

DBRS MORNINGSTAR UPGRADES CREVAL'S RATINGS

Sondrio, 30 April 2021 - Creval announces that DBRS Morningstar upgraded the ratings of the Bank, including the Long Term Issuer Rating to A (high), from BB (high), and the Short-Term Issuer Rating to R-1 (middle), from R-3. The trend on all ratings is Stable. DBRS Morningstar has changed Creval's support assessment to SA1 from SA3, and withdrawn Creval's Intrinsic Assessment.

The upgrade follows the conclusion of Credit Agricole Italy voluntary public tender offer in cash for all the ordinary shares of Creval. DBRS Morningstar considers Creval as an important banking subsidiary of CA Italia, and a critical element in CA's strategy to expand in Italy, which is a key consideration underpinning the upgrade of Creval's ratings.

The DBRS Morningstar press release with the full list of ratings assigned to Creval is available on the agency's website.

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