



# Announcement

## Rating upgrade by Fitch Ratings

Caixa Geral de Depósitos, S.A. (CGD) informs that on October 30<sup>th</sup> 2019, Fitch Ratings upgraded CGD's Long Term Issuer Default Rating (IDR) from BB to BB+ and its Viability Rating (VR) from bb to bb+. The outlook on the Long-Term IDR is Stable.

The upgrade reflects Fitch's view of a successful implementation by CGD of its Strategic Plan 2017-2020 with marked improvements in profitability, enhanced asset quality and reinforced capital ratios. Fitch Ratings also highlights that CGD has tightened underwriting criteria and improved risk management to levels closer to global industry practices, which will be fundamental in mitigating future strains on asset quality.

This is the second rating upgrade to CGD by Fitch Ratings since the start of the ongoing Strategic Plan.

Caixa Geral de Depósitos, S.A.

Lisbon, October 30<sup>th</sup> 2019

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