

FINAL TERMS OF THE COVERED BONDS

Final Terms dated 12 November 2019

PROHIBITION OF SALES TO EEA RETAIL INVESTORS

The Covered Bonds (and beneficial interests therein) are not intended to be offered, sold or otherwise made available to (and, with effect from such date, should not be offered, sold or otherwise made available to) any retail investor in the European Economic Area (the “**EEA**”). For these purposes, a retail investor means a person who is one (or more) of: (a) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, the “**MiFID II**”), (b) a customer within the meaning of Directive (EU) 2016/97 (as amended, the “**Insurance Mediation Directive**”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II, or (c) not a qualified investor as defined in Directive 2003/71/EC (as amended or superseded, the “**Prospectus Directive**”). Consequently, no key information document required by Regulation (EU) No. 1286/2014 (as amended, the “**PRIIPs Regulation**”) for offering or selling the Covered Bonds (and beneficial interests therein) or otherwise making them available to retail investors in the EEA has been prepared and, therefore, offering or selling the Covered Bonds (and beneficial interests therein) or otherwise making them available to any retail investor in the EEA might be unlawful under the 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 Covered Bonds has led to the conclusion that: (i) the target market for the Covered Bonds is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Covered Bonds to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Covered Bonds (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 Covered Bonds (by either adopting or refining the manufacturers’ target market assessment) and determining appropriate distribution channels.

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

Issue of €500,000,000 0.125 per cent. Covered Bonds due 14 November 2024

under the €5,000,000,000 Conditional Pass-through Covered Bonds Programme

THE COVERED BONDS (AS DESCRIBED HEREIN) ARE MORTGAGE COVERED BONDS ISSUED IN ACCORDANCE WITH DECREE-LAW 59/2006, OF 20 MARCH 2006 (AS AMENDED, THE “**COVERED BONDS LAW**”) AND FURTHER APPLICABLE REGULATIONS. THE ISSUER HAS THE CAPACITY TO ISSUE COVERED BONDS IN ACCORDANCE WITH THE COVERED BONDS LAW. THE FINANCIAL OBLIGATIONS OF THE ISSUER UNDER THE COVERED BONDS ARE SECURED ON THE COVER POOL MAINTAINED BY THE ISSUER IN ACCORDANCE WITH THE COVERED BONDS LAW.

This document constitutes the Final Terms relating to the issue of Covered Bonds described herein.

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the terms and conditions of the Covered Bonds (the “**Terms and Conditions**”) set forth in the Base Prospectus dated 15 March 2019, as supplemented on 25 October 2019, which together constitute a base prospectus for the purposes of Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003 (the “**Prospectus Directive**”), as amended or superseded (which includes the amendments made by Directive 2010/73/EU of the European Parliament and of the Council of 4 November 2003, to the extent that such amendments have been implemented in a Member State), by the Commission Regulation (EC) No. 809/2004, as amended (the “**Prospectus Regulation**”). This document constitutes the Final Terms of the Covered Bonds described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with such Base Prospectus as so supplemented. Full information on the Issuer and the offer of the Covered Bonds is only available on the basis of the combination of these Final Terms and the Base Prospectus, as supplemented from time to time. The Base Prospectus and the supplement to the Base Prospectus are available for viewing at Caixa Económica Montepio Geral, caixa económica bancária, S.A., Rua Castilho, 5, 1250-066 Lisbon, at www.bancomontepio.pt and at www.ise.ie and copies may be obtained from the same addresses.

1	Issuer:	Caixa Económica Montepio Geral, caixa económica bancária, S.A.
2	(i) Series Number:	11
	(ii) Tranche Number:	1
3	Specified Currency or Currencies:	EUR
4	(i) Aggregate Nominal Amount of Covered Bonds:	
	A. Series:	€500,000,000
	B. Tranche:	€500,000,000
	(ii) Specify whether Covered Bonds are to be admitted to trading	Yes
5	Issue Price:	99.568 per cent. of the Aggregate Nominal Amount
6	Specified Denominations:	€100,000
7	(i) Issue Date:	14 November 2019
	(ii) Interest Commencement Date (if different from the Issue Date):	Not Applicable
8	Maturity Date:	14 November 2024
9	Extended Maturity Date:	14 November 2069
10	Interest Basis	
	(i) Period to (and including) Maturity Date:	Fixed Rate Covered Bonds 0.125 per cent.

(further particulars specified in 17 below)

- (ii) Period from (but excluding) Maturity Date up to (and including) Extended Maturity Date: 1 month EURIBOR + Margin
Margin = 0.40 per cent.
(further particulars specified in 18 below)

- 11 Redemption/Payment Basis: Redemption at par
If the maturity of the Covered Bonds is extended pursuant to Condition 6.8 redemption will be made in accordance with Condition 6.9.
- 12 Change of Interest or Redemption/Payment Basis: Further particulars specified in 17/18 below
- 13 Put/Call Options: Not Applicable
- 14 (i) Status of the Covered Bonds: The Covered Bonds will be direct, unconditional and senior obligations of the Issuer and rank pari passu with all other mortgage covered bonds issued or to be issued by the Issuer. The Covered Bonds will qualify as mortgage covered bonds for the purposes of the Covered Bonds Law, which are secured by the Cover Pool maintained by the Issuer in accordance with the terms of the Covered Bonds Law.
- (ii) Date Board approval for issuance of Covered Bonds obtained: 29 October 2019
- 15 Method of distribution: Syndicated
- 16 Listing/Admission to Market: Euronext Dublin

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

- 17 Fixed Rate Covered Bonds Provisions
- To Maturity Date: Applicable
 - From Maturity Date up to Extended Maturity Date: Not Applicable

(i) Rate of Interest:	
• To Maturity Date:	0.125 per cent. per annum payable annually in arrears, or following an Issuer Event payable monthly in arrears
• From Maturity Date up to Extended Maturity Date:	Not Applicable
(ii) Interest Payment Date(s):	
• To Maturity Date (or any other date in which an Issuer Event has occurred):	14 November in each year from and including 14 November 2020 up to and including the Maturity Date
• From Maturity Date (or any other date in which an Issuer Event has occurred) up to Extended Maturity Date:	Not Applicable
(iii) Fixed Coupon Amount (s):	
• To Maturity Date:	€125 per €100,000 in nominal amount, except if an Issuer Event has occurred, in which case it shall be €10.42 per €100,000 in nominal amount
• From Maturity Date up to Extended Maturity Date:	Not Applicable
(iv) Broken Amount:	Not Applicable
• To Maturity Date:	
• From Maturity Date up to Extended Maturity Date:	Not Applicable
(v) Day Count Fraction	
• To Maturity Date:	Actual/Actual (ICMA), in accordance with Condition 4
• From Maturity Date up to Extended Maturity Date:	Not Applicable
(vi) Determination Date(s):	
• To Maturity Date (or any other date in which the Issuer Event has occurred):	14 November in each year

- From Maturity Date (or any other date in which the Issuer Event has occurred) up to Extended Maturity Date: Not Applicable
- 18 Floating Rate Covered Bonds Provisions
- To Maturity Date: Not Applicable
 - From Maturity Date up to Extended Maturity Date: Applicable
- (i) Specified Period(s)/Specified Interest Payment Dates:
- To Maturity Date (or any other date in which the Issuer Event has occurred): Not Applicable
 - From Maturity Date (or any other date in which the Issuer Event has occurred) up to Extended Maturity Date: The first Business Day in each month up to and including the Extended Maturity Date
- (ii) Business Day Convention:
- To Maturity Date: Not Applicable
 - From Maturity Date up to Extended Maturity Date: Following Business Day Convention
- (iii) Additional Business Centre(s):
- To Maturity Date: Not Applicable
 - From Maturity Date up to Extended Maturity Date: Not Applicable

(iv) Manner in which the Rate of Interest and Interest Amount is to be determined:

- To Maturity Date: Not Applicable
- From Maturity Date up to Extended Maturity Date: Screen Rate Determination

(v) Party responsible for calculating the Rate of Interest and Interest Amount (if not the Calculation Agent):

- To Maturity Date: Not Applicable
- From Maturity Date up to Extended Maturity Date: Not Applicable

(vi) Screen Rate Determination:

A. To Maturity Date:

- Reference Rate: Not Applicable
- Interest Determination Date: Not Applicable
- Relevant Screen Page: Not Applicable

B. From Maturity Date up to Extended Maturity Date:

- Reference Rate: 1-month EURIBOR
- Interest Determination Date: The second day on which the TARGET2 System is open prior to the start of each Interest Period
- Relevant Screen Page: Reuters EURIBOR01

(vii) ISDA Determination:

A. To Maturity Date:

- Floating Rate Option: Not Applicable
- Designated Maturity: Not Applicable
- Reset Date: Not Applicable

B. From Maturity Date up to Extended Maturity Date:	Not Applicable
• Floating Rate Option:	Not Applicable
• Designated Maturity:	Not Applicable
• Reset Date:	Not Applicable
(viii) Margin(s):	
• To Maturity Date:	Not Applicable
• From Maturity Date up to Extended Maturity Date:	0.40 per cent. per annum
(ix) Minimum Rate of Interest:	
• To Maturity Date:	Not Applicable
• From Maturity Date up to Extended Maturity Date:	Zero per cent. per annum
(x) Maximum Rate of Interest:	
• To Maturity Date	Not Applicable
• From Maturity Date up to Extended Maturity Date:	Not Applicable
(xi) Day Count Fraction:	
• To Maturity Date	Not Applicable
• From Maturity Date up to Extended Maturity Date:	Actual/360
(xii) Fall back provisions, rounding provisions and denominator relating to the interest on Floating Rate Covered Bonds:	
• To Maturity Date	Not Applicable
• From Maturity Date up to Extended Maturity Date:	Applicable, in accordance with condition 4.2
19 Zero Coupon Covered Bonds Provisions	Not Applicable

PROVISIONS RELATING TO REDEMPTION

20	Call Option	Not Applicable
21	Put Option	Not Applicable
22	Final Redemption Amount of each Covered Bond	€100,000 per Covered Bond of €100,000 Specified Denomination
23	Early Redemption Amount of each Covered Bond payable on an event of default	Applicable.

GENERAL PROVISIONS APPLICABLE TO THE COVERED BONDS

24	Form of Covered Bonds:	Book-entry with Interbolsa settlement system. Registered (<i>nominativas</i>) covered bonds
25	Additional Financial Centre(s) or other special provisions relating to Payment Dates:	Not Applicable
26	Details relating to Partly Paid Covered Bonds: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences (if any) of failure to pay, including any right of the Issuer to forfeit the Covered Bonds and interest due on late payment:	Not Applicable
27	Details relating to Instalment Covered Bonds:	
	(i) Instalment Amount(s):	Not Applicable
	(ii) Instalment Date(s):	Not Applicable

28 Redenomination applicable: Not Applicable

DISTRIBUTION

30 (i) If syndicated, names of Dealers: Commerzbank Aktiengesellschaft, Natixis S.A., NatWest Markets Plc, UniCredit Bank AG

(ii) Date of Subscription Agreement: 12 November 2019

(iii) Stabilising Manager (if any): NatWest Markets Plc

(iv) If non-syndicated, name of relevant Dealer: Not Applicable

31 (i) Prohibition of Sales to EEA Retail Investors: Applicable

(ii) Prohibition of Sales to Belgian Consumers: Applicable

(iii) U.S. Selling Restrictions: Regulation S Compliance Category 2/TEFRA not applicable

(iv) Other Selling Restrictions: Not Applicable

LISTING AND ADMISSION TO TRADING APPLICATION

These Final Terms comprise the final terms required to list the issue of the Covered Bonds described herein pursuant to the €5,000,000,000 Covered Bonds Programme of Caixa Económica Montepio Geral, caixa económica bancária, S.A.

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms.

Signed on behalf of the Issuer:

By:
Duly authorized

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Duly authorized

PART B – OTHER INFORMATION

1 Listing

- | | |
|------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|
| (i) Listing: | Euronext Dublin |
| (ii) Admission to trading: | Application has been made for the Covered Bonds to be admitted to trading on Euronext Dublin with effect from 14 November 2019 |
| (iii) Estimate of total expenses related to admission to trading | €1,000 |

2. Ratings

- | | |
|----------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Ratings: | The Covered Bonds to be issued have been Rated:
Moody's: A1 and
Fitch: AA- and
DBRS: A
Each credit rating agency is established in the European Union and is registered under Regulation (EC) no. 1060/2009, as amended. |
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3. Notification

Not Applicable.

4. Interests of Natural and Legal Persons Involved in the Issue/Offer

Save as discussed in "Subscription and Sale", so far as the Issuer is aware, no person involved in the issue/offer of the Covered Bonds has an interest material to the offer.

5. Reasons for the Offer, Estimated Net Proceeds and Total Expenses

- | | |
|---------------------------|---------------------------------------------------------------------------------------------------------|
| (i) Reasons for the offer | Proceeds from the issue of Covered Bonds will be used by the Issuer for its general corporate purposes. |
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6. YIELD

Indication of yield: 0.212 per cent per annum

The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

7. Operational Information

ISIN Code: PTCMGAOM0038

Common Code: CMGAOM

CFI: DGFSFR

FISN: See the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN

Delivery: Delivery against payment

Names and addresses of additional Paying Agent(s) (if any): Not Applicable

8. Repurchase Commitment

(i) Applicability of the Repurchase Commitment: Yes

(ii) Repurchase Amount: 100 per cent. of the Aggregate Nominal Amount plus accrued and unpaid interest from and including 14 November 2019 to but excluding the repurchase date.

If an Issuer Event has occurred and any Covered Bonds are redeemed early on an Interest Payment Date following that Issuer Event, the Repurchase Amount will be equal to the final redemption amount, being the then principal amount outstanding of the Covered Bonds (the principal amount not yet redeemed) plus accrued and unpaid interest from and including 14 November 2019 to but excluding the repurchase date.