



# Announcement

## Rating affirmed by Fitch Ratings

Caixa Geral de Depósitos, S.A. (CGD) informs that, on October 22<sup>nd</sup> 2020, Fitch Ratings affirmed its senior long-term debt rating (IDR – Issuer Default Rating) at BB+ and its outlook remained *Negative*. According to Fitch, the unchanged rating reflects the marked improvement CGD has achieved in its capital levels, operational efficiency and asset quality giving it the capacity to face and absorb the expected deterioration of economic conditions in Portugal. On the other hand, the negative outlook reflects a recessionary view of the Portuguese economy, in particular, if it proves to be deeper and more prolonged than current expectations.

Fitch announced the withdrawal of its rating of CGD's Commercial Paper and Certificates of Deposit Programme considering that no issues were outstanding and the fact that it is not a regular source of funding.

The deposit rating of BBB-, one notch above CGD's IDR and only one level below the rating of Portuguese public debt was also affirmed. This rating reflects greater protection granted to depositors in case of resolution.

Caixa Geral de Depósitos, S.A.

Lisbon, October 22<sup>nd</sup>, 2020

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