

Announcement

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

Banco Comercial Português, S.A. ("BCP" or "Bank") informs that S&P Global upgraded BCP's senior unsecured debt ratings from BBB to BBB+, changing the Outlook to Stable.

This rating action reflects BCP's enhanced capitalization, partly supported by easing economic risks in Portugal and the sovereign upgrade. S&P sees currently BCP on par with most of its peers'. Being the largest private bank in Portugal, BCP benefits from strong earnings capacity and better-than-international-peers' efficiency, which will continue supporting its capitalization.

The stable outlook reflects S&P's expectation that BCP will defend its solid retail franchise in Portugal and improved financial profile over the next months. Furthermore, according to S&P, any asset quality deterioration should be manageable and BCP should preserve better than international peers' efficiency.

End of announcement

Banco Comercial Português, S.A.

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