



Announcement

S&P upgrades CGD's rating to A

Caixa Geral de Depósitos, S.A. (“CGD”) announces that on 12 March 2025, S&P Global Ratings (“S&P”) upgraded its long-term Issuer Credit Rating (ICR) from A- to A, revising the outlook to “stable”. The short-term rating was upgraded from A-2 to A-1, the highest rating for this term.

According to S&P, CGD's financial performance will remain solid, even in a future scenario of lower profitability resulting from a declining interest rate environment, considering its cost control capabilities and the quality of its credit portfolio.

Given that CGD's sole shareholder is the Portuguese State and it plays a fundamental role as the main provider of financial services in Portugal, the agency also anticipates a high probability of extraordinary support from the Portuguese Republic to CGD, if necessary.

The A rating assigned to CGD is at the same level as the rating assigned to the Portuguese Republic. With this rating, Caixa consolidates its assessment in the “A” level across the three agencies that evaluate it, including: A (low) assigned by DBRS to long-term debt, which maintains a “positive” outlook, anticipating a further upgrade; and Baseline Credit Assessment (BCA) of a3 assigned by Moody's Ratings (Baa1 for long-term debt).

Caixa Geral de Depósitos, S.A.

Lisbon, March 12, 2025

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