



# Announcement

## Rating decision by Moody's on CGD's Covered Bonds

Caixa Geral de Depósitos, S.A. (CGD) informs that on October 17, 2018, Moody's Investors Service upgraded the rating of CGD's Covered Bonds (*Obrigações Hipotecárias*) two notches, from A2 to Aa3, following the upgrade to CGD's senior debt rating from Ba3 to Ba1 announced the previous day. As a consequence, a clear distinction of the two types of debt has been maintained with a seven notch difference in the rating.

The Aa3 rating is the highest possible level currently attributed by Moody's to a Portuguese bank given the "local currency bond ceiling" cap determined by the rating of the Portuguese Republic.

Caixa Geral de Depósitos, S.A.  
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