



# Announcement

## Morningstar DBRS upgrades CGD's rating to "A (high)"

Caixa Geral de Depósitos, S.A. ("CGD") hereby informs that, on 12 June 2026, Morningstar DBRS upgraded its Long-Term Issuer Rating and Long-Term Senior Debt rating from "A" to "A (high)", and its Short-Term Issuer Rating from "R-1 (low)" to "R-1 (middle)", the same level as the Portuguese Republic and the highest among domestic banks rated by this agency. The outlook remains "Stable".

The agency also confirmed CGD's Long-Term Deposit rating at "A (high)" and the Short-Term Deposit rating at "R-1 (middle)", while revising its outlook to "Positive". CGD's Intrinsic Assessment was also upgraded from "A" to "A (high)".

According to Morningstar DBRS, the improvement in CGD's credit ratings reflects its robust and resilient earnings generation, supported by strong loan growth, a high net interest margin, and controlled operating costs. The agency also highlights CGD's strong competitive position in Portugal and the resilience of the Portuguese economy, which underpin the bank's capacity to sustain high levels of profitability over time.

The rating upgrade also incorporates the continued improvement in asset quality, CGD's strong capital position, and the expectation that capital ratios will remain comfortably above regulatory requirements, supported by solid organic capital generation. Morningstar DBRS also underlines CGD's robust funding base, anchored in stable and diversified deposits, as well as a solid liquidity position.

With this upgrade, CGD records its second ratings improvement in 2026, following the decision by S&P in March to revise the outlook on its 'A' senior debt rating to "Positive".

Caixa Geral de Depósitos, S.A.  
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