FIRST SUPPLEMENT

(dated 13 June 2025)

to the

BASE PROSPECTUS

(dated 16 May 2025)

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

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

Registered Office: Rua Castilho, 5, 1250-066 Lisbon
Share Capital: €1,210,000,000
Registered with the Lisbon Commercial Registry Office under the sole commercial registration and taxpayer number 500 792 615

€6,000,000,000
EURO MEDIUM TERM NOTE PROGRAMME
BASE PROSPECTUS

This First Supplement dated 13 June 2025 (the "**Supplement**") is supplemental to, forms part of and must be read and construed in conjunction with the base prospectus dated 16 May 2025 (the "**Base Prospectus**"), and constitutes a supplement to the Base Prospectus for the purposes of Article 23 (1) of the Regulation (EU) 2017/1129 (as amended, the "**Prospectus Regulation**") prepared in connection with the €6,000,000,000 Euro Medium Term Note Programme (the "**Programme**") established by Caixa Económica Montepio Geral, caixa económica bancária, S.A. (the "**Issuer**"). Terms defined in the Base Prospectus have the same meaning when used in this Supplement.

This Supplement has been approved by the Luxembourg *Commission de Surveillance du Secteur Financier* (the "**CSSF**"), as competent authority under the Prospectus Regulation. The CSSF only approves this Supplement as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation.

The Issuer accepts responsibility for the information contained in this Supplement. To the best of the knowledge of the Issuer, the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

This Supplement is supplemental to, and should be read in conjunction with, the Base Prospectus. To the extent that there is any inconsistency between any statement in this Supplement and any other statement in or incorporated by reference in the Base Prospectus, the statements in this Supplement will prevail.

Save as disclosed in this Supplement, no other significant new factor, material mistake or material inaccuracy relating to information included in the Base Prospectus has arisen or been noted, as the case may be, since the publication of the Base Prospectus.

This Supplement has been published on the website of the Luxembourg Stock Exchange (at www.luxse.com).

With effect from the date of this Supplement the information appearing in, or incorporated by reference into, the Base Prospectus shall be amended and/or supplemented in the manner described below.

I. FRONT COVER

1. On the front cover of the Base Prospectus, in the second sentence of the 8th paragraph on page one, the references to the expected ratings of Notes issued under the Programme of "BB(high) (Ordinary Senior Notes and Senior Non-Preferred Notes)" and "BB(low) (Subordinated Notes)" by DBRS Ratings GmbH ("**DBRS**") are amended and replaced with "BBB (low) (Ordinary Senior Notes)" and "BB (Subordinated Notes)".

II. GENERAL DESCRIPTION OF THE PROGRAMME

2. In the section of the Base Prospectus headed "**GENERAL DESCRIPTION OF THE PROGRAMME**", in the second sentence of the row headed "Ratings" on page seven, the references to the expected ratings of Notes issued under the Programme of "BB(high) (Ordinary Senior Notes and Senior Non-Preferred Notes)" and "BB(low) (Subordinated Notes)" by DBRS are amended and replaced with "BBB (low) (Ordinary Senior Notes)" and "BB (Subordinated Notes)".

III. RISK FACTORS

3. In the section of the Base Prospectus headed "**RISK FACTORS**", the second sentence of the second paragraph of the risk factor titled "***Risks related to a downgrade in the credit ratings of the Issuer***" on page 18 is amended and replaced with: "As at the date of the first supplement, the Issuer has been assigned a rating of: Long Term Issuer Default Rating of "BB+" with stable outlook and Short Term Issuer Default Rating of "B" by Fitch; Baseline Credit Assessment of "baa3" by Moody's; and Long Term Issuer Rating of "BBB (low)" with stable trend and Short Term Issuer Rating of "R-2 (middle)" with stable trend by DBRS."