



# Announcement

## Rating upgrade to investment grade by Fitch Ratings

Caixa Geral de Depósitos, SA (Caixa) informs that, on March 9<sup>th</sup> 2022, Fitch Ratings upgraded Caixa's IDR (Issuer Default Rating) and its senior preferred long-term debt ratings from BB+ to BBB-, revising its outlook from Positive to Stable. The upgrade reflects further improvements in Caixa's asset quality in spite of the pandemic crisis, Caixa's resilient earnings – grounded on its market leadership in Portugal and sound efficiency levels – and enhanced capital ratios. IDR and senior preferred short-term ratings were upgraded from B to F3.

Simultaneously, long-term senior non-preferred debt was upgraded by one notch, from BB to BB+, and Tier 2 debt was upgraded also by one notch, from BB- to BB.

Caixa's deposit rating was upgraded to BBB, one level above that assigned to senior preferred debt and matching the rating of Portuguese sovereign debt. This rating reflects the increased protection afforded to deposits in the event of resolution.

The return to the investment grade category by Fitch comes after a period of eleven years, and follows two upgrades during the implementation of the Strategic Plan 2017-2020, as a result of the progressive strengthening of Caixa, its profitability and asset quality. With this rating action, Caixa is now rated investment grade by all the international agencies that monitor its rating, constituting an important milestone in Caixa's growth and positioning in the market.

Caixa Geral de Depósitos, S.A.

Lisbon, March 9<sup>th</sup>, 2022

Nuno Pereira

Investor Relations

CMVM and Market Relations Representative

Phone: +351 21 845 6291

Email: [nuno.miguel.pereira@cgd.pt](mailto:nuno.miguel.pereira@cgd.pt)