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Oggetto : DBRS MORNINGSTAR CONFIRMS
CREVAL'S RATINGS

Testo del comunicato

Vedi allegato.

DBRS MORNINGSTAR CONFIRMS CREVAL'S RATINGS

Sondrio, 11 March 2021 - Creval announces that yesterday evening DBRS Morningstar confirmed all Bank's ratings including the Long-Term Deposits rating to "BBB (low)" and the Long-Term Issuer rating to "BB (high)". The trend on all ratings remains Stable.

The confirmation of the ratings by DBRS Morningstar takes into account the Group's significant progress in reducing its non-performing exposures (NPEs), which has left the Bank with a much cleaner asset quality profile. DBRS Morningstar pointed out, that the Bank proceeded with additional EUR 800 million of disposals in 2020, which brought the NPE ratio below its target for 2023. As for other Italian banks, the rating agency also takes into account the likely formation of new NPEs this year, when moratoria expire. As reported by DBRS Morningstar, ratings also incorporate the Bank's robust capital levels, which remain at the higher-end of its domestic peer group and well above regulatory requirements. The latter is viewed as key to absorb the potential fallout from the crisis.

The rating action, according to DBRS Rating, takes into account Creval's solid retail funding base and sound liquidity profile. The ratings also take into account that, whilst profitability has improved, it still reflects core revenue pressure due to the low interest rate environment, the potential de-risking and the still high cost of credit. In addition, DBRS Morningstar affirms that the ratings also reflect the expectation that Creval, as other Italian banks, will likely experience pressure on earnings in the year ahead as a result of COVID 19.

The rating agency points out that Creval is in the second year of its strategic plan for 2019-2023, which encompasses a larger contribution from retail business, especially fee-generating activities such as bancassurance as well as income from consumer lending. In addition, DBRS Morningstar says that the Bank has been committed to improving efficiency and asset quality, which was already evidenced in 2020 despite the COVID 19 crisis, even achieving the target ahead of the Bank's business plan.

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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