

## ANNOUNCEMENT

### Fitch confirms Caixa Geral de Depósitos ratings

The rating agency Fitch has confirmed on 10 July 2013 its ratings for Caixa Geral de Depósitos (CGD), namely the support-driven Long-term Issuer Default Ratings (IDRs) at 'BB+' and Support Ratings at '3'. The Outlook on CGD's Long-term IDRs is Negative.

Fitch affirms that CGD should continue to benefit from its leading retail franchise in the long term, which supports its business activity and large deposit base. Although CGD has a comparatively larger exposure to the construction and real estate sectors, a key driver is its comfortable funding structure, with the bulk of its loans funded by deposits.

*Caixa Geral de Depósitos, S.A.*

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