FINAL TERMS

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2014/65/EU (as amended, "**MiFID II**"); (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended or superseded, the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID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.

PROHIBITION OF SALES TO UNITED KINGDOM 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 United Kingdom ("**UK**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as 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 ("**UK MiFIR**"); or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

MiFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ELIGIBLE COUNTERPARTIES ONLY TARGET MARKET – Solely for the purposes of 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 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 manufacturers' 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 manufacturers' 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' (as defined in the CMP Regulations 2018) and are 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).

Final Terms dated 28 May 2024

Legal entity identifier (LEI): 2138004FIUXU3B2MR537

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

Issue of EUR 250,000,000 Ordinary Senior Fixed to Floating Rate Notes due May 2028 (the "**Notes**") under the €6,000,000,000

Euro Medium Term Note Programme

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated 17 May 2024 which constitutes a base prospectus for the purposes of 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).

1.	(i)	Series Number:	40
	(ii)	Tranche Number:	1
	(iii)	Date on which the Notes become fungible:	Not Applicable
2.	Specified Currency or Currencies:		Euro ("**EUR**")
3.	Aggregate Nominal Amount of Notes:		EUR 250,000,000
	(i)	Series:	EUR 250,000,000
	(ii)	Tranche:	EUR 250,000,000
4.	Issue Price:		99.755 per cent. of the Aggregate Nominal Amount
5.	(i)	Specified Denominations:	EUR 100,000
	(ii)	Calculation Amount:	EUR 100,000
6.	(i)	Issue Date:	29 May 2024
	(ii)	Interest Commencement Date	Issue Date
7.	Maturity Date:		Interest Payment Date falling on or nearest to 29 May 2028
8.	Interest Basis:		From (and including) the Interest Commencement Date to (but excluding) 29 May 2027 (the "**Optional Redemption Date**"): 5.625 per cent. Fixed Rate From (and including) the Optional Redemption Date to (but excluding) the Maturity Date: 3-Month EURIBOR + 2.600 per cent. (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 EUR 100,000 per Calculation Amount
10.	Put/Call Options:		Issuer Call Issuer Clean-up Call (further particulars specified below)
11.	(i)	Status of the Notes:	Ordinary Senior Notes
	(ii)	Date Board approval for issuance of Notes obtained:	29 April 2024

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

12.	**Fixed Rate Note Provisions**		Applicable in respect of the period from (and including) the Interest Commencement Date to (but excluding) the Optional Redemption Date
	(i)	Rate of Interest:	5.625 per cent. per annum payable in arrear on each Interest Payment Date
	(ii)	Interest Payment Dates:	29 May in each year commencing on 29 May 2025 and ending on 29 May 2027
	(iii)	Fixed Coupon Amount:	EUR 5,625 per Calculation Amount
	(iv)	Broken Amount(s):	Not Applicable
	(v)	Day Count Fraction:	Actual/Actual-ICMA
	(vi)	Determination Dates:	29 May in each year
13.	**Reset Note Provisions**		Not Applicable
14.	**Floating Rate Note Provisions**		Applicable in respect of the period from (and including) the Optional Redemption Date to (but excluding) the Maturity Date
	(i)	Interest Period(s):	The period beginning on (and including) the Optional Redemption Date and ending on (but excluding) the next Specified Interest Payment Date and each successive period beginning on (and including) a Specified Interest Payment Date and ending on (but excluding) the next succeeding Specified Interest Payment Date
	(ii)	Specified Interest Payment Dates:	29 August 2027, 29 November 2027, 29 February 2028 and 29 May 2028, in each case subject to adjustment in accordance with the Business Day Convention specified in 14(iv) below
	(iii)	Interest Period Date:	Not Applicable
	(iv)	Business Day Convention:	Modified Following Business Day Convention
	(v)	Additional Business Centre(s):	Not Applicable
	(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):	Not Applicable
	(viii)	Screen Rate Determination:	Applicable
		• Reference Rate:	3-month EURIBOR
		• Interest Determination Date(s):	As per the Conditions
		• Relevant Screen Page:	EURIBOR01
	(ix)	ISDA Determination:	Not Applicable
	(x)	Linear Interpolation:	Not Applicable
	(xi)	Margin:	+2.600 per cent. per annum
	(xii)	Minimum Rate of Interest:	Not Applicable
	(xiii)	Maximum Rate of Interest:	Not Applicable
	(xiv)	Day Count Fraction:	Actual/360
15.	**Zero Coupon Note Provisions**		Not Applicable

PROVISIONS RELATING TO REDEMPTION

16.	**Call Option**		Applicable subject to the Competent Authority's prior permission (as set out in Condition 5(k))
	(i)	Optional Redemption Date:	29 May 2027
	(ii)	Optional Redemption Amount of each Note:	EUR 100,000 per Calculation Amount
	(iii)	Ordinary Senior Notes – MREL Event:	Applicable
	(iv)	If redeemable in part:	
		(a) Minimum Redemption Amount:	Not Applicable
		(b) Maximum Redemption Amount:	Not Applicable
	(v)	Notice period:	As per the Conditions
17.	**Clean-up Call Option**		Applicable
	(i)	Clean-up Call Minimum Percentage:	As per the Conditions
	(ii)	Clean-up Call Option Amount:	EUR 100,000 per Calculation Amount
	(iii)	Notice period:	Minimum period: 15 days
			Maximum period: 30 days
18.	**Put Option**		Not Applicable

19.	**Final Redemption Amount**	EUR 100,000 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	EUR 100,000 per Calculation Amount
21.	**Early Redemption Amount (MREL Event)** Early Redemption Amount (MREL Event) per Calculation Amount payable upon an MREL Event	EUR 100,000 per Calculation Amount

GENERAL PROVISIONS APPLICABLE TO THE NOTES

22.	Financial Centre(s) or other special provisions relating to payment dates:	TARGET and Portugal as per the Conditions
23.	Ordinary Senior Notes: Waiver of Set-Off	Condition 2(d) is Applicable
24.	Ordinary Senior Notes: Negative Pledge	Condition 3(a) is Not Applicable
25.	Ordinary Senior Notes: Events of Default	Condition 9(a) is Not Applicable
26.	Capital Event: Substitution and Variation	Not Applicable
27.	MREL Event: Substitution and Variation	Condition 5(j) is Applicable

THIRD PARTY INFORMATION

The rating definitions provided in Part B, Item 2 of these Final Terms have been extracted from the websites of Fitch, Moody's and DBRS. 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 Fitch, Moody's and DBRS, 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

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 on or around 29 May 2024.
(ii)	Estimate of total expenses related to admission to trading:	€3,050.00

2. RATINGS

Ratings: The Notes to be issued are expected to be rated:

Fitch: BB
Moody's: Ba2
DBRS: BB

As at the date of these Final Terms, the rating agencies above have published the following high-level descriptions of such ratings:

- An obligation rated "BB" by Fitch indicates an elevated vulnerability to default risk, particularly in the event of adverse changes in business or economic conditions over time; however, business or financial flexibility exists that supports the servicing of financial commitments. (Source, Fitch, https://www.fitchratings.com/products/rating-definitions#about-rating-definitions)

- An obligation rated "Ba" by Moody's is judged to have speculative elements and is subject to substantial credit risk. The modifier "2" indicates amid-range ranking of its generic rating category. (Source, Moody's, https://ratings.moodys.io/ratings)

- An obligation rated "BB" by DBRS denotes speculative, non-investment grade credit quality. The capacity for the payment of financial obligations is uncertain and vulnerable to future events. (Source, DBRS, https://www.dbrsmorningstar.com/understanding-ratings#about_ratings).

Fitch, Moody's and DBRS are established in the EU and registered under the CRA Regulation.

A list of rating agencies registered under the CRA Regulation can be found at (https://www.esma.europa.eu/supervision/credit-rating-agencies/risk).

3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save for any fees payable to the Managers, 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 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.

4. **YIELD**

Indication of yield:	For the period from (and including) the Issue Date to (but excluding) the Optional Redemption Date, 5.716 per cent. per annum. The indicative yield is calculated at the Issue Date on the basis of the Issue Price and is not an indication of future yield.

5. **OPERATIONAL INFORMATION**

(i)	ISIN:	PTCMKAOM0008
(ii)	Common Code:	283154173
(iii)	CUSIP:	Not Applicable
(iv)	CINS:	Not Applicable
(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 SA/NV and Clearstream Banking S.A. and the relevant identification number(s):	Not Applicable
(vi)	Names and addresses of initial Paying Agent(s) (if any):	Caixa Económica Montepio Geral, caixa económica bancária, S.A.
(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

6. **DISTRIBUTION**

(i)	Method of distribution:	Syndicated
(ii)	If syndicated, names of Managers:	Banco Santander, S.A. BNP Paribas BofA Securities Europe SA Morgan Stanley Europe SE
(iii)	Date of Subscription Agreement:	28 May 2024
(iv)	Stabilisation Manager(s) (if any):	BNP Paribas
(v)	If non-syndicated, name of relevant Dealer	Not Applicable
(vi)	U.S. Selling Restrictions:	Reg. S Compliance Category 2; TEFRA C Applicable

(vii)	Prohibition of Sales to European Economic Area Retail Investors:	Applicable
(viii)	Prohibition of Sales to United Kingdom Retail Investors:	Applicable

7. **BENCHMARKS REGULATION**

Benchmarks Regulation: Article 29(2) statement on benchmarks:	Applicable: Amounts payable under the Notes are calculated by reference to EURIBOR, which is provided by the European Money Markets Institute ("**EMMI**").

8. **USE AND ESTIMATED NET AMOUNT OF PROCEEDS**

(i)	Use of Proceeds:	Per the Base Prospectus
(ii)	Net Amount of Proceeds:	EUR 249,387,500