

STATEMENT

INFORMATION ON THE APPROVAL BY THE EUROPEAN COMMISSION OF THE STATE AID IN THE AMOUNT OF € 1.2 BILLION TO BE GRANTED BY THE PORTUGUESE STATE TO TAP

LISBON – June 10, 2020.

Under the terms and for the purposes of Article 17(1) of Regulation (EU) no. 596/2014 of the European Parliament and the Council, of 16 April 2014, and of Article 248-A(1) of the Portuguese Securities Code (“Código dos Valores Mobiliários”), Transportes Aéreos Portugueses, S.A. (“TAP”), informs the market and the general public that:

On 9 June 2020, the Portuguese State notified the European Commission of its intention to grant a rescue loan of € 1.2 billion euros in favour of TAP’s sole shareholder, TAP – Transportes Aéreos Portugueses, SGPS S.A. (“TAP SGPS”). The support measure aims at providing TAP SGPS with sufficient resources to address its immediate liquidity needs, with a view of preparing a plan for the long-term viability of the company.

Today and following publication of the respective press release (available at https://ec.europa.eu/commission/presscorner/detail/en/ip_20_1029), the European Commission has announced its decision to approve the said State aid measure in favour of TAP SGPS, which, according to the European Commission, is compatible with European Union State aid rules.

It is further announced that the implementation of this State aid is still subject to the formalization of the required contractual documents, in particular the signing of the respective financing agreement, which shall be subject to prior approval by the Boards of Directors of TAP and TAP SGPS.

This information is also available in TAP’s website at: <https://www.flytap.com/>

TRANSPORTES AÉREOS PORTUGUESES, S.A.

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