

RATING REPORT

Cassa del Trentino S.p.A.

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Rating Derivation Summary: Cassa del Trentino S.p.A.'s (CdT) Long-Term Issuer Default Ratings (IDRs) stem from those of the Autonomous Province of Trento (PAT, A-/Stable). The 'Stable' Outlooks mirror those on PAT. Fitch Ratings' overall evaluation of support translates into a top-down approach, under its Government-Related Entities (GRE) Rating Criteria, which would result in a one-notch differential with PAT's IDRs, absent the assessment of CdT's Standalone Credit Profile. However, CdT's IDRs are equalised with those of PAT in light of the rating factor represented by the high (nearly 100%) share of government-guaranteed debt, as calculated by Fitch, overriding the assessment of the GRE support factors. Status, Ownership, and Control - 'Very Strong': PAT's full ownership and control of CdT, and CdT's borrowing on behalf of PAT, highlight its proximity to government functions - from April 2019, Eurostat has considered CdT to be part of Italy's public sectors. However, CdT's limited liability status does not imply the automatic transfer of liabilities to PAT by legal provisions in case of CdT's liquidation. Support Track Record - 'Very Strong': PAT's support to CdT would be likely as an increase in grants to disburse to municipalities and public-sector entities subject to PAT's surveillance. Beyond PAT's guarantee on CdT's liabilities, PAT's annuity transfers match CdT's needs for interest and principal repayment, as CdT is not set up to generate profits.

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Fitch Downgrades Cassa del Trentino to 'BBB+'; Outlook Stable

Fitch Affirms Cassa del Trentino at 'A-'; Outlook Negative