



BANCO BPI, S.A.

Registered office: Rua Tenente Valadim, 284, Porto

Registered at Commercial Registry of Porto under

Unique taxpayer reference number 501 214 534

Share capital: € 1 293 063 324.98

ANNOUNCEMENT

Moody's upgrades Banco BPI's baseline credit assessment to "baa3"

The international rating agency Moody's has upgraded Banco BPI's Baseline Credit Assessment (BCA) by 1 notch, from "ba1" to **"baa3"**, reaching investment grade level.

The Baseline Credit Assessment is an opinion on the Bank's standalone intrinsic strength, in the absence of any extraordinary external support. In its release, Moody's highlighted the Bank's enhanced capital levels, its low level of non-performing assets, well below the Portuguese system average and Banco BPI improving profitability metrics in the activity in Portugal.

Moody's reaffirmed the Baa1 rating assigned to Banco BPI's long-term deposits and the long-term issuer and senior unsecured debt ratings of Ba1, with "Stable" Outlook. Banco BPI's mortgage covered bonds have Aa3 rating.

Banco BPI, S.A.

Porto, 24 July 2019