

ANNOUNCEMENT

DBRS confirms Caixa Geral de Depósitos at BBB (low), negative trend

The rating agency DBRS has confirmed on 28 June 2013 its ratings for Caixa Geral de Depósitos (CGD), namely the senior long-term debt and deposit rating of BBB (low) and the short-term debt and deposit rating of R-2 (middle), with a negative trend. These ratings follow the classification attributed to the Republic of Portugal on 5 December 2012 at BBB (low) with a negative trend. Currently, there is no uplift to CGD's ratings thus reflecting the notations of the Republic of Portugal.

This confirmation by DBRS acknowledges CGD's significant universal banking franchise with a strong position in retail banking which provides a deposit base and substantial revenue generation capabilities.

DBRS views CGD as maintaining a satisfactory liquidity and funding position and importantly recognizes that CGD regained access to the unsecured markets during 2012 with a EUR 500 million 3-year issue, followed by a EUR 750 million 5-year covered bond issue in early 2013. The Group also maintains sufficient liquidity relative to upcoming wholesale debt maturities, alongside adequate capitalisation levels, and has remained compliant with all regulatory requirements.

Caixa Geral de Depósitos, S.A.

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