



### DBRS UPGRADES BOTH LONG TERM AND SHORT TERM DEPOSIT RATINGS OF CREVAL

**Sondrio, 17 December 2018** - The rating agency DBRS, in the context of a rating action involving several Italian banks, has improved Creval's Long-Term Deposits rating to **BB(high)** from BB and the Short-Term Deposits rating to **R-3** from R-4. The Trend for both ratings remains unchanged at Positive.

The rating action reflects the application in the Italian legal framework, as from January 1, 2019, of the full depositor preference with respect to senior unsecured debt instruments, provided for in the Law Decrees implementing the BRRD Directive<sup>1</sup>.

The DBRS press release is available on the website of the rating agency.

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<sup>1</sup> Law Decrees No. 180/2015 and No. 181/2015 implementing the Resolution Directive 2014/59/EU (Bank Recovery and Resolution Directive or BRRD).

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