

CREVAL GROUP – ELROND NPL 2017 SECURITISATION

MOODY'S ASSIGNS DEFINITIVE RATINGS TO ABS NOTES BACKED BY NPLS ISSUED BY ELROND NPL 2017 S.R.L.

Sondrio, 14 July 2017 – With reference to the press release of 13 July 2017, Credito Valtellinese hereby announces that Moody's Investors Service has today assigned definitive long-term credit ratings to the following notes issued by Elrond NPL 2017 S.r.l. (the "Issuer"):

- €464,000,000 Class A Asset Backed Floating Rate Notes due July 2040, Assigned Baa3

- €42,500,000 Class B Asset Backed Floating Rate Notes due July 2040, Assigned B1

Moody's has not assigned any rating to €20,000,000 Class J Asset Backed Floating Rate and Variable Return Notes due July 2040, which are also to be issued at the closing of the transaction.

The full text of Moody's press release is available at

https://www.moodys.com/research/Moodys-assigns-definitive-ratings-to-Italian-ABS-notes-backed-by--PR_369266

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