

Fidelidade issues Perpetual Subordinated Restricted Tier 1 (RT1) Bonds

Lisbon, May 22nd, 2024 - Fidelidade has issued 500 million euros in perpetual subordinated bonds ("Restricted Tier 1" or "RT1") with an interest rate of 7.75%. The operation was led by a banking syndicate of Morgan Stanley Europe SE, Citigroup Global Markets Limited and Caixa-Banco de Investimento, S.A.

With the issue, which attracted interest from a panel of over 120 institutional investors, Fidelidade strengthened its Solvency, which is already very solid, as recognised by the Fitch rating agency.

For these bonds, Fidelidade will pay an interest rate of 7.75% per year for the first five and a half years, a percentage which, due to strong demand, which exceeded supply by more than three times, was substantially reduced compared to the price initially disclosed to the market ("Initial Price Thoughts" or "IPT"). Fidelidade will also have options for early repayment of the entire instrument from the 5th year onwards.

Subordinated bonds qualify as own funds to calculate the Solvency ratio.

For Rogério Campos Henriques, CEO of Fidelidade, "The great interest shown by international investors in this operation is a vote of confidence in the solidity and, above all, in the growth strategy of Fidelidade and in our transformation plan. With this issue we are strengthening our capital ratios and guaranteeing a diversified structure of investors aligned with our long-term vision, in line with the capital strategies of our main European and global counterparts who have been using this mechanism for a long time."

For further information:

André Vaz Canário | andre.vaz.canario@fidelidade.pt | 919 230 961

Inês dos Santos | ines.dossantos@h-advisors.global | 93 973 31 02

Liliana Silva | Liliana.silva@h-advisors.global | 93 974 31 11

About Fidelidade

Founded in 1808, Fidelidade is the leading life and non-life insurer in Portugal, with a 30% share by 2023, and is present in Angola, Cape Verde, Mozambique, Spain, France, Macau, Peru, Bolivia, Paraguay and Chile. The Fitch rating agency classified Fidelidade with an "A stable (IFS)" and "A -stable (IDR)" rating, one of the highest on the national business scene, highlighting the company's high capitalisation, namely its solvency ratio and the solidity of its investment portfolio.

With 2.3 million customers in Portugal and more than 7 million worldwide, Fidelidade conducts its business with a "Customer Centric Approach" strategy and, through a distribution network and channels of great size and capillarity, guarantees consumers an integrated and personalised experience, regardless of the channel used.

Fidelidade is guided by values that have always defined it: experience, innovation, overcoming obstacles and proximity, and this year it was re-elected Consumer Choice in the category of "Insurers", "Trusted Brand" and Most Reputed Insurer in Portugal.

Supporting the development and construction of a sustainable society is an essential part of its Social Responsibility policy, which is embodied in the Fidelidade Comunidade Programme, which distinguishes entities working in the areas of ageing, health prevention and the inclusion of people with disabilities.

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