

ANNOUNCEMENT

S&P revised Caixa Geral de Depósitos rating outlook to stable

On May 21, 2014, Standard & Poor's revised its rating outlook on Caixa Geral de Depósitos ("CGD") to stable from negative. At the same time, the bank's 'BB-/B' long- and short-term credit ratings were affirmed.

The rating action primarily reflects S&P's view that economic and industry risks faced by banks in Portugal are stabilizing. They also follow an identical revision for Portugal's sovereign credit on May 9, 2014.

The stable outlook also reflects S&P's view that CGD has made material progress in its restructuring process, which no longer represents a potential risk for the bank's business position.

Caixa Geral de Depósitos, S.A.

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