



# Announcement

## Moody's raises CGD's ratings

Caixa Geral de Depósitos, S.A. informs that, on November 19, 2024, Moody's Investors Service upgraded CGD's Baseline Credit Assessment (BCA) rating from baa1 to a3, returning to this category for the first time since 2009, remaining the highest in the banking sector in Portugal. Moody's also upgraded the long-term deposit rating from A3 to A2, while reaffirming the senior unsecured debt rating at Baa1. All ratings have a Stable outlook.

The upgrade of CGD's BCA reflects the bank's improved risk profile in the context of stronger operating conditions for Portuguese banks, namely its strong asset quality performance and outstanding coverage levels, and its very high capital ratios. The bank's BCA also reflects its improved profitability, and its sound funding and liquidity position grounded on a large and resilient deposit base.

This upgrade by Moody's follows the rating upgrade in October by DBRS to A (low), which maintained the Positive outlook. In July, Fitch had taken the same action regarding Caixa's outlook.

Caixa Geral de Depósitos, S.A.

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