



Announcement

Change in Trend of rating by DBRS Morningstar

Caixa Geral de Depósitos, S.A. (CGD) informs that, on May 30, 2022, DBRS Morningstar ratings affirmed its Long Term Senior Issuer Rating at BBB, the Short-Term Issuer Rating at R-2 (high) and the Long and Short Term Deposit Ratings at BBB (high) and R-1 (low), respectively. The Trend of these long term ratings was revised from “Negative” to “Positive”.

The maintenance of the current investment grade level and the change in the trend to Positive take into account CGD’s leading market position in Portugal, its solid funding and capital, as well as the resiliency shown during the pandemic. The Positive trend also incorporates the expectation that CGD will consolidate the progress made in terms of balance sheet de-risking, as well as continuing to maintain good cost control.

A rating upgrade would be likely if CGD is able to preserve its solid capital position, maintain its current risk profile, as well as demonstrate an adequate track record of recurrent profits.

Caixa Geral de Depósitos, S.A.
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