



# Announcement

## Moody's raises CGD's ratings

Caixa Geral de Depósitos, S.A.(CGD) informs that, on November 22, 2023, Moody's Investors Service raised the Baseline Credit Assessment (BCA) from baa2 to baa1 and the senior debt rating from Baa2 to Baa1, as well as the deposit rating from Baa1 to A3, adjusting the outlook to Stable.

In raising the BCA, Moody's assessment took into account the improvement in capital ratios, the significant improvement in CGD's recurring profitability and the improvement in asset quality, with no deterioration expected despite the economic context and inflationary pressure.

The deposit rating surpasses the Baa category for the first time, reaching an A3 rating, the same as the Portuguese Republic.

This upgrade is the second by Moody's after BCA was raised from baa3 to baa2 in May and the fourth by a rating agency in 2023.

Caixa Geral de Depósitos, S.A.

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