

Announcement

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19 November 2024

Banco Comercial Português, S.A. informs about the upgrade of senior unsecured debt rating by Moody's

Banco Comercial Português, S.A. ("BCP" or "Bank") informs that Moody's rating agency on 19 November 2024, upgraded the Bank's senior unsecured debt rating from Baa2 to Baa1 and affirmed deposits rating at A3, maintaining the rating assigned to deposits at the same level to that assigned to the Portuguese Republic. On the same date, Moody's revised the Outlook on deposits from stable to positive.

This upgrade of BCP's ratings by Moody's reflects the improvement in asset-risk indicators as a result of a successful derisking strategy implemented in Portugal in recent years, its higher capital levels and the group's improved bottom-line profitability, despite still being strained over the outlook period by sizable legal provisions associated to BCP's Polish subsidiary's legacy Swiss franc mortgage portfolio.

In the scope of the review carried out by Moody's, it was simultaneously communicated, the upgrade of the Baseline Credit Assessment (BCA) and Adjusted BCA from Ba1 to Baa3, the junior senior debt rating to (P)Baa3, the dated subordinated debt to (P)Ba1. BCP's BCA also reflects the Bank's sound funding and liquidity position.

Furthermore, the Outlook on the long-term senior unsecured debt was placed on Stable and the Outlook on deposits was changed to positive.

End of announcement Banco Comercial Português, S.A.

BANCO COMERCIAL PORTUGUÊS, S.A.,
having its registered office at Praça D. João I, 28, Oporto,
registered at the Commercial Registry of Oporto, with the
single commercial and tax identification number 501 525 882
and the share capital of EUR 3,000,000,000.00.
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