

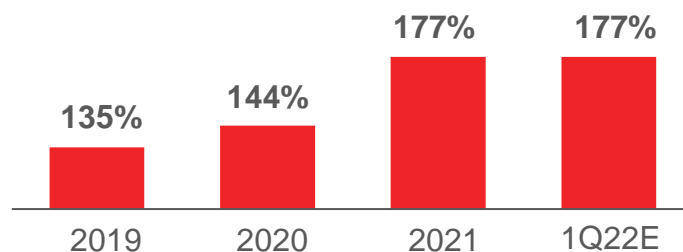
Consolidated 1Q22 Solvency II Guidance

Lisbon, June 14th, 2022

Solvency II ratio

Fidelidade's consolidated 1Q22 Solvency II ratio¹ is estimated at 177%, unchanged compared to December 2021. The capital requirement increased 1% relative to the end of 2021 and closed the quarter at 1.960,6 M€. Fidelidade's own funds experienced a similar percentage change and reached 3.469,2 M€.

Fidelidade Consolidated Pro-forma SII Ratio



Fidelidade started calculating its consolidated Solvency II ratio in 2020. The 2019 ratio is therefore a pro-forma high level estimation.

The ratio has remained unchanged notwithstanding the effect of market volatility on asset prices and the phasing out of liability-valuation temporary measures.

¹ The Solvency II Fidelidade consolidated 1Q22 guidance presented in this note is an unaudited estimation.

This result is consistent with the commitment, formally stated in Fidelidade's risk appetite framework, to keep the Solvency II ratio comfortably within the 150%-180% range.

Outlook

Maintaining a strong solvency position is central to Fidelidade's strategy. The company is focused on managing its balance sheet and using capital more efficiently. The reshaping of the life savings business is fully underway. Non-guaranteed premiums represented 63% of the life financial new business in the 1Q 2022, up from 30% during the same quarter in the previous year. In addition, optimizing the subsidiaries' use of capital has become a strategic priority.