



COMUNICADO

Banco Montepio informa sobre emissão de dívida subordinada

Em cumprimento do n.º 1 do artigo 248.º-A do Código dos Valores Mobiliários, a Caixa Económica Montepio Geral, caixa económica bancária, S.A. (Banco Montepio) informa que realizou uma emissão de dívida subordinada ao abrigo do Programa de *Euro Medium Term Note* (EMTN) no montante de 50.000.000 de Euros, com vencimento em junho de 2030 e com opção de reembolso antecipado pelo Banco Montepio no final do quinto ano, com uma taxa de juro de 9,5%, integralmente subscrita pelo Montepio Geral Associação Mutualista, tendo por objetivo o reforço dos Fundos Próprios Complementares.

A Ficha Técnica da emissão poderá ser consultada em anexo (versão em inglês).

Lisboa, 9 de junho de 2020

Caixa Económica Montepio Geral, S.A.

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 2016/97/EC where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. 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.

MiFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ELIGIBLE COUNTERPARTIES ONLY TARGET MARKET – Solely for the purposes of the 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 manufacturer’s 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 manufacturer’s target market assessment) and determining appropriate distribution channels.

Final Terms dated 08 June 2020

Legal entity identifier (LEI): 2138004FIUXU3B2MR537

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

Issue of €50,000,000 Fixed Rate Reset Callable Subordinated Notes due 2030
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 31 October 2019 and the supplement to it dated 17 March 2020 which together constitute a base prospectus for the purposes of Regulation 2017/1129/EC (as amended, 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.bourse.lu).

1	(i) Series Number:	37
	(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 50,000,000
	(i) Series:	EUR 50,000,000
	(ii) Tranche:	EUR 50,000,000

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:	09 June 2020
	(ii) Interest Commencement Date	Issue Date
7	Maturity Date:	09 June 2030
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 par
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:	05 June 2020

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

12	Fixed Rate Note Provisions	Applicable
13	Reset Note Provisions	Applicable
	(iii) Initial Rate of Interest:	9.5 per cent. per annum payable in arrear on each Interest Payment Date
	(iv) First Margin:	+9.742 per cent. per annum
	(v) Subsequent Margin:	Not Applicable
	(vi) Interest Payment Date(s):	09 June in each year up to and including the Maturity Date subject to adjustment in accordance with paragraph 13(xviii)
	(vii) Fixed Coupon Amount up to (but excluding) the First Reset Date:	9,500 per Calculation Amount
	(viii) Broken Amount(s):	Not Applicable
	(ix) First Reset Date:	09 June 2025 subject to adjustment in accordance with paragraph 13(xviii)
	(x) Second Reset Date:	Not Applicable
	(xi) Subsequent Reset Date(s):	Not Applicable
	(xii) 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
(xiii)	Mid-Swap Rate:	Single Mid-Swap Rate
(xiv)	Fixed Leg Frequency:	Annual
(xv)	Floating Leg Frequency:	Semi-annual
(xvi)	Day Count Fraction:	Actual/Actual – ICMA
(xvii)	Determination Dates:	09 June in each year
(xviii)	Business Day Convention:	Following Business Day Convention
(xix)	Business Centre(s):	TARGET2
(xx)	Calculation Agent:	Caixa Económica Montepio Geral, caixa económica bancária, S.A.
(xxi)	First Reset Period Fallback	Not Applicable
(xxii)	Swap Rate Period	5 years
14	Floating Rate Note Provisions	Not Applicable
15	Zero Coupon Note Provisions	Not Applicable

PROVISIONS RELATING TO REDEMPTION

16	Call Option	Applicable subject to the Relevant Authority’s prior permission (as set out in Condition 5(k)
	(xxiii) Optional Redemption Date(s):	First Reset Date
	(xxiv) Optional Redemption Amount(s) of each Note:	EUR 100,000 per Calculation Amount
	(xxv) Ordinary Senior Notes – MREL Event;	Not Applicable
	(xxvi) If redeemable in part:	
	(a) Minimum Redemption Amount:	Not Applicable
	(b) Maximum Redemption Amount:	Not Applicable
	(xxvii) Notice period	Not less than 15 nor more than 30 days
17	Put Option	Not Applicable
18	Final Redemption Amount	EUR 100,000 per Calculation Amount
19	Early Redemption Amount	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

20 **Early Redemption Amount (MREL Event)** Not Applicable

GENERAL PROVISIONS APPLICABLE TO THE NOTES

21 Financial Centre(s) or other special provisions relating to payment dates: TARGET2

22 Capital Event: Substitution and Variation Condition 5(j) is Applicable

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

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| (i) Listing and Admission to trading: | Application is expected to be 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 30 June 2020 |
| (ii) Estimate of total expenses related to admission to trading: | EUR 3,600 |

2 RATINGS

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| Ratings: | The Notes to be issued are expected to be rated. The following ratings reflect ratings assigned to Notes of this type issued under the Programme generally:
Moody's: Caa1 |
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Moody's is 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.

4 YIELD

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| Indication of yield: | 9.5 per cent. per annum. Yield is calculated on the basis of the Issue Price and is not an indication of future yield. |
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5 OPERATIONAL INFORMATION

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| (iii) ISIN: | PTCMGBOM0037 |
| (iv) Common Code: | Not Applicable |
| (v) CUSIP: | Not Applicable |
| (vi) CINS: | Not Applicable |
| (vii) Any clearing system(s) other than Interbolsa – Sociedade | Not Applicable |

Gestora de Sistemas de
Liquidação e de Sistemas
Centralizados de Valores
Mobiliários, S.A., Euroclear
Bank S.A./NV and Clearstream
Banking S.A. and the relevant
identification number(s):

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| (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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| (xi) Method of distribution: | Non-syndicated |
| (xii) If syndicated, names of Managers: | Not Applicable |
| (xiii) Date of Subscription Agreement: | Not Applicable |
| (xiv) Stabilisation Manager(s) (if any): | Not Applicable |
| (xv) If non-syndicated, name of relevant Dealer | Caixa Económica Montepio Geral, caixa económica bancária, S.A. |
| (xvi) U.S. Selling Restrictions: | Reg. S Compliance Category 2; TEFRA C Applicable |
| (xvii) 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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8 USE AND ESTIMATED NET AMOUNT OF PROCEEDS

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| (xviii) Use of Proceeds: | Per the Base Prospectus |
| (xix) Net Amount of Proceeds: | EUR 50,000,000 |