

**DBRS MORNINGSTAR CONFIRMS ALL RATINGS OF THE
PERFORMING LOANS SECURITIZATION
"QUADRIVIO SME 2018"**

**PORTFOLIO QUALITY AND SUSTAINABILITY OF GOOD
PERFORMANCE RECOGNIZED EVEN AMID A MORE
CHALLENGING MACRO-ECONOMIC SCENARIO**

Sondrio, 28 July 2020 – Creval herewith announces that DBRS Morningstar today has confirmed all the ratings assigned to the 1.5-billion-euro "Quadrivio SME 2018" securitization of performing secured and unsecured mortgage loans granted to small- and medium-sized enterprises.

The portfolio's good performance in terms of payments and default rates, as well as the expectation that the performance will continue to be sustainable in the future, even when accounting for the Covid-19 impact on the various sectors of activity and the expected deterioration in the macroeconomic situation, are among the main reasons underlying the rating confirmation.

The rating, based on an analysis performed by DBRS Morningstar on every single loan included in the securitization pool, confirms the quality of Creval's loan portfolio, currently featuring a contained risk profile, a wide sector diversification and high coverage ratios.

Note that, relative to this securitization, the European Investment Bank (EIB) had subscribed securities for a nominal value of 285 million euro (200 million euro of Senior Class A3 notes and 85 million euro of Lower Mezzanine C1 notes), which allowed Creval to lend at attractive conditions to SMEs to finance their investments and working capital, and thereby to contribute to the support of the business fabric of its territories of reference.

Please find below the confirmed ratings for each note class:

Notes	Rating
Senior Class A2	AAA (sf)
Senior Class A3	AAA (sf)
Upper Mezzanine Class B	AA (high) (sf)
Lower Mezzanine Class C1	BBB (high) (sf)
Lower Mezzanine Class C2	BBB (high) (sf)

DBRS Morningstar's press release is available on the agency's website.



PRESS RELEASE

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