

DBRS IMPROVES THE RATINGS ASSIGNED TO CREVAL

RATING ON DEPOSITS BROUGHT TO INVESTMENT GRADE

LONG-TERM ISSUER RATING UPGRADED TO
BB(HIGH)

Sondrio, 13 March 2019 – Today, the DBRS rating agency improved the ratings assigned to Creval. Deposit ratings were brought into the Investment Grade area, in particular Long-Term Deposits was upgraded by one notch to "BBB(low)" from "BB (high)" and Short-Term Deposits by two notches from "R-3" to "R-2(middle)". Moreover, Long-Term Issuer Rating was upgraded by one notch to "BB(high)" from "BB". The trend on all ratings was brought from positive to stable. A complete list of the rating actions carried out by DBRS is shown below:

Issuer	Debt Rated	Rating Action	Rating	Trend
Credito Valtellinese SpA	Long-Term Issuer Rating	Upgrade	BB (high)	Stable
Credito Valtellinese SpA	Long-Term Senior Debt	Upgrade	BB (high)	Stable
Credito Valtellinese SpA	Long-Term Deposits	Upgrade	BBB (low)	Stable
Credito Valtellinese SpA	Short-Term Issuer Rating	Upgrade	R-3	Stable
Credito Valtellinese SpA	Short-Term Debt	Upgrade	R-3	Stable
Credito Valtellinese SpA	Short-Term Deposits	Upgrade	R-2 (middle)	Stable
Credito Valtellinese SpA	Senior Long-Term Notes - EUR 5 billion EMTN Programme	Upgrade	BB (high)	Stable
Credito Valtellinese SpA	Senior Short-Term Notes - EUR 5 billion EMTN Programme	Upgrade	R-3	Stable
Credito Valtellinese SpA	Mandatory Pay Subordinated Debt (Tier 2) - EUR 5 billion EMTN Programme	Upgrade	BB (low)	Stable

DBRS's rating action reflects, on the one hand, the progress made by Creval in reducing the stock of gross non-performing exposures, which led the gross NPE ratio to decrease from 22% at the end of 2017 to 11% at the end of 2018, and, on the other hand, the capital strengthening, which led the fully loaded CET1 ratio to 13.5% at the end of 2018. According to DBRS, this level also enables the bank to further accelerate the derisking process.

The DBRS press release is available on the website of the Rating Agency, www.dbrs.com.



PRESS RELEASE

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