

STATEMENT

Rating revision 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") announced today its decision (available at https://www.moody.com/research/Moodys-downgrades-TAP-SAs-CFR-to-Caa2-outlook-negative--PR_427074) to downgrade the Corporate Family ratings of TAP from Caa1 to Caa2. Concurrently, the agency has downgraded the instrument rating assigned to the €375 million senior unsecured notes due 2024, from Caa1 to Caa2. The outlook remains negative.

Lisbon, 23rd June 2020

TRANSPORTES AÉREOS PORTUGUESES, S.A.

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