

## 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**”); or (ii) a customer within the meaning of Directive 2002/92/EC (as amended) 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 Directive (as defined below). Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the “**PRIPs 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 PRIPs 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 Directive 2014/65/EU (as amended, “**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.

### Final Terms dated 1 April 2019

**Legal entity identifier (LEI): 2138004FIUXU3B2MR537**

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

Issue of €100,000,000 Fixed Rate Reset Callable Subordinated Notes due 2029  
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 7 June 2018 and the supplements to it dated 23 October 2018, 4 December 2018 and 12 March 2019 which together constitute a base prospectus for the purposes of Directive 2003/71/EC (as amended, the “**Prospectus Directive**”) (the “**Base Prospectus**”). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive 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.bourse.lu](http://www.bourse.lu)).

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|---|--|----------------|
| 1 | (i) Series Number:                             | 36             |
|   | (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:	
	(i) Series:	EUR 100,000,000
	(ii) Tranche:	EUR 100,000,000
4	Issue Price:	100 per cent. of the Aggregate Nominal Amount
5	(i) Specified Denominations:	EUR 100,000
	(ii) Calculation Amount:	EUR 100,000
6	(i) Issue Date:	3 April 2019
	(ii) Interest Commencement Date	Issue Date
7	Maturity Date:	3 April 2029
8	Interest Basis:	Reset Notes (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 100 per cent. per Calculation Amount
10	Put/Call Options:	Issuer Call (further particulars specified below)
11	(i) Status of the Notes:	Subordinated Notes
	(ii) Date Board approval for issuance of Notes obtained:	08 March 2019

**PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

12	<b>Fixed Rate Note Provisions</b>	Not Applicable
13	<b>Reset Note Provisions</b>	Applicable
	(i) Initial Rate of Interest:	10.50 per cent. per annum payable in arrear on each Interest Payment Date
	(ii) First Margin:	+ 10.514 per cent. per annum
	(iii) Subsequent Margin:	Not Applicable
	(iv) Interest Payment Date(s):	3 April in each year up to and including the Maturity Date subject to adjustment in accordance with paragraph 13(xvi)
	(v) Fixed Coupon Amount up to (but excluding) the First Reset Date:	EUR 10,500 per Calculation Amount
	(vi) Broken Amount(s):	Not Applicable
	(vii) First Reset Date:	3 April 2024 subject to adjustment in accordance with paragraph 13(xvi)
	(viii) Second Reset Date:	Not Applicable
	(ix) Subsequent Reset Date(s):	Not Applicable

(x) Relevant Screen Page:	Reuters Screen ICE Swap Rate 2 Page at 11.00 a.m. (Central European Time) under the heading “EURIBOR BASIS – EUR” and above the caption “11:00AM FRANKFURT”
(xi) Mid-Swap Rate:	Single Mid-Swap Rate
(xii) Fixed Leg Frequency:	Annual
(xiii) Floating Leg Frequency:	Semi-annual
(xiv) Day Count Fraction:	Actual/Actual – ICMA
(xv) Determination Dates:	Interest Payment Dates
(xvi) Business Day Convention:	Modified Following Business Day Convention
(xvii) Business Centre(s):	TARGET 2
(xviii) Calculation Agent:	Caixa Económica Montepio Geral, caixa económica bancária, S.A.
14 <b>Floating Rate Note Provisions</b>	Not Applicable
15 <b>Zero Coupon Note Provisions</b>	Not Applicable

#### **PROVISIONS RELATING TO REDEMPTION**

16 <b>Call Option</b>	Applicable subject to the Relevant Authority’s prior permission (as set out in Condition 5(i))
(i) Optional Redemption Date(s):	First Reset Date
(ii) Optional Redemption Amount(s) of each Note:	EUR 100,000 per Calculation Amount
(iii) If redeemable in part:	
(a) Minimum Redemption Amount:	Not Applicable
(b) Maximum Redemption Amount:	Not Applicable
(iv) Notice period	Not less than 15 nor more than 30 days
17 <b>Put Option</b>	Not Applicable
18 <b>Final Redemption Amount</b>	EUR 100,000 per Calculation Amount
19 <b>Early Redemption Amount</b>	EUR 100,000 per Calculation 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:	

#### **GENERAL PROVISIONS APPLICABLE TO THE NOTES**

20 Form of Notes:	Registered ( <i>nominativas</i> ) and Book-Entry Notes
21 Financial Centre(s):	TARGET2

**THIRD PARTY INFORMATION**

Not Applicable

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 trading on the regulated market of the Luxembourg Stock Exchange and listing on the Official List of the Luxembourg Stock Exchange with effect from the Issue Date.
- (ii) Estimate of total expenses related to admission to trading: EUR 5,600

### 2 RATINGS

- Ratings: The Notes to be issued are expected to be rated:
- Fitch: B-  
Moody's: Caa2  
DBRS: B(High)
- 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

So far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer. During the offering period a related party subscribed approximately EUR 80 million of the Notes.

### 4 YIELD

- Indication of yield: 10.50 per cent. per annum. Yield is calculated on the basis of the Issue Price and is not an indication of future yield.

### 5 OPERATIONAL INFORMATION

- (i) ISIN: PTCMGVOM0025
- (ii) Common Code: 197563559
- (iii) CFI: DTVUGR
- (iv) FISN: CEMG CE BANC SA/
- (v) CUSIP: Not Applicable
- (vi) CINS: Not Applicable

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| (vii) 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   |
| (viii) Names and addresses of initial Paying Agent(s) (if any):   | Caixa Económica Montepio Geral, caixa económica bancária, S.A. |
| (ix) Names and addresses of additional Paying Agent(s) (if any):  | Not Applicable   |
| (x) Intended to be held in a manner which would allow Eurosystem eligibility:   | No   |

## 6 DISTRIBUTION

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|--|--|
| (i) Method of distribution:  | Syndicated                                       |
| (ii) If syndicated, names of Managers:                                 | BNP Paribas; Merrill Lynch International         |
| (iii) Date of Subscription Agreement:                                  | 1 April 2019                                     |
| (iv) Stabilisation Manager(s) (if any):                                | Not Applicable                                   |
| (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                                       |

## 7 EU BENCHMARK REGULATION

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|---|----------------|
| EU Benchmark Regulation: Article 29(2) statement on benchmarks: | Not Applicable |
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