or a provision of a law is a reference to that law or provision as extended, amended or re-enacted.

IMPORTANT – EUROPEAN ECONOMIC AREA RETAIL INVESTORS

If the relevant Final Terms in respect of any Notes includes a legend entitled "Prohibition of Sales to European Economic Area Retail Investors", the Notes 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 Directive (EU) 2016/97 (as amended or superseded, 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 the Prospectus Regulation. Consequently, no key information document required by Regulation (EU) No. 1286/2014 (as amended, the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

IMPORTANT – UK RETAIL INVESTORS

If the relevant Final Terms in respect of any Notes includes a legend entitled "Prohibition of Sales to United Kingdom Retail Investors", the Notes 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: (i) not a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the 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 (the "**POATRs**"). Consequently, no disclosure document is required by the FCA Product Disclosure Sourcebook ("**DISC**") for offering, selling or distributing the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering, selling or distributing the Notes 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 relevant Final Terms in respect of any Notes may include a legend entitled "MiFID II product governance" which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (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 Notes (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 MiFID Product Governance rules under EU Delegated Directive 2017/593 (the "**MiFID Product Governance Rules**"), any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the MiFID Product Governance Rules.

UK MIFIR PRODUCT GOVERNANCE / TARGET MARKET

The relevant Final Terms in respect of any Notes may include a legend entitled "UK MiFIR Product Governance" which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. A distributor should take into consideration the target market assessment; however, a 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 Notes (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 Notes is a manufacturer in respect of such Notes, 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.

SINGAPORE SFA PRODUCT CLASSIFICATION

In connection with Section 309B of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time ("**SFA**") and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the "**CMP Regulations 2018**"), unless otherwise specified before an offer of Notes, the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the Notes are 'prescribed capital markets products' (as defined in the CMP Regulations 2018) and 'Excluded Investment Products' (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

IMPORTANT – CANADIAN INVESTORS

The Notes 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 and that are not created or used solely to purchase or hold securities as an accredited investor described in paragraph (m) of the definition of "accredited investor". Any resale of the Notes 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 supplement thereto and/or any Final Terms) 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.

BENCHMARKS REGULATION

Amounts payable under the Floating Rate Notes may be calculated by reference to the Euro Interbank Offered Rate ("**EURIBOR**") as adjusted for any applicable margin and subject to the relevant benchmark discontinuation provisions. EURIBOR is provided by the European Money Markets Institute. As at the date of this Base Prospectus, European Money Markets Institute appears on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority ("**ESMA**") pursuant to Article 36 of Regulation (EU) 2016/1011, as amended (the "**Benchmarks Regulation**").

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

The distribution of this Base Prospectus and the offering or sale of the Notes 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 Notes have not been and will not be registered under the United States Securities Act of 1933, as amended (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 under the Securities Act ("**Regulation S**"). If TEFRA C is specified as "Applicable" in the relevant Final Terms, then the Notes 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, and regulations thereunder. For a description of certain restrictions on offers and sales of Notes 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 Notes.

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 (excluding Banco Montepio acting in its capacity as Issuer) 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 Notes. The Arranger and each Dealer accordingly disclaim all

and any liability whether arising in tort or contract or otherwise (save as referred to above) 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 Notes. Each potential purchaser of Notes should determine for itself the relevance of the information contained in this Base Prospectus and its purchase of Notes 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 Notes of any information coming to the attention of any of the Dealers or the Arranger.

An investment in the Notes 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 Notes and such obligations will not be the obligations of its officers, members, directors, employees, security holders or incorporators. The Notes are not guaranteed by any person. In addition, an investment in Notes involves the risk that subsequent changes in the actual or perceived creditworthiness of the Issuer may adversely affect the market value of the relevant Notes. See "*Risk Factors*".

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

The Notes may not be a suitable investment for all investors. Each potential investor in the Notes must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:

(i) have sufficient knowledge and experience to make a meaningful evaluation of the relevant Notes, the merits and risks of investing in the relevant Notes and the information contained or incorporated by reference in this Base Prospectus or any applicable supplement;

(ii) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the relevant Notes and the impact such investment will have on its overall investment portfolio;

(iii) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes, including Notes where the currency for principal or interest payments is different from the currency in which such investor's financial activities are principally denominated;

(iv) understand thoroughly the terms of the relevant Notes and be familiar with the behaviour of any relevant indices and financial markets; and

(v) be 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.

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 Notes unless it has the expertise (either alone or with the assistance of a financial adviser) to evaluate how the Notes will perform under changing conditions, the resulting effects on the value of such Notes and the impact this investment will have on the potential investor's overall investment portfolio.

An investment in Notes is not equivalent to an investment in a bank deposit. Although an investment in Notes 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 (as defined in the section titled "*Description of the Issuer*"), an investment in Notes carries risks which are very different from the risk profile of such a deposit. Notes are expected to have greater liquidity than a bank deposit since bank deposits are generally not transferable. However, Notes may have no established trading market when issued, and one may never develop.

Investments in Notes do not benefit from any protection provided pursuant to Directive 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 (such as the UK's Financial Services

Compensation Scheme). Therefore, if the Issuer becomes insolvent or defaults on its obligations, investors investing in Notes in a worst-case scenario could lose their entire investment.

NOTES ISSUED AS GREEN NOTES, SOCIAL NOTES OR SUSTAINABILITY NOTES

None of the Issuer, the Arranger, the Dealers or any of their respective affiliates accept any responsibility for any social, environmental and sustainability assessment of any Notes issued as Green Notes, Social Notes or Sustainability Notes (each as defined in "*Use of Proceeds*" below) or make any representation or warranty or assurance as to whether such Notes will meet any investor expectations or requirements regarding such "ESG", "green", "sustainable", "social" or similar labels.

In the event that such Notes are listed, included on or admitted to any dedicated "ESG", "green", "environmental", "sustainable", "social" or other equivalently-labelled segment of any stock exchange or securities market, no representation or assurance is given by the Issuer, the Arranger, the Dealers or any of their respective affiliates that such listing, inclusion or admission will be obtained or maintained for the lifetime of the Notes.

None of the Arranger, the Dealers or any of their affiliates have undertaken, nor are they responsible for: (i) assessing the eligibility of any Eligible Green Categories or Eligible Social Categories (each as defined in "*Use of Proceeds*" below), (ii) verifying whether any projects or assets meet the criteria described in the Green, Social and Sustainability Bond Framework (as defined in "*Use of Proceeds*" below), (iii) monitoring or verifying the use or allocation of the net proceeds of any issuance of Green Notes, Social Notes or Sustainability Notes (or amounts equivalent thereto), or (iv) ensuring the fulfilment by the Issuer of any commitments set out in the Green, Social and Sustainability Bond Framework.

None of the Issuer, the Arranger, the Dealers or any of their respective affiliates make any representation as to the suitability of any second party opinion. Any second party opinion is not a recommendation to buy, sell or hold securities and is only current as of the date it was initially issued. Furthermore, any second party opinion is for information purposes only and neither the Issuer nor the second party opinion provider accept any form of liability for its content and/or any liability for loss arising from the use of any such second party opinion and/or the information contained therein. See also the risk factor in this Base Prospectus headed "*Risks relating to Green Notes, Social Notes and Sustainability Notes – No assurance of suitability or reliability of any opinion, external review, certification or report*".

For the avoidance of doubt, neither the Green, Social and Sustainability Bond Framework nor any second party opinion are, nor shall they be deemed to be, incorporated in and/or form part of, this Base Prospectus and should not be relied upon in connection with making any investment decision with respect to any Notes to be issued under the Programme and neither the Arranger nor any Dealer makes any representation as to the suitability, accuracy or completeness thereof.

STABILISATION

In connection with the issue of any Tranche (as defined in "*General Description of the Programme*"), the Dealer or Dealers (if any) named as the stabilisation manager(s) (the "**Stabilisation Manager(s)**") (or persons acting on behalf of any Stabilisation Manager(s)) in the relevant Final Terms may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, there is no assurance that the Stabilisation Manager(s) (or persons acting on behalf of a Stabilisation Manager) will undertake stabilisation action. 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 the 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 31 December 2024 and 31 December 2025 contained in this Base Prospectus has been extracted from the Annual Report 2025 (as defined herein).

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 audited consolidated 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. By their nature, forward-looking statements involve known and unknown risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Forward-looking statements are not guarantees of future performance. Undue reliance should not be placed on these 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 alternative performance measures ("**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 Accounting Standards ("**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. Such APMs 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 in this Base Prospectus follows and complies with the ESMA Guidelines on Alternative Performance Measures introduced on 3 July 2016.

SUPPLEMENT TO THE BASE PROSPECTUS

The Issuer has given an undertaking to the Dealers and the Luxembourg Stock Exchange that if at any time during the duration of the Programme there is a significant new factor, mistake or material inaccuracy relating to information contained in this Base Prospectus which is capable of affecting the assessment of any Notes 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 Notes, 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 Notes

and shall supply to each Dealer and the Luxembourg Stock Exchange such number of copies of such supplement hereto as such Dealer and the Luxembourg Stock Exchange may reasonably request.

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GENERAL DESCRIPTION OF THE PROGRAMME

The following general description of the Programme is qualified in its entirety by the remainder of this Base Prospectus.

Issuer	Caixa Económica Montepio Geral, caixa económica bancária, S.A. ("**Banco Montepio**").
Issuer Legal Entity Identifier (LEI)	2138004FIUXU3B2MR537.
Description	Euro Medium Term Note Programme.
Size	Up to €6,000,000,000 (or the equivalent in other currencies at the date of issue) aggregate nominal amount of Notes outstanding at any one time.
Arranger	BofA Securities Europe SA
Dealers	BofA Securities Europe SA Banco Santander, S.A. BNP Paribas Caixa Económica Montepio Geral, caixa económica bancária, S.A. Citigroup Global Markets Europe AG Crédit Agricole Corporate and Investment Bank Deutsche Bank Aktiengesellschaft Intesa Sanpaolo S.p.A. J.P. Morgan SE Morgan Stanley Europe SE Natixis NatWest Markets N.V. Société Générale UniCredit Bank GmbH The Issuer may from time to time terminate the appointment of any Dealer under the Programme or appoint additional dealers either in respect of one or more Tranches or in respect of the whole Programme. References in this Base Prospectus to "**Permanent Dealers**" are to the persons listed above as Dealers and to such additional persons that are appointed as dealers in respect of the whole Programme (and whose appointment has not been terminated) and references to "**Dealers**" are to all Permanent Dealers and all persons appointed as a dealer in respect of one or more Tranches.
Agent	Caixa Económica Montepio Geral, caixa económica bancária, S.A.
Method of Issue	The Notes will be issued on a syndicated or non-syndicated basis. The Notes will be issued in series (each a "**Series**") having one or more issue dates and on terms otherwise identical (or identical other than in respect of the first payment of interest), the Notes of each Series being intended to be interchangeable with all other Notes of that Series. Each Series may be issued in tranches (each a "**Tranche**") on the same or different issue dates.
Issue Price	Notes may be issued at their nominal amount or at a discount or premium to their nominal amount as specified in the relevant Final Terms.

Form of Notes	The Notes are issued in book-entry form (*escriturais*) and registered form (*nominativas*) that will be integrated in and held through Interbolsa, as management entity of the *Central de Valores Mobiliários*. The terms and conditions of each series of Notes shall be the terms and conditions set out in this Base Prospectus, as supplemented and/or completed in the relevant Final Terms. The Notes are constituted by a deed poll given by Banco Montepio in favour of the holders of the Notes dated 15 May 2026 (the "**Instrument**").
Clearing Systems	Interbolsa, Clearstream, Luxembourg, Euroclear and, in relation to any Tranche, such other clearing system as may be agreed between the Issuer, the Agent and the relevant Dealer.
Currencies	Notes may only be issued in EUR ("**euro**"), USD ("**United States Dollar**"), GBP ("**British Pound Sterling**"), JPY ("**Japanese Yen**"), CHF ("**Swiss Franc**"), AUD ("**Australian Dollar**") and CAD ("**Canadian Dollar**"), or any other currency as Interbolsa accepts for registration and clearing securities. The currency of each issue of Notes is specified in the relevant Final Terms.
Maturities	Subject to compliance with all relevant laws, regulations and directives and as permitted by the relevant central bank (or equivalent body) and subject as provided below, any maturity as may be agreed between the Issuer and the relevant Dealer(s) and as indicated in the relevant 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) or any laws or regulations applicable to the Issuer or the relevant Specified Currency. Senior Non-Preferred Notes and Senior Preferred Notes intended by the Issuer to be MREL-Eligible Instruments for the purposes of the Applicable Banking Regulations will have an original maturity of at least one year or such minimum or maximum maturity as may be permitted or required from time to time by Applicable Banking Regulations. Subordinated Notes will have a minimum maturity of at least five years or as otherwise permitted in accordance with Applicable Banking Regulations (as defined in the Terms and Conditions of the Notes) from time to time. According to the Luxembourg Law relating to prospectuses for securities (the "**Luxembourg Law**"), the CSSF is not competent to approve prospectuses for the listing of money market instruments having a maturity at issue of less than twelve months and which also comply with the definition of securities in the Luxembourg Law.
Specified Denomination	Notes will be in such denominations as may be specified in the relevant Final Terms, save that (i) in the case of any Notes which are to be admitted to trading on a regulated market within the EEA or offered to the public in an EEA State in circumstances which require the publication of a prospectus under the Prospectus Regulation, the minimum specified denomination shall be €100,000 (or its equivalent in any other currency as at the date of issue of the Notes); and (ii) unless otherwise permitted by then current laws and regulations, Notes (including Notes denominated in British Pound Sterling) which have a maturity of less than one year and in respect of which the issue

	proceeds are to be accepted by the Issuer in the United Kingdom or whose issue otherwise constitutes a contravention of section 19 of the FSMA will have a minimum specified denomination of £100,000 (or its equivalent in other currencies).
Fixed Rate Notes.....	Fixed interest will be payable in arrear on the date or dates in each year specified in the relevant Final Terms.
Reset Notes.....	Reset Notes will, in respect of an initial period, bear interest at the initial fixed rate of interest specified in the relevant Final Terms. Thereafter, the fixed rate of interest will be reset on one or more date(s) specified in the relevant Final Terms by reference to a mid-market swap rate for the relevant Specified Currency, and for a period equal to the reset period, as adjusted for any applicable margin, in each case as may be specified in the relevant Final Terms and as further described in the Conditions. Such interest will be payable in arrear on the Interest Payment Date(s) specified in the relevant Final Terms or determined pursuant to the Conditions.
Floating Rate Notes.....	Floating Rate Notes will bear interest determined separately for each Series by reference to EURIBOR as adjusted for any applicable margin and subject to the benchmark discontinuation provisions set out in Condition 4(j). Interest periods will be specified in the relevant Final Terms.
Zero Coupon Notes	Zero Coupon Notes may be issued at their nominal amount or at a discount to it and will not bear interest.
Interest Periods and Interest Rates	The length of the interest periods for the Notes and the applicable interest rate or its method of calculation may differ from time to time or be constant for any Series. Notes may have a maximum interest rate, a minimum interest rate, or both. The use of interest accrual periods permits the Notes to bear interest at different rates in the same interest period.
Redemption.....	The relevant Final Terms will specify the redemption amounts payable. Unless permitted by then current laws and regulations, Notes (including Notes denominated in British Pound Sterling) which have a maturity of less than one year and in respect of which the issue proceeds are to be accepted by the Issuer in the United Kingdom or whose issue otherwise constitutes a contravention of Section 19 of the FSMA must have a minimum redemption amount of £100,000 (or its equivalent in other currencies). Any early redemption of a Subordinated Note will be subject to the prior consent of the Relevant Authority. Unless previously redeemed, purchased and cancelled, each Note shall be finally redeemed on the Maturity Date specified in the relevant Final Terms at its Final Redemption Amount, which shall be at least equal to its nominal amount. Early redemption will be permitted for taxation reasons or, in the case of Senior Preferred Notes if so specified in the relevant Final Terms, following an Event of Default or, in the case of Subordinated Notes, Senior Non-Preferred Notes or Senior Preferred Notes if so specified in the relevant Final Terms, upon the occurrence of a MREL Event or, in the case of Subordinated Notes, upon a Capital Event, but otherwise early redemption will

	be permitted only to the extent specified in the relevant Final Terms. Any early redemption of Subordinated Notes, Senior Non-Preferred Notes or Senior Preferred Notes eligible as Tier 2 Capital or MREL-Eligible Instruments, as applicable, will be subject to the prior consent of the competent authorities and/or relevant resolution authorities, to the extent required, in accordance with Applicable Banking Regulations.
Benchmark Discontinuation.....	In the case of Reset Notes or Floating Rate Notes where Screen Rate Determination is specified in the relevant Final Terms as being the manner in which the Rate(s) of Interest is/are to be determined, on the occurrence of a Benchmark Event, the Issuer shall, as soon as reasonably practicable, use its reasonable endeavours to appoint an Independent Adviser who may determine or, if such Independent Adviser fails to make any such determination or the Issuer is unable to appoint an Independent Adviser, the Issuer may determine, a Successor Rate, failing which an Alternative Rate and, in either case, an Adjustment Spread and any Benchmark Amendments in accordance with Condition 4(j) the Rate of Interest applicable to the next succeeding Interest Accrual Period or Reset Period, as applicable, shall be equal to the Rate of Interest last determined in relation to the Notes in respect of the immediately preceding Interest Accrual Period or Reset Period, respectively.
Optional Redemption.....	The relevant Final Terms issued in respect of each issue of Notes will state whether such Notes may be redeemed prior to their stated maturity at the option of the Issuer (either in whole or in part), and/or the holders, and whether Notes may be redeemed prior to their stated maturity at the option of the Issuer (in whole) where the Clean-up Call Minimum Percentage (or more) of the principal amount outstanding of the Notes originally issued has been redeemed or purchased and subsequently cancelled in accordance with Condition 5 and, in either such case, the terms applicable to such redemption.
Status of the Senior Preferred Notes.....	Senior Preferred Notes will constitute direct, unconditional, unsecured (subject to the provisions of Condition 3) and unsubordinated obligations of the Issuer and will rank at least *pari passu* among themselves and with any other Senior Higher Priority Liabilities, and senior to all Senior Non-Preferred Liabilities and all present and future subordinated obligations of the Issuer (including, for the avoidance of doubt, all Subordinated Notes). For the avoidance of doubt, any Senior Preferred Notes to be issued under the Programme will rank *pari passu* with the Outstanding Ordinary Senior Notes (as defined herein).
Status of the Senior Non-Preferred Notes	Senior Non-Preferred Notes will constitute direct, unconditional and unsecured (subject to the provisions of Condition 3) obligations of the Issuer and will rank *pari passu* among themselves and with any other Senior Non-Preferred Liabilities (as defined in the Conditions), junior to any present or future claims of depositors of the Issuer and to any Senior Higher Priority Liabilities (as defined in the Conditions) (and accordingly, upon the insolvency of the Issuer, the claims in respect of Senior Non-Preferred Notes will be met after payment in full of the claims of depositors of the Issuer and Senior Higher

	Priority Liabilities) in accordance with Article 8-A (as defined in the Conditions) and senior to all present and future subordinated obligations of the Issuer in accordance with Article 8-A.
Status of the Subordinated Notes...	The Subordinated Notes will constitute direct and unsecured obligations of the Issuer, subordinated as provided under Condition 2(c) and will rank *pari passu* among themselves. The claims of the holders of the Subordinated Notes will, in the event of the bankruptcy or the winding up of the Issuer (to the extent permitted by Portuguese law), be subordinated in right of payment in the manner provided in Condition 2(c) and the Instrument to the claims of all Senior Creditors of the Issuer but shall rank (a) at least *pari passu* with the claims of holders of all obligations of the Issuer which constitute, or would but for any applicable limitation on the amount of such capital constitute, Tier 2 Capital of the Issuer and all obligations of the Issuer which rank, or are expressed to rank, *pari passu* therewith and (b) in priority to any present or future (1) claims of holders of all share capital of the Issuer, (2) claims of holders of all obligations of the Issuer which constitute, or would but for any applicable limitation on the amount of such capital constitute, Tier 1 Capital of the Issuer, and (3) claims of holders of all other obligations of the Issuer which rank, or are expressed to rank, junior to the Subordinated Notes or Tier 2 Capital of the Issuer.
Substitution and Variation.....	Where "Capital Event: Substitution and Variation" or "MREL Event: Substitution and Variation", as the case may be, is specified as "Applicable" in the relevant Final Terms and a Capital Event or an MREL Event, as the case may be, has occurred and is continuing, or if required to ensure the effectiveness and enforceability of Condition 15, the Issuer may, subject to the provisions of Condition 5(k), either substitute all (but not some only) of the relevant Notes for, or vary the terms of the relevant Notes such that they remain or, as appropriate, become, Compliant Securities (as defined in Condition 5(j)).
Negative Pledge	Applicable only to Senior Preferred Notes unless "Senior Preferred Notes: Negative Pledge" is expressly specified to be "Not Applicable" in the relevant Final Terms. See "*Conditions — Negative Pledge in relation to certain of the Senior Preferred Notes*".
Cross Default	Applicable only to Senior Preferred Notes unless "Senior Preferred Notes: Cross-default" is expressly specified to be "Not Applicable" in the relevant Final Terms. See "*Conditions — Events of Default*".
Limited Rights of Acceleration	A Noteholder's rights to accelerate Subordinated Notes, Senior Non-Preferred Notes and Senior Preferred Notes where "Senior Preferred Notes: Events of Default" Condition 9(a) is expressly specified as "Not Applicable" in the relevant Final Terms are limited to insolvency or winding up type events only. See "*Conditions — Events of Default*".
Ratings	The Programme has been rated: (P)Baa2 (Senior Preferred Notes) / (P)Baa2 (Senior Non-Preferred Notes) / (P)Baa3 (Subordinated Notes) by Moody's. The Notes issued under the Programme are expected to be rated BBB- (Senior Preferred Notes) / BB+ (Senior Non-Preferred Notes) by Fitch and BBB (Senior Preferred Notes) / BB(high) (Subordinated Notes) by

	DBRS. Each of Moody's, Fitch and DBRS is established in the EU and registered under the CRA Regulation. Tranches of Notes (as defined in "*General Description of the Programme*") may be rated or unrated. Where a Tranche of Notes is to be rated, such rating will not necessarily be the same as the rating assigned to the Programme and/or the Notes already issued. Where a Tranche of Notes is to be rated, such ratings will be specified in the relevant Final Terms. Whether or not a rating in relation to any Tranche of Notes will be treated as having been issued or endorsed by a credit rating agency established in the European Union or the United Kingdom and registered under the CRA Regulation or the UK CRA Regulation (as applicable) will be disclosed in the relevant Final Terms. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.
Early Redemption	Except as provided in "**Optional Redemption**" above, Notes will be redeemable at the option of the Issuer prior to maturity only for taxation reasons or, in the case of Subordinated Notes, Senior Non-Preferred Notes and certain Senior Preferred Notes, for regulatory capital treatment reasons. See "*Conditions — Redemption, Purchase and Options*".
Withholding Tax	All payments of principal and interest in respect of the Notes will be made free and clear of withholding taxes in Portugal unless the withholding is required by law. In such event, the Issuer shall, subject to customary exceptions and, in the case of Subordinated Notes, Senior Non-Preferred Notes and Senior Preferred Notes (with characteristics such that they are capable of qualifying as MREL-Eligible Instruments upon issuance), in relation to interest only, pay such additional amounts as shall result in receipt by the Noteholder of such amounts as would have been received by it had no such withholding been required, all as described in and in accordance with Decree-Law No. 193/2005, of 7 November 2005 (as amended) (See "*Taxation – Special debt securities tax regime*").
Governing Law.....	English law, save that Conditions 2 and 15 and the provisions relating to the form (*representação formal*) and transfer of the Notes, the creation of security over the Notes and the Interbolsa procedures for the exercise of rights under the Notes and Clauses 5, 6, 7 and 12 of the Instrument and any non-contractual obligations arising out of or in connection therewith are governed by, and shall be construed in accordance with, Portuguese law.
Listing and Admission to Trading .	Application has been made to list the Notes on the Official List of the Luxembourg Stock Exchange and to admit the Notes to trading on the Regulated Market of the Luxembourg Stock Exchange. As specified in the relevant Final Terms, a Series of Notes may be unlisted.
Selling Restrictions.....	The United States, Prohibition of Sales to European Economic Area Retail Investors, Prohibition of Sales to United Kingdom Retail Investors, Japan, France, Singapore, Canada, Switzerland and the Republic of Italy. See "*Subscription and Sale*".
	The Issuer is Category 2 for the purposes of Regulation S under the Securities Act, as amended.

If TEFRA C is specified as "Applicable" in the relevant Final Terms, then the Notes will be issued in compliance with U.S. Treas. Reg. §1.163-5(c)(2)(i)(C) (the "**C Rules**") unless the Notes are issued other than in compliance with the C Rules but in circumstances in which the Notes will not constitute "registration required obligations" under the United States Tax Equity and Fiscal Responsibility Act of 1982 ("**TEFRA**"), which circumstances will be referred to in the relevant Final Terms as a transaction to which TEFRA is not applicable.

Use of Proceeds:..... The net proceeds from each issue of Notes will be used for the general financing purposes of the Issuer. If, in respect of any particular issue, there is a particular identified use of proceeds, this will be stated in the relevant Final Terms.

Notes may be issued as Green Notes, Social Notes or Sustainability Notes and the relevant Final Terms will indicate if the Notes are intended to constitute Green Notes, Social Notes or Sustainability Notes. An amount equal to the net proceeds from an issue of such Notes under the Programme is intended to be applied to the financing and/or refinancing of Eligible Green Categories and/or Eligible Social Categories, as set out in the Green, Social and Sustainability Bond Framework that the Issuer may publish from time to time.

RISK FACTORS

The Issuer believes that the following factors may affect its ability to fulfil its obligations under Notes issued under the Programme. All of these factors are contingencies which may or may not occur.

Factors which the Issuer believes may be material for the purpose of assessing the market risks associated with Notes issued under the Programme are also described below.

The Issuer believes that the factors described below represent the principal risks inherent in investing in Notes issued under the Programme, but the Issuer may be unable to pay interest, principal or other amounts on or in connection with any Notes for other reasons and the Issuer does not represent that the risks of holding any Notes are exhaustive. Prospective investors should also read the detailed information set out elsewhere in this Base Prospectus or incorporated by reference herein and reach their own views prior to making any investment decision.

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 Notes. The risk factors have been organised into the following categories:

- 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 related to the legal and regulatory framework; and
- Factors which are material for the purpose of assessing the market risks associated with Notes issued under the Programme:
    - Risks related to the structure of a particular issue of Notes;
    - Risk relating to Subordinated Notes and Senior Non-Preferred Notes;
    - Risks relating to Green Notes, Social Notes and Sustainability Notes; and
    - Risks related to Notes generally.

Within each category or subcategory, the most material risks, in the assessment of the Issuer, are set out first. The Issuer has assessed the 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 or subcategory of risk is more material than any other category or subcategory.

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 the mutual association 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 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 own funds and/or capital for the purpose of meeting its own funds and/or 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 holding 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 (*caixa económica bancária*), 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 beneficial 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, 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*), which were 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 the ASF.

During this transitional period, and without prejudice to the powers of the Ministry of Labour, Solidarity and Social Security, who is effectively supervising MGAM until the end of the 12-year transitional period, the ASF is empowered to monitor the progress of the relevant mutual associations (including MGAM) in adapting to the new regulatory and supervisory framework. In particular, the ASF is responsible for assessing whether the relevant mutual associations comply with the acts necessary to adapt to the new regulatory and supervisory framework. It is then up to the competent social security department to determine the measures to be taken in the event of non-compliance. At the end of the 12-year transitional period the ASF will have full supervisory powers.

To monitor and support convergence with the new regulatory framework and supervisory regime, 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 (for more information, see "*Risks arising from tariffs and their effects on the global economy*" below)), the withdrawal of monetary and/or fiscal policies designed to stimulate economies 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 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 Notes 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 Portuguese GDP to increase by 1.8 per cent. in 2026, 1.6 per cent. in 2027 and 1.8 per cent. in 2028, following weaker than expected economic activity at the end of 2025, and the impact of an increasingly uncertain international environment. 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. Banco de Portugal projects inflation 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. For more information, see "*Ongoing armed conflicts between Russia and Ukraine, the US, Israel and Iran and in the Middle East currently represent one of the main uncertainties for the global economy*".

Climate-related natural disasters also pose a growing risk to the Portuguese economy and therefore to the Issuer’s operations and asset quality as a result. Extreme weather events, such as storm "Kristin" and the subsequent events that occurred in Portugal in January and February 2026, have 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 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 may lead to the imposition or threatened imposition of trade tariffs and levies by major countries. In recent years, tariff increases, particularly those implemented by the United States on imports from China, Canada, Japan and from within the EU, have contributed to heightened trade tensions and retaliatory measures, with negative effects on global trade flows and supply chains. These barriers can disrupt established trading patterns and limit export opportunities for smaller economies such as Portugal.

As highlighted in the December 2025 Economic Bulletin (*Boletim Económico*) of Banco de Portugal, Portuguese exports declined in 2025 as a result of widespread tariff increases, with the most pronounced reductions observed in goods exposed to United States tariff measures, including base metals. Global tariff

escalation was identified by the Banco de Portugal as having adverse effects on external demand for Portuguese goods and services, intensifying competitive pressures in the EU market and contributing to supply-chain reconfigurations.

Against this backdrop, a further escalation of global tariff measures could adversely affect external demand for Portuguese goods and services, weaken productive efficiency, disrupt supply chains and amplify uncertainties surrounding international trade. These dynamics could, in turn, weigh on economic activity and contribute to slower export growth in Portugal. Banco de Portugal projects that, despite a robust labour market and the support of European funds, economic growth in the period 2026 to 2028 will remain constrained by external conditions, including global tariff measures.

The imposition and continuation of tariffs and escalating global trade tensions may contribute to broader political and economic uncertainty. A more adverse international environment could lead to higher default rates among borrowers, increased credit risk for banks, an increase in NPLs and reduced demand for banking products and services. Accordingly, the impact of tariff measures imposed by major economies, as well as potential retaliatory actions, could have a material adverse effect on the Issuer's and the Banco Montepio Group's business, reputation, financial condition, results of operations or prospects.

Ongoing armed conflicts between Russia and Ukraine, the US, Israel and Iran 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 continues to pose an economic risk to Portugal.

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 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, the conflict between Israel and Hamas, and increased tensions and instability in the Middle East region, has impacted and could continue to impact international and domestic economic activity.

On 28 February 2026, Israel and the US commenced a major joint military campaign of air and missile strikes against targets in Iran, which triggered a broad Iranian response, with missile and drone strikes conducted by Iran against Israel and certain US military installations in the Gulf region, as well as against a number of the Gulf Cooperation Council member states. In addition, on 1 March 2026, Iran announced the closure of the Strait of Hormuz, disrupting the supply of oil to economies around the globe and resulting in immediate, material increases in global oil prices and significant global economic uncertainty. On 7 April 2026, the US and Iran agreed to a two-week ceasefire. Israel also agreed to the ceasefire. However, the ceasefire's multi-stage nature, combined with the complex and volatile geo-political context, makes it susceptible to significant implementation risks. Further, any continuation or escalation in international or regional conflict regarding Iran, including further attacks which disrupt international trade, including through a prolonged suspension of oil and gas exports from the region, could have a destabilising impact on the global economy. Any extended closure of the Strait of Hormuz or prolonged reduction of liquified natural gas production and export from the Gulf would likely lead to long-term disruption of the global supply chain, particularly in relation to oil and gas. As at the date of this Base Prospectus, this conflict remains ongoing and its outcome and full, longer-term impact, both within the region, globally remains uncertain, and it is not possible to determine the impact of this conflict on the Issuer's business, results of operations, financial condition and prospects with any certainty.

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 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 Non-Performing Exposures ("**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 in a given asset portfolio as a result of changes in the 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 Banco Montepio Group (including the subsidiary classified as a discontinued operation). Interest rate risk reflects 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 Banco Montepio 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 mainly arise 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 "*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.

In recent years, inflationary dynamics have remained a source of uncertainty. While inflation in the euro area decreased significantly throughout 2024 and 2025, contributing to the fiscal easing cycle initiated by the ECB in June 2024, more recent geopolitical events, including heightened tensions in the Middle East following the escalation in the conflict involving the US, Israel and Iran (for more information, see "*Ongoing armed conflicts between Russia and Ukraine, the US, Israel and Iran and in the Middle East currently represent one of the main uncertainties for the global economy*"), have put upward pressure on energy prices due to 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 this 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 expected economic value of the banking portfolio of approximately €32 million, compared to an expected decrease of approximately €49 million as of 31 December 2024 upon an equivalent interest rate rise. 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 reduction 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**")) which has been in force since 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 DORA 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 that it 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, in turn, 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 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 ECB 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.

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 may be subject to increased reporting obligations under Directive (EU) 2022/2464 of the European Parliament and of the Council of 14 December 2022 ("**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. In February 2026, the EU institutions adopted Directive (EU) 2026/470, which amends and simplifies certain requirements under the CSRD and CSDDD frameworks. Whilst these amendments are intended to reduce administrative burden, the evolving nature of the regulatory landscape may give rise to compliance risk, as the Issuer may need to adapt its internal processes, systems and disclosures to reflect the revised requirements. Any failure to comply with these obligations could result in regulatory sanctions and may have an adverse effect on the Issuer's reputation, business and results of operations.

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.

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, including as a result of reduced agricultural output, forestry yields or fisheries income, increased operating costs for customers or counterparties dependant on natural resources, impairments to land used as collateral, depreciation of land values, increased regulation over land use and supply chain disruptions.

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; and
- real estate risk: location of real estate assets.

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 volume of litigation and the scope of claims brought 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 "*Description of the Issuer – 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 on the Issuer resulting from an unfavourable 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. 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 Notes (if applicable) generally may affect the market value of the Notes. In addition, ratings assigned to the Notes (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 Notes.

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.

Pension fund 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 by the Issuer. 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 AML Directive/AML Regulation

Rules on anti-money laundering and prevention of terrorism financing, as set out in, among others, Directive (EU) 2015/849 of the European Parliament and of the Council of 20 May 2015, as amended ("**AML Directive**") and Regulation (EU) 2024/1624 of the European Parliament and of the Council of 31 May 2024 ("**AML Regulation**"), apply to the Issuer. At the date of this Base Prospectus, the Issuer complies with the AML Directive and the AML Regulation. It has updated and amended its relevant policies, rules and procedures to the extent necessary to ensure compliance with the regulatory standards in these regulations. The Issuer also maintains a close and continuous survey on development and creation of new anti-money laundering laws. The Issuer also monitors closely proposals for the development and adoption of new anti-money laundering laws. However, future amendments and developments may introduce more onerous or complex requirements which may result in increased compliance costs or otherwise expose the Issuer to an increased risk of non-compliance which, as a result, could adversely affect the Issuer's financial position, credit rating, results of operations and prospects.

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; (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 harmonise the framework within which deposit guarantee schemes operate across the European Union. It standardises 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 harmonises eligibility categories to cover most companies regardless of size, thereby expanding the scope of protection beyond individual depositors to most companies, 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, 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 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 2019 (EU) 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:

- 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;

- 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;

- 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; and

- 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. 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.

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) 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.

In addition to the resolution tools described above, the RGICSF further empowers the resolution authorities to permanently write-down or convert relevant capital instruments such as Tier 2 instruments and Additional Tier 1 capital instruments into equity (CET1 instruments) 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 write-down and conversion tools may be exercised independently of, or in combination with, the resolution tool. The implementation of write-down or conversion tools in relation to any of the Banco Montepio Group's entities could have a material adverse impact on the Issuer's business, financial condition and results of operations.

Furthermore, where capital instruments are converted into equity securities under the mandatory conversion tool, those equity securities may be subject to bail-in powers in resolution, resulting in their cancellation, significant dilution or transfer away from their investors.

The exercise of any resolution powers under the RGICSF and/or any write-down or conversion into equity could adversely affect the rights of any holders of Notes, the price or value of their investment in the Notes and/or the Issuer's ability to satisfy its obligations under the Notes. Prospective investors in the Notes should consider the risk of losing their full investment, including principal and any accrued interest, if resolution measures are applied.

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 that ended 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 was 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 requirements; 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 such MREL requirements, with a percentage of RWAs of 26.7 per cent. (compared to 24.8 per cent. as of 31 December 2024) and a percentage of LREs of 11.0 per cent. (compared to 10.6 per cent. as of 31 December 2024), respectively.

In order to continue 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, as at the date of this Base Prospectus, 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 capital conservation buffer of 2.5 per cent. of RWAs, the 0.25 per cent. buffer to O-SII, and the 0.75 per cent. countercyclical buffer on domestic exposures in the Portuguese banking system.

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 in 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 de December.

Furthermore, the Capital Requirements Directive VI ("**CRD VI**") and the Capital Requirements Regulation III ("**CRR III**"), which were published in 2024, introduced amendments to the existing EU prudential framework for credit institutions. Key changes include a revised framework for assessing the suitability of members of the management body, enhanced governance requirements and new provisions relating to the identification, management, disclosure and prudential treatment of ESG risks. CRR III also introduces revised requirements in relation to credit risk, credit valuation adjustment risk, operational risk, market risk, and a minimum total risk exposure amount. CRD VI should have been transposed into national law by EU Member States by 10 January 2026. As at the date of this Base Prospectus, no implementation measures have been announced by the Portuguese government or Parliament.

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, governance arrangements and internal controls, potentially resulting in increased operational costs and compliance burden. Any failure or delay in adapting to these requirements, or any non-compliance with the transposed national legislation, could result in regulatory sanctions or restrictions on the Issuer's activities, which may have a material adverse effect on the Issuer's business, financial condition and results of operations.

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) No. 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. at the lower end for properties held for three to four years to 100 per cent. at the upper end for properties held for more than nine 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 on CET1 amounts to €40.4 million by the end of 2026 (calculated (i) assuming all other variables are fixed relative to the Banco Montepio portfolio as at 31 December 2025 and (ii) in accordance with the Issuer's 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 their non-performing assets ("**NPAs**") to gross loans and properties ratio, 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) No. 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 the Issuer's 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, 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 for 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.

Under the new legal framework, there is the risk that the Issuer is not able to comply 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 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*) 18/2024 of the Banco de Portugal, the base rate for determining the periodic contributions to the Resolution Fund in 2025 was set at 0.049 per cent., and 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. (€5.2 million) 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, as at 31 December 2023, the SRF had reached its target capitalisation 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.

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.

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.

FACTORS WHICH ARE MATERIAL FOR THE PURPOSE OF ASSESSING THE MARKET RISKS ASSOCIATED WITH NOTES ISSUED UNDER THE PROGRAMME

Risks related to the structure of a particular issue of Notes[1]

A wide range of Notes may be issued under the Programme. A number of these Notes may have features which contain particular risks for potential investors. Set out below is a description of certain of those features:

[1] Prior to the date of this Base Prospectus, Notes which constitute direct, unconditional, unsecured and unsubordinated obligations of the Issuer were designated by the Issuer as "Ordinary Senior Notes". As at the date of this Base Prospectus, the Issuer had outstanding (i) EUR 250,000,000 Ordinary Senior Fixed to Floating Rate Notes due May 2028 issued on 29 May 2024; and (ii) EUR 350,000,000 Ordinary Senior Fixed to Floating Rate Notes due June 2029 issued on 25 June 2025 (together, the "**Outstanding Ordinary Senior Notes**"). In the event that the Issuer seeks to issue a further tranche of either series of such Outstanding Ordinary Senior Notes which is to be consolidated and form a single series therewith in accordance with Condition 11 (*Further Issues*) of the 2024 Conditions or the 2025 Conditions, as applicable, references below to "Senior Preferred Notes" shall be deemed to be references to "Ordinary Senior Notes". For more information, see "*Description of the Issuer - Issued Debt*".

Risks relating to Reset Notes

The interest rate on Reset Notes (as defined in the Conditions) will reset on each Reset Date, which can be expected to affect the interest payment on an investment in Reset Notes and could affect the market value of Reset Notes.

Reset Notes will initially bear interest at the Initial Rate of Interest until (but excluding) the First Reset Date. On the First Reset Date, the Second Reset Date (if applicable) and each Subsequent Reset Date (if any) thereafter, the interest rate will be reset to the sum of the applicable Mid-Swap Rate and the First Margin or Subsequent Margin (as applicable) as determined by the Calculation Agent on the relevant Reset Determination Date and with such sum converted as described in the definition of First Reset Rate of Interest or Subsequent Reset Rate of Interest (as applicable) (each such interest rate, a "**Subsequent Reset Rate**"). The Subsequent Reset Rate for any Reset Period could be less than the Initial Rate of Interest or the Subsequent Reset Rate for prior Reset Periods and could affect the market value of an investment in the Reset Notes.

Notes subject to optional redemption by the Issuer

Notes may, subject as provided in the Conditions, be redeemed before their Maturity Date (i) at any time for taxation reasons in accordance with Condition 5(c); (ii) if Call Option is specified in the applicable Final Terms, at the sole discretion of the Issuer on any Optional Redemption Date; (iii) if Clean-Up Call Option is specified in the applicable Final Terms, at the sole discretion of the Issuer, subject to the conditions set out in Condition 5(k), and where the Clean-up Call Minimum Percentage (or more) of the principal amount outstanding of the Notes originally issued has been redeemed, at their Clean-up Call Option Amount (which shall be applicable to all but not some only of the remaining outstanding Notes), together with any accrued but unpaid interest thereon to (but excluding) the date fixed for redemption); or (iv) in respect of (a) Subordinated Notes only, at any time following the occurrence of a Capital Event, and (b) Subordinated Notes, Senior Non-Preferred Notes or certain Senior Preferred Notes, at any time following the occurrence of an MREL Event – in each case at their Early Redemption Amount, Optional Redemption Amount or Clean-up Call Option Amount, as applicable, together with interest accrued (but unpaid) to the date fixed for redemption in accordance with the Conditions. An optional redemption feature is likely to limit the market value of Notes. During any period when the Issuer may elect, or is perceived to be able to elect, to redeem Notes, the market value of such Notes 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 Notes when its cost of borrowing is lower than the interest rate on the Notes. 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 Notes 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.

The Subordinated Notes, the Senior Non-Preferred Notes and, to the extent so specified in the relevant Final Terms, certain Senior Preferred Notes, provide for limited events of default. Noteholders may not be able to exercise their rights on an event of default in the event of the adoption of any early intervention or resolution measure under the RGICSF

Noteholders have a very limited ability to accelerate the maturity of their Subordinated Notes, Senior Non-Preferred Notes and, to the extent so specified in the relevant Final Terms, certain Senior Preferred Notes. The terms and conditions of the Subordinated Notes, the Senior Non-Preferred Notes and, to the extent so specified in the relevant Final Terms, certain Senior Preferred Notes do not provide for any events of default, except in the case that (i) an order is made by any competent court commencing bankruptcy or insolvency proceedings against the Issuer or for its winding up or dissolution, or the Issuer institutes such proceedings, suspends payments or makes a general arrangement for the benefit of its creditors or (ii) an order is made or an effective resolution is passed by the Issuer's shareholders for the winding-up of the Issuer.

As mentioned above, the Issuer may be subject to a procedure of early intervention or resolution pursuant to the RGICSF. The adoption of any early intervention or resolution procedure shall not itself constitute an event of default or entitle any counterparty of the Issuer to exercise any rights it may otherwise have in respect thereof. Any provision providing for such rights shall further be deemed not to apply, although this does not limit the ability of a counterparty to declare any event of default and exercise its rights accordingly

where an event of default arises either before or after the exercise of any such procedure and does not necessarily relate to the exercise of any relevant measure or power which has been applied pursuant to the RGICSF.

Any enforcement by a Noteholder of its rights under the Notes upon the occurrence of an event of default following the adoption of any early intervention or any resolution procedure will, therefore, be subject to the relevant provisions of the BRRD in relation to the exercise of the relevant measures and powers pursuant to such procedure. Any claims on the occurrence of an event of default will consequently be limited by the application of any measures pursuant to the provisions of the RGICSF. There can be no assurance that the taking of any such action would not adversely affect the rights of Noteholders, the price or value of their investment in the Notes and/or the ability of the Issuer to satisfy its obligations under the Notes and the enforcement by a Noteholders of any rights it may otherwise have on the occurrence of any event of default may be limited in these circumstances.

The Subordinated Notes, Senior Non-Preferred Notes and/or certain Senior Preferred Notes may be redeemed prior to maturity upon a Capital Event or upon the occurrence of an MREL Event, as applicable

The Issuer may, at its option, redeem all, but not some only, of the Subordinated Notes, or Senior Non-Preferred Notes and/or certain Senior Preferred Notes where "Senior Preferred Notes - MREL Event" has been specified as "Applicable" in the relevant Final Terms, at any time (if the Note is not a Floating Rate Note) or on any Interest Payment Date (if the Note is a Floating Rate Note), on giving an irrevocable notice to Noteholders at their Early Redemption Amount, together with accrued but unpaid interest up to (but excluding) the date of redemption, upon a Capital Event (in the case of Subordinated Notes only) or following the occurrence of an MREL Event (in the case of Subordinated Notes, Senior Non-Preferred Notes and/or certain Senior Preferred Notes).

The early redemption of the Subordinated Notes, the Senior Non-Preferred Notes or certain Senior Preferred Notes where "Senior Preferred Notes - MREL Event" has been specified as "Applicable" in the relevant Final Terms upon a Capital Event (in the case of Subordinated Notes) or upon an MREL Event (in the case of Subordinated Notes, Senior Non-Preferred Notes or certain Senior Preferred Notes), as applicable, will be subject to the prior consent of the Competent Authority (as defined in the Conditions) if and as required therefor under Applicable Banking Regulations (as defined in the Conditions) and may only take place in accordance with Applicable Banking Regulations in force at the relevant time.

There can be no assurance that the Competent Authority will give its consent or approval to any such redemption. Noteholders should be aware that the consent or approval of the Competent Authority will depend, amongst other things, on the capital adequacy of the Issuer at the relevant time. See "*Risks relating to the legal and regulatory framework – Legislation on bank recovery and resolution*".

It is not possible to predict whether or not Subordinated Notes, Senior Non-Preferred Notes or certain Senior Preferred Notes will or may qualify as MREL-Eligible Instruments (see "*The qualification of Subordinated Notes, Senior Non-Preferred Notes and certain Senior Preferred Notes as MREL-Eligible Instruments is subject to uncertainty*") or if any further change in the laws or regulations of Portugal, the Applicable Banking Regulations, the MREL Requirements or in the application or official interpretation thereof will occur and whether such change may lead to the circumstances in which the Issuer is able to elect to redeem such Subordinated Notes, Senior Non-Preferred Notes or Senior Preferred Notes, and if so whether or not the Issuer will elect to exercise such option to redeem such Notes or if any prior consent of the Competent Authority, if required, will be given.

Early redemption features (including any redemption of the Notes pursuant to Condition 5(e) (*Redemption due to a Capital Event*) or pursuant to Condition 5(f) (*Redemption due to an MREL Event*) are likely to limit the market value of the Notes. During any period when the Issuer may redeem the Notes or is perceived to be able to redeem the Notes, the market value of those Notes generally will not rise substantially above the price at which they can be redeemed. This also may be true prior to any redemption period or at any time where there is any actual increase in the likelihood that the Issuer will be able to redeem the Notes early. The Issuer may be expected to redeem the Notes when its cost of borrowing is lower than the interest rate on the Notes. 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 Notes 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.

The qualification of Subordinated Notes, Senior Non-Preferred Notes and certain Senior Preferred Notes as MREL-Eligible Instruments is subject to uncertainty

The Subordinated Notes, Senior Non-Preferred Notes and certain Senior Preferred Notes may be intended to be MREL-Eligible Instruments (as defined in the Conditions) under the MREL Requirements. However, there is uncertainty regarding how those regulations, once enacted, are to be interpreted and applied and the Issuer cannot provide any assurance that the Subordinated Notes, Senior Non-Preferred Notes and certain Senior Preferred Notes will or may be (or thereafter remain) MREL-Eligible Instruments.

If for any reasons the Subordinated Notes, the Senior Non-Preferred Notes and the Senior Preferred Notes where "Senior Preferred Notes - MREL Event" has been specified as "Applicable" in the relevant Final Terms are not MREL-Eligible Instruments or if they initially are MREL-Eligible Instruments and subsequently become ineligible due to a change in Portuguese law or the MREL Requirements, then an MREL Event (as defined in the Conditions) will occur, with the consequences indicated in the Conditions. See "*The Subordinated Notes, Senior Non-Preferred Notes and certain Senior Preferred Notes may be redeemed prior to maturity upon a Capital Event or upon the occurrence of an MREL Event*".

Notes issued at a substantial discount or premium

The market value of securities issued at a substantial discount (such as Zero-Coupon Notes) or premium to their nominal amount tends to fluctuate more in relation to general changes in interest rates than do prices for conventional interest-bearing securities. Generally, the longer the remaining term of the securities, the greater the price volatility as compared to conventional interest-bearing securities with comparable maturities.

The regulation and reform of "benchmarks" may adversely affect the value of Floating Rate Notes or Reset Notes linked to or referencing such "benchmarks"

Interest rates and indices which are deemed to be "benchmarks" (such as the Reference Rate) are the subject of recent national and international regulatory guidance and proposals for reform. Some of these reforms are already effective whilst others are still to be implemented. These reforms may cause such benchmarks to perform differently than in the past, to disappear entirely, or have other consequences which cannot be predicted. Any such consequence could have a material adverse effect on any Floating Rate Notes or Reset Notes linked to or referencing such a "benchmark".

The Benchmarks Regulation could have a material impact on any Floating Rate Notes or Reset Notes linked to or referencing a "benchmark", in particular, if the methodology or other terms of the relevant "benchmark" are changed in order to comply with the requirements of the Benchmarks Regulation. Such changes could, among other things, have the effect of reducing, increasing or otherwise affecting the volatility of the published rate or level of the relevant "benchmark".

More broadly, any of the international or national reforms, 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 any such regulations or requirements. Such factors may have the following effects on certain "benchmarks": (i) discourage market participants from continuing to administer or contribute to the "benchmark"; (ii) trigger changes in the rules or methodologies used in the "benchmark" or (iii) lead to the disappearance of the "benchmark". Any of the above changes or any other consequential changes as a result of international or national reforms or other initiatives or investigations, could have a material adverse effect on the value of and return on any Floating Rate Notes or Reset Notes linked to or referencing a "benchmark".

The value of and return on any Notes linked to a benchmark may be adversely affected by ongoing national and international regulatory reform in relation to benchmarks

The Issuer may issue Floating Rate Notes, the interest rate on which fluctuates according to fluctuations in a specified interest rate benchmark. Reference rates and indices, including interest rate benchmarks, such as EURIBOR, which are used to determine the amounts payable under financial instruments or the value of such financial instruments ("**Benchmarks**"), have, in the past, been the subject of political and regulatory scrutiny as to how they are created and operated. This has resulted in regulatory reform and changes to existing Benchmarks, with further changes anticipated. These reforms and changes may cause a Benchmark to perform differently than it has done in the past or to be discontinued. Any change in the performance of

a Benchmark or its discontinuation, could have a material adverse effect on any Notes referencing or linked to such Benchmark.

(i) Temporary unavailability of the Relevant Screen Page

Where Screen Rate Determination is specified in the relevant Final Terms as the manner in which the Rate of Interest in respect of Floating Rate Notes is to be determined, the Conditions provide that the Rate of Interest shall be determined by reference to the Relevant Screen Page (or its successor or replacement). In circumstances where such Original Reference Rate is discontinued, neither the Relevant Screen Page, nor any successor or replacement may be available.

Where the Relevant Screen Page is not available, and no successor or replacement for the Relevant Screen Page is available, the Conditions provide for the Rate of Interest to be determined by the Calculation Agent by reference to quotations from banks communicated to the Calculation Agent,

Where such quotations are not available (as may be the case if the relevant banks are not submitting rates for the determination of such Original Reference Rate), the Rate of Interest may ultimately revert to the Rate of Interest applicable as at the last preceding Interest Determination Date or Reset Determination Date before the Original Reference Rate was discontinued. Uncertainty as to the continuation of the Original Reference Rate, the availability of quotes from reference banks, and the rate that would be applicable if the Original Reference Rate is discontinued, may adversely affect the value of, and return on, the Floating Rate Notes or Reset Notes.

(ii) Benchmark Events

Benchmark Events include (amongst other events) permanent discontinuation of an Original Reference Rate. If a Benchmark Event occurs, the Issuer shall use its reasonable endeavours to appoint an Independent Adviser. The Independent Adviser shall endeavour to determine a Successor Rate, failing which an Alternative Rate to be used in place of the Original Reference Rate and, in each case, an Adjustment Spread and any Benchmark Amendments (as defined in the Conditions). If the Issuer is unable to appoint an Independent Adviser or the Independent Adviser appointed is unable to determine a Successor Rate or Alternative Rate, the Issuer, acting in good faith and in a commercially reasonable manner, may determine a Successor Rate or Alternative Rate to be used in place of the Original Reference Rate.

Furthermore, if a Successor Rate or Alternative Rate for the Original Reference Rate is determined by the Independent Adviser or the Issuer, as the case may be, the Conditions provide that the Issuer may vary the Conditions, as necessary to ensure the proper operation of such Successor Rate or Alternative Rate, without any requirement for consent or approval of the Noteholders.

If a Successor Rate or Alternative Rate is determined by the Independent Adviser or the Issuer, as the case may be, the Conditions also provide that an Adjustment Spread will be determined by the Independent Adviser or the Issuer, as the case may be, and applied to such Successor Rate or Alternative Rate in place of the Original Reference Rate to determine the Rate of Interest (or the relevant component part thereof). If the Independent Adviser 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 without an Adjustment Spread.

The use of any such Successor Rate or Alternative Rate to determine the Rate of Interest and the application of any Adjustment Spread may result in Notes initially linked to or referencing the Original Reference Rate performing differently (which may include payment of a lower Rate of Interest) than they would do if the Original Reference Rate were to continue to apply in its current form.

(iii) Potential for a fixed rate return

The Issuer may be unable to appoint an Independent Adviser or each of the Independent Adviser and the Issuer may not be able to determine a Successor Rate or Alternative Rate in accordance with the Conditions.

Where the Issuer is unable to appoint an Independent Adviser in a timely manner or the Independent Adviser (failing which, the Issuer) is unable to determine a Successor Rate or

Alternative Rate before the next Interest Determination Date or Reset Determination Date, as applicable, the Rate of Interest for the next succeeding Interest Accrual Period or Reset Period, respectively, will be the Rate of Interest applicable as at the last preceding Interest Determination Date or Reset Determination Date, as applicable, before the occurrence of the Benchmark Event, or, where the Benchmark Event occurs before the first Interest Determination Date or Reset Determination Date, as applicable, the Rate of Interest will be the initial Rate of Interest.

Where the Issuer has been unable to appoint an Independent Adviser or the Independent Adviser (failing which, the Issuer) has failed to determine a Successor Rate or Alternative Rate in respect of any given Interest Accrual Period or Reset Period, as applicable, it will continue to attempt to appoint an Independent Adviser in a timely manner before the next succeeding Interest Determination Date or Reset Determination Date, respectively, and/or to determine a Successor Rate or Alternative Rate to apply the next succeeding and any subsequent Interest Periods or Reset Periods, as necessary.

Applying the Initial Rate of Interest, or the Rate of Interest applicable as at the last preceding Interest Determination Date or Reset Determination Date before the occurrence of the Benchmark Event is likely to result in Notes linked to or referencing the relevant benchmark performing differently (which may include payment of a lower Rate of Interest) than they would do if the relevant benchmark were to continue to apply, or if a Successor Rate or Alternative Rate could be determined.

Due to the uncertainty concerning the availability of Successor Rates and Alternative Rates, the involvement of an Independent Adviser and the potential for further regulatory developments, there is a risk that the relevant fallback provisions may not operate as intended at the relevant time.

If the Issuer is unable to appoint an Independent Adviser or the Independent Adviser (and the Issuer, as the case may be) fails to determine a Successor Rate or Alternative Rate for the life of the relevant Notes, the initial Rate of Interest, or the Rate of Interest applicable as at the last preceding Interest Determination Date before the occurrence of the Benchmark Event, will continue to apply to maturity. Further, the Conditions provide that no Successor Rate or Alternative Rate will be adopted, nor will the applicable Adjustment Spread be applied, nor will any Benchmark Amendments be made, if and to the extent that, in the determination of the Issuer, the same could reasonably be expected to prejudice the qualification of the Notes:

(A) in the case of Subordinated Notes, as Tier 2 Capital; and/or

(B) in the case of Senior Notes, as MREL-Eligible Instruments for the purposes of the Applicable Banking Regulations,

or, in the case of Senior Preferred Notes and Senior Non-Preferred Notes only, if and to the extent that, in the determination of the Issuer, the same could reasonably be expected to result in the Competent Authority treating a future Interest Payment Date as the effective maturity of the Notes, rather than the relevant Maturity Date for the purposes of qualification of the Notes as MREL-Eligible Instruments of the Issuer. This also risks the Floating Rate Notes in effect becoming Fixed Rate Notes.

Holders of the Subordinated Notes, Senior Non-Preferred Notes and Senior Preferred Notes (with characteristics such that they are capable of qualifying as MREL Eligible Instruments upon issuance) will have limited remedies

The sole remedy against the Issuer available to any Noteholder for recovery of amounts owing in respect of any payment of principal or interest in respect of any Subordinated Notes, Senior Non-Preferred Notes and Senior Preferred Notes (with characteristics such that they are capable of qualifying as MREL Eligible Instruments upon issuance) will be the institution of proceedings for the winding up of the Issuer and/or proving in any winding up of the Issuer. As such, the remedies available to holders of Subordinated Notes, Senior Non-Preferred Notes and Senior Preferred Notes (with characteristics such that they are capable of qualifying as MREL Eligible Instruments upon issuance) are more limited than those typically available to holders of senior-ranking securities, including Senior Preferred Notes, which may make enforcement more difficult.

Limitation on gross-up obligation under the Subordinated Notes, Senior Non-Preferred Notes and the Senior Preferred Notes (with characteristics such that they are capable of qualifying as MREL-Eligible Instruments upon issuance)

The Issuer's obligation under Condition 7 to pay additional amounts in the event of any withholding or deduction in respect of Portuguese taxes on any payments under the terms of the Subordinated Notes, the Senior Non-Preferred Notes or the Senior Preferred Notes (with characteristics such that they are capable of qualifying as MREL-Eligible Instruments upon issuance) applies only to payments of interest and not to payments of principal. As such, the Issuer would not be required to pay any additional amounts under the terms of the Subordinated Notes, the Senior Non-Preferred Notes or the Senior Preferred Notes (with characteristics such that they are capable of qualifying as MREL-Eligible Instruments upon issuance) to the extent any withholding or deduction applied to payments of principal. Accordingly, if any such withholding or deduction were to apply to any payments of principal under the Subordinated Notes, the Senior Non-Preferred Notes or the Senior Preferred Notes (with characteristics such that they are capable of qualifying as MREL-Eligible Instruments upon issuance), Noteholders may receive less than the full amount of principal due under the Subordinated Notes, the Senior Non-Preferred Notes or the Senior Preferred Notes (with characteristics such that they are capable of qualifying as MREL-Eligible Instruments upon issuance) upon redemption, and the market value of the Subordinated Notes, Senior Non-Preferred Notes or the Senior Preferred Notes (with characteristics such that they are capable of qualifying as MREL-Eligible Instruments upon issuance) may be adversely affected.

Unless otherwise specified in the relevant Final Terms, the Terms and Conditions of the Notes contain a waiver of set-off, netting and compensation rights

Subject to applicable law, no holder of a Subordinated Note, a Senior Non-Preferred Note or a Senior Preferred Note (with characteristics such that they are capable of qualifying as MREL Eligible Instruments upon issuance) may exercise or claim any set-off, netting or compensation right in respect of any amount owned by it to the Issuer arising under or in connection with the Subordinated Note, the Senior Non-Preferred Note or the Senior Preferred Note, as the case may be, and each holder of a Subordinated Note, a Senior Non-Preferred Note or a Senior Preferred Note (with characteristics such that they are capable of qualifying as MREL Eligible Instruments upon issuance), as the case may be, shall, by virtue of its subscription, purchase or holding of any such Note, be deemed to have waived all such rights of set off.

Notwithstanding the preceding paragraph, if any of the amounts owing to any holder by the Issuer in respect of, or arising under or in connection with the relevant Notes is discharged by set-off, such holder shall, subject to applicable law, immediately pay an amount equal to the amount of such discharge to the Issuer (or, in the event of its winding-up or administration, the liquidator or, as appropriate, administrator of the Issuer) and, until such time as payment is made, shall hold an amount equal to such amount in trust for the Issuer (or the liquidator or, as appropriate, administrator of the Issuer (as the case may be)) and accordingly any such discharge shall be deemed not to have taken place.

The Notes may be subject to substitution and/or variation without Noteholder consent

Subject as provided herein, in particular to the provisions of Condition 5(j), if a Capital Event or a MREL Event occurs, the Issuer may, subject to the Issuer giving not less than 15 nor more than 60 calendar days' notice to the Noteholders and the Agents in accordance with Condition 12, which notice shall be irrevocable (i) that the relevant securities will be Compliant Securities and (ii) that such securities will not have terms materially less favourable to Noteholders than the terms of the relevant Notes) at its option and without the consent or approval of the Noteholders, elect either (i) to substitute all (but not some only) of the relevant Notes for, or (ii) vary the terms of the relevant Notes such that they remain or, as appropriate, become, Compliant Securities (as defined in Condition 5(j)). While Compliant Securities generally must contain terms that are materially no less favourable to Noteholders as the original terms of the relevant Notes, there can be no assurance that the terms of any Compliant Securities will be viewed by the market as equally favourable, or that the Compliant Securities will trade at prices that are equal to the prices at which the relevant Notes would have traded on the basis of their original terms.

Risk relating to Subordinated Notes and Senior Non-Preferred Notes

The risk factors relating to Subordinated Notes and Senior Non-Preferred Notes described below should be read together with the general risk factors relating to the Notes described above.

An investor in Subordinated Notes assumes an enhanced risk of loss in the event of the Issuer's insolvency or resolution

The Issuer's obligations under the Subordinated Notes (as defined in the relevant Conditions) will be unsecured and subordinated obligations of the Issuer and will rank junior to all unsubordinated obligations of the Issuer (including any Senior Non-Preferred Liabilities (as defined in the Conditions)). Although Subordinated Notes may pay a higher rate of interest than comparable Notes which are not subordinated, there is a greater risk that an investor in Subordinated Notes will lose all or some of its investment should the Issuer become (i) subject to resolution under the BRRD (as implemented in Portugal through Law No. 23-A/2015 of, 26 March 2015, (which amended the RGICSF)) and the Subordinated Notes become subject to the application of the Portuguese Bail-In Power, as defined below, (and, in case they constitute Tier 2 instruments, the Non-viability Loss Absorption Measure (as defined below)) or (ii) insolvent.

The Portuguese Bail-in Power is any statutory write-down, conversion, transfer, modification, or suspension power existing from time to time under, and exercised in compliance with, any laws, regulations, rules or requirements relating to the resolution of credit institutions and investment firms incorporated in the Portuguese Republic, in effect and applicable to the Issuer, including the laws, regulations, rules or requirements relating to (i) the transposition of the BRRD and BRRD II (including, but not limited to, Law No. 23-A/2015 of 26 March 2015 and Law No. 23-A/2022 of 9 December, which amended the RGICSF), (ii) the SRM Regulation, and (iii) the instruments, rules and standards created thereunder, pursuant to which any obligation of credit institutions or investment firms (or other affiliate of such entities) can be reduced, cancelled, modified, or converted into shares, other securities or other obligations of such credit institutions or investment firms or any other person (or suspended for a temporary period).

In the case of any exercise of the Portuguese Bail-In Power by the Relevant Resolution Authority, the sequence of any resulting write-down or conversion of eligible instruments under Article 48 of the BRRD provides for the principal amount of Tier 2 instruments (such as the Subordinated Notes if they qualify as such as it is expected) to be written-down or converted into equity or other securities or obligations prior to the principal amount of subordinated debt that is not Additional Tier 1 or Tier 2 instruments (Instruments) in accordance with the hierarchy of claims provided in the applicable insolvency legislation and for the latter to be written-down or converted into equity or other securities or obligations prior to any write-down or conversion of the principal amount or outstanding amount of any other eligible liabilities (such as the Senior Preferred Notes and Senior Non-Preferred Notes), in accordance with the hierarchy of claims provided in the applicable insolvency legislation, subject, in all cases, to mandatory provisions of Portuguese law, including but not limited to the Portuguese implementation of Article 48(7) of the BRRD in article 10 of Law 23-A/2022, of 9 December, which added article 8-B, including (1)(3) to Decree-Law 199/2006, of 25 October, to the effect that claims resulting from items qualifying (whether in whole or in part) as own funds of the Issuer have a lower priority ranking than any claim that results from an item which does not qualify (whether in whole or in part) as own funds of the Issuer. Subordinated Notes which constitute Tier 2 instruments may be subject to the Non-viability Loss Absorption Measure (as defined below), which may be imposed prior to or in combination with any exercise of the Portuguese Bail-In Power Measure.

The RGICSF provides for the resolution authorities having the power to permanently write down, or convert into equity (common equity tier 1 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**").

An investor in Senior Non-Preferred Notes assumes an enhanced risk of loss compared to creditors of the Issuer's Senior Higher Priority Liabilities

The Senior Non-Preferred Notes are senior non-preferred obligations and are junior to the Issuer's unsubordinated obligations including the Senior Preferred Notes and deposits which provide a preferential claim over the claim of holders of Senior Non-Preferred Notes and Senior Preferred Notes.

The Senior Non-Preferred Notes constitute direct, unconditional and unsecured senior non-preferred obligations of the Issuer in accordance with Article 8-A of Decree Law No. 199/2006, of 25 October 2006, as amended or superseded (including by Law 23/2019, of 13 March 2019, which implemented Directive 2017/2399, of 12 December 2017 ("**Article 8-A**")). Upon the insolvency of the Issuer, the payment obligations of the Issuer in respect of rights of the holders of any Senior Non-Preferred Notes rank, subject

to any other ranking that may apply as a result of any mandatory provision of law (or otherwise), (a) *pari passu* among themselves and with any Senior Non-Preferred Liabilities (as defined in the Conditions), (b) junior to any present or future claims of depositors of the Issuer and to any Senior Higher Priority Liabilities (as defined in the Conditions) and, accordingly, upon the insolvency of the Issuer, the claims in respect of the Senior Non-Preferred Notes will be met after payment in full of the claims of depositors of the Issuer and the Senior Higher Priority Liabilities, and (c) senior to all present and future subordinated obligations of the Issuer (including, for the avoidance of doubt, all Subordinated Notes) in accordance with Article 8-A.

The Issuer's Senior Higher Priority Liabilities would include, among other liabilities, its obligations in respect of unsecured derivatives and other unsecured financial contracts and its unsubordinated and unsecured debt securities other than the Senior Non-Preferred Liabilities. Law No. 23/2019, of 13 March 2019, confers a preferential claim for generally all bank deposits (including all corporate bank deposits) over both Senior Non-Preferred Notes and Senior Preferred Notes. If the Issuer were wound up, liquidated or dissolved, the liquidator would apply the available assets to satisfy all claims in respect of its unsubordinated liabilities, first to satisfy claims of all other creditors (including depositors and secured creditors in respect of their security) ranking ahead of holders of Senior Higher Priority Liabilities, and then to satisfy claims of the Senior Higher Priority Liabilities and then the Senior Non-Preferred Notes (and other Senior Non-Preferred Liabilities). If the Issuer does not have sufficient assets to settle the claims of higher ranking creditors (including depositors) in full, the claims of the Noteholders under Notes will not be satisfied. Noteholders will share equally in any distribution of assets available to satisfy all claims in respect of equal-ranking liabilities if the Issuer does not have sufficient funds to make full payment to all of them.

In addition, if the Issuer enters into resolution, its liabilities under the Notes may be subject to bail-in, meaning potential write-down or conversion into equity securities or other securities. The sequence of any resulting write-down or conversion of eligible instruments under Article 48 of the BRRD provides for claims to be written-down or converted into equity in accordance with the hierarchy of claims provided in the applicable insolvency legislation. Because the Senior Non-Preferred Notes are Senior Non-Preferred Liabilities, the Issuer expects them to be written down or converted in full after any subordinated obligations of the Issuer and before any of the Issuer's Senior Higher Priority Liabilities are written down or converted.

As a consequence, holders of the Senior Non-Preferred Notes would bear significantly more risk than creditors of the Issuer's Senior Higher Priority Liabilities and could lose all or a significant part of their investment if the Issuer were to become (i) subject to resolution under the BRRD and the Senior Non-Preferred Notes were to become subject to the application of the Portuguese Bail-In Power or (ii) insolvent.

Risks relating to Green Notes, Social Notes and Sustainability Notes

In respect of any Notes issued as Green Notes, Social Notes or Sustainability Notes, there can be no assurance that the intended use of proceeds will be suitable for the investment criteria of any particular investor

Should any Notes be issued as Green Notes, Social Notes or Sustainability Notes, and if any of the risks outlined in this risk factor were to materialise, this may have a material adverse effect on the value of such Notes and potentially on the value of any other Notes issued with an ESG-related designation. This includes possible adverse consequences for investors subject to portfolio mandates requiring allocations to instruments used for a particular "green", "social" or "sustainability" purpose. For example, certain investors may be required to sell Notes that no longer meet evolving ESG criteria, which could result in increased volatility and/or a decrease in the market price of the Notes.

No assurance that Green Notes, Social Notes or Sustainability Notes will satisfy investor requirements or expectations

The Final Terms relating to any issue of Notes may provide that it will be the Issuer’s intention to allocate an amount equal to the net proceeds of such Green Notes, Social Notes or Sustainability Notes to Eligible Green Categories and/or Eligible Social Categories.

Prospective investors should consider the information set out in this Base Prospectus and the relevant Final Terms, and must determine for themselves the relevance of such information for the purpose of any investment in such Notes, together with any other investigation such investor deems necessary.

No assurance is given by the Issuer, the Arranger or any Dealer that the allocation of an amount equal to the net proceeds to Eligible Categories will satisfy, whether fully or partially, any present or future investor expectations, requirements, mandates, laws or regulations relating to environmental, social or sustainability objectives. There is also no requirement for any such projects and activities that promote sustainability and other environmental purposes to have a maturity or lifespan matching the minimum duration of any related Green Notes, Social Notes or Sustainability Notes or any other liabilities, and any such mismatch shall not result in an obligation or incentive to redeem any Green Notes, Social Notes or Sustainability Notes at any time.

Furthermore, it should be noted that the definition (legal, regulatory and otherwise) of, and market consensus as to what constitutes, a "green", a "sustainable" or an equivalently-labelled project and as to what precise attributes are required for a particular project to be defined as "green" or such other equivalent label is evolving, and different organisations may adopt divergent definitions or taxonomies that may not align with the Green, Social and Sustainability Bond Framework.

Ongoing evolution of ESG regulations and market standards

Legal, regulatory and market frameworks relevant to sustainable finance continue to evolve. It cannot be assured that Green Notes, Social Notes or Sustainability Notes will remain compliant with any future version of such frameworks or with any future ESG-related regulatory or supervisory expectations.

A basis for the determination of such a definition has been established in the EU with the publication in the Official Journal of the EU on 22 June 2020 of Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 (the "**Sustainable Finance Taxonomy Regulation**") on the establishment of a framework to facilitate sustainable investment (the "**EU Sustainable Finance Taxonomy**"). The EU Sustainable Finance Taxonomy is subject to further development by way of the implementation by the European Commission through delegated regulations of technical screening criteria for the environmental objectives set out in the Sustainable Finance Taxonomy Regulation. No assurance is or can be given to investors that any Eligible Green Categories and/or Eligible Social Categories will satisfy any requisite criteria determined under the Sustainable Finance Taxonomy Regulation or within the EU Sustainable Finance Taxonomy at any time, or otherwise meet any or all investor expectations regarding such "green", "sustainable" or other equivalently-labelled performance objectives or that any adverse environmental, social and/or other impacts will not occur.

Regulation (EU) 2023/2631on European Green Bonds and optional disclosures for bonds marketed as environmentally sustainable and for sustainability-linked bonds applied from 21 December 2024 and introduced a voluntary label (the "**EU-GBS**") for issuers of "green" use of proceeds bonds where the proceeds will be invested in economic activities aligned with the EU taxonomy. Any Green Notes, Social Notes or Sustainability Notes issued under the Programme will not be aligned with EU-GBS and are intended to comply with the criteria and processes set out in the Green, Social and Sustainability Bond Framework only. It is not clear at this stage the impact which the EU-GBS may have on investor demand for, and pricing of, green use of proceeds bonds (such as the Green Notes, Social Notes or Sustainability Notes) that do not meet such standard. It could reduce demand and liquidity for the Green Notes, Social Notes or Sustainability Notes and their price.

The Issuer makes no representation that the Notes will comply with the criteria of any evolving or future ESG-related index, benchmark, taxonomy, listing segment, certification or investor requirement. Any loss of eligibility or re-classification of the Notes may adversely affect the market value of such Notes.

No assurance of suitability or reliability of any opinion, external review, certification or report

No assurance or representation is given regarding the suitability, accuracy or reliability of any opinion, external review, certification or report of any third party (whether or not solicited by the Issuer) issued in connection with the Green, Social and Sustainability Bond Framework or any Green Notes, Social Notes or Sustainability Notes. Such opinions, reviews, certifications or reports reflect the view of the relevant provider at the time of issuance and may be based on methodologies or assumptions that evolve over time. Providers of such external reviews are not subject to any specific regulatory oversight or accountability

regime. Any such opinion should not be considered by investors as a recommendation to buy, sell or hold any Green Notes, Social Notes or Sustainability Notes.

Prospective investors must determine for themselves the relevance of any such opinion or certification and/or the information contained therein and/or the provider of such opinion or certification for the purpose of any investment in such Notes. In addition, the withdrawal of any such opinion or certification or any such opinion or certification attesting that the Issuer is not complying in whole or in part with any matters for which such opinion or certification is opining or certifying on may have a material adverse effect on the value of such Notes and/or result in adverse consequences for certain investors with portfolio mandates to invest in securities to be used for a particular purpose.

No assurance that Eligible Green Categories or Eligible Social Categories will be completed or meet expected outcomes

The Issuer cannot guarantee that any projects, assets or activities to which an amount equal to the net proceeds is allocated will be completed within any specified time period, or at all, nor that they will achieve their intended environmental or social outcomes. Factors beyond the Issuer's control (including technical, operational, economic or regulatory developments) may impact implementation or performance. Any such failure will not constitute an Event of Default in respect of any Green Notes, Social Notes or Sustainability Notes.

No assurance of admission to, or continued inclusion on, any ESG-related market segment or index

If Green Notes, Social Notes or Sustainability Notes are listed or admitted to trading on any dedicated "ESG", "green", "sustainable", "social" or equivalent segment of a stock exchange or otherwise included in any ESG-aligned index, no assurance can be given that such status will be obtained or maintained. Eligibility criteria may vary between platforms and may be amended or withdrawn during the life of the Notes. Any Green Notes, Social Notes or Sustainability Notes ceasing to be listed or admitted to trading on any dedicated or equivalent segment of stock exchange or securities market may have a material adverse effect on the value of Notes issued as Green Notes, Social Notes or Sustainability Notes and/or may have consequences for certain investors with portfolio mandates to invest in green assets (which consequences may include the need to sell the Notes as a result of the Notes not falling within the investor's investment criteria or mandate). However, such event will not give rise to any claim by a Noteholder against the Issuer or the Dealers.

No Events of Default arising from sustainability-related matters

While the Issuer intends to allocate an amount equal to the net proceeds of Green Notes, Social Notes or Sustainability Notes in accordance with the Green, Social and Sustainability Bond Framework, there can be no assurance that the Issuer will be able to do so. Any such failure by the Issuer to do so will not: (i) constitute an Event of Default or breach of contract with respect to the relevant Green Notes, Social Notes or Sustainability Notes or otherwise give holders of Green Notes, Social Notes or Sustainability Notes any right to accelerate them; (ii) create an obligation or incentive for the Issuer to redeem the relevant Green Notes, Social Notes or Sustainability Notes; or (iii) create an option for the Noteholders to redeem the relevant Green Notes, Social Notes or Sustainability Notes.

Similarly, the failure by the Issuer to publish or maintain the Green, Social and Sustainability Bond Framework, any second-party opinion or any ESG-related reporting (or any amendment, modification or withdrawal thereof), or the failure of the Notes to meet any ESG-related designation, taxonomy or standard, will not: (i) give rise to any claim against the Issuer or the Banco Montepio Group; (ii) constitute a breach of the Conditions; (iii) affect the ranking, regulatory treatment or loss-absorption features of the Notes; or (iv) constitute or result in an Event of Default.

Green Notes, Social Notes or Sustainability Notes are not linked to the performance of the Eligible Green Categories or Eligible Social Categories and do not benefit from any arrangements to enhance the performance of such Notes or any contractual rights derived solely from the intended use of proceeds of such Notes. The performance of the Green Notes, Social Notes or Sustainability Notes is not linked to the performance of the relevant Eligible Green Categories or Eligible Social Categories or the performance of the Issuer in respect of any environmental or similar targets. There will be no segregation of assets and liabilities in respect of the Green Notes, Social Notes or Sustainability Notes. Consequently, neither payments of principal and/or interest on the Green Notes, Social Notes or Sustainability Notes nor any

rights of Noteholders shall depend on the performance of the relevant Eligible Green Categories or Eligible Social Categories or the performance of the Issuer in respect of any such environmental or similar targets. Holders of any Green Notes, Social Notes or Sustainability Notes shall have no preferential rights or priority against the assets of any Eligible Green Categories or Eligible Social Categories nor benefit from any arrangements to enhance the performance of the Notes.

Risks related to Notes generally

Set out below is a brief description of certain risks relating to the Notes generally:

Credit ratings may not reflect all risks

One or more independent credit rating agencies may assign credit ratings to the Notes. There is no obligation on the Issuer to maintain any rating for itself or for the Notes. The ratings may not reflect the potential impact of all risks related to structure, market, additional factors discussed above, and other factors that may affect the value of the Notes. 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. Any rating agency may lower or withdraw its rating. In the event that the ratings initially assigned to the Notes are subsequently lowered, withdrawn or qualified for any reason, the Issuer will not be obliged to provide any credit facilities or credit enhancement for the original ratings to be restored. Any such lowering, withdrawal or qualification of a rating may have an adverse effect on the liquidity and market price of the Notes.

The ratings assigned to the Notes assess the likelihood of full and timely payment of interest due on each Interest Payment Date to holders of the Notes, and the likelihood of ultimate payment of principal in relation to the Notes on the Maturity Date. The ratings address only the credit risks associated with the transaction. However, other non-credit risks are not addressed but may have a significant effect on yield to investors. Due to the methodology of 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 may also likely 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 COVID-19) or the fear of such crises may result in downgrades to the ratings assigned to the Notes.

If any rating assigned to the Notes is lowered or withdrawn, the market value of the Notes may be reduced.

Credit rating agency regulation requirements

Tranches of Notes issued under the Programme will be rated or unrated. Where a Tranche of Notes is rated, such rating will not necessarily be the same as the rating(s) described above or the rating(s) assigned to Notes already issued. Where a Tranche of Notes is rated, the applicable rating(s) will be specified in the relevant Final Terms. Whether or not each credit rating applied for in relation to a relevant Tranche of Notes will be (1) issued or endorsed by a credit rating agency established in the EEA and registered under the CRA Regulation or by a credit rating agency which is certified under the CRA Regulation and/or (2) issued or endorsed by a credit rating agency established in the UK and registered under the UK CRA Regulation or by a credit rating agency which is certified under the UK CRA Regulation will be disclosed in the Final Terms.

In general, European regulated investors are restricted under the CRA Regulation from using credit ratings for regulatory purposes in the EEA unless such ratings are issued by a credit rating agency established in the EEA and registered under the CRA Regulation (and such registration has not been withdrawn or suspended, subject to transitional provisions that apply in certain circumstances). Such general restrictions will also apply in the case of credit ratings issued by third country non-EEA credit rating agencies, unless the relevant credit ratings are endorsed by an EEA-registered credit rating agency or the relevant third country rating agency is certified in accordance with the CRA Regulation (and such endorsement action or certification, as the case may be, has not been withdrawn or suspended, subject to transitional provisions that apply in certain circumstances). The list of registered and certified rating agencies published by ESMA on its website in accordance with the CRA Regulation is not conclusive evidence of the status of the relevant rating agency included in such list, as there may be delays between certain supervisory measures being taken against a relevant rating agency and the publication of the updated ESMA list.

Investors regulated in the UK are subject to similar restrictions under the UK CRA Regulation. As such, UK regulated investors are required to use, for UK regulatory purposes, ratings issued by a credit rating agency established in the UK and registered under the UK CRA Regulation. In the case of ratings issued by third country non-UK credit rating agencies, third country credit ratings can either be: (a) endorsed by a UK registered credit rating agency; or (b) issued by a third country credit rating agency that is certified in accordance with the UK CRA Regulation. Note this is subject, in each case, to (a) the relevant UK registration, certification or endorsement, as the case may be, not having been withdrawn or suspended, and (b) transitional provisions that apply in certain circumstances.

If the status of the rating agency rating the Notes changes for the purposes of the CRA Regulation or the UK CRA Regulation, relevant regulated investors may no longer be able to use the rating for regulatory purposes in the EEA or the UK, as applicable, and the Notes may have a different regulatory treatment, which may impact the value of the Notes and their liquidity in the secondary market. Certain information with respect to the credit rating agencies and ratings is set out on the cover of this Base Prospectus.

Exchange rate risks and exchange controls

The Issuer will pay principal and interest on the Notes 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**") 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 Notes, (2) the Investor's Currency equivalent value of the principal payable on the Notes and (3) the Investor's Currency equivalent market value of the Notes.

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.

Interest rate risks

Investment in Fixed Rate Notes involves the risk that if market interest rates subsequently increase above the rate paid on the Fixed Rate Notes, this will adversely affect the value of the Fixed Rate Notes.

Floating Rate Notes bear a variable interest income. A holder of a Floating Rate Note is exposed to the risk of fluctuating interest rate levels and uncertain interest income. Fluctuating interest rate levels make it impossible to determine the yield of Floating Rate Note in advance. Interest on Floating Rate Notes may be payable plus or minus a margin.

Modification and waiver

The Terms and Conditions of the Notes and the Instrument contain provisions for calling meetings of Noteholders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Noteholders including Noteholders who did not attend and vote at the relevant meeting and Noteholders who voted in a manner contrary to the majority.

The Terms and Conditions of the Notes also provide that the Agent and the Issuer may agree, without the consent of the Noteholders (and by acquiring the Notes, the Noteholders agree that the Agent and the Issuer may, without the consent of the Noteholders), to make any modification to the provisions of the Conditions or the Instrument which: (i) is not prejudicial to the interests of the Noteholders; (ii) is of a formal, minor or technical nature; (iii) is made to correct a manifest or proven error; or (iv) is to comply with mandatory provisions of any applicable law or regulation. Any such modification shall be binding on the Noteholders and shall be notified to the Noteholders as soon as practicable.

Change of law

The Terms and Conditions of the Notes and any non-contractual obligations arising out of or in connection with them are governed by English law, save that Conditions 2 and 15 and the provisions relating to the form (*representação formal*) and transfer of the Notes, the creation of security over the Notes and the Interbolsa procedures for the exercise of rights under the Notes and any non-contractual obligations arising

out of or in connection therewith are governed by, and shall be construed in accordance with, Portuguese law, in effect as at the date of issue of the relevant Notes. No assurance can be given as to the impact of any possible judicial decision or change to English law or Portuguese law or administrative practice in either of those jurisdictions after the date of issue of the relevant Notes. Such changes in law may include changes in statutory, tax and regulatory regimes during the life of the Notes, which may have an adverse effect on an investment in the Notes.

The Notes are unsecured and therefore subject to the resolution regime

The Notes are unsecured and therefore subject to the resolution regime, including the bail-in tool (see further "*Legislation on Bank Recovery and Resolution*" above). The impact on investors, in a resolution scenario, depends crucially on the rank of the liability in the resolution creditor hierarchy. In the event of resolution, *inter alia*: (i) the outstanding amount of the Notes may be reduced to zero or the Notes may be converted into ordinary shares of the Issuer or other instruments of ownership; (ii) a transfer of assets (*e.g.* to a bridge bank) or a sale of business may limit the capacity of the Issuer to meet its repayment obligations; and (iii) the maturity of any Notes or the interest rate under such Notes can be altered and the payments may be suspended for a certain period. When a resolution measure is applied no shareholder or creditor of the institution (including the Noteholders) subject to resolution may have losses greater than it would have if the institution had entered into liquidation. Noteholders may have a right to compensation if the treatment they receive in resolution is less favourable than the treatment they would have received under normal liquidation proceedings ("no creditor worse off"). This assessment must be based on an independent valuation of the firm. Completion of this assessment, as well as payment of any potential consideration, may be delayed and occur considerably later than contractual payment dates.

Directive (EU) 2017/2399 of the European Parliament and of the Council of 12 December 2017 (regarding the ranking of unsecured debt instruments in insolvency hierarchy), which amended BRRD, was implemented in Portugal through Law No. 23/2019, of 13 March 2019, creating a new asset class of "non-preferred" senior debt that ranks in insolvency above own-funds instruments and subordinated liabilities that do not qualify as own funds, but below other senior liabilities. Further, it confers a preferential claim to generally all deposits vis-à-vis unsecured senior debt. Additionally, under the final rules to be implemented following the European Commission's recent proposal 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.

The taking of any such actions could adversely affect the rights of Noteholders, including the write-down or conversion (in whole or in part) of their Notes. Any such actions or the perceived likelihood of any such actions being taken may adversely impact the price or value of their investment in the Notes.

Risks related to procedures for collection of Noteholders' details

It is expected that the direct registering entities *(entidades registadoras diretas)*, the participants and the clearing systems will follow certain procedures to facilitate the collection from the effective beneficiary of the Notes (the "**beneficial owner**") of the information referred to in "*Risks related to withholding tax*" above required to comply with the procedures and certifications required by Decree-Law No. 193/2005, of 7 November (as amended). Under Decree-Law No. 193/2005, of 7 November (as amended), the obligation of collecting from the beneficiaries proof of their non-Portuguese resident status and of the fulfilment of the other requirements for the exemption rests with the direct registering entities (*entidades registadoras diretas*), the participants and the entities managing the international clearing systems. Details of those procedures are set out in "*Taxation – Special debt securities tax regime*". Such procedures may be revised from time to time in accordance with applicable Portuguese laws and regulations, further clarification from the Portuguese tax authorities, regarding such laws and regulations, and the operational procedures of the clearing systems. While the Notes are registered by Interbolsa, beneficiaries must comply with such procedures in order to receive payments under the Notes free of any withholding, if applicable. Beneficiaries must seek their own advice to ensure that they comply with all applicable procedures and to ensure the correct tax treatment of their Notes. None of the Issuer, the Arranger, the Dealers, the agents or the clearing systems assume any responsibility therefor.

Legal considerations may restrict certain investments

The investment activities of certain investors are subject to investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine

whether and to what extent (1) Notes are legal investments for it, (2) Notes can be used as collateral for various types of borrowing and (3) other restrictions apply to its purchase or pledge of any Notes. In particular, financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of Notes under any applicable risk-based capital or similar rules.

Appointment of a Dealer as Calculation Agent

The Issuer may appoint a Dealer as Calculation Agent in respect of an issuance of Notes under the Programme. In such case, the Calculation Agent is likely to be a member of an international financial group that is involved, in the ordinary course of its business, in a wide range of banking activities out of which conflicting interests may arise. Whilst such Calculation Agent will, where relevant, have information barriers and procedures in place to manage conflicts of interest, it may in its other banking activities from time to time be engaged in transactions involving an index or related derivatives which may affect amounts receivable by Noteholders during the term and on the maturity of the Notes or the market price, liquidity or value of the Notes and which could be deemed to be adverse to the interests of the Noteholders.

Reliance upon Interbolsa procedures

Investments in Notes will be subject to Interbolsa procedures and Portuguese law with respect to the following:

(a) *Form and Transfer of the Notes*

Notes held through accounts of affiliate members of Interbolsa will be represented in dematerialised book-entry form (*forma escritural*) and will be registered Notes (*nominativas*).

Notes will be registered in the relevant issue account opened by the Issuer with Interbolsa and will be held in control accounts by the affiliate members of Interbolsa on behalf of the relevant holders. Such control accounts will reflect at all times the aggregate number of Notes held in the individual securities accounts opened by the clients of the affiliate members of Interbolsa (which may include Euroclear and Clearstream, Luxembourg, thus becoming indirect Participants in Interbolsa). The transfer of Notes and their beneficial interests will be made through Interbolsa.

(b) *Payments on Notes*

All payments on Notes (including without limitation the payment of accrued interest and/or principal) will be (i) made by the Issuer to the Agent, (ii) transferred, in accordance with the procedures and regulations of Interbolsa, from the account held by the Agent with Banco de Portugal to the accounts of the affiliate members of Interbolsa who hold control accounts on behalf of the Noteholders and, thereafter, (iii) transferred by the affiliate members of Interbolsa from their accounts to the accounts of their clients (which may include Euroclear Bank and Clearstream, Luxembourg).

The Noteholders must rely on the procedures of Interbolsa to receive payment under the Notes. The records relating to payments made in respect of beneficial interests in the Notes are maintained by the affiliate members of Interbolsa and the Issuer accepts no responsibility for, and will not be liable in respect of, the maintenance of such records.

(c) *Risks related to withholding tax applicable on the Notes*

Pursuant to Decree-Law 193/2005, of 7 November 2005, as amended, investment income paid to non-resident beneficial owners of Notes, and capital gains derived from a sale or other disposition of such Bonds, will be exempt from Portuguese income tax only if certain documentation requirements are duly complied with.

It is expected that the direct registering entities (*entidades registadoras diretas*), the participants and the clearing systems will follow certain procedures to facilitate the collection from the effective beneficiary of the Notes (the "**beneficial owner**") of the information required to comply with the procedures and certifications required by Decree-Law No. 193/2005, of 7 November (as amended). Under Decree-Law No. 193/2005, of 7 November (as amended), the obligation of collecting from the beneficiaries proof of their non-Portuguese resident status and of the fulfilment of the other requirements for the exemption rests with the direct registering entities (*entidades registadoras*

diretas), the participants and the entities managing the international clearing systems. Details of those procedures are set out in "*Special Tax Regime for Debt Securities (Decree-Law 193/2005)*" as amended, under the "Taxation" chapter. Such procedures may be revised from time to time in accordance with applicable Portuguese laws and regulations, further clarification from the Portuguese tax authorities regarding such laws and regulations, and the operational procedures of the clearing systems. While the Notes are registered by Interbolsa, beneficiaries must comply with such procedures in order to receive payments under the Notes free of any withholding tax, if applicable.

Failure to comply with these procedures and certifications will result in the application of the Portuguese domestic withholding tax rate (see "*Special Tax Regime for Debt Securities (Decree-Law 193/2005)"* as amended). The Issuer will not gross up payments in respect of any such withholding tax in case the conditions described in detail under the "Taxation" section are not fully met. Accordingly, beneficial owners of Notes must seek their own advice to ensure that they comply with all procedures to ensure correct tax treatment of their Notes. None of the Issuer, the Arranger, the Dealers, the agents or the clearing systems assume any responsibility, therefore.

DOCUMENTS INCORPORATED BY REFERENCE

The following documents, which have previously been published or are published simultaneously with this Base Prospectus and have been filed with the CSSF and the Luxembourg Stock Exchange, shall be incorporated by reference in, and form part of, this Base Prospectus:

1. 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)** [2]
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
Statutory Audit Report and Auditors' Report on the audit of the consolidated financial statements	507-525
Corporate Governance Report	526-603

2. 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):

Annual Report 2024	**Page(s)** [3]
Financial Information	53-89
Alternative Performance Measures	140-147
Consolidated Income Statement	153
Consolidated Statement of Comprehensive Income	154
Consolidated Balance Sheet	155

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

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

Annual Report 2024	**Page(s)** [3]
Consolidated Statement of Cash Flows	156
Consolidated Statement of Changes in Equity	157
Notes to the Consolidated Financial Statements	158-320
Declaration of Conformity	480-481
Reports and Opinion of the Supervisory Board	482-510
Statutory Audit Report and Auditors' Report on the audit of the consolidated financial statements	512-523
Corporate Governance Report	535-602

3. all pages of the earnings release of Banco Montepio as at and for the three months ended 31 March 2026, which has not been audited or reviewed (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).

4. the terms and conditions of the Notes set out on pages 43-77 (inclusive) of the base prospectus dated 17 May 2024 relating to the Programme under the heading "*Terms and Conditions of the Notes*" (the "**2024 Conditions**") (available at: https://www.bancomontepio.pt/content/dam/montepio/pdf/institucional/investor-relations/funding-programmes/emtn-programme/emtn-programme/base-prospectus/base-prospectus-dated-17-may-2024/base-prospectus-17-may-2024.pdf).

5. the terms and conditions of the Notes set out on pages 46-81 (inclusive) of the base prospectus dated 16 May 2025 relating to the Programme under the heading "*Terms and Conditions of the Notes*" (the "**2025 Conditions**") (available at: https://www.bancomontepio.pt/content/dam/montepio/pdf/institucional/investor-relations/funding-programmes/emtn-programme/emtn-programme/base-prospectus/base-prospectus-dated-16-may-2025/base-prospectus-16-may-2025.pdf).

In addition to the above, the following documents published by Banco Montepio from time to time on or after the date of this Base Prospectus (at the Financial Information tab on https://www.bancomontepio.pt/en/institutional/investor-relations) shall be incorporated in, and form part of, this Base Prospectus as and when they are published on the aforementioned website:

a) the information set out in the following sections of the future audited consolidated annual financial statements of Banco Montepio, together with the notes and the audit report thereon:

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

Statutory Audit Report and Auditors' Report on the audit of the consolidated financial statements

b) the information set out in the following sections of the future unaudited consolidated semi-annual financial statements of the Banco Montepio, together with the notes and the limited review report thereon:

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

c) all pages of the future earnings release of Banco Montepio as at and for the nine months ended 30 September 2026 and for the three months ended 30 March 2027.

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

Any information contained in or incorporated by reference in any of the documents specified above which is not incorporated by reference in this Base Prospectus is either not relevant to investors or is covered elsewhere in this Base Prospectus and, for the avoidance of doubt, unless specifically incorporated by reference into this Base Prospectus, information contained on the Issuer's website does not form part of this Base Prospectus. Any documents themselves incorporated by reference in the documents incorporated by reference in this Base Prospectus, unless they are incorporated separately elsewhere in the Base Prospectus, shall not form part of this Base Prospectus.

Any statement contained in a document which is incorporated by reference herein shall be modified or superseded for the purpose of this Base Prospectus to the extent that a statement contained herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of this Base Prospectus.

Copies of documents incorporated herein by reference may be obtained free of charge at the specified offices of the Issuer and the Agent and will also be available to view on the website of the Luxembourg Stock Exchange (www.luxse.com).

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 is capable of affecting the assessment of any Notes, prepare a supplement to this Base Prospectus or publish a new Base Prospectus for use in connection with any subsequent issue of Notes.

TERMS AND CONDITIONS OF THE NOTES

The following is the text of the terms and conditions that, subject to completion in accordance with the provisions of Part A of the relevant Final Terms, shall be applicable to the Notes. All capitalised terms that are not defined in these Conditions will have the meanings given to them in Part A of the relevant Final Terms. References in the Conditions to "Notes" are to the Notes of one Series only, not to all Notes that may be issued under the Programme.

The Notes are constituted by registration in the Interbolsa book-entry system and governed by these terms and conditions and by a deed poll given by Caixa Económica Montepio Geral, caixa económica bancária, S.A. (in its capacity as issuer, the "**Issuer**") in favour of the Noteholders as amended and restated on 15 May 2026 (the "**Instrument**"), which includes the form of the Notes referred to below. Agency terms dated 15 May 2026 (as amended and/or supplemented and/or restated as at the date of issue of the Notes (the "**Issue Date**"), the "**Agency Terms**") has been entered into in relation to the Notes by Caixa Económica Montepio Geral, caixa económica bancária, S.A. in its capacity as Issuer and in its capacity as agent (in such capacity, the "**Agent**"). Copies of the Agency Terms are available for inspection during usual business hours at the registered office of the Agent (presently at Rua Castilho 5, 1250-066 Lisbon, Portugal).

The Noteholders are entitled to the benefit of, are bound by, and are deemed to have notice of, all the provisions of the Instrument, and are deemed to have notice of those provisions of the Agency Terms applicable to them.

1. Form, Denomination and Title

Notes are issued in dematerialised book-entry (*forma escritural*) and registered nominative (*nominativas*) form, in the Specified Denomination as specified in the applicable Final Terms **provided that** in the case of any Notes which are to be admitted to trading on a regulated market within the European Economic Area or offered to the public in a Member State of the European Economic Area in circumstances which require the publication of a prospectus under Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017, the minimum Specified Denomination shall be €100,000 (or its equivalent in other currencies as at the date of issue of the relevant Notes) as specified in the applicable Final Terms.

The Notes will be registered by *Interbolsa – Sociedade Gestora de Sistemas de Liquidação e de Sistemas Centralizados de Valores Mobiliários, S.A.* ("**Interbolsa**") as management entity of the Portuguese Centralised System of Registration of Securities (*Central de Valores Mobiliários*) ("**CVM**").

The Notes shall be issued in registered nominative form (*nominativas*), not bearer form (*ao portador*), whether in definitive bearer form or otherwise.

Each person shown in the individual securities account held with an affiliated member of Interbolsa as having an interest in the Notes shall be considered the holder of the principal amount of Notes recorded. One or more certificates in relation to the Notes (each a "**Certificate**") will be delivered by the relevant affiliated member of Interbolsa in respect of its registered holding of Notes upon the request by the relevant Noteholder and in accordance with that affiliated member's procedures and pursuant to article 78 of the Portuguese Securities Code (*Código dos Valores Mobiliários*).

Title to the Notes passes upon registration in the individual securities account held with an affiliated member of Interbolsa. Any Noteholder will (except as otherwise required by law) be treated as its absolute owner for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any interest or any writing on, or the theft or loss of, the Certificate issued in respect of it) and no person will be liable for so treating the Noteholder.

The Notes are Senior Preferred Notes, Senior Non-Preferred Notes or Subordinated Notes as specified in the applicable Final Terms.

The Notes are Fixed Rate Notes, Reset Notes, Floating Rate Notes, Zero Coupon Notes, a combination of any of the foregoing or any other kind of Notes, depending upon the Interest and Redemption/Payment Basis specified in the applicable Final Terms.

In these Conditions, "**Noteholder**" and (in relation to a Note) "**holder**" means the person in whose name a Note is registered in the relevant individual securities account held with an affiliated member of Interbolsa.

2. **Status**

(a) ***Status of Senior Preferred Notes***

The obligations of the Issuer under the Senior Preferred Notes are direct, unconditional, unsecured (subject to the provisions of Condition 3) and unsubordinated obligations of the Issuer and, subject to any other ranking that may apply as a result of any mandatory provision of law (or otherwise), in the event of the winding up of the Issuer, such obligations rank and will rank:

(i) *pari passu* among themselves and with any other Senior Higher Priority Liabilities; and

(ii) senior to (i) Senior Non-Preferred Liabilities and (ii) all present and future subordinated obligations of the Issuer (including, for the avoidance of doubt, all Subordinated Notes).

(b) ***Status of Senior Non-Preferred Notes***

The obligations of the Issuer under the Senior Non-Preferred Notes are direct, unconditional and unsecured (subject to the provisions of Condition 3) obligations of the Issuer and, subject to any other ranking that may apply as a result of any mandatory provision of law (or otherwise), in the event of the winding up of the Issuer, such obligations rank and will rank:

(i) *pari passu* among themselves and with any other Senior Non-Preferred Liabilities;

(ii) junior to any present or future claims of depositors of the Issuer and to any Senior Higher Priority Liabilities (and, accordingly, upon the insolvency of the Issuer, the claims in respect of Senior Non-Preferred Notes will be met after payment in full of the claims of depositors of the Issuer and the Senior Higher Priority Liabilities) in accordance with Article 8-A; and

(iii) senior to all present and future subordinated obligations of the Issuer (including, for the avoidance of doubt, all Subordinated Notes) in accordance with Article 8-A.

(c) ***Status of Subordinated Notes***

The Subordinated Notes are direct and unsecured obligations of the Issuer subordinated as provided below and such obligations rank and will rank *pari passu* among themselves.

The claims of the holders of the Subordinated Notes against the Issuer in respect of payments pursuant to the Subordinated Notes will, in the event of the bankruptcy or winding up of the Issuer, (to the extent permitted by Portuguese law) be subordinated in right of payment in the manner provided in this Condition 2(c) and the Instrument, to the claims of all Senior Creditors of the Issuer but shall rank (a) at least *pari passu* with the claims of holders of all obligations of the Issuer which constitute, or would but for any applicable limitation on the amount of such capital constitute, Tier 2 Capital of the Issuer and all obligations of the Issuer which rank, or are expressed to rank, *pari passu* therewith and (b) in priority to any present or future claims of holders of (1) all share capital of the Issuer, (2) all obligations of the Issuer which constitute, or would but for any applicable limitation on the amount of such capital constitute, Tier 1 Capital of the Issuer, and (3) all other obligations of the Issuer which rank, or are expressed to rank, junior to the Subordinated Notes or Tier 2 Capital of the Issuer.

For the purposes of these Conditions:

"**Applicable Banking Regulations**" means at any time the laws, regulations, requirements, guidelines and policies relating to capital adequacy, minimum requirements for eligible liabilities, resolution and/or solvency then in effect in Portugal and applicable to the Issuer, including, without limitation to the generality of the foregoing, CRD, the BRRD, the SRM Regulation and those regulations, requirements, guidelines and policies relating to capital adequacy, minimum requirements for eligible liabilities, resolution and/or solvency in each case to the extent then in effect of the Competent Authority and/or any regulation, directive or other binding rules, standards or decisions adopted by the institutions of the European Union (including, for the avoidance of doubt the CRD Regulation);

"**Article 8-A**" means Article 8-A of Decree-Law 199/2006 of 25 October 2006, as amended or superseded (including by Law 23/2019 of 13 March 2019, which implemented Directive (EU) 2017/2399 of the European Parliament and of the Council of 12 December 2017);

"**BRRD**" means Directive 2014/59/EU of the European Parliament and of the Council of 15 May 2014, establishing a framework for the recovery and resolution of credit institutions, as the same may be amended or superseded from time to time (including by BRRD II);

"**BRRD II**" means Directive (EU) 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, as the same may be amended or superseded from time to time;

"**Competent Authority**" means Banco de Portugal, the European Central Bank or such other or successor authority (whether in Portugal or elsewhere) having primary responsibility for prudential supervision, resolution matters and/or empowered by national law to supervise the Issuer as part of the supervisory system in operation in Portugal (and which may be the Relevant Resolution Authority (as defined below) where the context so requires);

"**CRD**" means any of, or any combination of, the CRD Directive, the CRR and any CRD Implementing Measures;

"**CRD Directive**" means Directive (EU) 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 2002/87/EC of the European Parliament and of the Council of 16 December 2002 and repealing Directives 2006/48/EC of the European Parliament and of the Council of 14 June 2006 and 2006/49/EC of the European Parliament and of the Council of 14 June 2006, as the same may be amended or superseded from time to time (including by the CRD V Directive);

"**CRD Implementing Measures**" means any rules implementing the CRD Directive or the CRR which may from time to time be introduced, including, but not limited to, delegated or implementing acts (regulatory technical standards) adopted by the European Commission, national laws and regulations, and regulations and guidelines issued by the Competent Authority, the European Banking Authority or any other relevant authority, which are applicable to the Issuer (on a stand alone basis) or the Banco Montepio Group (on a consolidated basis) and which prescribe the requirements to be fulfilled by financial instruments for inclusion in the regulatory capital or the minimum requirement for own funds and eligible liabilities, as the case may be, of the Issuer (on a stand alone basis) or the Banco Montepio Group (on a consolidated basis);

"**CRD V Directive**" means Directive 2019/878 (EU) of the European Parliament and of the Council of 20 May 2019 as regards exempted entities, financial holding companies,

mixed financial holding companies, remuneration, supervisory measures and powers and capital conservation measures of the European Parliament and of the Council of 20 May 2019 amending the CRD, as the same may be amended or superseded from time to time;

"**CRR**" means Regulation (EU) No. 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms (as the same may be amended or superseded from time to time, including by CRR II);

"**CRR II**" means Regulation (EU) 2019/876 of the European Parliament and of the Council of 20 May 2019 as regards the leverage ratio, the net stable funding ratio, requirements for own funds and eligible liabilities, counterparty credit risk, market risk, exposures to central counterparties, exposures to collective investment undertakings, large exposures, reporting and disclosure requirements of the European Parliament and of the Council of 20 May 2019 amending the CRR, and Regulation (EU) No. 648/2012, as the same may be amended or superseded from time to time;

"**Senior Creditors**" means (a) creditors of the Issuer whose claims are admitted to proof in the winding-up of the Issuer and who are depositors and/or other unsubordinated creditors (*credores comuns*) of the Issuer (including, without limitation, holders of Senior Notes) and (b) creditors of the Issuer whose claims are or are expressed to be subordinated to the claims of other creditors of the Issuer (other than those whose claims relate to obligations which constitute, or would, but for any applicable limitation on the amount of such capital, constitute Tier 1 Capital or Tier 2 Capital of the Issuer, or whose claims otherwise rank or are expressed to rank *pari passu* with, or junior to, the claims of holders of the Subordinated Notes);

"**Senior Notes**" means Senior Preferred Notes and/or Senior Non-Preferred Notes;

"**Senior Higher Priority Liabilities**" means any obligations of the Issuer under any Senior Preferred Notes and any other unsecured and unsubordinated obligations of the Issuer other than Senior Non-Preferred Liabilities;

"**Senior Non-Preferred Liabilities**" means any unsecured senior non-preferred obligations of the Issuer under Article 8-A (including any Senior Non-Preferred Notes) and any other obligations which, by law and/or by their terms, and to the extent permitted by Portuguese law, rank *pari passu* with the Senior Non-Preferred Notes; and

"**Tier 1 Capital**" and "**Tier 2 Capital**" each have the respective meanings given to such terms by the Applicable Banking Regulations from time to time.

(d) ***Waiver of Set-Off***

This Condition 2(d) applies to: (i) Subordinated Notes; (ii) Senior Non-Preferred Notes; and (iii) Senior Preferred Notes unless "Senior Preferred Notes: Waiver of Set-Off" is expressly specified to be "Not Applicable" in the relevant Final Terms for such Senior Preferred Notes.

Subject to applicable law, no holder of a relevant Note may at any time exercise or claim any right of set-off, netting or compensation in respect of any amount owed by it to the Issuer arising out of or in connection with the relevant Notes and each holder of such Note shall, by virtue of its subscription, purchase or holding of any such Note, be deemed to have waived all such rights of set-off or netting.

Notwithstanding the preceding sentence, if any of the amounts owing to any holder of a relevant Note by the Issuer in respect of, or arising under or in connection with the relevant Notes are discharged by set-off, such holder shall, subject to applicable law, immediately pay an amount equal to the amount of such discharge to the Issuer (or, in the event of its winding-up or administration, the liquidator or, as appropriate, administrator of the Issuer) and, until such time as payment is made, shall hold an amount equal to such amount in trust for the Issuer (or the liquidator or, as appropriate, administrator of the Issuer (as the case may be)) and accordingly any such discharge shall be deemed not to have taken place.

3. **Negative Pledge in relation to certain of the Senior Preferred Notes**

(a) ***Restriction***

This Condition 3(a) applies to Senior Preferred Notes unless "Senior Preferred Notes: Negative Pledge" is expressly specified to be "Not Applicable" in the relevant Final Terms for such Senior Preferred Notes.

So long as any of the Senior Preferred Notes remains outstanding (as defined in the Instrument) neither the Issuer nor any of its Subsidiaries (as defined in Condition 9) shall create or permit to subsist any mortgage, charge, pledge, lien or other form of encumbrance or security interest ("**Security**") upon the whole or any part of its undertaking, assets or revenues present or future to secure any Relevant Indebtedness, or any guarantee of or indemnity in respect of any Relevant Indebtedness unless, at the same time or prior thereto, the Issuer's obligations under the Senior Preferred Notes (A) are secured equally and rateably therewith in the same manner or benefit from a guarantee or indemnity in substantially identical terms thereto, as the case may be, or (B) have the benefit of such other security, guarantee, indemnity or other arrangement as shall be approved by an Extraordinary Resolution of the Senior Preferred Noteholders (as defined in the Instrument).

(b) ***Relevant Indebtedness***

For the purposes of this Condition, "**Relevant Indebtedness**" means any present or future (actual or contingent) indebtedness for money borrowed or raised in the form of, or represented by, bonds, notes, debentures, debenture stock, loan stock, certificates or other instruments that are, or are capable of being, quoted, listed or traded on any stock exchange, or other securities market (including, without limitation, any over-the-counter market) (other than an issue which is placed in Portugal in an amount greater than 50 per cent. of its aggregate principal amount). For the avoidance of doubt, "**indebtedness for money borrowed or raised**", for the purpose of this definition, does not include preference shares or any other equity securities or Covered Bonds (as defined below).

"**Covered Bonds**" means any mortgage-backed bonds and/or covered bonds or notes (*Obrigações Cobertas*) issued by the Issuer, the obligations of which benefit from a special creditor privilege (*privilégio creditório especial*) as a result of them being collateralised by a defined pool of assets comprised of mortgage loans or other loans permitted by applicable Portuguese legislation to be included in the pool of assets and where the requirements for that collateralisation are regulated by applicable Portuguese legislation, in particular, Decree-Law No. 31/2022, of 6 May, as the same may be amended or superseded from time to time.

4. **Interest and other Calculations**

(a) ***Interest on Fixed Rate Notes***

Each Fixed Rate Note bears interest on its outstanding nominal amount from (and including) the Interest Commencement Date at the rate per annum (expressed as a percentage) equal to the Rate of Interest, such interest being payable in arrear on each Interest Payment Date. The amount of interest payable shall be determined in accordance with Condition 4(g).

(b) ***Interest on Reset Notes***

(i) *Rates of Interest and Interest Payment Dates*

Each Reset Note bears interest:

(A) from (and including) the Interest Commencement Date specified in the applicable Final Terms to (but excluding) the First Reset Date at the rate per annum equal to the Initial Rate of Interest;

(B) from (and including) the First Reset Date to (but excluding) the Second Reset Date or, if no such Second Reset Date is specified in the applicable Final Terms, the Maturity Date at the rate per annum equal to the First Reset Rate of Interest; and

(C) for each Subsequent Reset Period thereafter (if any), at the rate per annum equal to the relevant Subsequent Reset Rate of Interest,

payable, in each case, in arrear on the date(s) so specified in the applicable Final Terms on which interest is payable in each year (each, an "**Interest Payment Date**") and on the Maturity Date if that does not fall on an Interest Payment Date. The Rate of Interest and the amount of interest (the "**Interest Amount**") payable shall be determined by the Calculation Agent, (A) in the case of the Rate of Interest, at or as soon as practicable after each time at which the Rate of Interest is to be determined, and (B) in the case of the Interest Amount, in accordance with the provisions for calculating amounts of interest in Condition 4(g) and, for such purposes, references in Condition 4(a) to "Fixed Rate Notes" shall be deemed to be to "Reset Notes" and Condition 4(a) shall be construed accordingly.

(ii) *Fallbacks*

If on any Reset Determination Date the Relevant Screen Page is not available or the Mid-Swap Rate does not appear on the Relevant Screen Page, subject to Condition 4(j), the Calculation Agent shall request each of the Mid-Swap Reference Banks (as defined below) to provide the Calculation Agent with its Mid-Market Swap Rate Quotation as at approximately 11.00 a.m. in the principal financial centre of the Specified Currency on the Reset Determination Date in question.

If two or more of the Mid-Swap Reference Banks provide the Calculation Agent with Mid-Market Swap Rate Quotations, the First Reset Rate of Interest or the Subsequent Reset Rate of Interest (as applicable) for the relevant Reset Period shall be the sum of the arithmetic mean (rounded, if necessary, to the nearest 0.001 per cent. (0.0005 per cent. being rounded upwards)) of the relevant Mid-Market Swap Rate Quotations and the First Margin or Subsequent Margin (as applicable), all as determined by the Calculation Agent and with such sum converted as described in the definition of First Reset Rate of Interest or Subsequent Reset Rate of Interest (as applicable).

If on any Reset Determination Date only one or none of the Mid-Swap Reference Banks provides the Calculation Agent with a Mid-Market Swap Rate Quotation as provided in the foregoing provisions of this Condition 4(b)(ii), the First Reset Rate of Interest or the Subsequent Reset Rate of Interest (as applicable) shall be determined to be the Rate of Interest as at the last preceding Reset Date or, in the case of the first Reset Determination Date, an amount set out in the relevant Final Terms as the "**First Reset Period Fallback**".

For the purposes of this Condition 4(b)(ii), "**Mid-Swap Reference Banks**" means the principal office in the principal financial centre of the Specified Currency of four major banks in the swap, money, securities or other market most closely connected with the relevant Mid-Swap Rate as selected by the Issuer on the advice of an investment bank of international repute.

(iii) *Notification of First Reset Rate of Interest, Subsequent Reset Rate of Interest and Interest Amount*

The Calculation Agent will cause the First Reset Rate of Interest, any Subsequent Reset Rate of Interest and, in respect of a Reset Period, the Interest Amount payable on each Interest Payment Date falling in such Reset Period to be notified to the Issuer, the Agent and any stock exchange or other relevant authority on which the relevant Reset Notes are for the time being listed and notice thereof to

be published in accordance with Condition 12 as soon as possible after their determination but in no event later than the fourth London Business Day (where a "**London Business Day**" means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for business in London) thereafter. So long as the Notes are listed on the Luxembourg Stock Exchange, the Issuer will notify the Luxembourg Stock Exchange of any reset Rate of Interest and relevant Interest Amount(s) no later than the first day of each Reset Period.

(iv) *Determination or Calculation*

If for any reason the Calculation Agent defaults in its obligation to determine the First Reset Rate of Interest, a Subsequent Reset Rate of Interest or to calculate any Interest Amount in accordance with this Condition 4(b), the Issuer (or an agent appointed by it on its behalf) shall determine the First Reset Rate of Interest or the Subsequent Reset Rate of Interest (as applicable) at such rate as, in its absolute discretion (having such regard as it shall think fit to the foregoing provisions of this Condition 4 and to any terms specified in the applicable Final Terms), it shall deem fair and reasonable in all the circumstances or, as the case may be, the Issuer (or its agent) shall calculate the Interest Amount(s) in such manner as it shall deem fair and reasonable in all the circumstances and each such determination or calculation shall be deemed to have been made by the Calculation Agent.

(c) ***Interest on Floating Rate Notes***

(i) *Interest Payment Dates*

Each Floating Rate Note bears interest on its outstanding nominal amount from (and including) the Interest Commencement Date at the rate per annum (expressed as a percentage) equal to the Rate of Interest, such interest being payable in arrear on each Interest Payment Date. The amount of interest payable shall be determined in accordance with Condition 4(g). Such Interest Payment Date(s) is/are either specified in the applicable Final Terms as Specified Interest Payment Dates or, if no Specified Interest Payment Date(s) is/are specified in the applicable Final Terms, Interest Payment Date shall mean each date which falls the number of months or other period specified in the applicable Final Terms as the Specified Period after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.

(ii) *Business Day Convention*

If any date referred to in these Conditions that is specified to be subject to adjustment in accordance with a Business Day Convention would otherwise fall on a day that is not a Business Day, then, if the Business Day Convention specified is (A) the Floating Rate Business Day Convention, such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event (x) such date shall be brought forward to the immediately preceding Business Day and (y) each subsequent such date shall be the last Business Day of the month in which such date would have fallen had it not been subject to adjustment, (B) the Following Business Day Convention, such date shall be postponed to the next day that is a Business Day, or (C) the Modified Following Business Day Convention, such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event such date shall be brought forward to the immediately preceding Business Day.

(iii) *Rate of Interest for Floating Rate Notes*

The Rate of Interest in respect of Floating Rate Notes for each Interest Accrual Period shall be determined in the manner specified in the applicable Final Terms

and, subject to Condition 4(j), the provisions below relating to Screen Rate Determination shall apply.

(A) Screen Rate Determination for Floating Rate Notes

(x) Where Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Accrual Period will, subject as provided below, be either:

(1) the offered quotation; or

(2) the arithmetic mean of the offered quotations (rounded, if necessary, to the nearest 0.001 per cent. (0.0005 per cent. being rounded upwards)),

(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) on the Interest Determination Date in question as determined by the Calculation Agent or other party responsible for the calculation of the Rate of Interest as specified in the applicable Final Terms (and references in this Condition 4(c)(iii)(A) to "**Calculation Agent**" shall be construed accordingly).

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 Calculation Agent for the purpose of determining the arithmetic mean of such offered quotations.

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

(y) If the Relevant Screen Page is not available or if, sub-paragraph (x)(1) above applies and no such offered quotation appears on the Relevant Screen Page or if sub-paragraph (x)(2) above applies and fewer than three such offered quotations appear on the Relevant Screen Page in each case as at the time specified above, subject as provided below, the Calculation Agent shall request the principal Euro-zone office of each of the Reference Banks, to provide the Calculation Agent with its offered quotation (expressed as a percentage rate per annum) for the Reference Rate at approximately 11.00 a.m. (Brussels time) on the Interest Determination Date in question. If two or more of the Reference Banks provide the Calculation Agent with such offered quotations, the Rate of Interest for such Interest Period shall be the arithmetic mean of such offered quotations as determined by the Calculation Agent.

(z) If paragraph (y) above applies and the Calculation Agent determines that fewer than two Reference Banks are providing offered quotations, subject as provided below, the Rate of Interest shall be the arithmetic mean of the rates per annum (expressed as a percentage) as communicated to (and at the request of) the Calculation Agent by the Reference Banks or any

two or more of them, at which such banks were offered at approximately 11.00 a.m. (Brussels 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, or, if fewer than two of the Reference Banks provide the Calculation 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 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 11.00 a.m. (Brussels 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 Calculation Agent it is quoting to leading banks in the Euro-zone inter-bank market **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 as at the last preceding Interest Determination Date (though substituting, where a different Margin or Maximum or Minimum Rate of Interest is to be applied to the relevant Interest Accrual Period from that which applied to the last preceding Interest Accrual Period, the Margin or Maximum or Minimum Rate of Interest relating to the relevant Interest Accrual Period, in place of the Margin or Maximum or Minimum Rate of Interest relating to that last preceding Interest Accrual Period).

(B) Linear Interpolation

Where Linear Interpolation is specified in the relevant Final Terms as applicable in respect of an Interest Accrual Period, the Rate of Interest for such Interest Accrual Period shall be calculated by the Calculation Agent by straight line linear interpolation by reference to two rates based on the relevant Reference Rate, one of which shall be determined as if the Applicable Maturity were the period of time for which rates are available next shorter than the length of the relevant Interest Accrual Period and the other of which shall be determined as if the Applicable Maturity were the period of time for which rates are available next longer than the length of the relevant Interest Accrual Period **provided however that** if there is no rate available for the period of time next shorter or, as the case may be, next longer, then the Calculation Agent shall determine such rate at such time and by reference to such sources as it determines appropriate.

"**Applicable Maturity**" means the period of time designated in the Reference Rate.

(d) ***Zero Coupon Notes***

Where a Note the Interest Basis of which is specified to be Zero Coupon is repayable prior to the Maturity Date and is not paid when due, the amount due and payable prior to the Maturity Date shall be the Early Redemption Amount of such Note. As from the Maturity Date, the Rate of Interest for any overdue principal of such a Note shall be a rate per annum (expressed as a percentage) equal to the Amortisation Yield (as described in Condition 5(b)(i)(B)).

(e) ***Accrual of Interest***

Interest shall cease to accrue on each Note on the due date for redemption unless, upon due presentation, payment is improperly withheld or refused, in which event interest shall

continue to accrue (both before and after judgment) at the Rate of Interest in the manner provided in this Condition 4 to the Relevant Date (as defined in Condition 7).

(f) ***Margin, Maximum/Minimum Rates of Interest, Redemption Amounts and Rounding***

(i) If any Margin is specified in the applicable Final Terms (either (x) generally, or (y) in relation to one or more Interest Accrual Periods), an adjustment shall be made to all Rates of Interest, in the case of (x), or the Rates of Interest for the specified Interest Accrual Periods, in the case of (y), calculated in accordance with Condition 4(c) above by adding (if a positive number) or subtracting the absolute value (if a negative number) of such Margin, subject always to the next paragraph.

(ii) If any Maximum or Minimum Rate of Interest or Redemption Amount is specified in the applicable Final Terms, *then* any Rate of Interest or Redemption Amount shall be subject to such maximum or minimum, as the case may be.

(iii) For the purposes of any calculations required pursuant to these Conditions (unless otherwise specified), (x) all percentages resulting from such calculations shall be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with halves being rounded up), (y) all figures shall be rounded to seven significant figures (with halves being rounded up) and (z) all currency amounts that fall due and payable shall be rounded to the nearest unit of such currency (with halves being rounded up), save in the case of yen, which shall be rounded down to the nearest yen. For these purposes "**unit**" means the lowest amount of such currency that is available as legal tender in the countries of such currency.

(g) ***Calculations***

The amount of interest payable per Calculation Amount in respect of any Note for any Interest Accrual Period shall be equal to the product of the Rate of Interest, the Calculation Amount specified in the applicable Final Terms, and the Day Count Fraction for such Interest Accrual Period, unless an Interest Amount (or a formula for its calculation) is applicable to such Interest Accrual Period, in which case the amount of interest payable per Calculation Amount in respect of such Note for such Interest Accrual Period shall equal such Interest Amount (or be calculated in accordance with such formula). Where any Interest Period comprises two or more Interest Accrual Periods, the amount of interest payable per Calculation Amount in respect of such Interest Period shall be the sum of the Interest Amounts payable in respect of each of those Interest Accrual Periods. In respect of any other period for which interest is required to be calculated, the provisions above shall apply save that the Day Count Fraction shall be for the period for which interest is required to be calculated.

(h) ***Determination and Publication of Rates of Interest, Interest Amounts, Final Redemption Amounts, Early Redemption Amounts, Optional Redemption Amounts and Clean-up Call Option Amounts***

The Calculation Agent shall, as soon as practicable on each Interest Determination Date, or such other time on such date as the Calculation Agent may be required to calculate any Rate or amount, obtain any quotation or make any determination or calculation, determine such rate and calculate the Interest Amounts in respect of each Specified Denomination of the Notes for the relevant Interest Accrual Period, calculate the Final Redemption Amount, Early Redemption Amount, Optional Redemption Amount or Clean-up Call Option Amount, obtain such quotation or make such determination or calculation, as the case may be, and cause the Rate of Interest and the Interest Amounts for each Interest Accrual Period and the relevant Interest Payment Date and, if required to be calculated, the Final Redemption Amount, Early Redemption Amount, Optional Redemption Amount or Clean-up Call Option Amount to be notified to the Issuer, the Agent, the Noteholders, any other Calculation Agent appointed in respect of the Notes that is to make a further calculation upon receipt of such information and, if the Notes are listed on a stock exchange and the rules of such exchange or other relevant authority so require, such

exchange or other relevant authority as soon as possible after their determination but in no event later than (i) the commencement of the relevant Interest Period, if determined prior to such time, in the case of notification to such exchange of a Rate of Interest and Interest Amount, or (ii) in all other cases, the fourth Business Day after such determination. Where any Interest Payment Date or Interest Period Date is subject to adjustment pursuant to Condition 4(c)(ii), the Interest Amounts and the Interest Payment Date so published may subsequently be amended without notice in the event of an extension or shortening of the Interest Period. If the Notes become due and payable under Condition 9, the accrued interest and the Rate of Interest payable in respect of the Notes shall nevertheless continue to be calculated as previously in accordance with this Condition but no publication of the Rate of Interest or the Interest Amount so calculated need be made. All certificates, communications, opinions, determinations, calculations and quotations given, expressed, made or obtained for the purposes of the provisions of Conditions 4(b) and 4(c) by the Calculation Agent shall (in the absence of wilful default, bad faith and manifest error) be binding on the Issuer, the Agent, the Calculation Agent and all Noteholders and (in the absence of bad faith and wilful default) no liability to the Issuer or the Noteholders shall attach to the Calculation Agent in connection with the exercise or non-exercise by it of its powers and duties pursuant to such provisions.

(i) ***Determination or Calculation***

If the Calculation Agent does not at any time for any reason determine or calculate the Rate of Interest for an Interest Accrual Period or any Interest Amount, Final Redemption Amount, Early Redemption Amount, Optional Redemption Amount or Clean-up Call Option Amount, the Issuer shall do so (or shall appoint an agent on its behalf to do so) and such determination or calculation shall be deemed to have been made by the Calculation Agent. In doing so, the Issuer shall apply the foregoing provisions of this Condition, with any necessary consequential amendments, to the extent that, in its opinion, it can do so, and, in all other respects it shall do so in such manner as it shall deem fair and reasonable in all the circumstances.

(j) ***Benchmark Discontinuation***

(i) *Independent Adviser*

Notwithstanding the provisions above in Conditions 4(b) and 4(c), 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 its reasonable endeavours to appoint an Independent Adviser, as soon as reasonably practicable and at its own cost (**provided that**, in the case of Reset Notes, such appointment need not be made earlier than 30 days prior to the first date on which the Original Reference Rate is to be used to determine any Rate of Interest (or any component part thereof)), to determine a Successor Rate, failing which an Alternative Rate (in accordance with Condition 4(j)(iv)) and, in each case, an Adjustment Spread and any Benchmark Amendments (in accordance with Conditions 4(j)(v) and 4(j)(vi)). In making such determination, the Independent Adviser appointed pursuant to this Condition 4(j)(i) shall be required to act in good faith and in a commercially reasonable manner. In the absence of bad faith or fraud, the Independent Adviser shall have no liability whatsoever to the Issuer, the Agent or the Noteholders for any determination made by it, pursuant to this Condition 4(j)(i).

(ii) *Issuer Determination*

If (a) the Issuer is unable to appoint an Independent Adviser or (b) the Independent Adviser appointed by it fails to determine a Successor Rate or, failing which, an Alternative Rate in accordance with Condition 4(j)(i) prior to the relevant Interest Determination Date or Reset Determination Date, as applicable, the Issuer, acting in good faith and in a commercially reasonable manner, may itself determine (but shall not be obliged to determine) (i) a

Successor Rate or Alternative Rate and (ii) in either case, an Adjustment Spread (if any) and/or any Benchmark Amendments in accordance with this Condition 4(j) (with the relevant provisions in this Condition 4(j) applying *mutatis mutandis* to allow such determinations to be made by the Issuer without consultation with an Independent Adviser). In the event the Issuer decides to make a determination in accordance with this Condition 4(j), without prejudice to the definitions hereof, for the purposes of determining any Successor Rate, Alternative Rate, Adjustment Spread and/or Benchmark Amendments (as the case may be), the Issuer shall take into account any relevant and applicable market precedents and customary market usage 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.

(iii) *Issuer's failure to determine a Successor Rate or Alternative Rate*

If the Issuer fails to determine a Successor Rate or, failing which, an Alternative Rate, or otherwise decides not to determine a Successor Rate or Alternative Rate in accordance with this Condition 4(j), the Rate of Interest applicable to the next succeeding Interest Accrual Period or Reset Period, as applicable, shall be equal to the Rate of Interest last determined in relation to the Notes in respect of the immediately preceding Interest Accrual Period or Reset Period, respectively. If there has not been a first Interest Payment Date, the Rate of Interest shall be the initial Rate of Interest. Where a different Margin, First Margin, Subsequent Margin or Maximum or Minimum Rate of Interest is to be applied to the relevant Interest Accrual Period or Reset Period, as applicable, from that which applied to the last preceding Interest Accrual Period or Reset Period, the Margin, First Margin, Subsequent Margin or Maximum or Minimum Rate of Interest relating to the relevant Interest Accrual Period or Reset Period, as applicable, shall be substituted in place of the Margin, First Margin, Subsequent Margin or Maximum or Minimum Rate of Interest relating to that last preceding Interest Accrual Period or Reset Period, respectively. For the avoidance of doubt, this paragraph shall apply to the relevant next succeeding Interest Accrual Period or Reset Period only and any subsequent Interest Accrual Periods or Reset Periods are subject to the subsequent operation of, and to adjustment as provided in, the first paragraph of this Condition 4(j)(i).

(iv) *Successor Rate or Alternative Rate*

If the Independent Adviser (failing which, the Issuer) determines that:

(A) there is a Successor Rate, then such Successor Rate and the applicable Adjustment Spread shall subsequently be used in place of the Original Reference Rate to determine the Rate of Interest (or the relevant component part thereof) for all future payments of interest on the Notes (subject to the operation of this Condition 4(j)); or

(B) there is no Successor Rate but that there is an Alternative Rate, then such Alternative Rate and the applicable Adjustment Spread shall subsequently be used in place of the Original Reference Rate to determine the Rate of Interest (or the relevant component part thereof) for all future payments of interest on the Notes (subject to the operation of this Condition 4(j)).

(v) *Adjustment Spread*

The Adjustment Spread (or the formula or methodology for determining the Adjustment Spread) shall be applied to the Successor Rate or the Alternative Rate (as the case may be). If the Independent Adviser is unable to determine the quantum of, or a formula or methodology for determining, such Adjustment Spread, then the Successor Rate or Alternative Rate (as applicable) will apply without an Adjustment Spread.

(vi) *Benchmark Amendments*

If any Successor Rate or Alternative Rate and, in either case, the applicable Adjustment Spread (if any) is determined in accordance with this Condition 4(j) and the Independent Adviser (or Issuer, as the case may be) determines (a) that amendments to these Conditions are necessary to ensure the proper operation of such Successor Rate or Alternative Rate and/or the applicable Adjustment Spread (if any) (such amendments, the "**Benchmark Amendments**") and (b) the terms of the Benchmark Amendments, then the Issuer shall, subject to giving notice thereof in accordance with Condition 4(j)(vii), without any requirement for the consent or approval of Noteholders, vary these Conditions to give effect to such Benchmark Amendments with effect from the date specified in such notice.

In connection with any such variation in accordance with this Condition 4(j)(vi), the Issuer shall comply with the rules of any stock exchange on which the Notes are for the time being listed or admitted to trading.

Notwithstanding any other provision of this Condition 4(j), no Successor Rate or Alternative Rate will be adopted, nor will the applicable Adjustment Spread be applied, nor will any Benchmark Amendments be made, if and to the extent that, in the determination of the Issuer, the same could reasonably be expected to prejudice the qualification of the Notes:

(A) in the case of Subordinated Notes, as Tier 2 Capital; and/or

(B) in the case of Senior Notes, as MREL-Eligible Instruments for the purposes of the Applicable Banking Regulations,

or, in the case of Senior Preferred Notes and Senior Non-Preferred Notes only, if and to the extent that, in the determination of the Issuer, the same could reasonably be expected to result in the Competent Authority treating a future Interest Payment Date as the effective maturity of the Notes, rather than the relevant Maturity Date for the purposes of qualification of the Notes as MREL-Eligible Instruments of the Issuer.

(vii) *Notices, etc.*

Any Successor Rate, Alternative Rate, Adjustment Spread and the specific terms of any Benchmark Amendments determined under this Condition 4(j) will be notified promptly by the Issuer to the Calculation Agent, the Agent and, in accordance with Condition 12, the Noteholders. Such notice shall be irrevocable and shall specify the effective date of the Benchmark Amendments, if any.

No later than notifying the Agent of the same, the Issuer shall deliver to the Agent a certificate signed by two authorised signatories of the Issuer:

(A) confirming (a) that a Benchmark Event has occurred, (b) the Successor Rate or, as the case may be, the Alternative Rate, (c) (subject to Condition 4(j)(v) above) the applicable Adjustment Spread and (d) the specific terms of the Benchmark Amendments (if any), in each case as determined in accordance with the provisions of this Condition 4(j); and

(B) certifying that the Benchmark Amendments (if any) are necessary to ensure the proper operation of such Successor Rate or Alternative Rate and, in either case, the applicable Adjustment Spread (if any).

The Agent shall be entitled to rely on such certificate (without liability to any person) as sufficient evidence thereof. The Successor Rate or Alternative Rate and the Adjustment Spread and the Benchmark Amendments (if any) specified in such certificate will (in the absence of manifest error or bad faith in the determination of the Successor Rate or Alternative Rate and the Adjustment Spread and the Benchmark Amendments (if any) and without prejudice to the

Agent's ability to rely on such certificate as aforesaid) be binding on the Issuer, the Agent, the Calculation Agent and the Noteholders.

(viii) *Survival of Original Reference Rate*

Without prejudice to the obligations of the Issuer under this Condition 4(j), the Original Reference Rate and the fallback provisions provided for in Condition 4(b)(ii) or 4(c), as applicable, will continue to apply unless and until a Benchmark Event has occurred.

(k) ***Definitions***

In these Conditions, unless the context otherwise requires, the following defined terms shall have the meanings set out below:

"**Adjustment Spread**" means either (a) a spread (which may be positive, negative or zero) or (b) a formula or methodology for calculating a spread, in each case to be applied to the Successor Rate or the Alternative Rate (as the case may be) and is the spread, formula or methodology which:

(i) 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 (if no such recommendation has been made, or in the case of an Alternative Rate);

(ii) the Independent Adviser (failing which, the Issuer) determines is customarily applied to the relevant Successor Rate or the Alternative Rate (as the case may be) in international debt capital markets transactions to produce an industry-accepted replacement rate for the Original Reference Rate; or (if the Independent Adviser (failing which, the Issuer) determines that no such spread is customarily applied);

(iii) the Independent Adviser (failing which, the Issuer) determines is recognised or acknowledged as being the industry standard for over-the-counter derivative transactions which reference the Original Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Rate (as the case may be); or (if the Independent Adviser determines that no such industry standard is recognised or acknowledged); or

(iv) the Independent Adviser determines to be appropriate to reduce or eliminate, to the extent reasonably practicable in the circumstances, any economic prejudice or benefit (as the case may be) to Noteholders as a result of the replacement of the Original Reference Rate with the Successor Rate or the Alternative Rate (as the case may be).

"**Alternative Rate**" means an alternative benchmark or screen rate which the Independent Adviser (failing which, the Issuer) determines in accordance with Condition 4(j)(iv) is customarily applied in international debt capital markets transactions for the purposes of determining rates of interest (or the relevant component part thereof) in the same Specified Currency as the Notes.

"**Benchmark Amendments**" has the meaning given to it in Condition 4(j)(vi).

"**Benchmark Event**" means:

(i) the Original Reference Rate ceasing to be published for a period of at least five Business Days or ceasing to exist; or

(ii) a public statement by the administrator of the Original Reference Rate that it has ceased or that it will cease publishing 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); or

(iii) a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate has been or will be permanently or indefinitely discontinued; or

(iv) a public statement by the supervisor of the administrator of the Original Reference Rate as a consequence of which the Original Reference Rate will be prohibited from being used, either generally or in respect of the Notes; or

(v) it has become unlawful for the Agent, the Calculation Agent, the Issuer or other party to calculate any payments due to be made to any Noteholder using the Original Reference Rate; or

(vi) the making of a public statement by the supervisor of the administrator of such Original Reference Rate announcing that such Original Reference Rate is no longer representative or may no longer be used,

provided that in the case of (ii), (iii) and (iv), the Benchmark Event shall occur on the date of the cessation of publication of the Original Reference Rate, the discontinuation of the Original Reference Rate or the prohibition of use of the Original Reference Rate, as the case may be, and not the date of the relevant public statement.

"**Business Day**" means:

(i) in the case of a currency other than euro, a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in the principal financial centre for such currency; and/or

(ii) in the case of euro, a day on which T2 is operating (a "**TARGET Business Day**"); and/or

(iii) in the case of a currency and/or one or more Additional Business Centres a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets settle payments in such currency in the Additional Business Centre(s) or, if no currency is indicated, generally in each of the Additional Business Centres.

"**Clean-up Call Effective Date**" means the Issue Date of the first tranche of the Notes.

"**Clean-up Call Minimum Percentage**" means 75 per cent. or such other higher percentage specified in the relevant Final Terms.

"**Day Count Fraction**" means, in respect of the calculation of an amount of interest on any Note for any period of time (from and including the first day of such period to but excluding the last) (whether or not constituting an Interest Period or an Interest Accrual Period, the "**Calculation Period**"):

(i) if "Actual/Actual" or "Actual/Actual — ISDA" is specified in the applicable Final Terms, the actual number of days in the Calculation Period divided by 365 (or, if any portion of that Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation 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 Calculation Period divided by 365;

(iii) if "Actual/360" is specified in the applicable Final Terms, the actual number of days in the Calculation Period divided by 360;

(iv) if "30/360", "360/360" or "Bond Basis" is specified in the applicable Final Terms, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"Y_1" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"Y_2" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"M_1" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"M_2" is the calendar month, expressed as number, in which the day immediately following the last day included in the Calculation Period falls;

"D_1" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D_1 will be 30; and

"D_2" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31 and D_1 is greater than 29, in which case D2 will be 30;

(v) if "30E/360" or "Eurobond Basis" is specified in the applicable Final Terms, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"Y_1" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"Y_2" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"M_1" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"M_2" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"D_1" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D_1 will be 30; and

"D_2" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31, in which case D_2 will be 30;

(vi) if "30E/360 (ISDA)" is specified in the applicable Final Terms, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"Y_1" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"Y_2" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"M_1" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"M_2" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"D_1" is the first calendar day, expressed as a number, of the Calculation Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D_1 will be 30; and

"D_2" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31, in which case D_2 will be 30; and

(vii) if "Actual/Actual-ICMA" is specified in the applicable Final Terms,

(a) if the Calculation Period is equal to or shorter than the Determination Period during which it falls, the number of days in the Calculation Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Periods normally ending in any year; and

(b) if the Calculation Period is longer than one Determination Period, the sum of:

(x) the number of days in such Calculation Period falling in the Determination Period in which it begins divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year; and

(y) the number of days in such Calculation Period falling in the next Determination Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year where:

"**Determination Period**" means the period from and including a Determination Date in any year to but excluding the next Determination Date.

"**Determination Date**" means the date specified as such in the applicable Final Terms or, if none is so specified, the Interest Payment Date.

"**EURIBOR**" means the euro interbank offered rate administered by the European Money Markets Institute.

"**Euro-zone**" means the region comprised of member states of the European Union that adopt the single currency in accordance with the Treaty establishing the European Community as amended from time to time.

"**First Margin**" means the margin specified as such in the applicable Final Terms.

"**First Reset Date**" means the date specified in the applicable Final Terms.

"**First Reset Period**" means the period from (and including) the First Reset Date until (but excluding) the Second Reset Date or, if no such Second Reset Date is specified in the applicable Final Terms, the Maturity Date.

"**First Reset Rate of Interest**" means, in respect of the First Reset Period and subject to Condition 4(b)(ii), 4(b)(iv) and (if applicable) Condition 4(j), the rate of interest determined by the Calculation Agent on the relevant Reset Determination Date as the sum of the relevant Mid-Swap Rate and the First Margin (with such sum converted (if necessary) from a basis equivalent to the Fixed Leg Frequency to a basis equivalent to the frequency with which scheduled interest payments are payable on the relevant Notes during the First Reset Period (such calculation to be made by the Calculation Agent).

"**Independent Adviser**" means an independent financial institution of international repute or an independent financial adviser with appropriate expertise appointed by the Issuer under Condition 4(j)(i).

"**Fixed Leg Frequency**" means the frequency specified as such in the applicable Final Terms.

"**Initial Rate of Interest**" has the meaning specified in the applicable Final Terms.

"**Interest Accrual Period**" means the period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Interest Period Date and each successive period beginning on (and including) an Interest Period Date and ending on (but excluding) the next succeeding Interest Period Date.

"**Interest Amount**" means:

(i) in respect of an Interest Accrual Period, the amount of interest payable per Calculation Amount for that Interest Accrual Period and which, in the case of Fixed Rate Notes, and unless otherwise specified in the applicable Final Terms, shall mean the Fixed Coupon Amount or Broken Amount specified in the applicable Final Terms as being payable on the Interest Payment Date ending the Interest Period of which such Interest Accrual Period forms part; and

(ii) in respect of any other period, the amount of interest payable per Calculation Amount for that period.

"**Interest Commencement Date**" means the Issue Date or such other date as may be specified in the applicable Final Terms.

"**Interest Determination Date**" means, with respect to a Rate of Interest and Interest Accrual Period, the date specified as such in the applicable Final Terms or, if none is so specified, (i) the first day of such Interest Accrual Period if the Specified Currency is British Pound Sterling or (ii) the day falling two Business Days in London for the Specified Currency prior to the first day of such Interest Accrual Period if the Specified Currency is neither British Pound Sterling nor euro or (iii) the day falling two TARGET Business Days prior to the first day of such Interest Accrual Period if the Specified Currency is euro.

"**Interest Period**" means the period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date unless otherwise specified in the applicable Final Terms.

"**Interest Period Date**" means each Interest Payment Date unless otherwise specified in the applicable Final Terms.

"**Mid-Market Swap Rate**" means, subject to Condition 4(b)(ii) and (if applicable) Condition 4(j), for any Reset Period the mean of the bid and offered rates for the fixed leg payable with a frequency equivalent to the Fixed Leg Frequency (as specified in the

applicable Final Terms) (calculated on the day count basis customary for fixed rate payments in the Specified Currency as determined by the Calculation Agent) of a fixed-for-floating interest rate swap transaction in the Specified Currency which transaction (i) has a term equal to the relevant Swap Rate Period (as specified in the relevant Final Terms) and commencing on the relevant Reset Date, (ii) is in an amount that is representative for a single transaction in the relevant market at the relevant time with an acknowledged dealer of good credit in the swap market and (iii) has a floating leg based on the Mid-Swap Floating Leg Benchmark Rate for the Floating Leg Frequency (as specified in the applicable Final Terms) (calculated on the day count basis customary for floating rate payments in the Specified Currency as determined by the Calculation Agent).

"**Mid-Market Swap Rate Quotation**" means a quotation (expressed as a percentage rate per annum) for the relevant Mid-Market Swap Rate.

"**Mid-Swap Floating Leg Benchmark Rate**" means, subject as set out in the Final Terms and to Condition 4(j), if applicable, EURIBOR.

"**Mid-Swap Rate**" means, in relation to a Reset Determination Date and subject to Condition 4(b)(ii) and (if applicable) Condition 4(j), either:

(i) if Single Mid-Swap Rate is specified in the applicable Final Terms, the rate for swaps in the Specified Currency:

(A) with a term equal to the relevant Swap Rate Period (if specified in the relevant Final Terms); and

(B) commencing on the relevant Reset Date,

which appears on the Relevant Screen Page; or

(ii) if Mean Mid-Swap Rate is specified in the applicable Final Terms, the arithmetic mean (expressed as a percentage rate per annum and rounded, if necessary, to the nearest 0.001 per cent. (0.0005 per cent. being rounded upwards)) of the bid and offered swap rate quotations for swaps in the Specified Currency:

(A) with a term equal to the relevant Swap Rate Period (if specified in the relevant Final Terms); and

(B) commencing on the relevant Reset Date,

which appear on the Relevant Screen Page,

in either case, as at approximately 11.00 a.m. in the principal financial centre of the Specified Currency on such Reset Determination Date, all as determined by the Calculation Agent.

"**Original Reference Rate**" means the originally-specified benchmark or screen rate (as applicable) used to determine the Rate of Interest (or any component part thereof) on the Notes.

"**Rate of Interest**" means, in the case of Reset Notes, the Initial Rate of Interest, the First Reset Rate of Interest or the Subsequent Reset Rate of Interest, as applicable, and in any other case, the rate of interest payable from time to time in respect of the Note and that is either specified or calculated in accordance with the provisions hereon.

"**Reference Banks**" means the principal Euro-zone office of four major banks in the Euro-zone inter-bank market, in each case selected by the Calculation Agent or as specified in the applicable Final Terms.

"**Reference Rate**" means EURIBOR.

"**Relevant Nominating Body**" means, in respect of a benchmark or screen rate (as applicable):

(i) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable); or

(ii) 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 benchmark or screen rate (as applicable) relates, (b) any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable), (c) a group of the aforementioned central banks or other supervisory bodies or (d) the Financial Stability Board or any part thereof.

"**Relevant Screen Page**" means such page, section, caption, column or other part of a particular information service as may be specified in the applicable Final Terms, or such replacement page on that service which displays the information.

"**Reset Date**" means the First Reset Date, the Second Reset Date and each Subsequent Reset Date (as applicable), in each case as adjusted (if so specified in the applicable Final Terms) in accordance with Condition 4(a) as if the relevant Reset Date was an Interest Payment Date.

"**Reset Determination Date**" means, in respect of the First Reset Period, the second Business Day prior to the First Reset Date, in respect of the first Subsequent Reset Period, the second Business Day prior to the Second Reset Date and, in respect of each Subsequent Reset Period thereafter, the second Business Day prior to the first day of each such Subsequent Reset Period.

"**Reset Period**" means the First Reset Period or a Subsequent Reset Period, as the case may be.

"**Second Reset Date**" means the date specified in the applicable Final Terms.

"**Specified Currency**" means the currency specified as such in the applicable Final Terms or, if none is specified, the currency in which the Notes are denominated.

"**Subsequent Margin**" means the margin specified as such in the applicable Final Terms.

"**Subsequent Reset Date**" means the date or dates specified in the applicable Final Terms.

"**Subsequent Reset Period**" means the period from (and including) the Second Reset Date to (but excluding) the next Subsequent Reset Date, and each successive period from (and including) a Subsequent Reset Date to (but excluding) the next succeeding Subsequent Reset Date (or to (but excluding) the Maturity Date, if there is no succeeding Subsequent Reset Date).

"**Subsequent Reset Rate of Interest**" means, in respect of any Subsequent Reset Period and subject to Condition 4(b)(ii) and (if applicable) Condition 4(j), the rate of interest determined by the Calculation Agent on the relevant Reset Determination Date as the sum of the relevant Mid-Swap Rate and the relevant Subsequent Margin (with such sum converted (if necessary) from a basis equivalent to the Fixed Leg Frequency to a basis equivalent to the frequency with which scheduled interest payments are payable on the relevant Notes during the Subsequent Reset Period (such calculation to be made by the Calculation Agent)).

"**Successor Rate**" means a successor to or replacement of the Original Reference Rate which is formally recommended by any Relevant Nominating Body.

"**T2**" means the real time gross settlement system operated by the Eurosystem, or any successor system.

(l) ***Calculation Agent***

The Issuer shall procure that there shall at all times be one or more Calculation Agents if provision is made for them in the applicable Final Terms and for so long as any Note is outstanding (as defined in the Instrument). Where more than one Calculation Agent is appointed in respect of the Notes, references in these Conditions to the Calculation Agent shall be construed as each Calculation Agent performing its respective duties under the Conditions. If the Calculation Agent is unable or unwilling to act as such or if the Calculation Agent fails duly to establish the Rate of Interest for an Interest Period or Interest Accrual Period or to calculate any Interest Amount, Final Redemption Amount, Early Redemption Amount, Optional Redemption Amount or Clean-up Call Option Amount, as the case may be, or to comply with any other requirement, the Issuer shall appoint a leading bank or investment banking firm engaged in the interbank market (or, if appropriate, money, swap or over-the-counter index options market) that is most closely connected with the calculation or determination to be made by the Calculation Agent (acting through its principal London office or any other office actively involved in such market) to act as such in its place. The Calculation Agent may not resign its duties without a successor having been appointed as aforesaid.

5. **Redemption, Purchase and Options**

(a) ***Final Redemption***

(i) Unless previously redeemed, purchased and cancelled as provided below, each Senior Note or Subordinated Note shall be finally redeemed on the Maturity Date specified in the applicable Final Terms at its Final Redemption Amount (which is its nominal amount). Senior Non-Preferred Notes and Senior Preferred Notes intended by the Issuer to be MREL-Eligible Instruments for the purposes of the Applicable Banking Regulations will have an original maturity of at least one year or such minimum or maximum maturity as may be permitted or required from time to time by Applicable Banking Regulations. Subordinated Notes will have a minimum maturity of at least five years or as otherwise permitted or required in accordance with Applicable Banking Regulations from time to time. For the avoidance of doubt, no payments of principal under the Notes will be made in instalments.

(b) ***Early Redemption***

(i) *Zero Coupon Notes*

(A) The Early Redemption Amount payable in respect of any Zero Coupon Note, the Early Redemption Amount of which is not linked to an index and/or a formula, upon redemption of such Note pursuant to Condition 5(c) or upon it becoming due and payable as provided in Condition 9 shall be the Amortised Face Amount (calculated as provided below) of such Note unless otherwise specified in the applicable Final Terms.

(B) Subject to the provisions of sub-paragraph (C) below, the Amortised Face Amount of any such Note shall be the scheduled Final Redemption Amount of such Note on the Maturity Date discounted at a rate per annum (expressed as a percentage) equal to the Amortisation Yield (which, if none is specified in the applicable Final Terms, shall be such rate as would produce an Amortised Face Amount equal to the issue price of the Notes if they were discounted back to their issue price on the Issue Date) compounded annually.

(C) If the Early Redemption Amount payable in respect of any such Note upon its redemption pursuant to Condition 5(c) or upon it becoming due

and payable as provided in Condition 9 is not paid when due, the Early Redemption Amount due and payable in respect of such Note shall be the Amortised Face Amount of such Note as defined in sub-paragraph (B) above, except that such subparagraph shall have effect as though the date on which the Note becomes due and payable were the Relevant Date. In the case of Subordinated Notes, such redemption is also subject to the provisions of Condition 2(c) and Condition 5(k). The calculation of the Amortised Face Amount in accordance with this sub-paragraph shall continue to be made (both before and after judgment) until the Relevant Date, unless the Relevant Date falls on or after the Maturity Date, in which case the amount due and payable shall be the scheduled Final Redemption Amount of such Note on the Maturity Date together with any interest that may accrue in accordance with Condition 4(e).

Where such calculation is to be made for a period of less than one year, it shall be made on the basis of the Day Count Fraction specified in the applicable Final Terms.

(ii) *Other Notes*

The Early Redemption Amount payable in respect of any Note (other than Notes described in (i) above), upon redemption of such Note pursuant to Condition 5(c) or upon it becoming due and payable as provided in Condition 9, shall be the Final Redemption Amount (together with any accrued interest).

(c) ***Redemption for Taxation Reasons***

The Senior Notes and Subordinated Notes may, subject to the provisions of Condition 5(k), be redeemed at the option of the Issuer in whole, but not in part, at any time (if this Note is not a Floating Rate Note) or on any Interest Payment Date (if this Note is a Floating Rate Note), on giving not less than 15 nor more than 60 days' notice to the Noteholders (which notice shall be irrevocable) at their Early Redemption Amount (as described in Condition 5(b) above) (together with interest accrued (but unpaid) to the date fixed for redemption), if (i) the Issuer has or will become obliged to pay additional amounts as described under Condition 7 as a result of any change in, or amendment to, the laws or regulations of Portugal or any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the Issue Date, and (ii) such obligation cannot be avoided by the Issuer taking reasonable measures available to it, **provided that** no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer would be obliged to pay such additional amounts were a payment in respect of the Notes then due.

Upon the expiry of any such notice as is referred to in this Condition 5(c), the Issuer shall be bound to redeem the Notes in accordance with this Condition 5(c).

(d) ***Redemption at the Option of the Issuer***

(i) If Call Option is specified in the applicable Final Terms, the Issuer may, on giving not less than 15 nor more than 30 days' irrevocable notice to the Noteholders (or such other notice period as may be specified in the applicable Final Terms), redeem all or, if so provided, some of the Notes on any Optional Redemption Date. Any such redemption of Notes shall be at their Optional Redemption Amount together with interest accrued (but unpaid) to the date fixed for redemption. Any such redemption or exercise must relate to Notes of a nominal amount at least equal to the Minimum Redemption Amount to be redeemed

specified in the applicable Final Terms and no greater than the Maximum Redemption Amount to be redeemed specified in the applicable Final Terms.

In the case of Subordinated Notes, such redemption cannot occur earlier than five years from the Issue Date of the relevant Subordinated Notes and its exercise is subject to the provisions of Condition 5(k).

All Notes in respect of which any such notice is given shall be redeemed on the date specified in such notice in accordance with this Condition.

In the case of a partial redemption, the notice to Noteholders shall also contain the information required for compliance with any applicable laws and stock exchange or other relevant authority requirements.

(ii) If (i) Clean-up Call Option is specified in the applicable Final Terms and (ii) the Clean-up Call Minimum Percentage (or more) of the principal amount outstanding of the Notes originally issued has been redeemed or purchased and subsequently cancelled in accordance with this Condition 5, the Issuer may, from (and including) the Clean-up Call Effective Date subject to the provisions of Condition 5(k), having given not more than the maximum period nor less than minimum period of notice specified in the applicable Final Terms to the Agent and, in accordance with Condition 12, to the Noteholders at any time redeem all (but not some only) of the Notes then outstanding at the Clean-up Call Option Amount specified in the applicable Final Terms together, if applicable, with unpaid interest accrued to (but excluding) such date fixed for redemption. Upon the expiry of such notice, the Issuer shall be bound to redeem the Notes accordingly.

For the purposes of this Condition 5(d)(ii), any further securities issued pursuant to Condition 11 so as to be consolidated and form a single series with the Notes outstanding at that time will be deemed to have been originally issued.

(e) ***Redemption due to a Capital Event***

Subordinated Notes may be redeemed at the option of the Issuer in whole, but not in part, (but subject to Condition 5(k)) at any time (if this Subordinated Note is not a Floating Rate Note) or on any Interest Payment Date (if this Subordinated Note is a Floating Rate Note), on giving not less than 15 nor more than 60 days' notice to Noteholders (which notice shall be irrevocable) at their Early Redemption Amount (together with interest accrued (but unpaid) to the date fixed for redemption) if, at any time, the Issuer determines that a Capital Event has occurred.

For the purposes of these Conditions:

"**Capital Event**" means the determination by the Issuer after consultation with the Competent Authority that all or any part of the Notes are not eligible for inclusion in the Tier 2 capital of the Issuer or the Banco Montepio Group pursuant to Applicable Banking Regulations (other than as a result of any applicable limitation on the amount of such capital as applicable to the Issuer or the Banco Montepio Group, as the case may be). For the avoidance of doubt, any amortisation of the Notes pursuant to the CRR shall not constitute a Capital Event; and

"**Group**" means the Issuer and its subsidiaries taken as a whole.

(f) ***Redemption due to an MREL Event***

If, in the case of Subordinated Notes, Senior Non-Preferred Notes and Senior Preferred Notes where "Senior Preferred Notes - MREL Event" has been specified as "Applicable" in the relevant Final Terms only, following the MREL Requirement Date, an MREL Event has occurred and is continuing, then the Issuer may at its option, subject to the provisions of Condition 5(k), on giving not less than 15 nor more than 60 days' notice to the Noteholders (which notice shall be irrevocable and shall specify the date for redemption),

elect to redeem in accordance with these Conditions all, but not some only, of the relevant Notes. The Issuer shall redeem the relevant Notes on the date specified for redemption in such notice.

Notes redeemed early pursuant to this Condition 5(f) will be redeemed at their early redemption amount (the "**Early Redemption Amount (MREL Event)**") (which shall be the principal amount or such other Early Redemption Amount (MREL Event) as may be specified in or determined in accordance with the relevant Final Terms) together (if appropriate) with interest accrued (but unpaid) to the date fixed for redemption.

For the purposes of these Conditions:

"**MREL**" means the "minimum requirement for own funds and eligible liabilities" for credit institutions under the BRRD, set in accordance with Article 45 of the BRRD (as transposed in Portugal), Commission Delegated Regulation (EU) 2016/1450 of 23 May 2016, supplementing the BRRD, or any successor requirement under EU legislation and relevant implementing legislation and regulation in Portugal;

"**MREL Event**" means, if as a result of any amendment to, or change (or any pending change that the Competent Authority considers sufficiently certain), in the Applicable Banking Regulations, or in the application or official interpretation thereof, in any case becoming effective after the Issue Date, that at any time, on or following the MREL Requirement Date, all or part of the outstanding nominal amount of the Subordinated Notes, the Senior Non-Preferred Notes or the Senior Preferred Notes where "Senior Preferred Notes - MREL Event" has been specified as applicable in the relevant Final Terms, does not fully qualify or ceases to qualify as MREL-Eligible Instruments of the Issuer and/or the Banco Montepio Group, except where such non-qualification (i) is due solely to the remaining maturity of the relevant Notes being less than any period prescribed for MREL-Eligible Instruments by the Applicable Banking Regulations or (ii) is as a result of the relevant Notes being bought back by or on behalf of the Issuer or a buy-back of the relevant Notes which is funded by or on behalf of the Issuer or (iii) in the case of Senior Preferred Notes where "Senior Preferred Notes - MREL Event" has been specified as applicable in the relevant Final Terms, is due to the relevant Senior Preferred Notes not meeting any requirement in connection to their ranking upon insolvency of the Issuer due to any limitation on the amount of such Notes that may be eligible for inclusion in the amount of MREL- Eligible Instruments of the Issuer and/or the Banco Montepio Group;

"**MREL-Eligible Instrument**" means an instrument that complies with the MREL Requirements;

"**MREL Requirement Date**" means the date from which the Issuer and/or the Banco Montepio Group is obliged to meet any MREL Requirements; and

"**MREL Requirements**" means minimum requirement for own funds and eligible liabilities applicable to the Issuer and/or the Banco Montepio Group under the Applicable Banking Regulations.

(g) ***Redemption at the Option of Noteholders***

If, in relation to Senior Preferred Notes only, Put Option is specified in the applicable Final Terms, the Issuer shall, at the option of the holder of any such Note, upon the holder of such Note giving not less than 15 nor more than 30 days' notice to the Issuer (or such other notice period as may be specified in the applicable Final Terms) redeem such Note on the Optional Redemption Date(s) at its Optional Redemption Amount together with interest accrued to the date fixed for redemption.

To exercise such option the holder must deliver a notice to the Agent in accordance with the standard procedures of Interbolsa stating the principal amount of the Notes in respect of which such option is exercised (a "**Put Notice**") to the specified office of the Agent at any time within the notice period during normal business hours of the Agent. In the Put

Notice the relevant Noteholder must specify a bank account to which payment is to be made under this Condition 5.

(h) ***Purchases***

The Issuer and any of its Subsidiaries (but subject to Condition 5(k) in the case of Subordinated Notes, Senior Non-Preferred Notes and Senior Preferred Notes intended by the Issuer to be MREL-Eligible Instruments) may purchase Notes at any price in the open market or otherwise. Such Notes may be held, reissued, resold or, at the option of the Issuer, or the relevant Subsidiary cancelled.

(i) ***Cancellation***

All Notes which are redeemed will forthwith be cancelled in accordance with the applicable regulations of Interbolsa. All Notes so cancelled shall not be capable of being reissued or resold and the obligations of the Issuer in respect of any such Notes shall be discharged upon cancellation thereof.

(j) ***Substitution and Variation of Notes***

If (i) "Capital Event – Substitution and Variation" or "MREL Event – Substitution and Variation", as the case may be, is specified as "Applicable" in the relevant Final Terms and the Issuer is satisfied that a Capital Event (as defined in Condition 5(e)) or, as the case may be, an MREL Event (as defined in Condition 5(f)), has occurred and is continuing, or (ii) if required to ensure the effectiveness and enforceability of Condition 15, the Issuer may, subject to the provisions of Condition 5(k) and the notice requirements below but without any requirement for the consent or approval of the Noteholders or the Agent, either substitute all (but not some only) of the relevant Notes for, or vary the terms of the relevant Notes such that they remain or, as appropriate, become, Compliant Securities. Upon the expiry of the notice required by this Condition 5(j), the Issuer shall either vary the terms of, or substitute, the relevant Notes in accordance with this Condition 5(j), as the case may be and, subject as set out below, the Agent shall agree to such substitution or variation.

In connection with any substitution or variation in accordance with this Condition 5(j), the Issuer shall comply with the rules of any stock exchange on which such Notes are for the time being listed or admitted to trading.

Any substitution or variation in accordance with this Condition 5(j) is subject to the Issuer giving not less than 15 nor more than 60 calendar days' notice to the Noteholders and the Agent in accordance with Condition 12, which notice shall be irrevocable.

Any substitution or variation in accordance with this Condition 5(j) shall not give the Issuer an option to redeem the relevant Notes under the Conditions.

For the purposes of this Condition 5(j):

"**Compliant Securities**" means securities that:

(a) are issued by the Issuer;

(b) rank equally with the ranking of the relevant Notes;

(c) save in respect of the effectiveness and enforceability of Condition 15, have terms not materially less favourable to Noteholders than the terms of the relevant Notes (as reasonably determined by the Issuer in consultation with an independent investment bank of international standing), **provided that** such securities:

(1) contain terms such that they qualify as Tier 2 Capital or MREL-Eligible Instruments, as the case may be; and

(2) include terms which provide for the same (or, from a Noteholder's perspective, more favourable) Rate of Interest from time to time, Interest Payment Dates, Maturity Date and Early Redemption Amount(s) as apply from time to time to the relevant Series of Notes immediately prior to such substitution or variation; and

(3) shall preserve any existing rights under the Conditions to any accrued interest, principal and/or premium which has not been satisfied; and

(4) do not contain terms providing for the mandatory or voluntary deferral of payments of principal and/or interest; and

(5) do not contain terms providing for loss absorption through principal write down, write-off or conversion to ordinary shares, other than through the application of statutory powers pursuant to the Applicable Banking Regulations; and

(6) do not contain terms such that redemption pursuant to any one or more of Conditions 5(c), 5(e) or 5(f) could occur upon, or be foreseeable as a result of, such substitution or variation;

(d) are listed on (i) the regulated market of the Luxembourg Stock Exchange or (ii) such other EEA regulated market as selected by the Issuer; and

(e) where the relevant Notes which have been substituted or varied had a published rating solicited by the Issuer from a Rating Agency immediately prior to their substitution or variation (a "**Published Rating**") each such Rating Agency has ascribed, or announced its intention to ascribe, (i) an equal or higher Published Rating to the relevant Notes as substituted or varied or (ii) where the Published Rating was, as a result of Condition 15 becoming ineffective and/or unenforceable, amended prior to such substitution or variation, the Published Rating immediately prior to such amendment.

"**Rating Agency**" means Moody's Investor Service España, S.A., Fitch Ratings Ireland Limited and DBRS Ratings GmbH or their respective successors.

(k) ***Pre-conditions to Redemption, Purchase, Substitution or Variation of Notes***

Any redemption, purchase, substitution or variation of Notes in accordance with Conditions 5(c), 5(d), 5(e), 5(f), 5(g), 5(h) and 5(j) is subject to:

(i) the Issuer having obtained the Competent Authority's prior consent or permission if and to the extent required therefor under the Applicable Banking Regulations in force at the relevant time, and such Competent Authority's consent or permission has not been revoked by the relevant date of such redemption, purchase, substitution or variation;

(ii) the Issuer having complied with any other pre-conditions to, or requirements applicable to, such redemption, purchase, substitution or variation as may be required by the Competent Authority or the Applicable Banking Regulations in force at the relevant time;

(iii) in the case of early redemption of Notes pursuant to Condition 5(c) only, before the publication of any notice of redemption, the Issuer shall deliver to the Agent (1) a certificate signed by two directors of the Issuer stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred and (2) an opinion of independent legal advisers of recognised standing to the effect that the Issuer has or will become obliged to pay such additional amounts as a result of such change or amendment;

(iv) in the case of the early redemption of Subordinated Notes pursuant to Condition 5(c) only (before five years after the Issue Date of such Notes), the Issuer having demonstrated to the satisfaction of the Competent Authority that (a) the change in the applicable tax treatment is material and was not reasonably foreseeable as at the Issue Date of the most recent Tranche of the Notes and (b) such obligation cannot be avoided by the Issuer taking reasonable measures available to it; and

(v) in the case of early redemption of Subordinated Notes pursuant to Condition 5(e) only (before five years after the Issue Date of such Notes), the Issuer having demonstrated to the satisfaction of the Competent Authority that (a) the circumstances giving rise to a Capital Event were not reasonably foreseeable as at the Issue Date of the most recent Tranche of the Subordinated Notes and (b) the change in the applicable regulatory classification is sufficiently certain.

6. **Payments**

(a) ***Payments of Principal and Interest***

Payments in respect of Notes will be made by transfer to the registered account of the Noteholder maintained by or on behalf of it with a bank that processes payments in the relevant currency, details of which appear in the records of the relevant affiliated member of Interbolsa at the close of business on the Payment Business Day (as defined below) before the due date for payment of principal and/or interest.

"**Payment Business Day**" means a day which (subject to Condition 8):

(a) is or falls before the due date for payment of principal and/or interest; and

(b) is a TARGET Business Day.

(b) ***Payments subject to Fiscal Laws***

Without prejudice to the provisions of Condition 7, all payments are subject in all cases to (i) any applicable fiscal or other laws, regulations and directives in the place of payment or other laws to which the Issuer or its agents agree to be subject and the Issuer will not be liable for any taxes or duties of whatever nature imposed or levied by such laws, regulations, directives or agreements and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the "**Code**") or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof (without prejudice to the provisions of Condition 7), or any law implementing an intergovernmental approach thereto. No commission or expenses shall be charged to the Noteholders in respect of such payments.

(c) ***Appointment of Agents***

The Issuer reserves the right at any time to vary or terminate the appointment of the Agent or the Calculation Agent(s) and to appoint additional or other Agents, **provided that** the Issuer shall at all times maintain (i) an Agent, (ii) one or more Calculation Agent(s) where the Conditions so require and (iii) such other agents as may be required by the rules of any stock exchange on which the Notes may be listed.

Notice of any such change or any change of any specified office shall promptly be given to the Noteholders in accordance with Condition 12.

(d) ***Non-Business Days***

If any date for payment in respect of any Note is not a business day, the holder shall not be entitled to payment until the next following business day nor to any interest or other sum in respect of such postponed payment. In this paragraph, "**business day**" means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are

open for business in Portugal, in such jurisdictions as shall be specified as "Financial Centres" in the applicable Final Terms and:

(i) (in the case of a payment in a currency other than euro) where payment is to be made by transfer to an account maintained with a bank in the relevant currency, on which foreign exchange transactions may be carried on in the relevant currency in the principal financial centre of the country of such currency; or

(ii) (in the case of a payment in euro) which is a TARGET Business Day.

7. **Taxation**

(a) ***Withholding***

All payments of principal and interest by or on behalf of the Issuer in respect of the Notes shall (subject to the conditions and limitations set out below) be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within Portugal or any political subdivision or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law.

Payments of interest and other types of remuneration on the Notes will be made without withholding or deduction for or on account of taxes imposed or levied by the Portuguese Republic where the relevant proof of non-residence status has been provided by the Noteholders to the direct registration entities prior to the Relevant Date.

In the event that any withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within Portugal or any political subdivision or any authority therein or thereof having power to tax is required by law, the Issuer shall pay in respect of payments of principal and interest in the case of Senior Preferred Notes (with characteristics such that they are not capable of qualifying as MREL-Eligible Instruments upon issuance), and interest only in the case of Senior Non-Preferred Notes, Subordinated Notes and Senior Preferred Notes (with characteristics such that they are capable of qualifying as MREL-Eligible Instruments upon issuance) such additional amounts as shall result in receipt by the Noteholders of such amounts as would have been received by them (in respect of payments of interest only, in the case of Senior Non-Preferred Notes, Subordinated Notes and Senior Preferred Notes with characteristics such that they are capable of qualifying as MREL-Eligible Instruments upon issuance) had no such withholding or deduction been required, except that no such additional amounts shall be payable with respect to any Note:

(i) *Other connection*

to, or to a third party on behalf of, a holder who is liable to such taxes, duties, assessments or governmental charges in respect of such Note by reason of it having some connection with Portugal other than the mere holding of the Note; or

(ii) *Lawful avoidance of withholding*

(A) to, or to a third party on behalf of, the beneficial owner of the Notes in respect of whom the information (which may include certificates) required in order to comply with Decree-Law No. 193/2005, of 7 November 2005 (as amended), and any implementing legislation, is not received; or (B) to, or to a third party on behalf of, the beneficial owner of the Notes (i) in respect of whom the information and documentation required by Portuguese law in order to comply with any applicable tax treaty is not received before the Relevant Date, and (ii) who is resident in one of the states which is party to any such applicable tax treaty; or (C) to, or to a third party on behalf of, the beneficial owner of the Notes resident in a country, territory or region subject to a clearly more favourable tax regime as defined in Ministerial order (*Portaria*) No. 150/2004 of 13 February 2004 (as amended or superseded from time to time), with the exception of central banks

and governmental agencies, international bodies recognised by Portugal or 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) to, or to a third party on behalf of (i) an effective beneficiary of the Notes who is a Portuguese resident subject to Portuguese corporation tax with the exception of entities that benefit from a Portuguese withholding tax waiver or from Portuguese income tax exemptions, or (ii) a legal entity not resident in Portugal acting in respect of the holding of the Notes through a permanent establishment in Portugal except whenever it benefits from a Portuguese withholding tax waiver; or

(iii) *Undisclosed beneficial owners*

presented for payment into an account held on behalf of undisclosed beneficial owners where such beneficial owners are not disclosed for purposes of payment and such disclosure is required by law.

Notwithstanding any other provision of these Conditions, any amounts to be paid on the Notes by or on behalf of the Issuer will be paid net of any deduction or withholding imposed or required pursuant to an agreement described in Section 1471(b) of the Code, or otherwise imposed pursuant to Sections 1471 through 1474 of the Code (or any regulations thereunder or official interpretations thereof) or an intergovernmental agreement between the United States and another jurisdiction facilitating the implementation thereof (or any fiscal or regulatory legislation, rules or practices implementing such an intergovernmental agreement) (any such withholding or deduction, a "**FATCA Withholding**"). Neither the Issuer nor any other person will be required to pay any additional amounts in respect of a FATCA Withholding.

(b) ***Definitions***

As used in these Conditions, "**Relevant Date**" in respect of any Note means the date on which payment in respect of it first becomes due or (if any amount of the money payable is improperly withheld or refused) the date on which payment in full of the amount outstanding is made or (if earlier) the date seven days after that on which notice is duly given to the Noteholders that, upon further presentation of the Note being made in accordance with the Conditions, such payment will be made, **provided that** payment is in fact made upon such presentation. References in these Conditions to (i) "**principal**" shall be deemed to include any premium payable in respect of the Notes, all Final Redemption Amounts, Early Redemption Amounts, Optional Redemption Amounts, Amortised Face Amounts and all other amounts in the nature of principal payable pursuant to Condition 5, (ii) "**interest**" shall be deemed to include all Interest Amounts and all other amounts payable pursuant to Condition 4 and (iii) "**principal**" and/or "**interest**" shall be deemed to include any additional amounts that may be payable under this Condition.

8. **Prescription**

Claims against the Issuer for payment in respect of the Notes shall be prescribed and become void unless made within twenty years (in the case of principal) or five years (in the case of interest) from the appropriate Relevant Date in respect of them.

9. **Events of Default**

(a) ***Senior Preferred Notes***

This Condition 9(a) applies to Senior Preferred Notes unless the relevant Final Terms expressly specify Condition 9(a) as being "Not Applicable".

In the case of Senior Preferred Notes to which this Condition 9(a) applies, if any of the following events ("**Events of Default**") occurs and is continuing, any Noteholder may give notice to the Issuer that the Notes are, and they shall immediately become, due and payable at their Early Redemption Amount together with accrued interest:

(i) *Non-Payment*

Default is made for more than 10 days (in the case of interest) or seven days (in the case of principal) in the payment on the due date of interest or principal in respect of any of the Notes; or

(ii) *Breach of Other Obligations*

The Issuer does not perform or comply with any one or more of its other obligations in the Notes or the Instrument and such default is incapable of remedy or is not remedied within 30 days after written notice of such default shall have been given to the Issuer by a Noteholder; or

(iii) *Cross-Default*

(A) any other present or future indebtedness of the Issuer or any of its Subsidiaries (as defined below) for or in respect of moneys borrowed or raised becomes (or becomes capable of being declared) due and payable prior to its stated maturity by reason of any actual or potential default, event of default or the like (howsoever described), or (B) any such indebtedness is not paid when due or, as the case may be, within any originally applicable grace period, or (C) the Issuer or any of its Subsidiaries fails to pay when due any amount payable by it under any present or future guarantee for, or indemnity in respect of, any moneys borrowed or raised, **provided that** the amount of the relevant indebtedness, guarantees and/or indemnities in respect of which one or more of the events mentioned above in this paragraph (iii) have occurred, individually or in the aggregate, exceeds €10,000,000 (or its equivalent in any other currency or currencies) or, if greater, an amount equal to 1 per cent. of the Issuer's total equity; or

(iv) *Enforcement Proceedings*

One or more judgment(s) or order(s) for the payment of any amount is rendered against the Issuer or any of its Subsidiaries or a distress, attachment, execution or other legal process is levied, enforced or sued out on or against any part of the property, assets or revenues of the Issuer or any of its Subsidiaries and in any of the above cases, is not discharged or stayed within 60 days or, if later, the date specified therein for payment; or

(v) *Security Enforced*

Any mortgage, charge, pledge, lien or other encumbrance, present or future, created or assumed by the Issuer or any of its Subsidiaries becomes enforceable and any step is taken to enforce it (including the taking of possession or the appointment of a receiver, manager or other similar person); or

(vi) *Insolvency*

Any of the Issuer or any of its Subsidiaries (i) is (or is, or could be, deemed by law or a court to be) insolvent or bankrupt or unable to pay its debts, (ii) stops, suspends or threatens to stop or suspend payment of all or a material part of (or of a particular type of) its debts or (iii) proposes or makes a general assignment or an arrangement or composition with or for the benefit of the relevant creditors in respect of any of such debts or a moratorium is agreed or declared in respect of or affecting all or any part of (or of a particular type of) the debts of the Issuer or any of its Subsidiaries; or

(vii) *Winding-up*

An order is made or an effective resolution passed for the winding-up or dissolution or administration of the Issuer or any of its Subsidiaries, or the Issuer or any of its Subsidiaries shall apply or petition for a winding-up or administration order in respect of itself or ceases or through an official action of its board of

directors threatens to cease to carry on all or substantially all of its business or operations, in each case except for the purpose of and followed by a reconstruction, amalgamation, reorganisation, merger or consolidation (i) on terms previously approved by an Extraordinary Resolution (as defined in the Instrument) of the Noteholders or (ii) in the case of a Subsidiary, whereby the undertaking and assets of the Subsidiary are transferred to or otherwise vested in the Issuer or another of its Subsidiaries; or

(viii) *Authorisation and Consents*

Any action, condition or thing (including the obtaining or effecting of any necessary consent, approval, authorisation, exemption, filing, licence, order, recording or registration) at any time required to be taken, fulfilled or done in order (i) to enable the Issuer lawfully to enter into, exercise its rights and perform and comply with its obligations under the Notes and the Instrument, (ii) to ensure that those obligations are legal, valid, binding and enforceable and (iii) to make the Notes and the Instrument admissible in evidence in the courts of Portugal, is not taken, fulfilled or done; or

(ix) *Illegality*

It is or will become unlawful for the Issuer to perform or comply with any one or more of its obligations under any of the Notes or Instrument; or

(x) *Analogous Events*

Any event occurs that under the laws of any relevant jurisdiction has an analogous effect to any of the events referred to in any of the foregoing paragraphs **provided that** except in the case of paragraphs (i) and (vii) such event is materially prejudicial to the interests of the Noteholders.

For the purpose of these Conditions:

"**Subsidiary**" means any entity of which the Issuer has control and "**control**" for the purpose of this definition means the beneficial ownership whether direct or indirect of the majority of the issued and/or voting share capital or the right to direct the management and policies of such entity, whether by the ownership of share capital, contract or otherwise. A certificate by any two authorised officers of the Issuer listing the entities that are Subsidiaries at any time shall, in the absence of manifest error, be conclusive and binding on all parties.

(b) ***Subordinated Notes, Senior Non-Preferred Notes and certain Senior Preferred Notes***

This Condition 9(b) only applies if the Note is (i) a Senior Non-Preferred Note, (ii) a Subordinated Note or (iii) a Senior Preferred Note where the applicable Final Terms expressly specify Condition 9(a) as being "Not Applicable" and references in this Condition 9(b) to Notes shall be construed accordingly.

If any one or more of the following events (each an "**Event of Default**") shall occur:

(i) bankruptcy or insolvency proceedings are commenced by a court against the Issuer or the Issuer institutes such proceedings or suspends payments or makes a general arrangement for the benefit of its creditors; or

(ii) if otherwise than for the purposes of a reconstruction or amalgamation on terms previously approved by an Extraordinary Resolution of the Noteholders an order is made or an effective resolution is passed for the winding up of the Issuer,

any Noteholder may give notice to the Issuer that the relevant Notes are, and they shall accordingly thereby forthwith become, immediately due and repayable at their Early Redemption Amount together with accrued interest. For the avoidance of doubt, no Noteholder may give notice that the Notes shall become immediately due and payable

other than in the circumstances described in paragraphs (i) and (ii) above and the Issuer shall not be obliged to pay any sum or sums sooner than such sum or sums would otherwise have been payable by it (other than as described in paragraphs (i) and (ii) above).

Without prejudice to Conditions 9(b)(i) and 9(b)(ii) above, if the Issuer breaches any of its obligations under the Instrument or the relevant Notes (other than any payment obligation of the Issuer under or arising from the Instrument or such Notes, including, without limitation, payment of any principal or interest in respect of such Notes and any damages awarded for breach of any obligations), then any Noteholder may bring such proceedings as it may think fit to enforce the obligation in question **provided that** the Issuer shall not, as a result of the bringing of any such proceeding, be obliged to pay any sum sooner than the same would otherwise have been payable by it. However, nothing in this Condition 9(b) shall prevent any Noteholder instituting proceedings for the winding-up of the Issuer and/or proving in any winding-up of the Issuer in respect of any payment obligations of the Issuer arising from the Subordinated Notes or the Instrument (including any damages awarded for breach of any such obligation), subject to a grace period of 10 days (in the case of interest) or seven days (in the case of principal). For the purpose of this Condition 9(b) only, the Issuer may only redeem such Notes prior to maturity with the prior consent or approval of the Competent Authority (if and to the extent such prior consent is required by the Applicable Banking Regulations at the relevant time).

For the avoidance of doubt a resolution of the Issuer or any moratorium in respect of the Issuer or any exercise of any Loss Absorption Powers by the Relevant Resolution Authority will not constitute an event of default or a breach of the Issuer's obligations or duties in respect of the Notes, or a failure to perform any of the Issuer's obligations or duties in respect of the Notes in any manner whatsoever, and shall not, of itself, entitle Noteholders to petition for the winding up or liquidation of the Issuer.

10. **Meetings of Noteholders and Modification**

(a) ***Meetings of Noteholders***

The Instrument contains provisions for convening meetings (including a virtual meeting or a hybrid meeting, each as defined in the Instrument) of Noteholders to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution (as defined in the Instrument) of a modification of any of these Conditions or any provisions of the Instrument. Such a meeting may be convened by Noteholders holding not less than 10 per cent. in nominal amount of the Notes for the time being outstanding. The quorum for any meeting convened to consider an Extraordinary Resolution shall be two or more persons holding or representing a clear majority in nominal amount of the Notes for the time being outstanding, or at any adjourned meeting two or more persons being or representing Noteholders whatever the nominal amount of the Notes held or represented, unless the business of such meeting includes consideration of proposals, *inter alia*, (i) to amend the dates of maturity or redemption of the Notes or any date for payment of interest or Interest Amounts on the Notes, (ii) to reduce or cancel the nominal amount of, or any premium payable on redemption of, the Notes, (iii) to reduce the rate or rates of interest in respect of the Notes or to vary the method or basis of calculating the rate or rates or amount of interest or the basis for calculating any Interest Amount in respect of the Notes, (iv) if a Minimum and/or a Maximum Rate of Interest or Redemption Amount is specified in the applicable Final Terms, to reduce any such Minimum and/or Maximum, (v) to vary any method of, or basis for, calculating the Final Redemption Amount, the Early Redemption Amount, the Optional Redemption Amount, including the method of calculating the Amortised Face Amount, or the Clean-up Call Option Amount (vi) to vary the currency or currencies of payment or denomination of the Notes, or (vii) to modify the provisions concerning the quorum required at any meeting of Noteholders or the majority required to pass the Extraordinary Resolution, in which case the necessary quorum shall be two or more persons holding or representing not less than 75 per cent., or at any adjourned meeting not less than 25 per cent., in nominal amount of the Notes for the time being outstanding. Any Extraordinary Resolution duly passed shall be binding on Noteholders (whether or not they were present at the meeting at which such resolution was passed).

(b) ***Modification***

The Agent and the Issuer may agree, without the consent of the Noteholders (and by acquiring the Notes, the Noteholders agree that the Agent and the Issuer may, without the consent of the Noteholders), to make any modification to the provisions of the Conditions or the Instrument which: (i) is not prejudicial to the interests of the Noteholders; (ii) is of a formal, minor or technical nature; (iii) is made to correct a manifest or proven error; or (iv) is to comply with mandatory provisions of any applicable law or regulation. Any such modification shall be binding on the Noteholders and shall be notified to the Noteholders as soon as practicable.

(c) ***Compliance with Applicable Banking Regulations***

The Issuer shall comply with Applicable Banking Regulations in connection with any modification or proposed modification of these Conditions.

11. **Further Issues**

The Issuer may from time to time without the consent of the Noteholders create and issue further securities either having the same terms and conditions as the Notes in all respects (or in all respects except for the first payment of interest on them) and so that such further issue shall be consolidated and form a single series with the outstanding securities of any series (including the Notes) or upon such terms as the Issuer may determine at the time of their issue. References in these Conditions to the Notes include (unless the context requires otherwise) any other securities issued pursuant to this Condition and forming a single series with the Notes.

12. **Notices**

Notices to the holders of Notes shall be valid (i) if published in a daily newspaper of general circulation in London (which is expected to be the *Financial Times*); or (ii) so long as the Notes are admitted to trading on the Luxembourg Stock Exchange and the rules of the Luxembourg Stock Exchange so require, in a daily newspaper with general circulation in Luxembourg (which is expected to be the *Luxemburger Wort*) or on the website of the Luxembourg Stock Exchange (www.luxse.com). If any such publication is not practicable, notice shall be validly given if published in another leading daily English language newspaper with general circulation in Europe. 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.

The Issuer shall also comply with Portuguese law in respect of Notices.

13. **Contracts (Rights of Third Parties) Act 1999**

No person shall have any right to enforce any term or condition of the Notes under the Contracts (Rights of Third Parties) Act 1999.

14. **Governing Law and Jurisdiction**

(a) ***Governing Law***

The Notes and the Instrument and any non-contractual obligations arising out of or in connection with them are governed by, and shall be construed in accordance with, English law, save that Conditions 2 and 15 and the provisions relating to the form (*representação formal*) and transfer of the Notes, creation of security over the Notes and the Interbolsa procedures for the exercise of rights under the Notes, and Clauses 5, 6, 7 and 12 of the Instrument, and any non-contractual obligations arising out of or in connection therewith are governed by, and shall be construed in accordance with, Portuguese law.

(b) ***Jurisdiction***

The Courts of England are to have jurisdiction to settle any disputes that may arise out of or in connection with any Notes and accordingly any legal action or proceedings arising

out of or in connection with any Notes ("**Proceedings**") may be brought in such courts. The Issuer has in the Instrument irrevocably submitted to the jurisdiction of such courts.

(c) ***Service of Process***

The Issuer has irrevocably appointed LDCS Process Agent Limited at its offices presently located at 8th Floor, 100 Bishopsgate, London, EC2N 4AG as its agent in England to receive, for it and on its behalf, service of process in any Proceedings in England.

15. **Statutory Loss Absorption Powers**

Notwithstanding any other term of the Notes or any other agreement, arrangement or understanding between the Issuer and the Noteholders, by its subscription and/or purchase and holding of the Notes, each Noteholder (which for the purposes of this Condition 15 includes each holder of a beneficial interest in the Notes) acknowledges, accepts, consents and agrees:

(i) to be bound by the effect of the exercise of the Loss Absorption Power by the Relevant Resolution Authority, which may include and result in any of the following, or some combination thereof:

(A) the reduction of all, or a portion, of the Amounts Due on a permanent basis; or

(B) the conversion of all, or a portion, of the Amounts Due into shares, other securities or other obligations of the Issuer or another person (and the issue to the holder of such shares, securities or obligations), including by means of an amendment, modification or variation of the terms of the Notes, in which case the Noteholder agrees to accept in lieu of its rights under the Notes any such shares, other securities or other obligations of the Issuer or another person; or

(C) the cancellation of the Notes or Amounts Due; or

(D) the amendment or alteration of the maturity of the Notes or amendment of the Interest Amount payable on the Notes, or the date on which the interest becomes payable, including by suspending payment for a temporary period; and

(ii) that the terms of the Notes are subject to, and may be varied, if deemed necessary by the Relevant Resolution Authority, to give effect to, the exercise of the Loss Absorption Power by the Relevant Resolution Authority.

No repayment or payment of Amounts Due will become due and payable or be paid after the exercise of any Loss Absorption Power if and to the extent that such amounts have been reduced, converted, cancelled, suspended (for so long as such suspension or moratorium is outstanding), amended or altered as a result of such exercise.

Upon the Issuer being informed or notified by the Relevant Resolution Authority of the actual exercise of any Loss Absorption Power with respect to the Notes, the Issuer shall notify the Noteholders without delay. Any delay or failure by the Issuer to give notice shall not affect the validity and enforceability of the Loss Absorption Power nor the effects on the Notes described in this Condition 15.

The exercise of the Loss Absorption Power by the Relevant Resolution Authority with respect to the Notes shall not constitute a default or an event of default for any purpose and the Conditions of the Notes shall continue to apply in relation to the residual principal amount of, or outstanding amount payable with respect to, the Notes subject to any modification of the amount of distributions payable to reflect the reduction of the principal amount, and any further modification of the terms that the Relevant Resolution Authority may decide in accordance with applicable laws and regulations, including the RGICSF and the SRM Regulation, relating to the resolution of credit institutions, investment firms and/or the Issuer and/or the Banco Montepio Group incorporated in Portugal.

Each Noteholder also acknowledges and agrees that this provision is exhaustive on the matters described herein to the exclusion of any other agreements, arrangements or understandings relating to the application of any Loss Absorption Power to the Notes.

The exercise of the Loss Absorption Power by the Relevant Resolution Authority pursuant to any relevant laws, regulations, rules or requirements in effect in the Portuguese Republic is not dependent on the application of this Condition 15.

In these Conditions:

"**Amounts Due**" means the principal amount, together with any accrued but unpaid interest, and any additional amounts referred to in Condition 7, if any, due on the Notes. References to such amounts will include amounts that have become due and payable, but which have not been paid, prior to the exercise of the Loss Absorption Power by the Relevant Resolution Authority;

"**RGICSF**" means the "*Regime Geral das Instituições de Crédito e Sociedades Financeiras*" approved by Decree-Law No. 298/92, of 31 December 1992, as amended or superseded from time to time, laying down the Portuguese legal regime governing certain aspects of incorporation, organisation and operation of credit institutions, financial companies and investment firms;

"**Loss Absorption Power**" means any power existing from time to time under, and exercised in compliance with, any laws, regulations, rules or requirements in effect in Portugal, relating to (i) the transposition of the BRRD (including, but not limited to, Law No. 23-A/2015 of 26 March 2015 and Law No. 23-A/2022 of 9 December, which amended the RGICSF), (ii) the SRM Regulation and (iii) the instruments, rules and standards created thereunder, pursuant to which any obligation of certain entities as set out in such law, regulation, rules or requirements can be reduced, cancelled, suspended, modified, or converted into shares, other securities, or other obligations;

"**Relevant Resolution Authority**" means any authority lawfully entitled to exercise or participate in the exercise of any Loss Absorption Power from time to time; and

"**SRM Regulation**" means 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 the Single Resolution Mechanism and the Single Resolution Fund and amending Regulation (EU) No. 1093/2010, as amended or superseded from time to time.

FORM OF THE NOTES

General

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

The centralised securities system of Interbolsa provides for all procedures required for the exercise of ownership rights inherent to the Notes.

In relation to each issue of securities, Interbolsa's centralised system comprises, *inter alia*, (i) the issue account, opened by the 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 consumers in accordance with its individual securities accounts.

Notes held through Interbolsa will be attributed an International Securities Identification Number ("**ISIN**") code through the codification system of Interbolsa and will be settled by Interbolsa's settlement system. Under the procedures of Interbolsa's settlement system, settlement takes place on the third business day after the trade date and is provisional until the financial settlement that takes place at Banco de Portugal (or at Caixa Geral de Depósitos, if denominated in currencies other than euro) on the settlement date.

Form of the Notes

The Notes of each Series will be in book-entry form (*escriturais*) and title to the Notes will be evidenced by book entries in accordance with the provisions of the Portuguese Securities Code and the applicable Comissão do Mercado de Valores Mobiliários (the "**CMVM**" – the Portuguese Securities Authority) and Interbolsa regulations. No physical document of title will be issued in respect of Notes held through Interbolsa.

The Notes 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 Notes. Such control accounts reflect at all times the aggregate of Notes held in the individual securities accounts opened by the holders of the Notes 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 individual securities account held with an Interbolsa Participant as having an interest in Notes shall be treated as the holder of the principal amount of the Notes recorded therein.

Payment of principal and interest in respect of Notes held through Interbolsa

Whilst the Notes are held through Interbolsa, (I) payment of principal and interest in euros in respect of the Notes 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 the payment system of Banco de Portugal by the Interbolsa Participants whose control accounts with Interbolsa are credited with such Notes and thereafter (ii) credited by such Interbolsa Participants from the aforementioned payment current-accounts to the accounts of the owners of those Notes or through Euroclear and Clearstream, Luxembourg to the accounts with Euroclear and Clearstream, Luxembourg of the beneficial owners of those Notes, in accordance with the rules and procedures of Interbolsa, Euroclear or Clearstream, Luxembourg, as the case may be; (II) payment of principal and interest in currencies other than euros in respect of the Notes 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*), 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 Notes or through Euroclear and Clearstream, Luxembourg to the accounts with Euroclear and Clearstream, Luxembourg of the

beneficial owners of those Notes, in accordance with the rules and procedures of Interbolsa, Euroclear or Clearstream, Luxembourg, as the case may be.

Transfer of Notes held through Interbolsa

Notes 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 Notes. No owner of a Note will be able to transfer such Notes, except in accordance with Portuguese Law and the applicable procedures of Interbolsa.

USE OF PROCEEDS

The net proceeds from each issue of Notes by the Issuer under the Programme will be applied by the Issuer for its general corporate purposes or as otherwise stated in the applicable Final Terms.

In addition, the Issuer intends to publish a Green, Social and Sustainability Bond Framework, which will, if published, be available to view on the Issuer's website (as amended or updated from time to time, the "**Green, Social and Sustainability Bond Framework**").

Once the Green, Social and Sustainability Bond Framework is published, the Issuer will publish a supplement to this Base Prospectus, and such supplement is expected to set out the Issuer's approach to the four core components of the Green Bond Principles (June 2025), the Social Bond Principles (June 2025) and the Sustainability Bond Guidelines (June 2021) as administered by the International Capital Markets Association ("**ICMA**") (each as amended, supplemented or updated from time to time), namely: (i) the use of proceeds; (ii) the process for project evaluation and selection; (iii) the management of proceeds; and (iv) reporting.

Once the Green, Social and Sustainability Bond Framework and the related supplement to this Base Prospectus are published, the Issuer may specify in the "Use of Proceeds" section of the relevant Final Terms that an amount equal to the net proceeds from an issue of Notes under the Programme is intended to be applied to the financing and/or refinancing, on a portfolio or individual basis, of eligible green projects or assets ("**Eligible Green Categories**") and/or eligible social projects or assets ("**Eligible Social Categories**") as set out in the Issuer's Green, Social and Sustainability Bond Framework.

Such Notes may be referred to as:

(i) "**Green Notes**" if an amount equal to the net proceeds is intended to be applied to the financing and/or refinancing, in whole or in part, of Eligible Green Categories;

(ii) "**Social Notes**" if an amount equal to the net proceeds is intended to be applied to the financing and/or refinancing, in whole or in part, of Eligible Social Categories; or

(iii) "**Sustainability Notes**" if an amount equal to the net proceeds is intended to be applied to the financing and/or refinancing, in whole or in part, of a combination of Eligible Green Categories and Eligible Social Categories.

The relevant Final Terms will indicate the designation of such Notes as Green Notes, Social Notes or Sustainability Notes.

No Notes will be designated as Green Notes, Social Notes or Sustainability Notes unless and until both the Green, Social and Sustainability Bond Framework and the related supplement to this Base Prospectus are published. Any second party opinion obtained in respect of the Green, Social and Sustainability Bond Framework will, if and when published, be available to view on the Issuer's website.

The designation of Notes as Green Notes, Social Notes or Sustainability Notes reflects the Banco Montepio Group's sustainability strategy and its intention to support environmental and social objectives.

The Green, Social and Sustainability Bond Framework, second party opinion and any related report, verification assessment or external review will be published on the Issuer's website. For the avoidance of doubt, neither the Green, Social and Sustainability Bond Framework (when published) nor any reports, external reviews, opinions (including any second party opinion) or information as and when published in connection therewith will form part of, or be incorporated by reference into, this Base Prospectus.

DESCRIPTION OF THE ISSUER

Introduction to Banco Montepio

Caixa Económica Montepio Geral, caixa económica bancária, S.A. ("**Banco Montepio**" or the "**Issuer**") was created on 24 March 1844 for an indefinite period and as at 31 December 2025, Banco Montepio had a total share capital of €1,214,809,544 (€1,214,809,544 as of the date of this Base Prospectus), the majority of which (99.99 per cent.) is owned by its founder Montepio Geral – Associação Mutualista ("**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 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 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.

Banco Montepio is a credit institution, authorised to operate as a full-service savings bank (*caixa económica bancária*) 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*).

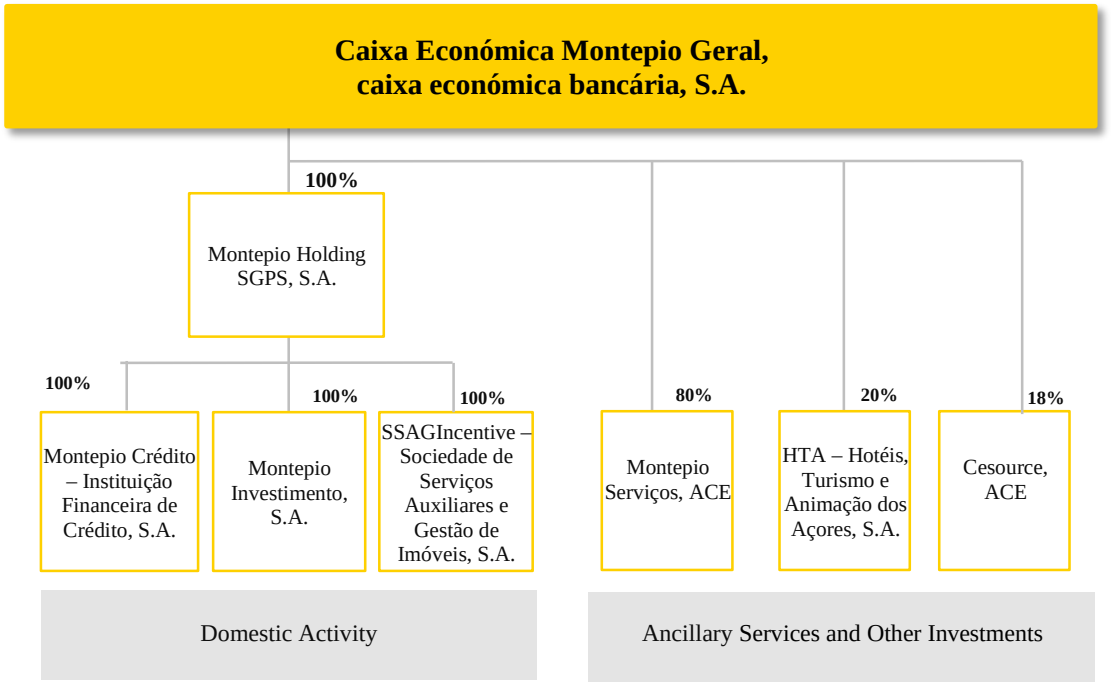
Banco Montepio is a public limited liability company (*sociedade anónima*) incorporated under the laws of Portugal, registered with the Lisbon Commercial Registry Office (1st Section) under the single registration and tax identification number 500 792 615, domiciled in Portugal, with its registered office at Rua Castilho, 5, 1250-066 Lisbon, Portugal, and telephone number +351 213 248 000.

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 and 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 Crédito**"); Montepio Investimento, S.A. ("**BEM**")[4]; and SSAGIncentive - Sociedade de Serviços Auxiliares e de Gestão de Imóveis, S.A. ("**SSAGIncentive**") (which operates in the real estate sector). Each of these companies are 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); 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. (which operates in the 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 and investment funds, which are 100 per cent. owned by Banco Montepio:

- Valor Arrendamento – Fundo de Investimento Imobiliário Fechado (Closed-end Real Estate Investment Fund);
- Polaris – Fundo de Investimento Imobiliário Fechado (Closed-end Real Estate Investment Fund);

[4] 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.

- Portugal Estates Fund (PEF) – Fundo de Investimento Imobiliário Fechado (Closed-end Real Estate Investment Fund); and

- Carteira Imobiliária – Fundo Especial de Investimento Imobiliário Aberto (Open-end Special Real Estate Investment Fund).

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). Banco Montepio is no longer present in Angola, after the sale of Finibanco Angola.

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, firstly 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) and, indirectly, all of the share capital and the voting rights of Finibanco, S.A. (now BEM) and Finicrédito – Instituição Financeira de Crédito, S.A. (now Montepio Crédito) 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 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 Bank 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, 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 participation 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. and 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, MGAM held 100 per cent. of Banco Montepio's share capital.

Following the transformation of Banco Montepio into a public limited company, 37 social economy entities purchased in aggregate 169,420 shares out of the then existing 2,420,000,000 shares 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 Issuer's share capital by €1,210 million, 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 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 Banco Montepio 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 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. Until the completion of the sale process, BEM remains wholly owned by Montepio Holding and included within the Banco Montepio Group, 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 through the incorporation of the special reserve established under the special regime applicable to DTAs. Following this operation, the Issuer’s share capital increased from €1,210,000,000 to €1,214,809,544 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 regards itself a unique institution in the Portuguese banking sector, due to its origin and mutual status, which seeks to provide savings and 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 182 years of existence, Banco Montepio has provided financial services to support families, entrepreneurs, companies and the community.

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 started a new strategic cycle through the launch of the "Triple A Programme" for the period 2025 to 2027. The programme, approved by the Board of Directors and guided by the principles of being authentic, ambitious and agile, defines the Banco Montepio Group's strategic objectives for the three-year period.

The programme's objectives are to:

- grow the Banco Montepio Group 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, through the launch of a digital journey based on a digital mobile key, a new workflow with significant improvements in flows and processes, initiatives to accelerate credit granted to companies, the development of a new app and home banking for individuals, and an omnichannel approach designed to provide a consistent and seamless customer experience, regardless of the point of contact;

- increase operating efficiency and profitability, leveraging process optimisation, digitalisation and data-driven decision-making; and

- develop employees and capabilities, promoting a culture focused on execution, accountability and continuous improvement.

Implementation is organisation-wide, with multi-disciplinary 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 areas of focus:

1. 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 Banco Montepio Group's mutualist nature;

2. 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;

3. 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;

4. simplify the Issuer 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

5. 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 areas of focus 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 AI solutions

Banco Montepio continues to focus on improving its value proposition to customers and increasing the efficiency of its internal operations, integrating innovation and quality processes into its products and services and incorporating best practices in areas such as customer experience, data security and processing, and ESG principles. The Issuer continues 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.

In 2024 and 2025, Banco Montepio continues to invest in the adoption of AI technologies as an accelerator for faster access to documentary and relational information, 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 process optimisation. These initiatives are guided by strict internal standards that ensure the ethical use of models, while maintaining data protection and security in all the Issuer's activities.

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**	
	Amount (€ million)		*Amount (€ million)*	*%*
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

	31 December 2024	31 December 2025	Change 31 December 2025 / 31 December 2024	
	Amount (€ million)		*Amount (€ million)*	*%*
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)
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 continued to implement 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 lower risk segments, and on maximising return on equity.

RWAs increased by €353 million as at 31 December 2025, compared to RWAs as at 31 December 2024, as a result of the growth in the loan portfolio, despite the reduction in 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 requires 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 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, including the combined buffer requirements, not only under the phasing in criteria, but also on a fully implemented basis. 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. The Issuer expects that organic capital generation will reinforce the current capital levels, with any surplus above these 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	
	Amount (€ million)		*Amount (€ million)*	*%*
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 relative composition of deposits from customers between sight deposits and term deposits 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 December 2024	31 December 2025	Change 31 December 2025 / 31 December 2024	
	Amount (€ million)		*Amount (€ million)*	*%*
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, 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 senior debt liability management exercise successfully completed in June 2025 (which involved the issuance of new senior debt), despite the partial repayment of securitisation bonds in

the amount of €48 million. This senior debt liability management exercise 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.

Designation of Senior Preferred Notes

Prior to the date of this Base Prospectus, Notes which constitute direct, unconditional, unsecured and unsubordinated obligations of the Issuer were designated by the Issuer as "Ordinary Senior Notes". In order to align the designation of "Ordinary Senior Notes" with equivalent securities issued by other financial institutions and to make a clearer distinction between such "Ordinary Senior Notes" and Senior Non-Preferred Notes, the Issuer has determined that any such Notes to be issued by it under the Programme in the future will no longer be referred to as "Ordinary Senior Notes" and will instead be designated as "Senior Preferred Notes". There is no change to the ranking or status of such "Ordinary Senior Notes".

As at the date of this Base Prospectus, the Issuer has outstanding two series of Notes which were (and continue to be) designated as "Ordinary Senior Notes": (i) EUR 250,000,000 Ordinary Senior Fixed to Floating Rate Notes due May 2028 issued on 29 May 2024; and (ii) EUR 350,000,000 Ordinary Senior Fixed to Floating Rate Notes due June 2029 issued on 25 June 2025 (together, the "**Outstanding Ordinary Senior Notes**"). For the avoidance of doubt, the Outstanding Ordinary Senior Notes rank *pari passu* with any Senior Preferred Notes which may be issued under the Programme and any other Senior Higher Priority Liabilities (as defined in the Conditions).

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 securities 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 (an increase of €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
	%		*(percentage points)*
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 collateral available 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 pool of 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)*	%
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, the Loans and advances to customers included receivables assigned to the cover pool relating to Banco Montepio's covered bond programme, amounting to €2,191 million. This compares with €3,202 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 €5.2 million (€3.8 million 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, while 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 amounted to 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
	Amount (€ million)		%
Gross loans and advances to customers	12,162	13,014	7.0%
Past due loans and advances and interest - more than 90 days	87	69	(21.3%)
Impairment for credit risks	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.
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, and were mainly 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, as well as 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), representing 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 to 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 recorded 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 decreased to €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 net interest margin was partially mitigated by the higher contribution from the securities portfolio and by an active liquidity management strategy, 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 in 2024 and the management of the excess liquidity deposited with the Banco de Portugal (which was €218.5 million less in 2025 when compared to liquidity deposited with the Banco de Portugal in 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, in the interest expense on the deposits from customers portfolio of €38.9 million, as a result of new deposits and the renewal of existing deposits fixed at lower interest rates, 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., respectively, 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
	(€ thousand)	
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) and 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) and the lower contribution from the securities portfolio (-€13.2 million) which were partially offset 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	
	Amount (€ million)		*Amount (€ million)*	*%*
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 and 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 amounted to €161.2 million, reflecting a decrease of €1.1 million (-0.7 per cent.) compared to the amount of €162.3 million accounted in 2024, as a result of cost-structure adjustments and as a result of the implementation of the Issuer'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), the increase in other specialised services (+€1.7 million), 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 results from financial operations, other results and 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 December 2024	**31 December 2025**	**Change 31 December 2025 / 31 December 2024**	
	Amount (€ million)		Amount (€ 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)	%
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 human resources management as part of the "Triple A Programme", which focusses 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 as at 31 December 2024 and 31 December 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.)
Return on assets[(b)]	0.6%	0.5%	(0.1 p.p.)
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".

Lending Policies and Procedures

Banco Montepio's loans are granted at branch level, through direct contact with the borrower. Loans are not granted through brokers. Although Banco Montepio requires all applications to be submitted at the branch level, a website and an app are available as additional tools for customers to contact the Issuer.

Depending on the type and amount of the loan and the risk classification, the credit risk decision is taken at different levels of credit decision. The proposals are submitted through a workflow system that automatically validates the competent level for decision. The approval of loans is the responsibility of five levels of management, involving the branch, the Regional Department and the Credit Risk Analysis Department, the Commercial Manager and the Credit Risk Analysis Manager and the Executive Board. Once a decision has been made by the relevant decision level, the customer is formally informed by mail.

At the branch level, the documentation required by current legislation and internal credit guidelines (i.e. application form, identification documents, informative questionnaires) 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.

Credit risk models play an important role in the credit decision process. The credit decision process relies on a set of guidelines based on scoring models developed for retail and small business customers and the rating for the corporate sector. The scoring/rating system contains pre-defined 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 (which is the ratio between monthly instalments of total credit agreements and the borrower's income, net of taxes and contributions to social security)). 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.

Individual entrepreneurs (*Empresários em nome individual - ENI*) and micro-enterprises are considered to be part of the retail segment and therefore scoring models specific to the retail segment are applied. There are also behavioural scoring models for retail portfolios, which are used to monitor the credit portfolio and evaluate new credit proposals, and which are combined with application scoring information where applicable.

For non-retail portfolios, internal rating models are used for small, medium and large companies, differentiated by industry or by the life cycle of the company.

Regardless of the type of model used, each proposal, contract or client 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 to 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 the 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. The Credit Risk Analysis Department is an independent area of the commercial divisions and issues a binding opinion in the second and third levels of decision.

The response of scoring systems, internal ratings and internal pricing models in relation to credit decisions can only be overridden by higher decision levels within the Banco Montepio Group according to the underwriting criteria and 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.

A lending decision is normally taken at the branch level. The applications rejected by the rating and scoring model must be submitted to the Credit Risk Analysis Department for further validation and analysis before a final decision is taken, meaning that for significant and/or high risk loans, the decision is taken jointly by the commercial departments and the Credit Risk Analysis Department. 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.

As part of credit risk monitoring, internal reports are prepared containing key risk indicators for the credit portfolio and metrics for the use of rating/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.

Servicing and monitoring

The Issuer monitors 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.

Banco Montepio uses real estate 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. 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 three 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 from an external appraiser and the property is revalued.

The Appraisals Department comprises internal appraisers that manage the appraisals requests sent by the branches and distribute them 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.

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 does not 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.

Credit Recovery Policy

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 and operating procedures from the early stages of default.

The Issuer’s residential mortgage business follows 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 co-operation, 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, 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 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.

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.

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.

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 Implementing Regulation (EU) 2015/227 of 9 January 2015, contractual modifications are considered (grace period for the principal, extension of the term, deferral of the principal, etc.), as well as the consolidation of debt into other credit arrangements with conditions adapted to the customer's current situation.

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 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 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 organisation. 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, as enacted by Regulation (EU) 2024/1689 of the European Parliament and of the Council of 13 June 2024 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 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 optimises 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.

In addition to the technological implementation to centralise 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 ECB – 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 maximise 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.

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 defense. 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, to identify the companies that contracted corporate credit products in Portugal between May 2002 and March 2013. The aim of the action, once the information is obtained, is to bring a claim for damages on similar terms to 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.

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 from 2026 to 2029. Authorisation from Banco de Portugal for the members of the Board of Directors and of the supervisory body to take up their office has already been granted, as announced by the Issuer on 30 April 2026. The commencement date of the members of the Board of Directors respective terms will be announced by the Issuer in due course (the "**2026 Term Commencement Date**").

As at the date of this Base Prospectus, the internal allocation of the areas of responsibility of the members of the Board of Directors and the composition of the Board committees (other than the Audit Committee) have not yet been formally determined. They will be allocated following the 2026 Term Commencement Date and in accordance with applicable legal and regulatory requirements.

Until the 2026 Term Commencement Date, the members of the governing bodies of the Issuer currently in office continue to exercise their functions in accordance with applicable legal and regulatory provisions.

Governing bodies of the Issuer

In accordance with Article 6 of the Articles of Association currently in force, which were 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, 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 (and who may only 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 currently in office

Until the 2026 Term Commencement Date, the members of the Board of Directors listed below continue to exercise their functions in accordance with applicable legal and regulatory provisions.

The members of the Board of Directors currently in office were elected at the General Meeting held on 29 April 2022 and started their roles on 25 July 2022, following the approval of Banco de Portugal on 19 July 2022. The members of the Board of Directors currently in office are as follows:

Name	**Position at the Issuer**	**Other positions**
Manuel Ferreira Teixeira	Chairman of the Board of Directors	No other positions
Clementina Maria Dâmaso de Jesus Silva Barroso	Non-executive member	Member of the IPCG Board – Instituto Português de Corporate Governance
Eugénio Luís Correia Martins Baptista	Non-executive member	No other positions
Florbela dos Anjos Frescata Lima	Non-executive member	No other positions
Maria Cândida de Carvalho Peixoto	Non-executive member	No other positions
Maria Lúcia Ramos Bica	Non-executive member	No other positions
Pedro Manuel Moreira Leitão	Chairman of the Executive Committee (CEO)	President of the Board of Directors of Montepio Holding, SGPS, S.A.

Name	Position at the Issuer	Other positions
		President of the Board of Directors of Montepio Investimento, S.A.
		President of the Board of Directors of Montepio Crédito, S.A.
		Member of the "A" Board of APB – Associação Portuguesa de Bancos(1)
		Member of the General Counsel of AEM – Associação de Empresas Emitentes de Valores Cotados em Mercado(1)
		Member of the Directive Board of WSBI-ESBG (World Savings and Retail Banking Institute / European Savings and Retail Banking Group)(1)
Ângela Isabel Sancho Barros	Executive Member	Member of the Board of Directors of Montepio Investimento, S.A.
		Member of the Board of Montepio Crédito, S.A.
Helena Catarina Gomes Soares de Moura Costa Pina	Executive member	Member of the Board of Montepio Holding, SGPS, S.A.
		Member of the Board of Montepio Crédito, S.A.
		Member of the Board of Montepio Serviços, ACE.
		Member of the "B" Board of APB – Associação Portuguesa de Bancos(1)
Isabel Cristina dos Santos Pereira da Silva	Executive member	No other positions
Jorge Paulo Almeida e Silva Baião	Executive member	Member of the Board of SIBS, SGPS, S.A.(1)
		Member of the Board of SIBS, Forward Payment Solutions, S.A.(1)
José Carlos Sequeira Mateus	Executive member	Member of the Board of Directors of Montepio Investimento, S.A.
		Member of the Board of Directors of Montepio Holding, SGPS, S.A.

(1) Position held on behalf of Banco Montepio

The following are the 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)
Pedro Leitão	Human Resources Division(1)

Area of Responsibility	
President of The Executive Board (CEO)	Communication and Brand Division Marketing Division Corporate Governance Division Sustainability Office APB – Associação Portuguesa de Bancos(2) AEM – Associação de Empresas Emitentes de Valores Cotados em Mercado(2) Montepio Crédito(3)
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
José Carlos Mateus Executive Member	Financial and International Division Strategic Planning and Control Division Credit Analysis Division Accounting and Financial Reporting Division Economic and Financial Studies Office Investor Relations Office Banco de Empresas Montepio(3)
Ângela Barros Executive Member	Risk Division Compliance Division Data Protection Office Model Validation Office Rating Office Resilience Division
Helena Soares de Moura Executive Member	Human Resources Division(1) Legal Division Organization and Quality Division Real Estate and Property Division Credit Recovery Division Performance and Dynamization Division Montepio Serviços, ACE(4) APB – Associação Portuguesa de Bancos(2)
Jorge Baião Executive Member	Information Systems Division Services and Operations Division Investment Banking and Specialized Business Division Data and Analytics Division Corporate Banking Division Means of Payment Division SIBS

(1) With accompanying delegation to Helena Soares de Moura.
(2) Position held on behalf of the Banco Montepio.
(3) Monitoring of entity that is part of the Banco Montepio Group.
(4) Shared services' entity that is part of the Banco Montepio Group.

General Meeting Board currently in office

The member of the General Meeting Board was elected at the General Meeting held on 29 April 2022 and he started his role on the same date, with the appointment lasting until 31 December 2025.

The following is the member of the General Meeting Board of the Issuer:

Name	Position at the Issuer	Other positions
António Manuel Lopes Tavares	Chairperson	Not applicable

Audit Committee currently in office

Until the 2026 Term Commencement Date, the members of the Audit Committee listed below continue to exercise their functions in accordance with applicable legal and regulatory provisions.

The members of the Audit Committee were elected at the General Meeting held on 29 April 2022 and each member started their role on 25 July 2022, following the approval of the Banco de Portugal on 19 July 2022, with the appointment lasting until 31 December 2025.

The following are the members of the Audit Committee of the Issuer:

Name	Position at the Issuer
Clementina Maria Dâmaso de Jesus Silva Barroso	Chairperson
Florbela dos Anjos Frescata Lima	Member
Maria Cândida de Carvalho Peixoto	Member
Maria Lúcia Ramos Bica	Member

Assessment, Nominations, Ethics, Sustainability and Governance Committee

Name	Position at the Issuer
Maria Cândida de Carvalho Peixoto	Chairperson
Clementina Maria Dâmaso de Jesus Silva Barroso	Member
Eugénio Luís Correia Martins Baptista	Member

Risk Committee

Name	Position at the Issuer
Florbela dos Anjos Frescata Lima	Chairperson
Maria Lúcia Ramos Bica	Member
Eugénio Luís Correia Martins Baptista	Member

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 following are the current members of the Remuneration Committee of the General Meeting of the Issuer, who were elected for the for the four-year term from 2026 to 2029:

Name	Position at the Issuer
Paulo Câmara Pires dos Santos	Chairperson
António Miguel Lino Pereira Gaio	Member
Soledade Carvalho Duarte	Member

Board of Directors (2026 to 2029)

The newly appointed members of the Board of Directors were elected for the four-year term from 2026 to 2029 at the General Meeting held on 29 April 2026, with the approval of Banco de Portugal having already been obtained. Following such approval, the election of the members of the Board of Directors remains subject to registration with the Banco de Portugal and the Commercial Registration Office. As at the date of this Base Prospectus, the internal allocation of the areas of responsibility of the members of the Board of Directors and the composition of the Board committees (other than the Audit Committee) have not yet been formally determined. They will be confirmed in due course following the 2026 Term Commencement Date and in accordance with applicable legal and regulatory requirements. For more information, see "*Governance update*" above.

The members of the Board of Directors elected for the 2026 to 2029 term are the following:

Name	Position at the Issuer*
Manuel Ferreira Teixeira	Chairperson
Ângela Isabel Sancho Barros	Member
Eugénio Luís Correia Martins Baptista	Member
Isabel Cristina dos Santos Pereira da Silva	Member
José António de Azevedo Pereira	Member
José Carlos Sequeira Mateus	Member
Laura Abrantes Pinheiro da Silva Chaves	Member
Manuel Luís Pires Domingues	Member
Maria Alexandra de Matos Sequeira Thadeu	Member
Maria Lúcia Ramos Bica	Member
Nuno Miguel Sousa Figueiredo Carvalho	Member
Sara Eusébio da Fonseca	Member

* The distinction between executive and non-executive members will also be determined following the 2026 Term Commencement Date.

General Meeting Board (2026 to 2029)

The newly appointed members of the General Meeting Board listed below were elected for the four-year term from 2026 to 2029 at the General Meeting held on 29 April 2026. The commencement date of their respective terms will be announced by the Issuer in due course.

The following are the members of the General Meeting Board elected for the 2026 to 2029 term:

Name	Position	Other positions
António Manuel Lopes Tavares	Chairperson	Not applicable
António Manuel Freitas Alexandre	Secretary	Not applicable

Audit Committee (2026 to 2029)

The newly appointed members of the Audit Committee listed below were elected for the four-year term from 2026 to 2029 at the General Meeting held on 29 April 2026. Authorisation from Banco de Portugal for the exercise of functions has already been granted. The commencement date of their respective terms will be announced by the Issuer in due course.

The following are the members of the Audit Committee elected for the 2026 to 2029 term:

Name	Position at the Issuer
Laura Abrantes Pinheiro da Silva Chaves	Chairperson
Maria Alexandra de Matos Sequeira Thadeu	Member
Maria Lúcia Ramos Bica	Member
Sara Eusébio da Fonseca	Member

Statutory Auditor

PricewaterhouseCoopers & Associados – Sociedade de Revisores Oficiais de Contas, Lda., registered at CMVM under number 20161485, with its head office at Palácio Sottomayor, Rua Sousa Martins, number 1 – 3rd floor, 1069-316 Lisbon, and 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 at the CMVM under number 20161347), was elected as Statutory Auditor for the period from 2026 to 2028 in the General Meeting held on 22 April 2025.

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.

Banco Montepio and its relationship with MGAM

The information disclosed below in relation to MGAM is presented for information only. MGAM is not responsible for payments on the Notes 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 Notes that may be issued by Banco Montepio pursuant to the EMTN Programme described in 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. an *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. It is 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.

Outline of the performance of the Banco Montepio Group's companies

Montepio Holding

Montepio Holding is a holding company, with a 100 per cent. stake in Montepio Crédito, BEM and SSAGIncentive.

The companies in which Montepio Holding has a stake carry out a range of diversified activities, including specialised consumer credit and long-term rentals.

BEM

BEM, 100 per cent. controlled by Banco Montepio through Montepio Holding, previously operated under the trade name of Banco de Empresas Montepio (BEM). BEM provided commercial and investment banking products and services to complement Banco Montepio Group's offering to corporate customers, especially the SME and middle market segment. Its commercial banking activity supported customers

across their business cycle, namely in areas related to international trade, factoring and treasury management. Its investment banking operations covered corporate finance, capital markets, advisory services, structured finance, and debt and equity distribution for Portuguese companies.

On 8 September 2023, Montepio Holding agreed with RAUVA Enterprises, S.A., to sell 100 per cent. of BEM's share capital, subject to the satisfaction of certain conditions precedent to the closing of the share sale, including regulatory and supervisory approvals. Since 8 September 2023, most assets, liabilities and operations of BEM have been transferred to Banco Montepio as part of a carve-out of BEM's business. The Banco Montepio Group's strategy is that the carve-out will be able to create synergies within the Banco Montepio Group, with a view to maintaining and enhancing the integrated commercial and investment banking offering that BEM has developed and with the aim of better serving its customers. In line with BEM's strategy, Banco Montepio will maintain these activities and BEM's value proposition to companies, but with a different operating model to allow greater integration and simplification of services within the Banco Montepio Group. The carve-out was executed on 28 November 2023 through BEM's subscription of Banco Montepio's share capital increase in the amount of €144.2 million (which equalled the net asset value of BEM, as certified by an independent chartered accountants firm pursuant to Article 28 of the Portuguese Companies Code (*Código das Sociedades Comerciais*)) via new contributions in kind equalling €178.8 million (to reflect a share premium of €35.0 million in addition to the net asset value of BEM). Banco Montepio issued 288,375,098 new ordinary shares, each with a nominal value of €0.50 in connection with this capital increase.

On 29 December 2023, the General Meeting of Banco Montepio approved the reduction of Banco Montepio's share capital in the amount of €144.2 million through the cancellation of those 288,375,098 new ordinary shares held by BEM. The total consideration received by BEM for that cancellation was €178.8 million.

On 14 July 2024, BEM's Board of Directors further decided to reduce its share capital by €150.0 million through the cancellation of 150,000,000 ordinary, certificated and nominative shares, with a value of €1 each, which were held by Montepio Holding.

Until the sale of BEM to RAUVA Enterprises, S.A. is completed, BEM will continue to manage the remaining assets and liabilities recorded on its balance sheet. As a result of this operation, the 2024 and 2025 financial statements reflect the impact of this transfer on the balance sheet and income statement.

The BEM key indicators are summarised in the following table.

Activity and Results (million euros)

	2024	2025	Change 2025/2024	
			Amount	%
Net assets	38.9	38.8	(0.1)	(0.3)
Equity	38.2	38.7	0.4	1.2
Operating income	2.6	0.8	(1.8)	(69.6)
Operating costs[(1)]	0.5	0.3	(0.2)	(42.7)
Income before taxes, impairments and provisions	2.1	0.5	(1.6)	(75.6)
Net income	1.5	0.4	(1.0)	(70.0)

[(1)] Includes personnel expenses, administrative expenses and annual amortisation.

Montepio Crédito

Montepio Crédito, 100 per cent. controlled by Banco Montepio, through Montepio Holding, offers specialised credit in the automobile, home and services sectors, and equipment, complemented by products and services for customers that are individuals, companies and institutions operating in the Social Economy sector, in coordination with Banco Montepio's dedicated Social Economy division. The specialised credit segment forms one of the elements of Banco Montepio Group's strategy, reflecting its focus on consumer credit.

As a result of the strong relationships established with its partners, the experience accumulated over the years and a team of specialised professionals, Montepio Crédito provides high-quality service and

personalised support to its customers, offering a diversified product range which includes auto loans, operating leases (renting), movable property leases (leasing) and long-term rental.

The Montepio Crédito key indicators are summarised in the following table.

Activity and Results

(million euros)

	2024	2025	Change 2025/2024	
			Amount	%
Net assets	610.0	753.8	143.8	23.6
Loans and advances to customers	586.3	725.9	139.6	23.8
Equity	72.4	77.1	4.6	6.4
Operating income	4.9	19.8	14.8	301
Operating costs[(1)]	12.4	13.6	1.2	10.1
Income before taxes, impairments and provisions	(7.4)	6.2	13.6	-183
Net income	(6.8)	3.2	10.0	-148

[(1)] Includes personnel expenses, administrative expenses and annual amortisation.

SSAGIncentive

SSAGIncentive is 100 per cent. controlled by Banco Montepio through Montepio Holding SGPS, S.A., with its corporate object being real estate property management and trading. The evolution of SSAGIncentive is closely linked to the execution of Banco Montepio Group's "Real Estate Reduction Plan", which is the gradual disposal of real estate assets held in SSAGIncentive's portfolio (with no new acquisitions). Accordingly, the financial results of this entity show a sustained trajectory of deleveraging and a progressive reduction in the "Inventories" balance sheet item.

The SSAGIncentive key indicators are summarised in the following table.

Activity and Results

(million euros)

	2024	2025	Change 2025/2024	
			Amount	%
Net assets	53.3	53.9	0.6	1.2
Inventories	7.4	3.9	(3.5)	(47.0)
Equity	52.8	53.5	0.7	1.4
Income before impairments and provisions	(0.9)	0.0	0.9	(100)
Net income	0.1	0.7	0.7	730

TAXATION

The following descriptions are general summaries of certain Portuguese, Luxembourg and United States tax considerations relating to the Notes based on applicable law and practice. 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 jurisdictions that may be relevant to any particular holder of Notes. Prospective purchasers of Notes should consult their tax advisers as to the consequences under the tax laws of the country of which they are resident for tax purposes and the tax laws of Portugal, Luxembourg and the United States of acquiring, holding and disposing of Notes and receiving payments of interest, principal and/or other amounts under the Notes. 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

The following is a general description of certain Portuguese tax consequences of the acquisition and ownership of Notes. It does not purport to be an exhaustive description of all tax considerations that may be relevant to decide about the purchase of Notes. Notably, the following general discussion does not consider any specific facts or circumstances that may apply to a particular purchaser.

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 Notes are advised to consult their own tax advisers as to the tax consequences resulting from the purchase, ownership and disposition of Notes, 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, redemption or reimbursement premiums and other types of remuneration arising from Notes issued by private entities are qualified as investment income for Portuguese tax purposes. In the case of Zero Coupon Notes, the difference between the redemption value and the subscription cost is regarded as investment income and is taxed accordingly.

Gains obtained with the repayment of Notes or of any other debt securities are qualified as capital gains for Portuguese tax purposes.

General tax regime on debt securities

Portuguese tax resident individuals or individuals with a permanent establishment in Portugal to which income associated with the Notes is imputable

For the purposes of this summary, we have assumed that Portuguese tax resident individuals do not hold the Notes within the context of a business or professional activity.

Interest and other types of investment income obtained on Notes by a Portuguese resident individual is subject to personal 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 Notes 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 it is mandatorily included in the taxpayer's taxable income or the individual elects to include such income in his taxable income, in which case it is 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 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 Notes, is mandatorily included in the taxpayer's taxable income 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.

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.

Corporate entities resident for tax purposes in Portugal or non-Portuguese tax resident entities with a permanent establishment to which income associated with the Notes is imputable

Interest and other investment income derived from Notes and capital gains obtained with the transfer of Notes 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. in 2026 (18 per cent. in 2027 and 17 per cent. from 2028 onwards) 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. in 2026 (18 per cent. in 2027 and 17 per cent. from 2028 onwards) 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. in 2026 (18 per cent. in 2027 and 17 per cent. from 2028 onwards) on profits in excess thereof.

A municipal surcharge ("*derrama municipal*") of up to 1.5 per cent. of the taxable income, at variable rates according to the decision of the municipal bodies, may also apply. 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 of 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-Portuguese tax resident individuals without a permanent establishment in Portugal to which income associated with the Notes is imputable

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 "blacklisted 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 maisfavoráveis*") ("**Blacklisted Jurisdiction**").

Capital gains obtained on the transfer of Notes by non-resident individuals are exempt from Portuguese capital gains taxation unless the beneficial owner is resident in a Blacklisted Jurisdiction. 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.

Corporate entities not resident for tax purposes in Portugal and without a permanent establishment to which income associated with the Notes is imputable

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 Blacklisted Jurisdiction.

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 disposal of Notes 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 in a state (a) in the European Union (b) or in the European Economic Area (provided that such State is bound to co-operate with Portugal under an administrative co-operation agreement in tax matters similar to the exchange of information schemes in relation to tax matters existing within the EU Member States) (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 Corporate Income Tax rate (equivalent to 11.40 per cent. in fiscal year 2026, 10.80 per cent. in fiscal year 2027 and 10.20 per cent. in fiscal year 2028); (iii) it holds at least 10 per cent. of the share capital or voting rights for at least 1 year uninterruptedly prior to the disposal; 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 Blacklisted Jurisdiction. 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 No. 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 Notes, 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 co-operate with Portugal under an administrative co-operation 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.

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 Notes 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 Notes

Registration of the Notes in the exempt account is crucial for the tax exemption to apply upfront and requires evidence of the non-resident status of the beneficial owner, 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 Notes, as follows:

(i) if the beneficial owner 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 Notes 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 beneficial owner 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

Notes 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 Notes is either an investment fund or a collective investment undertaking domiciled in any OECD country or any country with which Portugal has entered into a double tax treaty or an agreement for exchange of information regarding tax matters, 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 Notes provide the confirmation referred to in paragraph (iv) below; and

(iv) in any other case, information provided in accordance with the following rules: confirmation must be made by the relevant beneficial owner of Notes 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 beneficial owner 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 beneficial owner must inform the direct registering entity immediately of any change in the requirement conditions that may eliminate the tax exemption.

b) Internationally Cleared Notes

Pursuant to the requirements set forth in the tax regime, if the Notes 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 tax;
b) entities which have residence in a Blacklisted Jurisdiction and which are non-exempt and subject to withholding tax;
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 tax;
d) other entities which do not have residence, headquarters, effective management or permanent establishment in Portugal 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 beneficial owners 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.

No Portuguese exemption shall apply at source under the special debt securities tax regime if the above rules and procedures are not followed. Accordingly, the general Portuguese tax provisions shall apply.

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 or indirect register entity of the Notes within 6 (six) months from the date 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 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. The refund shall be made within three months, after which interest is due.

Luxembourg

Luxembourg tax residency of the Noteholders

A Noteholder will not become resident, or be deemed to be resident in Luxembourg by reason only of the holding of the Notes, or the execution, performance, delivery and/or enforcement of the Notes.

Withholding tax

Under Luxembourg tax law currently in effect and with the possible exception of interest paid to certain individual Noteholders, there is no Luxembourg withholding tax on payments of interest (including accrued but unpaid interest). There is also no Luxembourg withholding tax, with the possible exception of payments made to certain individual Noteholders, upon repayment of principal in case of reimbursement, redemption, repurchase or exchange of the Notes.

In accordance with the law of 23 December 2005, as amended, interest payments made by Luxembourg paying agents (for the avoidance of doubt, exclusively under debt instruments listed and admitted to trading on a regulated market within the meaning of the law of 23 December 2005, as amended, such as the Notes) to Luxembourg individual resident beneficial owners are subject to a 20 per cent. withholding tax. Responsibility for withholding such tax will be assumed by the Luxembourg paying agent.

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-A/2016, of 2 December 2016, 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 on administrative cooperation in the field of taxation, aiming to detect and tackle forms of tax fraud, tax evasion and tax avoidance in the digital economy and to address 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 are required to 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 Notes, including whether withholding would ever be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Notes, 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 Notes, such withholding would not apply to foreign passthru payments prior to 1 January 2019 and Notes 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 notes (as described under "*Terms and Conditions of the Notes – Further Issues*") that are not distinguishable from previously issued Notes are issued after the expiration of the grandfathering period and are subject to withholding under FATCA, then withholding agents may treat all Notes, including the Notes 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 Notes.

SUBSCRIPTION AND SALE

Dealer Agreement

Subject to the terms and on the conditions contained in an Amended and Restated Dealer Agreement dated 15 May 2026 (the "**Dealer Agreement**") between the Issuer, the Permanent Dealers and the Arranger, the Notes will be offered on a continuous basis by the Issuer to the Permanent Dealers. However, the Issuer has reserved the right to sell Notes directly on their own behalf to Dealers that are not Permanent Dealers. The Notes may be resold at prevailing market prices, or at prices related thereto, at the time of such resale, as determined by the relevant Dealer. The Notes may also be sold by an Issuer through the Dealers, acting as agents of the Issuer. The Dealer Agreement also provides for Notes to be issued in syndicated Tranches that are jointly and severally underwritten by two or more Dealers.

The Issuer will pay each relevant Dealer a commission as agreed between them in respect of Notes subscribed by it. The Issuer has agreed to reimburse the Arranger for its expenses incurred in connection with the establishment and update of the Programme and the Dealers for certain of their activities in connection with the Programme. The commissions in respect of an issue of Notes on a syndicated basis will be stated in the relevant Final Terms.

The Issuer has agreed to indemnify the Dealers against certain liabilities in connection with the offer and sale of Notes. The Dealer Agreement entitles the Dealers to terminate and be released and discharged from their obligations under any agreement that they make to subscribe for Notes in certain circumstances prior to the closing of the issue of such Notes, including in the event that certain conditions precedent are not delivered or met to the satisfaction of the relevant Dealers on the Issue Date. In this situation, the issuance of such Notes may not be completed. Investors will have no rights against the Issuer or relevant Dealers in respect of any expense incurred or loss suffered in these circumstances.

Selling Restrictions

United States

The Notes have not been and will not be registered under the Securities Act and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act ("**Regulation S**").

If TEFRA C is specified as "Applicable" in the relevant Final Terms, then the Notes 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, and regulations thereunder.

Each Dealer has agreed that, and each further Dealer appointed under the Programme will be required to agree that, except as permitted by the Dealer Agreement, it has not offered, sold or delivered and will not offer, sell or deliver the Notes, (i) as part of their distribution at any time or (ii) otherwise until 40 days after completion of the distribution of such an identifiable Tranche, within the United States or to, or for the account or benefit of, U.S. persons, and it will have sent to each Dealer to which it sells Notes during the distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, U.S. persons of any identifiable Tranche of Notes. Term used in this paragraph have the meanings given to them by Regulation S.

In addition, until 40 days after the commencement of the offering an offer or sale of Notes within the United States by any dealer that is participating in the offering of such Notes may violate the registration requirements of the Securities Act.

Each purchaser of Notes outside the United States pursuant to Regulation S and every subsequent purchaser of such Notes in resales prior to the expiration of the distribution compliance period, will be deemed to have represented, agreed and acknowledged that:

(a) the Notes are being offered and sold outside of the United States to non-U.S. persons in reliance on Regulations S; and

(b) this Note has 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 may not be offered, sold, pledged or otherwise transferred within the United States except pursuant to an exemption from registration under the Securities Act.

Prohibition of Sales to European Economic Area Retail Investors

Unless the relevant Final Terms in respect of any Notes 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 Notes which are the subject of the offering contemplated by the Base Prospectus as completed by the Final Terms in relation thereto to any retail investor in the European Economic Area. 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 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 Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

Public Offer Selling Restriction Under the Prospectus Regulation

If the Final Terms in respect of any Notes specifies "Prohibition of Sales to European Economic Area Retail Investors" as "Not Applicable", in relation to each Member State of the European Economic Area (each a "**Relevant 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 Notes 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 Relevant Member State except that it may make an offer of such Notes to the public in that Relevant 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 Notes 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 Notes to the public**" in relation to any Notes in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

Prohibition of sales to United Kingdom Retail Investors

Unless the Final Terms in respect of any Notes specifies "Prohibition of Sales to United Kingdom Retail Investors" as "Not Applicable", in relation to the United Kingdom, 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 Notes which are the subject of the offering contemplated by this Base Prospectus as

completed by the Final Terms in relation thereto to any retail investor in the United Kingdom. For these purposes:

(a) 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) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or

(ii) not a qualified investor, as defined in paragraph 15 of Schedule 1 to the POATRs; and

(b) the expression "**offer**" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

Public Offer Selling Restriction under the POATRs

If the Final Terms in respect of any Notes specifies "Prohibition of Sales to United Kingdom 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 Notes which are the subject of this Base Prospectus as completed by the Final Terms in relation thereto to the public in the United Kingdom except that it may make an offer of such Notes to the public in the United Kingdom:

(i) at any time to any legal entity which is a qualified investor, as defined in paragraph 15 of Schedule 1 to the POATRs;

(ii) at any time to fewer than 150 persons (other than qualified investors, as defined in paragraph 15 of Schedule 1 to the POATRs) in the United Kingdom 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 to the POATRs .

For the purposes of this provision, the expression an "**offer of Notes to the public**" in relation to any Notes means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to buy or subscribe for the Notes.

United Kingdom – Other regulatory restrictions

Each Dealer has represented, warranted and agreed that, and each further Dealer appointed under the Programme will be required to represent, warrant and agree that:

(a) in relation to any Notes which have a maturity of less than one year, (a) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business and (b) it has not offered or sold and will not offer or sell any Notes other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Notes would otherwise constitute a contravention of section 19 of the FSMA by the Issuer;

(b) 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 Notes in circumstances in which section 21(1) of the FSMA does not apply to the Issuer; and

(c) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom.

Japan

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended, 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 and will not, directly or indirectly, offer or sell any Notes in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organised under the laws of Japan) 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 and regulations of Japan.

France

Each of the Dealers and the Issuer have represented, warranted and agreed that:

(a) in relation to offers to the public in France:

it has only made and will only make an offer of Notes to the public in France in the period beginning on the date of notification to the *Autorité des marchés financiers* ("**AMF**") of approval of the prospectus in relation to those Notes, by the competent authority of a Member State of the European Economic Area, other than the AMF, and ending at the latest on the date which is 12 months after the date of the approval of this Base Prospectus, all in accordance with the Prospectus Regulation and any applicable French law and regulation; or

(b) in relation to offers addressed solely to qualified investors in France:

it has only offered or sold and will only offer or sell, directly or indirectly, any Notes in France to and it has only distributed or caused to be distributed and will only distribute or cause to be distributed in France, this Base Prospectus, the relevant Final Terms or any other offering material relating to the Notes to qualified investors as defined in Article 2(e) of the Prospectus Regulation.

This Base Prospectus has not been submitted to the clearance procedures of the AMF.

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 and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered or sold any Notes or caused such Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell such Notes or cause such Notes 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 such Notes, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of 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.

Canada

No prospectus has been filed with any securities commission or similar regulatory authority in Canada in connection with the offer and sale of the Notes and the Notes will not be qualified for sale under the securities laws of Canada or any province or territory thereof. No securities commission or similar regulatory authority in Canada has reviewed or in any way passed judgement on this Base Prospectus or on the merits of the Notes, and any representation to the contrary is an offense. The offer and sale of Notes in Canada is being made on a private placement basis only pursuant to an exemption from the requirement that the Issuer prepares and files a prospectus under applicable Canadian securities laws.

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 distributed, and will not offer, sell or distribute, any Notes, directly or indirectly, in Canada or to, or for the benefit of, any resident thereof other than in compliance with all applicable securities laws of Canada or any province or territory thereof and without limiting the generality of the foregoing:

(a) it will offer, sell or distribute the Notes to purchasers in Canada purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45 106 - Prospectus Exemptions ("**NI 45-106**") or Subsection 73.3(1) of the Securities Act, and are permitted clients, as defined in National Instrument 31 103 - Registration Requirements, Exemptions and Ongoing Registrant Obligations and that are not a person created or used solely to purchase or hold the Notes as an "accredited investor" as described in paragraph (m) of the definition of "accredited investor" in section 1.1 of NI 45-106;

(b) each Dealer is (i) appropriately registered under applicable Canadian securities laws in each relevant province or territory to distribute the Notes, or (ii) is relying on an exemption from the dealer registration requirements under applicable Canadian securities laws and has complied with the requirements of that exemption; and

(c) no offering memorandum (as defined in applicable Canadian securities laws) or any other offering material will be distributed or delivered in or to a resident of Canada in connection with the offering of Notes, except in compliance with applicable Canadian securities laws.

Switzerland

This Base Prospectus is not intended to constitute an offer or solicitation to purchase or invest in the Notes. The Notes may not be publicly offered, directly or indirectly, in Switzerland within the meaning of the Swiss Financial Services Act ("**FinSA**") and no application has been or will be made to admit the Notes 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 Notes constitutes a prospectus as such term is understood pursuant to the FinSA, or has been filed with or approved by a Swiss review body pursuant to article 52 of the FinSA, and neither this Base Prospectus nor any other offering or marketing material relating to the Notes may be publicly distributed or otherwise made publicly available in Switzerland.

Republic of Italy

The offering of the Notes has not been registered with the *Commissione Nazionale per le Società e la Borsa* ("**CONSOB**") pursuant to Italian securities legislation and, accordingly, 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 delivered, and will not offer, sell or distribute any Notes or any copy of this Base Prospectus or any other document relating to the Notes in the Republic of Italy ("**Italy**") in an offer of securities to the public under the meaning of Article 2, letter (d) of the Prospectus Regulation and/or Article 1, paragraph 1, letter (t) of Legislative Decree No. 58 of 24 February 1998, as amended (the "**Financial Services Act**") except:

(a) to qualified investors (*investitori qualificati*), as defined pursuant to Article 2 of the Prospectus Regulation and Article 100 of the Financial Services Act and Article 34-*ter*, paragraph 1, letter (b) of CONSOB regulation No. 11971 of 14 May 1999 (the "**Issuers Regulation**"), all as amended from time to time; or

(b) in other circumstances which are exempted from the rules on public offerings pursuant to Article 100 of the Financial Services Act and Issuers Regulation.

In any event, any offer, sale or delivery of the Notes or distribution of copies of this Base Prospectus or any other document relating to the Notes in 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 Italy in accordance with the Financial Services Act, Legislative Decree No. 385 of 1 September 1993 (the "**Banking Act**") and CONSOB Regulation No. 20307 of 15 February 2018, all as amended from time to time;

(ii) in compliance with Article 129 of the Banking Act, as amended from time to time, and the implementing guidelines of the Bank of Italy, as amended from time to time; and

(iii) in compliance with any other applicable laws and regulations, including any limitation or requirement which may be imposed from time to time by CONSOB or the Bank of Italy or other competent 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 representation is made that any action has been taken in any jurisdiction that would permit a public offering of any of the Notes, or possession or distribution of the 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 that it shall, to the best of its knowledge, comply with all relevant laws, regulations and directives in each jurisdiction in which it purchases, offers, sells or registers Notes or has in its possession or distributes the Base Prospectus, any other offering material or any Final Terms in all cases at its own expense.

FORM OF FINAL TERMS

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

[**PROHIBITION OF SALES TO EUROPEAN ECONOMIC AREA RETAIL INVESTORS** – The Notes 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 ("**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 Directive 2014/65/EU (as amended, "**MiFID II**"); (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended or superseded, 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 (as amended, the "**Prospectus Regulation**". Consequently, no key information document required by Regulation (EU) No. 1286/2014 (as amended, the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.][5]

[**PROHIBITION OF SALES TO UNITED KINGDOM RETAIL INVESTORS –** The Notes 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: (i) not a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of 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 (the "**POATRs**"). Consequently, no disclosure document required by the FCA Product Disclosure Sourcebook ("**DISC**") for offering, selling or distributing the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering, selling or distributing the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the DISC and the Consumer Composite Investments (Designated Activities) Regulations 2024.][6]

[**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 Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in [Directive 2014/65/EU (as amended, "**MiFID II**")][MiFID II]; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (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 Notes (by either adopting or refining the manufacturer ['s/s'] target market assessment) and determining appropriate distribution channels.]

[**UK MiFIR PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET** – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("**COBS**"), and professional clients, as defined in [Regulation (EU) No. 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**UK MiFIR**")][UK MiFIR]; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturer['s/s'] target market assessment; however, a 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 Notes

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[5] Include where item (vii) of Section 6 (Distribution) of Part B - Other Information of the Final Terms specifies "Applicable".

[6] Include where item (viii) of Section 6 (Distribution) of Part B - Other Information of the Final Terms specifies "Applicable".

(by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]

[**Singapore** – SFA Product Classification: In connection with Section 309B of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the "**SFA**"), and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the "**CMP Regulations 2018**"), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the Notes are ['prescribed capital markets products']/[capital markets products other than 'prescribed capital markets products'] (as defined in the CMP Regulations 2018) and are [Excluded]/[Specified] Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).][7]

Final Terms dated [●]

Legal entity identifier (LEI): 2138004FIUXU3B2MR537

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

Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes]
under the €6,000,000,000

Euro Medium Term Note Programme

Part A – CONTRACTUAL TERMS

[Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated 15 May 2026 [and the supplement(s) to it dated [●]] which [together] constitute[s] a base prospectus for the purposes of [the Prospectus Regulation / Regulation (EU) 2017/1129 (as amended, the "**Prospectus Regulation**")] (the "**Base Prospectus**"). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 8.2(a) the Prospectus Regulation and must be read in conjunction with the Base Prospectus. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus has been published on the website of the Luxembourg Stock Exchange (at www.luxse.com) and on the website of the Issuer (at https://www.bancomontepio.pt/institucional/investor-relations/funding-programmes).]

The following alternative language applies if the first tranche of an issue which is being increased was issued under a base prospectus with an earlier date.

[Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the "**Conditions**") set forth in the base prospectus dated [17 May 2024 / 16 May 2025] which are incorporated by reference in the base prospectus dated 15 May 2026. This document constitutes the Final Terms of the Notes described herein for the purposes of the Prospectus Regulation and must be read in conjunction with the base prospectus dated 16 May 2025 [and the supplement(s) to it dated [●]], which [together] constitute[s] a base prospectus for the purposes of the Prospectus Regulation (the "**Base Prospectus**") in order to obtain all the relevant information, save in respect of the Conditions which are extracted from the base prospectus dated [17 May 2024 / 16 May 2025]. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of the Final Terms and the Base Prospectus. The Base Prospectus has been published on the website of the Luxembourg Stock Exchange (at www.luxse.com) and on the website of the Issuer (at https://www.bancomontepio.pt/institucional/investor-relations/funding-programmes) .]

(*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 subparagraphs. Italics denote guidance for completing the Final Terms.*)

[7] For any Notes to be offered to Singapore investors, the Issuer is to consider whether it needs to reclassify the Notes pursuant to Section 309B of the SFA prior to the launch of the Offer.

1.	(i)	Series Number:	[●]
	[(ii)	Tranche Number:	[●]]
	[(iii)	Date on which the Notes become fungible:	[Not Applicable/The Notes shall be consolidated, form a single series and be interchangeable for trading purposes with the [*insert amount, interest rate, maturity date and issue date of the Series*] on [*insert date*/the Issue Date].]
2.	Specified Currency or Currencies:		[●]
3.	Aggregate Nominal Amount of Notes:		[●]
	(i)	Series:	[●]
	[(ii)	Tranche:	[●]]
4.	Issue Price:		[●] per cent. of the Aggregate Nominal Amount [plus accrued interest from [*insert date*] (*if applicable*)]
5.	(i)	Specified Denominations:	[●] (*Notes will only be tradeable in the Specified Denomination*)
	(ii)	Calculation Amount:	[●]
6.	(i)	Issue Date:	[●]
	(ii)	Interest Commencement Date	[*Specify*/Issue Date/Not Applicable]
7.	Maturity Date:		[*specify date or (for Floating Rate Notes) Interest Payment Date falling in or nearest to the relevant month and year*]
8.	Interest Basis:		[[●] per cent. Fixed Rate] [Reset Notes] [[EURIBOR] +/– [●] per cent. Floating Rate] [Zero Coupon] (further particulars specified below)
9.	Redemption Basis:		Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at [par]/[[●] per Calculation Amount] [*such amount will be no less than par*]
10.	Put/Call Options:		[Investor Put] [Issuer Call] [Issuer Clean-up Call] [(further particulars specified below)] [Not Applicable]
11.	[(i)]	Status of the Notes:	[Senior Preferred Notes] [Senior Non-Preferred Notes] [Subordinated Notes]
	[(ii)]	[Date [Board] approval for issuance of Notes obtained:	[●] [and [●], respectively]]

(*N.B. Only relevant where Board (or similar) authorisation is required for the particular tranche of Notes*)

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

12.	**Fixed Rate Note Provisions**		[Applicable/Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i)	Rate[(s)] of Interest:	[●] per cent. per annum payable in arrear on each Interest Payment Date
	(ii)	Interest Payment Date(s):	[●] in each year
	(iii)	Fixed Coupon Amount[(s)]:	[●] per Calculation Amount
	(iv)	Broken Amount(s):	[●] per Calculation Amount payable on the Interest Payment Date falling [in/on] [●]
	(v)	Day Count Fraction:	[Actual/Actual]/[Actual/Actual-ISDA]/[Actual/365(fixed)]/[Actual/360]/[30/360]/[360/360]/[Bond Basis]/[30E/360]/[Eurobond Basis]/[30E/360(ISDA)]/[Actual/Actual-ICMA]
	(vi)	Determination Dates:	[●] in each year *(insert regular interest payment dates, ignoring issue date or maturity date in the case of a long or short first or last coupon. N.B. only relevant where Day Count Fraction is Actual/Actual-ICMA)*
13.	**Reset Note Provisions**		[Applicable/Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i)	Initial Rate of Interest:	[●] per cent. per annum payable in arrear [on each Interest Payment Date]
	(ii)	First Margin:	[+/-][●] per cent. per annum
	(iii)	Subsequent Margin:	[[+/-][●] per cent. per annum][Not Applicable]
	(iv)	Interest Payment Date(s):	[●] [and [●]] in each year up to and including the Maturity Date[[in each case,] subject to adjustment in accordance with paragraph 13(xvi)]
	(v)	Fixed Coupon Amount up to (but excluding) the First Reset Date:	[[●] per Calculation Amount][Not Applicable]
	(vi)	Broken Amount(s):	[[●] per Calculation Amount payable on the Interest Payment Date falling [in/on] [●]][Not Applicable]
	(vii)	First Reset Date:	[●][subject to adjustment in accordance with paragraph 13(xvi)]
	(viii)	Second Reset Date:	[●]/[Not Applicable][subject to adjustment in accordance with paragraph 13(xvi)]

	(ix)	Subsequent Reset Date(s):	[●] [and [●]] [subject to adjustment in accordance with paragraph 13(xvi)]
	(x)	Relevant Screen Page:	[●]
	(xi)	Mid-Swap Rate:	[Single Mid-Swap Rate/Mean Mid-Swap Rate]
	(xii)	Fixed Leg Frequency:	[●]
	(xiii)	Floating Leg Frequency:	[●]
	(xiv)	Day Count Fraction:	[Actual/Actual][Actual/Actual – ISDA][Actual/365 (Fixed)][Actual/360][30/360][360/360][Bond Basis][30E/360][Eurobond Basis][30E/360 (ISDA)][Actual/Actual – ICMA]
	(xv)	Determination Dates:	[●] in each year
	(xvi)	Business Day Convention:	[Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention]
	(xvii)	Business Centre(s):	[●]
	(xviii)	Calculation Agent:	[●]
	(xix)	[First Reset Period Fallback:]	[●]
	(xx)	[Swap Rate Period:]	[●]
14.	**Floating Rate Note Provisions**		[Applicable/Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i)	Interest Period(s):	[●]
	(ii)	Specified Interest Payment Dates:	[●]
	(iii)	Interest Period Date:	[●] [Not Applicable] (*Not Applicable unless different from Interest Payment Date*)
	(iv)	Business Day Convention:	[Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention]
	(v)	Business Centre(s):	[●]
	(vi)	Manner in which the Rate(s) of Interest is/are to be determined:	Screen Rate Determination
	(vii)	Party responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the [Agent]):	[●]
	(viii)	Screen Rate Determination:	
		• Reference Rate:	EURIBOR

	•	Interest Determination Date(s):	[●]
	•	Relevant Screen Page:	[●]
(ix)	Linear Interpolation:		[Not Applicable/Applicable – the Rate of Interest for the [long/short] [first/last] Interest Period shall be calculated using Linear Interpolation (specify for each short or long interest period)]
(x)	Margin(s):		[+/-][●] per cent. per annum
(xi)	Minimum Rate of Interest:		[●] per cent. per annum
(xii)	Maximum Rate of Interest:		[●] per cent. per annum
(xiii)	Day Count Fraction:		[Actual/Actual][Actual/Actual – ISDA][Actual/365 (Fixed)][Actual/360][30/360][360/360][Bond Basis][30E/360][Eurobond Basis][30E/360 (ISDA)][Actual/Actual – ICMA]
15.	**Zero Coupon Note Provisions**		[Applicable/Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
(i)	Amortisation Yield:		[●] per cent. per annum

PROVISIONS RELATING TO REDEMPTION

16.	**Call Option**		[Applicable/Applicable subject to the Relevant Authority's prior permission (as set out in Condition 5(k))/Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
(i)	Optional Redemption Date(s):		[●]
(ii)	Optional Redemption Amount(s) of each Note:		[●] per Calculation Amount
(iii)	Senior Preferred Notes – MREL Event:		[Not Applicable/The provisions in Condition 5(f) apply]
(iv)	If redeemable in part:		
	(a)	Minimum Redemption Amount:	[●] per Calculation Amount
	(b)	Maximum Redemption Amount:	[●] per Calculation Amount
(v)	Notice period		[●]
17.	**Clean-up Call Option**		[Applicable/Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
(i)	Clean-up Call Minimum Percentage:		[As per the Conditions/*specify*]

	(ii)	Clean-up Call Option Amount:	[●] per Calculation Amount
	(iii)	Notice period:	[●]
18.	**Put Option**		[Applicable/Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i)	Optional Redemption Date(s):	[●]
		(a) Optional Redemption Amount(s) of each Note:	[●] per Calculation Amount
		(b) Notice period:	[●]
19.	**Final Redemption Amount**		[●] per Calculation Amount
20.	**Early Redemption Amount** Early Redemption Amount(s) per Calculation Amount payable on redemption for taxation reasons, upon a Capital Event (in the case of Subordinated Notes) or on event of default		[●] per Calculation Amount
21.	**[Early Redemption Amount (MREL Event)** Early Redemption Amount (MREL Event) per Calculation Amount payable upon an MREL Event (in the case of Subordinated Notes, Senior Non-Preferred Notes and Senior Preferred Notes where "Senior Preferred Notes MREL Event" has been specified as "Applicable" in the Final Terms)]		[●] per Calculation Amount[8]

GENERAL PROVISIONS APPLICABLE TO THE NOTES

22.	Financial Centre(s) or other special provisions relating to payment dates:	[*Not Applicable/give details. (Note that this paragraph relates to the date of payment and not the end dates of Interest Periods for the purposes of calculating the amount of interest, to which sub-paragraph 13(xvii) relates)*]
23.	[Senior Preferred Notes: Waiver of Set-Off	Condition [2(d)] is [Not] Applicable][9]

[8] Include only for Subordinated Notes, Senior Non-Preferred Notes and Senior Preferred Notes where "Senior Preferred Notes – MREL Event" has been specified as "Applicable" in the Final Terms.

[9] Include for Senior Preferred Notes only. Select "Applicable" for Senior Preferred Notes intended to be MREL Eligible Instruments.

24.	[Senior Preferred Notes: Negative Pledge	Condition 3(a) is [Not] Applicable][10]
25.	[Senior Preferred Notes: Events of Default	Condition 9(a) is [Not] Applicable][11]
26.	[Capital Event: Substitution and Variation	Condition 5(j) is Applicable/Not Applicable][12]
27.	[MREL Event: Substitution and Variation	Condition 5(j) is Applicable/Not Applicable][13]

THIRD PARTY INFORMATION

[Not Applicable][[[●] has been extracted from [●]], which, when read together with the Base Prospectus referred to above, contains all information that is material in the context of the issue of the Notes. 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 [●], no facts have been omitted which would render the reproduced inaccurate or misleading.]

Signed on behalf of Caixa Económica Montepio Geral, caixa económica bancária, S.A.:

By:.....
Duly authorised

By:.....
Duly authorised

[10] Include for Senior Preferred Notes only.

[11] Include for Senior Preferred Notes only. Select "Not Applicable" for Senior Preferred Notes intended to be MREL Eligible Instruments.

[12] Include for Subordinated Notes only.

[13] Include for Subordinated Notes, Senior Non Preferred Notes and Senior Preferred Notes intended to be MREL Eligible Instruments.

PART B – OTHER INFORMATION

1. **LISTING AND ADMISSION TO TRADING**

(i)	Listing and Admission to trading:	[Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to the [Official List] of [the Luxembourg Stock Exchange/[●]] and to be admitted to trading on [the Luxembourg Stock Exchange's regulated market/[●]] with effect from [●].] [Application is expected to be made by the Issuer (or on its behalf) for the Notes to be admitted to the [Official List] of [the Luxembourg Stock Exchange/[●]] and to be admitted to trading on [the Luxembourg Stock Exchange's regulated market/[●]] with effect from [●].][Not Applicable.] (*Where documenting a fungible issue need to indicate that* original *Notes are already admitted to trading.*)
(ii)	Estimate of total expenses related to admission to trading:	[●]

2. **RATINGS**

Ratings:	[The Notes to be issued [have been rated/are expected to be] rated]/[The Notes to be issued have not been rated][The following ratings reflect ratings assigned to Notes of this type issued under the Programme generally]: [Fitch: [●]] [Moody's: [●]] [DBRS: [●]] [[Other]: [●]] *[Need to include a brief explanation of the meaning of the ratings if this has previously been published by the rating provider.]* (*The above disclosure should reflect the rating allocated to Notes of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating.*) (*Include appropriate Credit Rating Agency Regulation (1060/2009) ("**CRA Regulation**") or Regulation (EU) No 1060/2009 on credit rating agencies as it forms part of the domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**") disclosure*) [*A list of rating agencies registered under the CRA Regulation can be found at (https://www.esma.europa.eu/credit-rating-agencies/cra-authorisation).*] [*The UK CRA Regulation rating agency register can be found at (https://register.fca.org.uk).*]

3. **INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE**

(*Need to include a description of any interest, including conflicting ones, that is material to the issue, detailing the persons involved and the nature of the interest. May be satisfied by the inclusion of the statement below:*)

[[Save for any fees payable to the [Managers/Dealers],] [So/so] far as the Issuer is aware, no person involved in the offer of the Notes 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 Prospectus under Article 23 of the Prospectus Regulation.*)

4. **YIELD**

[*Include for Fixed Rate Notes only*]

Indication of yield:	[●] [Not Applicable]

5. **OPERATIONAL INFORMATION**

(i)	ISIN:	[●]
(ii)	Common Code:	[●]
(iii)	CUSIP:	[●]
(iv)	CINS:	[●]
(v)	Any clearing system(s) other than Interbolsa – Sociedade Gestora de Sistemas de Liquidação e de Sistemas Centralizados de Valores Mobiliários, S.A., Euroclear Bank S.A./NV and Clearstream Banking S.A. and the relevant identification number(s):	[Not Applicable/*give name(s) and number(s) [and address(es)*]]
(vi)	Names and addresses of initial Paying Agent(s) (if any):	[●]
(vii)	Names and addresses of additional Paying Agent(s) (if any):	[●] [Not Applicable]
(viii)	Intended to be held in a manner which would allow Eurosystem eligibility:	[No] / [Yes. Note that the designation "yes" simply means that the Notes 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 of securities settlement system and does not necessarily mean that the Notes 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.]

6. **DISTRIBUTION**

(i)	Method of distribution:	[Syndicated/Non-syndicated]
(ii)	If syndicated, names of Managers:	[Not Applicable/*give names*]
(iii)	Date of [Subscription] Agreement:	[●]
(iv)	Stabilisation Manager(s) (if any):	[Not Applicable/*give name*]
(v)	If non-syndicated, name of relevant Dealer:	[Not Applicable/*give name*]
(vi)	U.S. Selling Restrictions:	[Reg. S Compliance Category 2; TEFRA C Applicable/TEFRA Not Applicable]
(vii)	Prohibition of Sales to European Economic Area Retail Investors:	[Applicable/Not Applicable] (*If the Notes clearly do not constitute "packaged" products, "Not Applicable" should be specified.* *If the Notes may constitute "packaged" products and no KID will be prepared, "Applicable" should be specified.*)
(viii)	Prohibition of Sales to United Kingdom Retail Investors:	[Applicable/Not Applicable] (*If the Notes clearly do not constitute "packaged" products, "Not Applicable" should be specified.* *If the Notes may constitute "packaged" products and no KID will be prepared, "Applicable" should be specified.*)

7. **BENCHMARKS REGULATION**

	Benchmarks Regulation: Article 29(2) statement on benchmarks:	[Not Applicable] [Applicable: Amounts payable under the Notes are calculated by reference to EURIBOR, which [is provided by the European Money Markets Institute ("**EMMI**"). As at the date of these Final Terms, EMMI appears on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to Article 36 of the Regulation (EU) 2016/1011, as amended.]]

8. **USE AND ESTIMATED NET AMOUNT OF PROCEEDS**

(i)	Use of Proceeds:	[See "Use of Proceeds" in the Base Prospectus]/[*specify*]] The Notes are intended to be issued as [Green Notes]/[Social Notes]/[Sustainability Notes], [*further particulars to be provided*].]

		(See "Use of Proceeds" wording in the Base Prospectus) *(If use of proceeds is different from general corporate purposes, Green Notes, Social Notes or Sustainability Notes, include those reasons here.)*
(ii)	Net Amount of Proceeds:	[●]

GENERAL INFORMATION

1. **Authorisation** - The Issuer has obtained all necessary consents, approvals and authorisations in the Portuguese Republic in connection with the establishment and update of the Programme. The 2026 update of the Programme was authorised by a resolution of the Executive Committee passed on 24 March 2026 and the Board of Directors of the Issuer approved on 13 April 2026.

2. **Approval, listing and admission to trading** - Application has been made to the CSSF to approve this document as a base prospectus. Application has also been made to the Luxembourg Stock Exchange for Notes issued under the Programme to be admitted to trading on the Luxembourg Stock Exchange's regulated market and to be listed on the Official List of the Luxembourg Stock Exchange. The Luxembourg Stock Exchange's regulated market is a regulated market for the purposes of MiFID II.

3. **No significant change in the financial position of the Issuer** - 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 and/or the Banco Montepio Group since the end of the latest financial period for which financial information of the Issuer incorporated by reference in this Base Prospectus was prepared.

4. **Material adverse change in the prospects of the Issuer** - There has been no material adverse change in the prospects of Banco Montepio since the date to which the latest audited consolidated annual financial statements of Banco Montepio incorporated by reference in this Base Prospectus were prepared.

5. **Litigation** - Save as disclosed on pages 112-113 in "*– Description of the Issuer – Legal and arbitration proceedings*", neither Banco Montepio nor any of its subsidiaries is or has been involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which Banco Montepio is aware) during the 12 months preceding the date of this Base Prospectus which may have or has had in the recent past significant effects, in the context of the issue of the Notes, on the financial position or profitability of the Banco Montepio Group.

6. **Conditions for Determining Price** - The issue price and the amount of the relevant Notes will be determined, before filing of the relevant Final Terms of each Tranche, based on then prevailing market conditions.

7. **Interbolsa** - Notes have been accepted for clearance through Interbolsa. The Common Code, the International Securities Identification Number (ISIN) and (where applicable) the identification number for any other relevant clearing system for each Series of Notes will be set out in the relevant Final Terms. The address of Interbolsa is Rua Aníbal Cunha, 218, 4050-046, Porto, Portugal. The address of Euroclear is 1 Boulevard du Roi Albert II, B-1210 Brussels, Belgium and the address of Clearstream, Luxembourg is 42 Avenue JF Kennedy L-1855 Luxembourg. The address of any Alternative Clearing System will be specified in the applicable Final Terms.

8. **Documents available** - For so long as Notes may be issued pursuant to this Base Prospectus, the following documents will be available, during usual business hours on any weekday (Saturdays, Sundays and public holidays excepted), for inspection and, in the case of (iii), (iv), (v), (vi) and (viii) below, copies will be available free of charge, at the (a) registered office of the Issuer and at the specified office of the Agent and (b) on the website of the Issuer at https://www.bancomontepio.pt/investor-relations :

   (i) the Instrument (which includes the form of the Notes);

   (ii) the Agency Terms;

   (iii) the Articles of Association of the Issuer;

   (iv) the Annual Report 2025 and the Annual Report 2024;

   (v) the Q1 2026 Earnings Release;

(vi) the 2025 Conditions and the 2024 Conditions;

(vii) each set of Final Terms for Notes that are listed and admitted to trading on the regulated market of the Luxembourg Stock Exchange or are listed or admitted to trading on any other stock exchange; and

(viii) a copy of this Base Prospectus together with any supplement to this Base Prospectus or further Base Prospectus.

In addition, a copy of the Base Prospectus, any Final Terms that are listed and admitted to trading on the regulated market of Luxembourg Stock Exchange and the documents incorporated by reference will be published on the website of the Luxembourg Stock Exchange (www.luxse.com).

9. **Issuer's 2024 and 2025 accounts and Q1 2026 Earnings Release** - PricewaterhouseCoopers & Associados - Sociedade de Revisores Oficiais de Contas, Lda. have audited the financial statements of Banco Montepio for the year ended 31 December 2024 and 31 December 2025, prepared in accordance with IFRS, but have not audited or reviewed the Q1 2026 Earnings Release.

10. **Third party information** - Where information has been sourced from third parties this information has been accurately reproduced and as far as the Issuer is aware and is able to ascertain from the information published by such third parties, no facts have been omitted which would render the reproduced information inaccurate or misleading. The source of such third party information is identified where used.

11. **Issuer's code** - The Legal Entity Identifier (LEI) code of the Issuer is 2138004FIUXU3B2MR537.

12. The Issuer's website is https://www.bancomontepio.pt/en. Unless specifically incorporated by reference into this base prospectus, information contained on the website does not form part of this Base Prospectus.

13. For the avoidance of doubt, the Issuer shall not have any obligation to supplement this Base Prospectus after the end of its 12-month validity period.

14. 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. Certain of the Dealers and their affiliates may have positions, deal or make markets in the Notes 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.

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 its affiliates. Certain of the Dealers or their affiliates that have a lending relationship with the Issuer 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 short positions in the securities, including potentially the Notes offered hereby. Any such positions could adversely affect future trading prices of the Notes offered hereby. 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. For the purposes of this paragraph 14, the term "affiliates" includes parent companies.

REGISTERED OFFICE OF THE ISSUER

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