

# Annoucement

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Millennium  
bcp

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## Banco Comercial Português, S.A. informs about ratings upgrade by Moody's

Banco Comercial Português, S.A. ("BCP" or "Bank") informs that Moody's has upgraded the Baseline Credit Assessment (BCA) and Adjusted BCA from 'baa3' to 'baa2'. This upgrade reflects the group's strengthened creditworthiness, in particular its significantly improved asset-risk metrics, its higher capital levels and the group's enhanced bottom-line profitability, that will, nevertheless, continue to be strained over the outlook period by the relatively high, albeit decreasing, legal provisions associated to BCP's Polish subsidiary's legacy Swiss franc mortgage portfolio. BCP's BCA also reflects the bank's sound funding and liquidity position.

As a result, Moody's upgraded the rating of the deposits from 'A3' to 'A2', the rating of the subordinated debt from 'Ba1' to 'Baa3', standing after the revision at an Investment Grade level and affirmed the rating of the senior unsecured debt at 'Baa1'.

The Outlook on the deposit rating was changed to stable, while the Outlook on senior unsecured debt is stable.

### End of announcement

**Banco Comercial Português, S.A**

### 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