

MOODY'S PLACES CREVAL'S RATINGS ON REVIEW FOR UPGRADE

Sondrio, 28 November 2020 – Creval announces that yesterday evening Moody's placed the Bank's ratings on review for upgrade, including the Long-Term Deposit Rating ("Ba3"), the Long-Term Unsecured rating ("B2") and the standalone Baseline Credit Assessment rating ("b1"). The Outlook was changed to *Rating under Review* from *Negative*.

Moody's expects the Bank's ratings to be aligned with those of Crédit Agricole Italia S.p.A. in the event of the completion of the voluntary Public Tender Offer for all shares of Credito Valtellinese S.p.A..

Moody's also highlights that Creval's ratings could be upgraded even in the absence of its acquisition, if the Bank showed further sustained improvements and assuming Creval maintained its current financial metrics.

More specifically, Moody's points out that the fully loaded CET1 ratio was strengthened to 17.2% from 15.5% at year-end 2019, mainly driven by the reduction in risk-weighted assets (-9% since year-end 2019), benefitting from the NPL disposals carried out in 2020, that also contributed to significantly reduce the gross NPE ratio to 6.4%, ahead of the 2023 Plan target.

Moody's press release with the complete list of all the ratings is available on the agency's website.

Contacts:

Investor relations
+39 02 80637127

investorrelations@creval.it

Media relations
+39 02 80637403

mediarelations@creval.it

Image Building
Cristina Fossati,
Anna Pirtali
+39 02 89011300
creval@imagebuilding.it