

Announcement

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22 November 2023

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

Banco Comercial Português, S.A. ("BCP" or "Bank") informs that Moody's rating agency on 22 November 2023, upgraded the Bank's senior unsecured debt ratings from Baa3 to Baa2 and deposits ratings from Baa2 to A3, positioning the rating assigned to deposits at the same risk level to that assigned to the Portuguese Republic.

This upgrade of BCP's ratings by Moody's reflects the reduction in the stock of non-performing assets (NPA), the improvement in capitalization levels as well as the improvement in domestic recurrent profitability. The rating action on BCP also reflects the recent upward revision of the Portuguese Republic's debt rating, from Baa2 to A3.

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 Ba2 to Ba1, the junior senior debt rating to (P)Ba1, the dated subordinated debt to (P)Ba2 and the preference shares rating to B1(hyb). Additionally, Moody's informed, on the same date that the rating of BCP's covered bonds program was upgraded from Aa2 to Aaa.

The Outlook on the long-term deposit and senior unsecured debt ratings is currently stable, reflecting Moody's view of the expected performance of the Bank over the next 12 to 18 months.

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.
LEI: JUIU6SODG9YLT7N8ZV32

INVESTOR RELATIONS

Bernardo Collaço
Phone +351 211 131 084
investors@millenniumbcp.pt
bernardo.collaco@millenniumbcp.pt
alexandre.moita@millenniumbcp.pt

MEDIA CONTACTS

Erik T. Burns
Phone +351 211 131 242
Mobile +351 917 265 020
erik.burns@millenniumbcp.pt
cintia.barbas@millenniumbcp.pt