



Announcement

Moody's new upgrade of CGD

Caixa Geral de Depósitos, S.A. (CGD) informs that on September 21, 2021, Moody's Investors Service upgraded the rating of senior long-term debt of CGD one notch, from Baa3 to Baa2, and short-term senior debt, including commercial paper, from P-3 to P-2. The outlook remained as Stable.

At the same time, the long term senior non preferred debt rating was also upgraded one notch, from Ba1 to Baa3, raising it to investment grade.

The short and long term ratings of deposits were raised to Baa2 and P-2, respectively, the same level as the Republic of Portugal.

These upgrades are a consequence of the upgrade of the Baseline Credit Assessment rating from ba1 to baa3 placing the "intrinsic" rating at an investment grade level. In its review, Moody's highlights that this evolution is a consequence of the successful delivery of the 2017-2020 Strategic Plan, reflected on CGD's capital level and asset quality indicators, further pointing out the enhanced profitability and liquidity. With this upgrade, CGD has now been raised two notches by Moody's in 2021.

Caixa Geral de Depósitos, S.A.

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