

ANNOUNCEMENT

DBRS revised Caixa Geral de Depósitos rating outlook to stable

On December 16, 2014, DBRS revised its rating outlook on Caixa Geral de Depósitos (“CGD”) to stable from negative. At the same time, the bank’s 'BBB (low) / R-2 (middle)' long- and short-term credit ratings were affirmed.

The change in the trend to stable incorporates both recent stabilisation in the financial fundamentals of CGD, as well as the benefit of an identical revision for Republic of Portugal rating in May, 2014.

DBRS considers that CGD’s franchise is well diversified and should benefit from increased stability and improved growth prospects in the broader economy as well as the good progress on its restructuring plan to cut costs, improve funding structure, and reduce balance sheet risks, as agreed with the Troika in 2012.

Caixa Geral de Depósitos, S.A.

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