

## MOODY'S RATINGS UPDATE

- **Improved assessment on bank's strength with upgrade of long-term counterparty risk**
- **Upgraded also subordinated debt rating**
- **Affirmed long- and short-term deposits rating, with outlook on long-term deposits changed to negative, pending the new three-year Business Plan**

**Sondrio, 11 April 2019** – Creval herewith informs that Moody's has today upgraded the Bank's Standalone Baseline Credit Assessment (BCA) and the Adjusted BCA to "b1" from "b2". The rating on the bank's subordinated debt has been upgraded to "(P)B2" from "(P)B3" and also the long-term counterparty risk assessment has been upgraded to "Ba1(cr)" from "Ba2(cr)". The rating on the Senior unsecured medium-term programme has been affirmed at "(P)B2".

The BCA expresses the opinion on the bank's strength and its upgrade reflects the improvement of the risk profile as a result of the implementation of the capital strengthening and de-risking processes.

The Agency also affirmed its rating on short-term ("NP") and long-term deposits ("Ba3") and changed its outlook on the long-term deposit ratings to negative to reflect the forthcoming debt maturities in 2019 and 2020, which will be examined in the funding plan of the new three-year Business Plan, to be presented by June 2019.

Please find below the complete list of Moody's actions on Creval's ratings:

Rating type	Rating	Action	Outlook
Baseline Credit Assessment	b1	Upgrade	
Adjusted Baseline Credit Assessment	b1	Upgrade	
LT Bank Deposits	Ba3	Confirmed	Negative
ST Bank Deposits	NP	Confirmed	
Senior Unsecured MTN	(P)B2	Confirmed	
Subordinate MTN	(P)B2	Upgrade	
LT Counterparty Risk Rating	Ba2	Confirmed	
ST Counterparty Risk Rating	NP	Confirmed	
LT Counterparty Risk Assessment	Ba1(cr)	Upgrade	
ST Counterparty Risk Assessment	NP(cr)	Confirmed	



## PRESS RELEASE

Moody's press release is available on the Rating agency's website, [www.moodys.com](http://www.moodys.com).

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