



Announcement

Rating decision by DBRS Ratings

Caixa Geral de Depósitos, S.A. (CGD) informs that on March 28th, 2019 DBRS Ratings GmbH (DBRS) upgraded one notch the rating of long-term deposits, from BBB(low) to BBB, as well as the rating of short-term deposits, from R-2 (middle) to R-2 (high), with a stable trend in both cases.

With this upgrade, the rating of deposits is now one notch above the rating awarded to CGD's Senior debt by DBRS, which was already investment grade at BBB (low). The stable trend is justified by the fact that the rating of CGD's deposits is now the same as that of the Portuguese Republic (BBB / R-2 (high) stable).

The upgrade of deposits comes after the release of Law 23/2019, of March 14th, 2019 which introduces full depositor preference in bank insolvency and resolution procedures, as well as a new debt class (Senior Non Preferred) between Senior Preferred and Subordinated Debt.

Caixa Geral de Depósitos, S.A.
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