

June 3, 2019

Banco Comercial Português, S.A. informs about upgrade of issuer rating to investment grade, made by DBRS

Banco Comercial Português, S.A. ("BCP") informs that DBRS Ratings GmbH (DBRS) has upgraded the following rating ratings assigned to BCP:

- Intrinsic Assessment to BBB (low), from BB (high);
- Issuer rating to BBB (low) / R-2 (middle), from BB (high) / R-3;
- Senior debt to BBB (low) / R-2 (middle), from BB (high) / R-3;
- Deposits to BBB / R-2 (high), from BBB (low) / R-2;
- Critical obligations rating to BBB (high) / R-1 (low), from BBB / R-2 (high);
- Senior non-preferred to BB (high), from BB;
- Subordinated debt to BB, from BB (low);
- AT1 to B, from B (low).

The trend on these ratings, after this rating decision, is Stable.

This action by DBRS reflects BCP's profitability improvement, supported by improving results in Portugal, maintenance of good efficiency levels, reduction of cost of risk and BCP accelerated reduction of NPEs.

End of announcement

Banco Comercial Português, S.A.