

MOODY'S CREDIT OPINION UPDATE ON CREVAL: CONFIRMED THE CREDIT POSITIVE RATING OF THE NEW 2019-2023 BUSINESS PLAN UNDERScoreD THE IMPROVEMENT OF LIQUIDITY AND RISK PROFILE

Sondrio, 2 August 2019 – The rating agency Moody's has published a new "Credit Opinion" on Creval following the presentation of the Bank's Business Plan on 18 June and already rated by the firm as "*credit positive*".

While confirming its positive considerations regarding the Plan illustrated in the comment published on 24 June, the agency adds that Creval's liquidity profile is considered adequate and improving following the upward trend in deposits, which led to a complete recovery from the sharp drop reported in Q4 2017.

Moreover, the agency views the Plan's funding strategy as positive, as it aims to be less reliant on interbank and ECB funding.

With regard to credit quality, Moody's underscores the ongoing improvement and deems the Plan's NPL reduction targets as achievable given the high coverage of bad loans.

As to the Bank's solidity, the capital position is considered adequate in view of the Plan's derisking targets. The agency also highlighted the strengthening of the capital ratios achieved to this day and expects them to remain stable in the coming months.

Moody's complete "Credit Opinion" is available on the Rating agency's website, at www.moodys.com.

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