

Fitch Ratings

Fitch Downgrades 3 Portuguese Cities to 'A-'; On RWN Ratings
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Fitch Ratings-London/Barcelona-25 March 2011: Fitch Ratings has downgraded the Portuguese cities of Cascais, Lisbon and Porto's Long-term foreign and local currency ratings to 'A-' from 'A+' and Short-term foreign currency ratings to 'F2' from 'F1' and placed them on Rating Watch Negative (RWN).

The rating actions follows the downgrade of Portugal to 'A-'/'F2' on RWN (see 'Fitch Downgrades Portugal to 'A-'; On RWN' dated 24 March 2010 on www.fitchratings.com).

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Additional information is available at www.fitchratings.com.
Applicable criteria, "Tax-Supported Rating Criteria", dated 16 August 2010, and "International Local and Regional Governments Rating Criteria outside United States", dated 17 March 2010, are available on www.fitchratings.com.

Applicable Criteria and Related Research:

Tax-Supported Rating Criteria
International Local and Regional Governments Rating Criteria - Outside the United States

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