



# Announcement

## Morningstar DBRS upgrades Caixa's Rating to 'A'

Caixa Geral de Depósitos, S.A. ("Caixa") announces that on 2 July 2025, Morningstar DBRS upgraded its Long-Term Senior Debt rating from 'A (low)' to 'A', while the Short-Term Issuer Rating was affirmed at R-1 (low). The Long-Term Deposit Rating was also raised from 'A' to 'A (high)', reflecting the national legal framework which grants depositors preferential treatment in insolvency and bank resolution proceedings. The outlook for all ratings is now 'Stable'.

According to Morningstar DBRS, the upgrade of Caixa's long-term credit ratings reflects the sustained improvement in financial results, the continued reduction in non-performing loans (NPLs), and significant capital reserves above the minimum regulatory requirements. Caixa has recently benefited from stronger organic capital generation and reduced balance sheet risk. The rating also considers Caixa's market leadership in Portugal, strong deposit inflows, and healthy liquidity position.

The 'Stable' outlook reflects DBRS's view that credit risk trends are balanced, with expectations that Caixa's performance will continue to benefit from favourable economic conditions in Portugal, increased demand for credit, and a robust net interest margin.

With this upgrade, Caixa strengthens its position within the "A" rating tier across all three agencies that assess it:

- Morningstar DBRS: *Long-Term Issuer Rating* of 'A'
- S&P Global: *Issuer Credit Rating (ICR)* of 'A'
- Moody's Ratings: *Baseline Credit Assessment (BCA)* of 'a3'

Caixa Geral de Depósitos, S.A.

Lisbon, July 2, 2025

Nuno Pereira

Investor Relations - CMVM and Market Relations Representative

Phone: +351 21 845 6291

Email: [investor.relations@cgd.pt](mailto:investor.relations@cgd.pt)