



# Announcement

## Rating upgrade by DBRS Morningstar to A (low)

Caixa Geral de Depósitos, S.A. (CGD) informs that, on October 30<sup>th</sup> 2024, DBRS Morningstar upgraded its Long Term Senior Issuer Rating to A (low) from BBB (high) while maintaining a Positive trend. The Short-Term Issuer Rating of R-1 (Low) was affirmed while the Long-Term Deposit Ratings was upgraded to A from A (low) with a Positive trend.

With this upgrade to A (low), CGD reaches a rating category that is superior to the BBB range it enjoyed from its initial rating in 2011.

According to DBRS Morningstar, the upgrade of CGD's long-term rating reflects a significant improvement in profitability and the reduction of NPL (non-performing loans), exceeding that of its domestic and international peers. These two factors, according to DBRS, demonstrate the effectiveness of CGD's restructuring and the derisking of its balance sheet. In addition, the rating upgrade reflects a strong capitalization, supported by a higher capacity to generate organic capital.

The Positive trend reflects DBRS's view that, despite the anticipated reduction in interest rates, CGD will maintain a strong revenue generating capacity while NPL ratios will remain low.

Caixa Geral de Depósitos, S.A.

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