



ANNOUNCEMENT

Fitch upgrades Banco Montepio's Senior Preferred Debt

Caixa Económica Montepio Geral, caixa económica bancária, S.A. (Banco Montepio) informs that Fitch Ratings (Fitch) announced in a press release dated 22 July 2022 the upgrade of the senior preferred long-term debt rating to 'CCC+' from 'CCC'.

Simultaneously, affirmed all the other ratings assigned to Banco Montepio and maintained the Outlook Positive on the Long-Term Issuer Default Rating.

The upgrade of Banco Montepio's senior preferred debt rating to 'CCC+' reflects an improvement in the recovery prospects for this debt class, resulting from the gradual progress in its balance sheet de-risking.

The Positive Outlook indicates Fitch's expectation of continued progress in the reduction in problem assets, combined with an improving operating environment in Portugal, despite macroeconomic uncertainties from potential spill overs of the war in Ukraine.

Lisbon, 22 July 2022

Caixa Económica Montepio Geral, S.A.