

July 24, 2019

Banco Comercial Português, S.A. informs about upgrade of deposits rating to investment grade, made by Moody's

Banco Comercial Português, S.A. ("BCP") informs that Moody's Investors Services ("Moody's") has improved the following rating ratings assigned to BCP:

- Deposits rating from Ba1 to Baa3 (upgraded to investment grade);
- Senior debt rating from Ba2 to Ba1;
- SNP debt rating from B1 to Ba3;
- Subordinated debt rating from B1 to Ba3;
- AT1 rating from B3 (hyb) to B2 (hyb);
- Counterparty Risk Ratings from Baa3 to Baa2;
- Counterparty Risk Assessment from Baa3 to Baa2;
- Baseline credit assesement (BCA) from ba3 to ba2;
- Adjusted BCA from ba3 to ba2.

This rating action by Moody's reflects the improvement of Portugal's Macro Profile from "Moderate" to "Moderate +", as a result, inter alia, of the significant deleveraging of the private sector, in combination with the improvement of BCP's credit profile, in particular as regards improving of asset quality.

End of announcement

Banco Comercial Português, S.A.