



Announcement

DBRS Morningstar Upgrades Deposit Ratings of CGD

Caixa Geral de Depósitos, S.A. (CGD) informs that on October 8th, 2019, DBRS Ratings GmbH (DBRS Morningstar) has upgraded the Long-Term Deposit ratings to BBB (high) from BBB and the Short-Term Deposit ratings to R-1 (low) from R-2 (high). Both ratings have a Stable trend.

This rating action follows DBRS Morningstar's upgrade of the Republic of Portugal's Long-Term and Short-Term Issuer ratings to BBB (high) and R-1 (low) on October 4th, 2019. It also takes into account the introduction in Portugal of full depositor preference in bank insolvency and resolution proceedings since March 2019, and the decreasing likelihood for deposits to absorb losses.

Caixa Geral de Depósitos, S.A.
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