

ARC Withdraws Portugal's Ratings

London, December 20, 2019, ARC Ratings, S.A. (ARC) has withdrawn its sovereign ratings of Portugal. At the time of the ratings withdrawal, Portugal's sovereign ratings were "BBB" (positive outlook) for medium and long-term local and foreign currency obligations; and "A-2" for short-term local and foreign currency obligations. Portugal's local and foreign currency country ceiling was "A+". All sovereign ratings were unsolicited. The rating agency has withdrawn Portugal's sovereign ratings for strategic reasons.

ARC's ratings of Portugal were based on its methodologies for assigning Sovereign ratings and Country ceilings. Both methodologies are available on the agency's website.

ABOUT ARC RATINGS

ARC is a global ratings agency based in London and Lisbon that was formerly known as Companhia Portuguesa de Rating, S.A. ARC has partnered with rating agencies in India (CARE Ratings), Malaysia (MARC), Brazil (SR Ratings), and South Africa (GCR). ARC is focused on carving out a niche based on the local knowledge and expertise of its partners across the globe. ARC is registered with European Securities and Markets Authority (ESMA) and recognized as an External Credit Assessment Institution (ECAI). Please visit www.arcratings.com for further details.

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ARC Ratings, S.A. is registered as a Credit Rating Agency (CRA) by the European Securities and Markets Authority (ESMA), within the scope of the REGULATION (EC) N° 1060/2009 OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL, of 16 September, and recognised as External Credit Assessment Institution (ECAI).

This Review Report should be read together with initial Rating Report and with the subsequent Review reports.

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