

MOODY'S

RATINGS

Announcement of Periodic Review: Moody's announces completion of a periodic review of ratings of Cassa del Trentino S.p.A.

05 Apr 2024

Paris, April 05, 2024 -- Moody's Ratings has completed a periodic review of the ratings of Cassa del Trentino S.p.A. and other ratings that are associated with this issuer.

The review was conducted through a rating committee held on 2 April 2024 in which Moody's reassessed the appropriateness of the ratings in the context of the relevant principal methodology(ies), and recent developments.

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. Please see the Issuer page on <https://ratings.moodys.com> for the most updated credit rating action information and rating history.

Key Rating considerations and rationale are summarized below.

Cassa del Trentino S.p.A.'s ratings, including its Baa1 long-term issuer and debt ratings, with a stable outlook, reflect its strong institutional links with its sole shareholder - the Autonomous Province of Trento (PAT, Baa1 stable) - and operational connections established through a long-term convention. This convention delineates the issuer's activities and resources. As the financial arm of PAT, Cassa del Trentino S.p.A. holds a strategic position. Its financial debt is largely guaranteed by PAT, which provides irrevocable annual transfers to service the issuer's debt. The rating also takes into account Cassa del Trentino S.p.A.'s moderate debt burden, which has the potential to rise based on PAT's borrowing requirements. From a credit risk perspective, there is no meaningful distinction between the issuer and PAT because of the tight institutional and operational linkages between them.

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 methodology used for this review was Government-Related Issuers methodology published in January 2024. Please see the Rating Methodologies page on <https://ratings.moodys.com> for a copy of this methodology.

This announcement applies only to EU rated, UK rated, EU endorsed and UK endorsed ratings. Non-EU rated, non-UK rated, non-EU endorsed and non-UK endorsed ratings may be referenced herein to the extent necessary, if they are part of the same organization list.

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Emanuela Colzani
Analyst
Sub-Sovereign Group
Moody's France SAS
21 Boulevard Haussmann
Paris, 75009
France
JOURNALISTS: 44 20 7772 5456
Client Service: 44 20 7772 5454

Marie Diron
MD-Global Sovereign Risk
Sovereign Risk Group
JOURNALISTS: 44 20 7772 5456
Client Service: 44 20 7772 5454

Releasing Office:
Moody's France SAS
21 Boulevard Haussmann
Paris, 75009
France
JOURNALISTS: 44 20 7772 5456
Client Service: 44 20 7772 5454

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