

Announcement

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12 September 2023

Banco Comercial Português, S.A. informs about the upgrade to Investment Grade of senior debt ratings by S&P Global

Banco Comercial Português, S.A. (“BCP” or “Bank”) informs that S&P Global Ratings upgraded BCP’s senior unsecured debt ratings to Investment Grade, from BB+/B to BBB-/A-3. This upgrade reflects the view that BCP creditworthiness has gradually improved in absolute terms and relative to peers due to a combination of extraordinary measures and solid internal capital generation driven by improving profitability, based on better-than-peer efficiency levels and the expectation that a possible asset quality deterioration will be manageable. The rating on BCP also incorporates potential downside risks arising from the group’s Polish operations and its impact on earnings in 2023 and 2024.

The stable Outlook reflects the expectation that the Bank can defend its solid domestic retail franchise and financial profile over the next 18-24 months and the fact that possible further unpredictable government interventions in the Polish market would have a manageable effect on the bank’s capitalization, which will remain adequate.

S&P Global Ratings also raised the ratings on BCP’s Additional Tier 1 and Tier 2 instruments by two notches.

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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