



NOTICE

Rating assignment by Standard & Poor'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, the rating agency *Standard & Poor's* assigned today a rating **BB-** to TAP (Prelim., Outlook Stable) and rating **BB-** (Prelim.) to the proposed senior notes issuance to institutional investors in the indicative amount of €300 million, today disclosed to the market.

Lisbon, 18th November 2019

TRANSPORTES AÉREOS PORTUGUESES, S.A.

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