

## NOTICE

### Rating assignment by Moody's

Under the terms and for the purposes of article 17, n. 1, of Regulation (EU) n. 596/2014 of the European Parliament and the Council, of 16 April 2014, and of article 248-A, n. 1, of the Portuguese Securities Market Code, Transportes Aéreos Portugueses, S.A. (TAP) informs that Moody's Investors Service ("Moody's") assigned today a rating **B2** (Outlook Stable) to TAP and a rating **B2** to the proposed senior notes issuance to institutional investors in the indicative amount of €300 million, yesterday disclosed to the market.

Lisbon, 19<sup>th</sup> November 2019

### TRANSPORTES AÉREOS PORTUGUESES, S.A.

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