



RATING

Standard & Poor's credit rating upgrade

Haitong Bank S.A.	Counterparty Credit Rating
April 8th, 2020	BB / Negative / B

As of April 8th, 2020, S&P announced a revision of the Bank's Outlook from "Stable" to "Negative". S&P reaffirms that the long-term credit rating remained at "BB" and the short-term credit rating at "B".

According to S&P, this Outlook revision derives from the current situation originated by the COVID-19 pandemic, and is aligned with the decision taken for other Portuguese banks. According to S&P, this health crisis, which could last longer and be more widespread than currently envisaged, should continue adding pressure on revenue sources and credit losses, which S&P believes might amplify downside risks for Haitong Bank.