



## Fitch Revises Outlook on 6 Italian GREs to Negative on Sovereign Rating Action

Fitch Ratings-Milan/London-07 September 2018: Fitch Ratings has revised the Outlooks on six government related entities (GREs) to Negative from Stable, reflecting their credit linkage with Italy's national and local and regional governments. The affected entities are Cassa Depositi e Prestiti, Poste Italiane, Cassa Del Trentino, Trentino Trasporti, Trentino Sviluppo and Azienda Trasporti Milanese (ATM). A full list of rating actions is below.

### KEY RATING DRIVERS

The rating actions follow the recent revision of Italy's Outlooks on its Long-Term Issuer Default Ratings (IDR) on 31 August 2018 (see "Fitch Revises Italy's Outlook to Negative; Affirms at 'BBB'" at [www.fitchratings.com](http://www.fitchratings.com)) and Fitch's subsequent rating action on LRGs, such as the Autonomous Province of Trento for Cassa del Trentino, Trentino Trasporti and Trentino Sviluppo.

Using its GRE rating criteria, Fitch views Cassa Depositi e Prestiti, Poste Italiane, Cassa Del Trentino, Trentino Trasporti and Trentino Sviluppo as credit-linked to their sponsors. They are rated according to the top-down approach in which the rating of credit-linked entities is usually equalised, or notched down, from that their owner/sponsor. ATM is rated on a standalone basis under Fitch's Revenue Supported Criteria but capped at the sovereign rating as a large part of its operations are funded by revenue from the public sector.

### RATING SENSITIVITIES

Rating actions on Italy or other sponsoring governments, such as the Autonomous Province of Trento, will be mirrored on the GREs ratings. Reassessment of credit linkage with the sponsoring governments or the latter's willingness to provide extra-ordinary support could also lead to downgrades of the GREs.

Credit analyses on the six Italian GREs are available at [www.fitchratings.com](http://www.fitchratings.com).

The rating actions are as follows:

#### Cassa Depositi e Prestiti

Long-Term IDR: affirmed at 'BBB'; Outlook revised to Negative from Stable

Short-Term IDR: affirmed at 'F2'

#### Poste Italiane

Long-Term IDR: affirmed at 'BBB'; Outlook revised to Negative from Stable

Short-Term IDR: affirmed at 'F2'

#### Cassa Del Trentino

Long-Term Foreign- and Local-Currency IDRs: affirmed at 'A-'; Outlooks revised to Negative from Stable

Short-Term Foreign-Currency IDR: affirmed at 'F1'

#### Trentino Trasporti

Long-Term Foreign- and Local-Currency IDRs: affirmed at 'A-'; Outlooks revised to Negative from Stable  
Short-Term Foreign-Currency IDR: affirmed at 'F1'

Trentino Sviluppo

Long-Term Foreign- and Local-Currency IDRs: affirmed at 'BBB+'; Outlooks revised to Negative from Stable

Short-Term Foreign-Currency IDR: affirmed at 'F2'

Azienda Trasporti Milanesi

Long-Term IDR: affirmed at 'BBB'; Outlook revised to Negative from Stable

Short-Term IDR: affirmed at 'F2'

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Additional information is available on [www.fitchratings.com](http://www.fitchratings.com)

**Applicable Criteria**

Government-Related Entities Rating Criteria (pub. 07 Feb 2018)

(<https://www.fitchratings.com/site/re/10019302>)

International Local and Regional Governments Rating Criteria - Outside the United States (pub. 18 Apr 2016) (<https://www.fitchratings.com/site/re/878660>)

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### UNSOLICITED ISSUERS

Entity/Security	ISIN/CUSIP/COUPON RATE	Rating Type	Solicitation Status
Trentino Sviluppo	-	Long Term Issuer Default Rating	Unsolicited

Entity/Security	ISIN/CUSIP/COUPON RATE	Rating Type	Solicitation Status
Trentino Sviluppo	-	Short Term Issuer Default Rating	Unsolicited
Trentino Sviluppo	-	Local Currency Long Term Issuer Default Rating	Unsolicited

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