



# Announcement

## Change in Trend of rating by DBRS Morningstar

Caixa Geral de Depósitos, S.A. (CGD) informs that, on May 28<sup>th</sup> 2020, DBRS Morningstar ratings affirmed its Long Term Senior Issuer Rating at BBB, the Short-Term Issuer Rating at R-2 (high) and the Long and Short Term Deposit Ratings at BBB (high) and R-1 (low), respectively. The Trend of these ratings was revised from “Stable” to “Negative”.

The lower Trend is an outcome of the foreseeable impact of the Covid-19 pandemic to CGD's profitability and balance sheet. In addressing these consequences, DBRS highlights CGD's leading market position as well as improvements to asset quality including the reduction of non-performing loans.

Caixa Geral de Depósitos, S.A.

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