Announcement

Fitch and Moody’s maintain BCR’s long-term rating of “A-“ and “Baa2”, respectively, and Moody’s revises its Outlook to “Stable”

BCR notified the IMT of the occurrence of a force majeure event as a result of the COVID-19 outbreak


Fitch maintained the Outlook at Stable, while Moody’s merely revised the Outlook from Positive to Stable.

The fact that both agencies maintained BCR’s rating reflects the financial strength, the solid liquidity position and the protection afforded by the ring-fenced contractual structure to the company’s creditors.

BCR hereby further informs that it notified the Instituto da Mobilidade e dos Transportes, I.P. (Portuguese Institute for Mobility and Transportation), in its capacity as representative of the Grantor State, of the occurrence of a force majeure event as a consequence of the COVID-19 pandemic – qualified as such by the World Health Organization on 11 March 2020 – and of the potential impacts of the pandemic on the regular operation of its road infrastructures under concession, subject to and…
for the purposes of the Concession Contract (as approved by Council of Ministers Resolution 198-B/2008, of 31 December 2008).

While continuing to ensure the regular operation of its highways network, BCR is currently in the process of assessing the potential impacts of the force majeure event and of the measures taken so far by the proper authorities to address it – which, as is widely known, comprise material and unprecedented restrictions to the movement of persons and the free performance of economic activities – including contractual obligations whose performance may be prevented or hindered and the exercise of any legal and contractual rights available to it relative the anticipated decrease in traffic resulting from such measures.

São Domingos de Rana, 9 April 2020