



# Announcement

## Rating decision by DBRS Ratings

Caixa Geral de Depósitos, S.A. (CGD) informs that on April 11<sup>th</sup>, 2019 DBRS Ratings GmbH (DBRS) has changed the Trend on Caixa Geral de Depósitos, S.A.'s (CGD) BBB Long-Term and R-2 (high) Short-Term Deposit ratings to Positive from Stable.

This rating action considered the current positive Trend on CGD's ratings, and the introduction in Portugal of full depositor preference in bank insolvency and resolution proceedings in March 2019.

The Trend improvement on CGD's Deposit ratings follows the change in DBRS's Trend, to Positive from Stable, on the Republic of Portugal's BBB/R-2 (high) Issuer Ratings, occurred on April 5<sup>th</sup>, 2019.

Caixa Geral de Depósitos, S.A.  
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