

MOODY'S REWARDS THE GOOD PERFORMANCE OF THE PERFORMING LOANS SECURITIZATION QUADRIVIO SME 2018 S.R.L.

Sondrio, 04 December 2020 – Creval announces that today, as regards the 1.5 billion euro Quadrivio SME 2018 s.r.l. securitization of performing loans granted to small- and medium-sized enterprises, Moody's has upgraded the ratings of the Mezzanine Class C1 and C2 Notes by two notches to "Aa3", the maximum achievable rating for structured finance transactions in Italy, while affirming the ratings of the other Notes.

The rating action reflects the good performance of the transaction in terms of regular payments. The analysis conducted by the Agency took into account exposures in moratorium, the effect of the current economic scenario and the expectation of a gradual recovery in the coming months, albeit closely tied to the evolution of the pandemic on which there is still uncertainty.

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 the areas we serve.

Please find below the ratings for each note class:

Notes	Rating	Action
Senior Class A2	Aa3 (sf)	Affirmed
Senior Class A3	Aa3 (sf)	Affirmed
Upper Mezzanine Class B	Aa3 (sf)	Affirmed
Lower Mezzanine Class C1	Aa3 (sf)	Upgraded from A2 (sf)
Lower Mezzanine Class C2	Aa3 (sf)	Upgraded from A2 (sf)

Moody's press release is available on the agency's website.

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