



Announcement

Rating upgrade by Fitch Ratings

Caixa Geral de Depósitos, SA (Caixa) informs that, on September 21st, 2023, Fitch Ratings upgraded Caixa's IDR (Issuer Default Rating) and its senior preferred long-term debt ratings from BBB- to BBB, keeping the outlook Stable. IDR and senior preferred short-term ratings were affirmed at F3.

Simultaneously, long-term senior non-preferred debt was upgraded from BB+ to BBB-, becoming investment grade level, and Tier 2 debt was upgraded from BB to BB+.

Deposits rating was upgraded to BBB+, one level above that assigned to senior preferred debt and matching the rating of Portuguese sovereign debt. This rating reflects the increased protection afforded to deposits in the event of resolution.

The rating upgrade reflects CGD's strengthened financial profile, namely improved profitability – based on its market leadership in Portugal and sound efficiency levels – asset quality and capital ratios.

Caixa Geral de Depósitos, S.A.

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Nuno Pereira

Investor Relations

CMVM and Market Relations Representative

Phone: +351 21 845 6291

Email: nuno.miguel.pereira@cgd.pt