



**ZAGREBAČKI  
HOLDING**

LEI: 74780090ND4TXRKKO752

Home member state: CROATIA

ISIN: HRZGHOO237A3

Symbol: 3ZGH

ZSE, official market

Zagreb, July 20th 2022

**CROATIAN FINANCIAL SERVICES  
SUPERVISORY AGENCY**

Official register of prescribed information

**ZAGREB STOCK EXCHANGE INC.**

**NOTICE OF PRIVILEGED INFORMATION**

**Moody's upgrades to Baa2 the rating of Zagreb Holding; stable outlooks**

Moody's raised Zagreb Holding's long-term rating by two levels on Tuesday (July 19th 2022), from Ba1 to Baa2, placing it in the investment category, with a stable outlook.

The credit rating followed Moody's decision to raise the rating of the Republic of Croatia to Baa2 from Ba1 on 15 July 2022.

The stable outlook for Zagreb Holding's rating reflects the stable outlook of the owner, the City of Zagreb and Moody's expectations that Holding will maintain strong institutional, operational, economic and financial ties with the City of Zagreb.

As a result, Moody's believes that Holding's credit quality is ultimately aligned with the City of Zagreb's credit rating.

Zagreb Holding Ltd.