

FIRST SUPPLEMENT

(dated 4 October 2023)

to the

BASE PROSPECTUS

(dated 7 June 2023)



Banco Montepio

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

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

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

Share Capital: €1,210,000,000

**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 4 October 2023 (the "**Supplement**") is supplemental to, forms part of and must be read and construed in conjunction with the base prospectus dated 7 June 2023 (the "**Base Prospectus**"), and constitutes a supplement to the Base Prospectus for the purposes of Article 23 of the Regulation (EU) 2017/1129 (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**" or "**Banco Montepio**"). 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.lu)

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. DOCUMENTS INCORPORATED BY REFERENCE

1. In the Chapter headed "**Documents incorporated by reference**" of the Base Prospectus, on page 41, before paragraph no 1., the following text shall be added:

"1. the semi-annual report and consolidated semi-annual financial statements of Banco Montepio for the interim period of six months ended 30 June 2023, together with the notes and the auditor's limited review report thereon (the "**Semi-annual Report 2023**") (available at <https://www.bancomontepio.pt/content/dam/montepio/pdf/institucional/investor-relations/financial-information/2023/half-year-reports/banco-montepio-first-half-report-2023.pdf>), including the information set out at the following pages in particular:

SEMI-ANNUAL 2023 CONSOLIDATED FINANCIAL STATEMENTS AND AUDITOR'S REPORT

Consolidated Income Statement	119
Consolidated Balance Sheet	121
Consolidated Statement of Cash Flows	122
Consolidated Statement of Changes in Equity	123
Notes to the Consolidated Financial Statements	124-283
Limited Review Report	441-444

Any other information incorporated by reference that is not included in the cross-reference list above is considered to be additional information to be disclosed to investors rather than information required by the relevant Annexes of the Prospectus Regulation."

II. DESCRIPTION OF THE ISSUER

2. Under the Chapter headed "**Description of the Issuer**" of the Base Prospectus, at the end of the Chapter on page 134, the following text shall be added:

"Recent developments

Fitch Ratings upgraded Banco Montepio's senior preferred debt rating by 2 notches and maintained Positive Outlook and upgraded Banco Montepio's Covered Bonds' rating to AA+

In a press release dated 3 July 2023, Fitch Ratings upgraded the Senior Preferred Debt Rating of Banco Montepio from 'B-' to 'B+', maintaining the Positive Outlook. The following long-term ratings of Banco Montepio were also upgraded: Long Term Deposits from B+ to BB-; Viability Rating from b to b+; Long-Term Issuer Default Rating from B to B+; Senior Non-Preferred Debt from CCC+ to B; and Subordinated Debt from CCC+ to B-.

In a rating action dated 6 July 2023, Fitch Ratings upgraded the rating of Banco Montepio's Mortgage Covered Bonds by one notch, from AA to AA+, with Stable Outlook. With this upgrade, the rating of the Covered Bonds reached the maximum level that can be assigned by the rating agency to Portuguese issuers, further strengthening its classification in the Investment Grade category.

Completion of the sale of a majority stake in Finibanco Angola to Access Bank

On 5 July 2023 Banco Montepio announced to the market that, pursuant to the share sale agreement disclosed to the market on 4 October 2022, Banco Montepio Group completed the sale of a stake representing 51 per cent. of the share capital and voting rights in Finibanco Angola to Access Bank, for 15,790,115 thousand kwanzas, with an equivalent value of 17.2 million euros.

Following that sale, Banco Montepio Group still maintained a participation of 29.2 per cent. of Finibanco Angola's share capital, the sale of which was close to being completed, subject to the approval of the supervisory and regulatory entities, and was expected to settle during the second half of 2023.

On 28 August 2023 Banco Montepio announced to the market the sale of the 29.2 per cent. stake still held in Finibanco Angola to Access Bank, for 9,046,807 thousand kwanzas, with an equivalent value of 10 million euros.

Following the sale of the entirety of the stake in Finibanco Angola, the Banco Montepio Group no longer has any exposure to the Angolan market and has accomplished its strategy of simplifying the Group's corporate structure and focusing on the Portuguese domestic market, while also strengthening its total consolidated capital ratio by 24 basis points.

Signing of an agreement for the sale of Montepio Investimento S.A.

On 8 September 2023 Banco Montepio announced to the market that its subsidiary Montepio Holding, SGPS, S.A. ("Montepio Holding") has agreed to sell its 100 per cent. shareholding in Montepio Investimento, S.A. ("BEM" or "Banco Empresas Montepio"), to RAUVA Enterprises, S.A., a fintech company based in Portugal that aims to develop and implement a pan-European online financial services platform for entrepreneurs and small businesses.

The agreement has been formalised through the signing of a share purchase agreement, which is subject to the satisfaction of certain conditions precedent to the completion of the transaction, including regulatory and supervisory approvals.

Prior to closing, all assets, liabilities and operations of BEM will be transferred to Banco Montepio. This transfer is part of the process of integrating BEM's activities into Banco Montepio, which will allow synergies to be captured, while maintaining and enhancing the integrated commercial and investment banking proposition that the bank has successfully developed.

Pursuant to this agreement, Banco Montepio has taken another important step in the implementation of the commitments made by it in its adjustment programme which seeks the continuation of simplifying the Group's corporate structure and improving its operating model."

III. GENERAL INFORMATION

Under the Chapter headed "General Information" of the Base Prospectus on page 158, paragraph 3 titled "No significant change in the financial position of the Issuer –" shall be deleted in its entirety and replaced with the following:

"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 since the end of the last financial period for which financial information has been published, 30 June 2023."