



Announcement

Rating outlook upgrade by Fitch Ratings

Caixa Geral de Depósitos, SA (CGD) informs that, on October 11th 2021, Fitch Ratings affirmed CGD's IDR (Issuer Default Rating) and its senior long-term debt ratings at BB+, upgrading its outlook from Negative to Positive. The revised outlook reflects CGD's resilience and improved asset quality, stable profitability during the pandemic period, and enhanced capital ratios. Also, although Fitch considers that there are risks to the evolution of the Portuguese economy in the short term, they are now lower than initially expected.

CGD's deposit rating was affirmed at BBB-, one notch above the senior debt rating and only one notch below the Portuguese public debt rating. This rating reflects greater protection granted to depositors in case of resolution.

Caixa Geral de Depósitos, S.A.

Lisbon, October 11th, 2021

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