

**Announcement of Periodic Review: Moody's announces completion of a periodic review of ratings of Trento, Autonomous Province of**

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10 Apr 2019

Paris, April 10, 2019 -- Moody's Investors Service ("Moody's") has completed a periodic review of the ratings of Trento, Autonomous Province of and other ratings that are associated with the same analytical unit. The review was conducted through a portfolio review in which Moody's reassessed the appropriateness of the ratings in the context of the relevant principal methodology(ies), recent developments, and a comparison of the financial and operating profile to similarly rated peers. The review did not involve a rating committee. Since 1 January 2019, Moody's practice has been to issue a press release following each periodic review to announce its completion.

This publication does not announce a credit rating action and is not an indication of whether or not a credit rating action is likely in the near future. Credit ratings and outlook/review status cannot be changed in a portfolio review and hence are not impacted by this announcement. For any credit ratings referenced in this publication, please see the ratings tab on the issuer/entity page on [www.moody's.com](http://www.moody's.com) for the most updated credit rating action information and rating history.

Key rating considerations are summarized below.

The credit profile of Trento, Autonomous Province of (issuer rating Baa1) reflects its sound and stable budgetary performance supported by long-established statutory independence, providing a high degree of financial and legislative autonomy and a wealthy and diversified economic base. The province accounts no direct debt and regularly posts very high operating margins. Moody's considers its management and governance to be sound with sophisticated and transparent practices and focused on maintaining the budgetary efficiency over time. The province benefits of ample revenue-raising capacity granted by the current legislative framework. Credit challenges include rising indirect debt exposure, although debt metrics remain low compared with peers. Moody's also considers Trento, Autonomous Province of to have a moderate likelihood of extraordinary support from the government of Italy (Baa3, stable) in the event that the issuer faced acute liquidity stress.

The credit profile of Cassa del Trentino S.p.A. (issuer rating Baa1) reflects the very high likelihood of extraordinary support from the Autonomous Province of Trento (Baa1, stable) supported by very strong institutional and operational links between the two entities. Cassa del Trentino is the financial arm of the Province of Trento and has the strategic role to centralize the management of provincial funds allocated to the local public sector. As such it benefits from irrevocable annual transfers from the Province, fully covering its debt service. Moody's notes that Cassa del Trentino's debt and liquidity management are sound and sophisticated. Credit challenges include moderately-high debt burden, although trending down since 2016.

This document summarizes Moody's view as of the publication date and will not be updated until the next periodic review announcement, which will incorporate material changes in credit circumstances (if any) during the intervening period.

The principal methodologies used for this review were Regional and Local Governments published in January 2018 and Government-Related Issuers published in June 2018. Please see the Rating Methodologies page on [www.moody's.com](http://www.moody's.com) for a copy of these methodologies.

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