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Fidelidade issues subordinated debt

Lisbon, May 28th, 2021 - Fidelidade, leader in the insurance market in Portugal, has issued for the first time 500 million euros of 10-year Tier II debt with an interest rate of 4.25%.

Underwritten by a wide panel of institutional investors, mostly European and American, this debt issue strengthens Fidelidade's Solvency ratios by 25 p.p. and optimizes the Company's capital structure.

The maturity of the debt is 10 years, maturing in September 2031, but may be repaid early by Fidelidade after five years, in September 2026. Subordinated debt securities qualify as own funds for the purpose of calculating Solvency II ratios.

In a clear sign of confidence in the markets, demand more than doubled the amount issued and the interest rate was lower than the proposed benchmark. Initially it was planned to issue 300 million euros, but given the strong demand, Fidelidade opted to extend the amount of the issue to 500 million euros.

For Rogério Campos Henriques, CEO of Fidelidade, "The great interest shown by international investors in our first issue is a vote of confidence in Fidelidade's solidity, but above all in our growth strategy and in our ongoing transformation plan. With this issue we reinforce our capital ratios and guarantee a diversified structure of investors aligned with our long-term vision, thus also following the capital strategies of our main European and global counterparts, which have been using this mechanism for a long time".

For Jorge Magalhães Correia, chairman of the Group, "this issue, under the conditions in which it was concluded, fulfills one of the goals of our strategic plan and is an auspicious first step for Fidelidade in the capital market, a path that Fidelidade wants to build in a sustained manner.

The operation of Fidelidade's first debt issue was led by Morgan Stanley, Caixa BI and HSBC.

About Fidelidade

Fidelidade is the leading insurance company in Portugal, both in life and non-life, with a current market share of around 30.7%. The company is present in various business segments of the insurance activity and benefits from the largest network in Portugal, with presence in several countries, including Angola, Cape Verde, Mozambique, Spain, France, Macau, Peru, Bolivia, Paraguay, and Chile.

Fidelidade operates based on a defined and continued "Customer Centric Approach" strategy, where customers effectively come first. The fact that it gives crucial importance to the quality of the service it provides and to the comprehensive and innovative offer it provides make Fidelidade one of the most awarded insurers in Portugal, as well as internationally. In 2014, Fidelidade was distinguished by the "Efma Accenture Innovation Awards", in the "sustainable business" category, with its 'WeCare' project, which aims to support the correct reintegration of people who have been victims of serious accidents that jeopardize their physical, economic, and social reintegration.

www.fidelidade.pt

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