



Announcement

S&P assigns A- rating with a positive outlook

Caixa Geral de Depósitos, S.A. ("CGD") informs that, on January 2, 2025, S&P Global Ratings assigned CGD a Long-Term Issuer Credit Rating (ICR) of A-, with a positive outlook. The assigned short-term rating is A-2, also with a positive outlook.

The rating is underpinned by several factors, including: CGD's leadership in commercial banking in Portugal, its ample liquidity position supported on deposits, its strong capitalization and expectations of a positive evolution in profitability and efficiency while maintaining a low level of defaults.

CGD's A- rating stands at the same level as the sovereign rating. With this rating, CGD's financial profile is now assessed in the "A" category by three agencies that evaluate it, namely: Stand-Alone Credit Profile (SACP) of a- assigned by S&P Global Ratings, Baseline Credit Assessment (BCA) of a3 assigned by Moody's Ratings, and Intrinsic Assessment (IA) of A (low) assigned by DBRS.

In 2024, CGD's rating was upgraded by three agencies - as in 2023 - and currently has a positive outlook in two, raising the prospect of further upgrades.

Caixa Geral de Depósitos, S.A.

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