



Announcement

Change in outlook by Fitch Ratings

Caixa Geral de Depósitos, S.A. (CGD) informs that, on April 3rd 2020, Fitch Ratings affirmed its senior long-term debt rating (IDR – Issuer Default Rating) at BB+, having revised the outlook from Stable to Negative. The change in outlook is a consequence of foreseeable consequences of the Covid-19 pandemic to the Portuguese economy, similar to equivalent actions taken by Fitch for other countries in the euro area.

Fitch also announced, for the first time, deposit ratings of BBB- for CGD, one notch above its IDR and only one level below the rating of Portuguese public debt. This rating reflects greater protection granted to depositors in case of resolution.

Finally, Fitch downgraded by one notch CGD's Tier 2 subordinated debt as a direct result of changes introduced to its methodology as of February of this year.

Caixa Geral de Depósitos, S.A.
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