



Announcement

Rating decision by DBRS on CGD's Covered Bonds

Caixa Geral de Depósitos, S.A. (CGD) informs that on October 15, 2019, DBRS Ratings upgraded the rating of CGD's Covered Bonds (*Obrigações Hipotecárias*) one notch, from AA (low) to AA, following the upgrade from "Average" to "Adequate" of its Legal and Structuring Framework (LSF).

This improvement is a consequence of the upgrade on October 4th, 2019 of the Republic of Portugal's rating from BBB to BBB (high) since it determines the highest level of LSF that may be attributed to a Portuguese bank.

As a consequence of the upgrade, the positive distinction between CGD's senior debt rating (BBB) and that of its Covered Bonds increases to a six notch differential.

Caixa Geral de Depósitos, S.A.
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