

Cassa Depositi e Prestiti S.p.A. (CDP) Issuer Report



Overview

Scope Ratings has assigned an issuer rating of BBB+, a senior unsecured debt rating of BBB+, and a short-term debt rating of S-2 to Cassa Depositi e Prestiti S.p.A. (CDP). All ratings have a Stable Outlook.

Highlights

- ✓ The ratings reflect CDP's unique business model as the Italian National Promotional Institution (NPI) and its majority ownership by the Republic of Italy (rated BBB+, Stable Outlook), which, in our view, would fully support CDP in case of need.
- ✓ CDP's market liabilities are not explicitly guaranteed by the Italian state – hence, the conditions for an automatic rating equalisation for debt are not met. However, we deem it highly probable that the Italian sovereign would support CDP in case of need, given the issuer's strategic importance to the government, the lack of alternative players that could credibly perform CDP's role and the severe implications that a default would have on Italy's economy and public finances.
- ✓ The ratings also acknowledge CDP's strong standalone fundamentals, which are notable compared to other financial institutions in the country. Reflecting its mission as the Italian NPI, CDP's exposure to Italian public finance (governmental and local) is very material. Our supplementary analysis highlights CDP's low asset risk and portfolio of equity stakes to be a source of standalone strength for CDP, as this provides a reliable flow of dividends, a useful source of revenue diversification into non-government-related activities.

Ratings & Outlook

Issuer rating	BBB+
Outlook	Stable
Senior unsecured debt rating	BBB+
Outlook	Stable
Short-term debt rating	S-2
Short-term debt rating Outlook	Stable

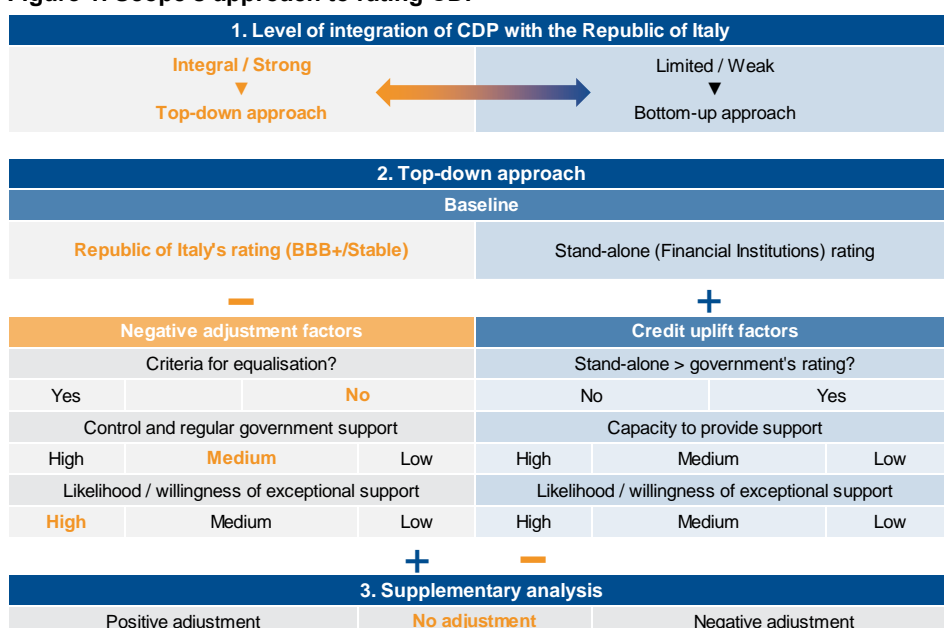
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Figure 1. Scope's approach to rating CDP



Note: The orange colouring indicates the outcome of the analysis
Source: Scope Ratings

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Rating drivers (summary)

The rating drivers, in decreasing order of importance in the rating assignment, are:

- Strong level of integration with Italian government
- High likelihood of exceptional support due to CDP's systemic importance to Italy's economy and public sector finances
- Strong financial fundamentals including sound profitability metrics, low asset risk and a stable funding base

Rating-change drivers



A material change in the Republic of Italy's credit fundamentals. We currently rate Italy at BBB+ with a Stable Outlook. The rating reflects Italy's large and diversified economy, relatively strong budgetary position and good progress with structural reforms. Italy also benefits from a favourable debt structure and a sustainable pension system. However, these strengths are balanced by significant challenges such as high public debt, growth below potential, residual fragilities in the banking sector and political uncertainties.

A change in our assessment of Italy's credit standing are likely to affect CDP's ratings.



A material decrease in the level of expected support from the Republic of Italy coupled with a shift in the balance sheet towards riskier activities. The issuer rating benefits from the high likelihood of governmental support, even for CDP's non-guaranteed liabilities. Evidence that such support may not be forthcoming would negatively affect the rating. This would especially be the case should CDP's activities contextually move away from its historically low-risk profile and into riskier segments.

Key rating drivers: top-down analysis

Strong level of integration with the Italian government

Top-down approach driven by strong level of integration with the government

Cassa Depositi e Prestiti SpA (CDP) is Italy's National Promotional Institution and the parent company of the CDP group. CDP is a standalone issuer that is majority-owned and controlled by the Italian Ministry of Economy and Finance and whose activities primarily fulfil a public-sector mandate.

Under our segmentation approach for the rating of government-related entities, we apply a top-down approach to CDP's rating, given its strong integration with the Italian government. However, we highlight the lack of explicit government guarantee on CDP's liabilities and that the institution has been moving, albeit slowly, towards diversifying its ownership, activities and funding away from the public sector.

CDP is a joint-stock company and a registered non-banking financial institution

With Decree Law 269 of 30 September 2003, CDP became a joint-stock company and assumed the form of a non-bank financial institution registered in the Article 106 register at the Bank of Italy. This also opened up its capital to investment by third parties and, specifically, by Italian banking foundations.

Similar to other development institutions¹, CDP is classified as a Credit Institution by the ECB. It is therefore subject to a reserve requirement, but not to CRD5/CRR2. Since 2004, CDP has been subject to 'informative supervision' by the Bank of Italy, but no regulation specific to CDP has been issued. In addition, CDP is supervised by a parliamentary committee and the Court of Auditors (Corte dei Conti).

Majority-owned by the Italian government, but minority shareholders have reinforced governance rights

CDP is owned and controlled by the Italian Ministry of Economy and Finance (83%), although its governance structure protects it from excessive political interference. Banking foundations (16%) are minority partners but, under the list-voting mechanism detailed in CDP's bylaws, have the right to appoint three out of nine board members, including the chair, and can thereby block any action that requires a qualified majority.

Although broadened in recent years, CDP's public mission and activities remain predominant

CDP is Italy's NPI, with the mission to support and promote Italy's economic development. While its historical role focused on channelling postal savings towards public infrastructure, as well as Italian government and public administration finances, more recently CDP's scope of activities has broadened.

Compared to its previous strategy, the 2019-21 business plan envisages a greater role for CDP as a strategic investor in Italian enterprises, infrastructure projects and public administrations. CDP's interventions going forward will emphasise not only an economic and financial logic, but also a more industrial approach to boosting sustainable development in Italy. The plan also earmarks resources for co-financing projects in developing markets.

CDP maintains a separate system of organisational accounting for activities of general interest (the separate account), which can be funded by postal savings, and residual activities (the ordinary account), which cannot be funded by postal savings.

No explicit guarantee on wholesale liabilities means rating cannot be automatically equalised

CDP is mainly funded with postal savings, which are guaranteed explicitly by the Italian state. However, the group also has EMTN and DIP programmes; the bonds issued under these programmes are not explicitly guaranteed and, in theory, rely only on CDP's own creditworthiness. The lack of an explicit statutory guarantee on its programmes means continuous monitoring of the likelihood of both ordinary and extraordinary support from the government is warranted.

¹ KfW, ICO and CDC are subject to ECB reserve requirements but not to CRD4/CRR.

Figure 2: Level of integration with government (Qualitative Scorecard 1)

Criteria	Level of integration with government	
	<i>High / Strong</i>	<i>Limited / Weak</i>
Legal status & resolution framework	<input type="radio"/> Public; insolvency, bankruptcy and resolution laws unlikely to apply	<input checked="" type="radio"/> Private; insolvency, bankruptcy and resolution laws do apply
Purpose/ activities	<input checked="" type="radio"/> Good/service is backed by constitution or in the public interest	<input type="radio"/> Good/service has mostly a commercial purpose
Shareholder structure & control	<input checked="" type="radio"/> Significant public ownership	<input type="radio"/> Mostly private ownership
Approach*	Bottom-up or Top-down	

* Two of the three parameters indicate the chosen approach for most instances.

Source: Scope Ratings

High likelihood of exceptional support due to CDP's systemic importance to the Italian economy and public sector finances

CDP's management operates with a degree of autonomy from the Italian government with respect to its ordinary activities, despite its supervision by government bodies such as a parliamentary committee. Management can set its own strategy within the limits of its own bylaws.

While CDP's own statutes and the reinforced governance rights enjoyed by the banking foundations are important for managing potential conflicts of interest with the Italian government, we believe the main protection against state interference is CDP's classification as a market unit for Eurostat purposes. As long as its products and services are offered at market conditions, CDP is not considered part of the government sector and its debt is not consolidated into Italian government debt, leaving public-debt statistics unaffected, including in the European accounting framework (ESA). Likewise, the Italian treasury's guarantee on postal savings does not enter government-debt statistics for Maastricht purposes unless called upon.

The national government, through the Ministry of Economy and Finance, appoints the majority of board directors and therefore influences CDP's strategy and executive management. Moreover, the Ministry of Economy and Finance can direct the strategy of the separate account. The government indirectly controls appointments in the CDP group's subsidiaries.

CDP is mainly funded with postal savings, which are guaranteed explicitly by the Italian state. However, the group has been increasingly diversifying its funding sources, through issuances of debt securities under its EMTN and DIP programmes. Although these bonds are not guaranteed by the government, we would expect the provision of funding support if needed.

Should CDP need extraordinary support, we believe this would be forthcoming given the group's systemic importance for the Italian economy, public administration, and treasury liquidity management. At present, there are no alternatives to CDP in Italy.

A default of the group would have severe implications for treasury liquidity management, potentially entailing a very large liability due to the triggering of the guarantee on postal savings and, given the sums involved, may jeopardise the country's solvency.

As a result, we do not apply any downward notching to CDP's rating compared to the Republic of Italy (rated BBB+, Stable Outlook).

CDP's ordinary activities are independent from the Italian government

Through its control of CDP's board of directors, the Italian government significantly influences both CDP's strategy and its top management

Funding via guaranteed postal savings is a defining element of CDP

High likelihood of exceptional support

Figure 3: Qualitative scorecard 2 – overview

Top-down approach	Analytical considerations	Assessment			Outcome & indicative notching		
		High	Medium	Limited	Equalisation		
	Equalisation factor	Statutory guarantee or laws to similar effect			<input type="radio"/> Yes	<input checked="" type="radio"/> No	
Control and regular government support	Organisational structure	Legal status	<input type="radio"/> N/A	<input type="radio"/> Government department or similar	<input checked="" type="radio"/> Legal structure with significant government involvement	<input type="radio"/> Legal structure with limited government involvement	Medium
		Ownership of & rights to GRE's assets	<input type="radio"/> N/A	<input checked="" type="radio"/> Mostly government	<input type="radio"/> Somewhat government	<input type="radio"/> Public and private	
	Government control	Mission, mandate and strategy	<input type="radio"/> N/A	<input type="radio"/> Mostly directed by government	<input checked="" type="radio"/> Government-influenced	<input type="radio"/> Possible, but mostly independent	
		Financial, operating and investment policies	<input type="radio"/> N/A	<input type="radio"/> Mostly directed by government	<input checked="" type="radio"/> Government-influenced	<input type="radio"/> Possible, but mostly independent	
		Key personnel and oversight bodies	<input type="radio"/> N/A	<input checked="" type="radio"/> Mostly directed by government	<input type="radio"/> Government-influenced	<input type="radio"/> Possible, but mostly independent	
	Financial support	Funding options	<input type="radio"/> N/A	<input type="radio"/> Mostly via government	<input checked="" type="radio"/> Mix of government and market funds	<input type="radio"/> Mostly market funds	
		Support agreements	<input type="radio"/> N/A	<input type="radio"/> Regular cash or capital injections	<input checked="" type="radio"/> Active/open credit lines or similar	<input type="radio"/> Support framework in place but rarely used	
	Track record	<input type="radio"/> N/A	<input type="radio"/> History of timely support under all circumstances	<input type="radio"/> History of support under select circumstances	<input checked="" type="radio"/> Support expected but not yet required	High	
Likelihood of exceptional support	Strategic importance to government	<input type="radio"/> N/A	<input type="radio"/> Good/service protected by the constitution	<input checked="" type="radio"/> Disruption of good/service likely to damage government; expected political costs	<input type="radio"/> Disruption of good/service unlikely to damage government; limited political costs	High	
	Ease of substitution	<input type="radio"/> N/A	<input checked="" type="radio"/> Good/service difficult to replace	<input type="radio"/> Prospects of private players entering the market	<input type="radio"/> Private sector operators provide same good/service		
	Default implications	<input type="radio"/> N/A	<input checked="" type="radio"/> Large; default likely to affect government's creditworthiness	<input type="radio"/> Some financial inter-dependence (eg. dividends)	<input type="radio"/> Limited, not a major concern		
Overall assessment		Indicative notches		Indicative notching		0-1	
Equalisation		0		Additional adjustment		0	
High		0-1		Final indicative notching		0-1	
Medium		1-2					
Limited		2-3					

Source: Scope Ratings

Supplementary analysis does not lead to notching adjustment

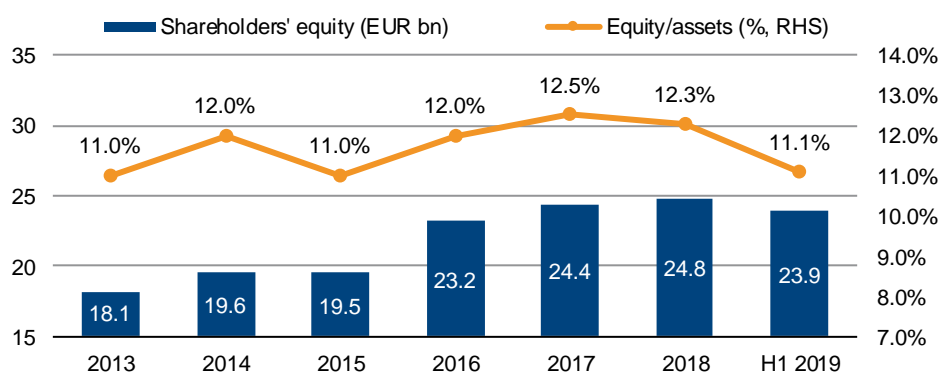
Key rating drivers: supplementary analysis

Given CDP's peculiar status as a registered credit institution, we complement our top-down analysis with an additional assessment of CDP's key risks through the lens of our bank rating methodology. Our supplementary analysis confirms the top-down view, resulting in no further adjustment to the rating.

Strong financial fundamentals including sound profitability metrics, low asset risk and a stable funding base

CDP is not formally subject to CRD4/CRR requirements but to informational supervision by the Bank of Italy. Therefore, CDP is not required to disclose regulatory capital ratios. However, we note that accounting equity has been fairly stable in recent years, ranging between 11% and 12.5% of assets.

Figure 4: CDP's equity base is stable as a percentage of assets (net of cash)

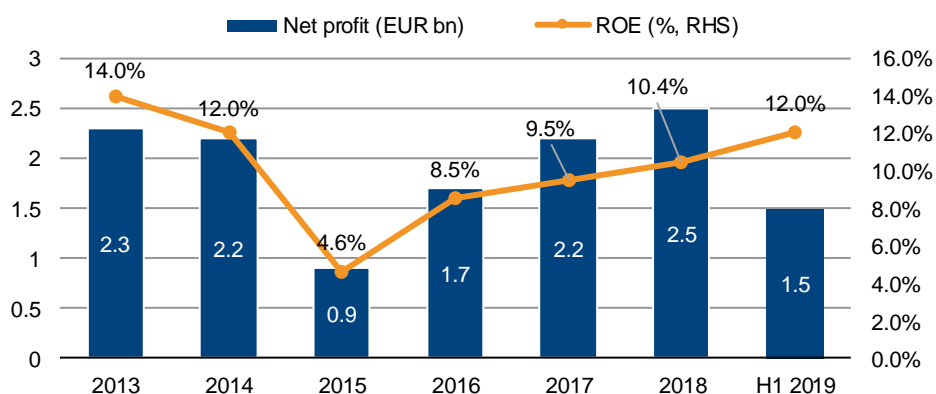


Source: CDP, Scope Ratings

Sound profitability despite low rate environment

Despite an adverse impact from low interest rates – which especially dampens one of the bank's main competitive advantages: access to stable, cheap captive postal savings – CDP reported a 12% ROE in H1 2019, outperforming not only most Italian banks but also many in Europe.

Figure 5: CDP's net income and ROE



Source: CDP, Scope Ratings

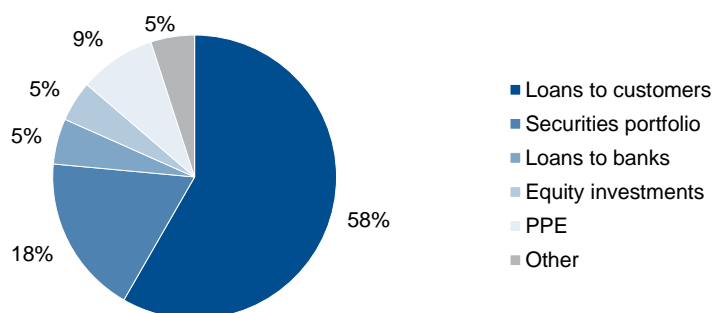
CDP's unique features explain its strong profitability relative to Italian peers

CDP's unique features explain the profitability gap to other Italian financial institutions. Aside from privileged access to postal savings (for which Poste receives a commission) and a profitable treasury account, we highlight CDP's low cost of risk compared to that of Italian commercial banks. This is driven by a much lower level of non-performing loans and is related directly to the peculiarity of CDP's asset risk. Indeed, a large portion of CDP's balance sheet reflects Italy's low sovereign risk, with the remaining loan book skewed towards low-risk counterparties like public administrations and banks.

Low asset risk as a majority of assets ultimately reflect Italian sovereign risk

CDP's assets are inherently low risk, a feature that may not be immediately evident when comparing its statutory balance sheet with that of other retail banks. At June 2019, loans to customers accounted for c. 58% of total consolidated group assets and the securities portfolio for c. 19%, with the remainder consisting of loans to banks, physical assets² and equity investments. This is hardly an unusual balance sheet composition.

Figure 6: CDP group's consolidated total assets as of June 2019, overview



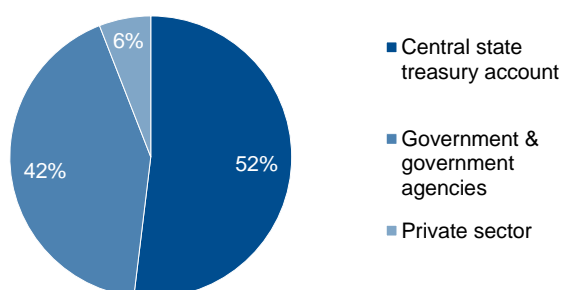
Source: CDP, Scope Ratings

On closer inspection, however, the loan portfolio and the securities portfolio both show a very heavy incidence of public sector exposures³:

- 1) At December 2018, government-related loan exposures accounted for 94% of loans to customers, which included EUR 158bn in a treasury account with the central state and EUR 78bn in other government loans, including loans to government agencies (essentially Italian regions and other public administrations).
- 2) The securities portfolio, which mainly comprises securities held at amortised cost assets (around 80%), is composed almost entirely of government bonds that are primarily fixed-rate and inflation-linked. These bonds form part of the CDP group's liquidity reserves and partly hedge the profitability of its postal savings against falling interest rates.

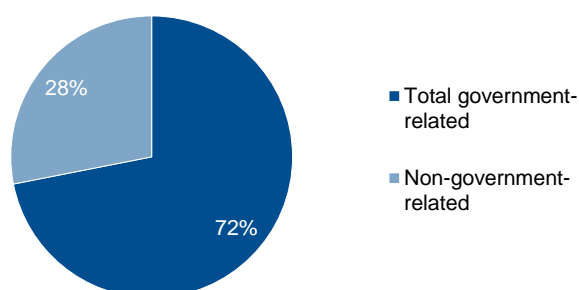
In other words, c. 70% of the total consolidated balance sheet of the CDP group reflects government-related risk (i.e. essentially Italian sovereign risk).

Figure 7: CDP group's loans to customers as of YE 2018, detail



Source: CDP, Scope Ratings

Figure 8: Total consolidated asset split as of YE 2018



Source: CDP, Scope Ratings

Note: Government-related exposures include the state treasury account, loans to government and government agencies, central bank reserves, and government and central bank securities

² The CDP group has around EUR 38bn in property, plant and equipment. The vast majority of these pertain to the electrical and gas-network assets of Terna and Sham, subsidiaries of the group.

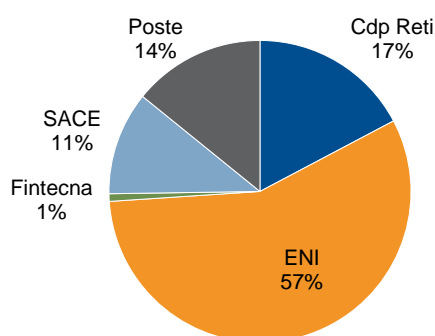
³ Based on FY 2018 accounts

Dividends from equity stakes provide positive revenue diversification

CDP's modalities of intervention are not limited to providing credit. The group can hold stakes in companies as long as these are in the national interest.

These holdings, while relatively limited in terms of total assets (EUR 34bn as of 30 June 2019), represent an important source of revenue for CDP. In recent years, CDP's revenues have been under pressure from the very low interest rate environment. As a funding source, postal savings are stable, inexpensive and not very price sensitive. However, with market rates in decline, the margins on these products have been shrinking, putting pressure on CDP's profitability. Against this backdrop, dividends from equity stakes (EUR 1.4bn in 2018) have proved to be an important additional revenue source.

Figure 9: Dividend income sources for CDP, 2018



Source: CDP, Scope Ratings

Guaranteed postal savings provide funding stability

CDP's main source of funding consists of postal savings (EUR 260bn as of June 2019) in the form of passbooks or bonds. These liabilities are guaranteed explicitly by the Italian state, issued by CDP and distributed via the Poste Italiane S.p.A. network in return for a fee. Despite being legally defined as sight liabilities, this source of funding has been very stable.

In recent years, CDP has started to diversify funding away from postal passbooks and bonds.

Increased use of market issuance to diversify funding

Aside from postal passbooks and bonds, CDP issues bonds in the wholesale market. It has two programmes for wholesale funding: the EMTN programme (for up to EUR 13bn) and the DIP programme (for up to EUR 10bn). CDP regularly issues under the latter. It is also a regular issuer of commercial paper under its EUR 6bn multicurrency programme.

At June 2019, c. EUR 20bn of bonds were outstanding (including commercial papers).

Market liabilities are not guaranteed, but rank pari passu with postal savings

The bonds issued under the EMTN and DIP programmes are not guaranteed explicitly by the state, but rely on CDP's own credit strength; however, these bonds legally rank pari passu with postal bonds and passbooks. As a result, these bonds would only absorb losses in a scenario of CDP's insolvency, pro-rata with postal savings. (In practice, postal-savings investors would be made whole by the Italian state, which would then have regress rights on CDP, pari passu with other senior creditors.) We deem this scenario to be extremely unlikely because CDP is systemically important in Italy. Given this, we believe the government would provide equity injections if needed and for as long as the country has the financial means to do so.

CDP's recent issuance activity reflects its public strategic commitment to sustainability, aiming to contribute to the UN sustainable development goals (SDGs). CDP has published a green, social and sustainable bond framework, in accordance with the ICMA principles.



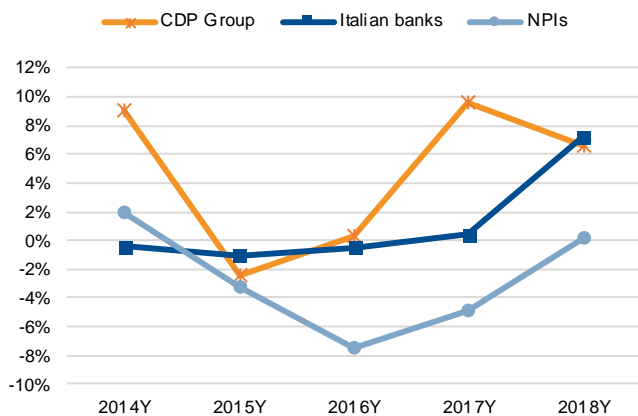
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In recent years, CDP has been active in the issuance of social and sustainable bonds. CDP issued EUR 2bn of social bond (in 2020, 2019 and 2017) and EUR 0.5bn of sustainability bond (in 2018).

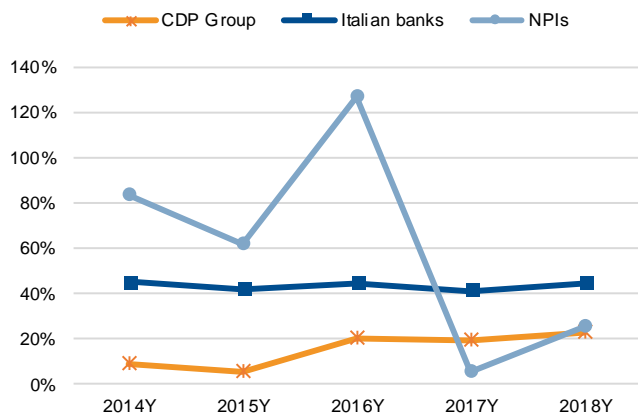
Another important source of funding is Operazioni di Tesoreria, short-term deposits provided by the Italian government. Through these operations, the Bank of Italy manages the treasury's liquidity account on behalf of the Ministry of Economy and Finance. Required or excess liquidity is collected or assigned via a daily auction. The balance of these short-term deposits at June 2019 stood at c. EUR 15bn.

I. Appendix: Peer comparison

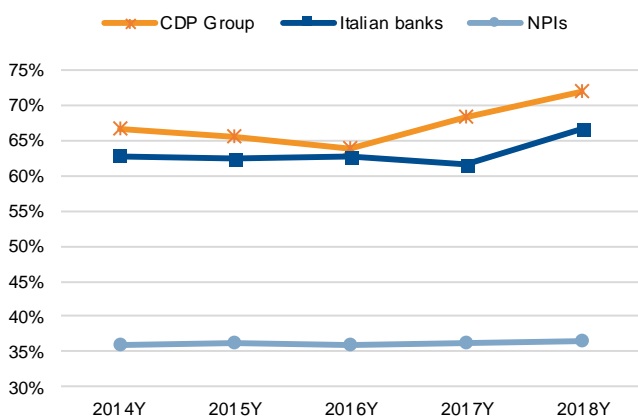
Net loan growth* (%)**



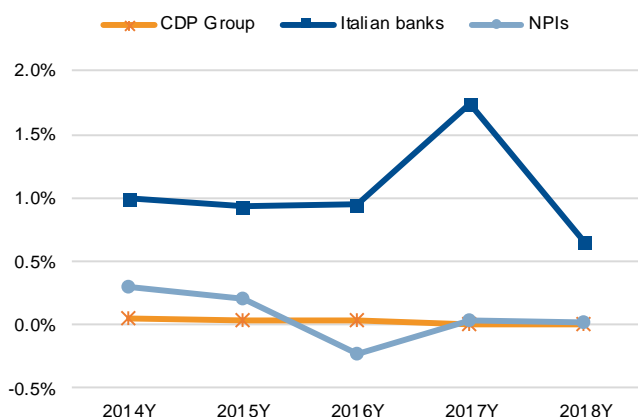
Net interest margin (%)



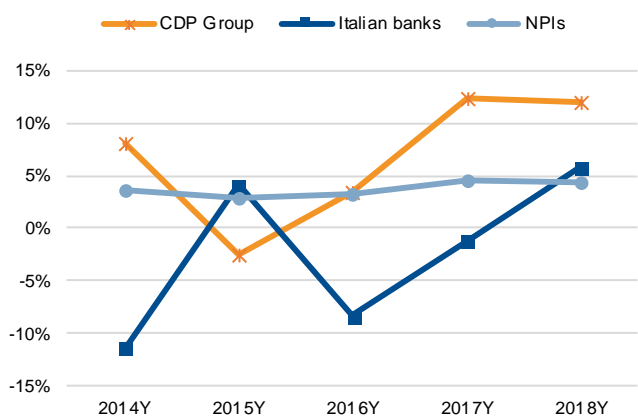
Net loans/assets* (%)**



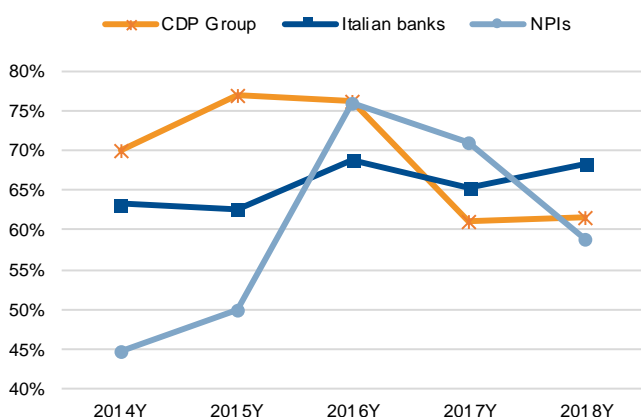
Loan-loss provision charges/gross loans* (%)**



ROAE (%)



Cost-to-income ratio (%)



Source: SNL, Scope Ratings

*National promotional institutions CDP Group, CDC, KfW, ICO, BNG Bank, EIB, NRW Bank, Landeskreditbank; **Italian Banks: CDP Group, Unicredit, Intesa, MPS, Banco BPM, UBI, Mediobanca, BPER, BP Sondro; *** Note: loans to customer include treasury account



II. Appendix: Selected financial information – CDP group

	2015Y	2016Y	2017Y	2018Y	2019H1
Balance sheet summary (EUR m)					
Assets					
Cash and interbank assets	28,141	27,218	43,079	24,734	22,784
Total securities	35,342	44,686	13,525	16,182	18,541
of which, derivatives	1,847	1,399	1,065	944	2,096
Net loans to customers	261,044	261,957	287,087	305,798	318,624
Other assets	74,344	76,662	75,843	78,368	78,409
Total assets	398,871	410,522	419,534	425,083	438,358
Liabilities					
Interbank liabilities	23,523	25,692	25,935	40,906	34,574
Senior debt	29,555	27,576	37,225	37,000	NA
Derivatives	1,286	1,297	886	934	3,013
Deposits from customers	291,800	302,190	300,332	288,788	305,463
Subordinated debt	532	532	532	532	NA
Other liabilities	17,622	17,459	18,703	20,191	NA
Total liabilities	364,317	374,746	383,612	388,350	402,848
Ordinary equity	20,199	22,625	23,061	24,056	22,838
Equity hybrids	0	0	0	0	0
Minority interests	14,354	13,151	12,860	12,676	12,672
Total liabilities and equity	398,871	410,522	419,534	425,083	438,358
<i>Core tier 1 / common equity tier 1 capital</i>	NA	NA	NA	NA	NA
Income statement summary (EUR m)					
Net interest income	551	2,106	2,761	3,485	1,667
Net fee & commission income	-1,576	-1,463	-1,468	-1,126	-549
Net trading income	1,239	25	-468	-115	1
Other income	10,227	9,956	13,637	13,131	6,748
Operating income	10,441	10,625	14,461	15,375	7,867
Operating expenses	8,052	8,115	8,853	9,459	4,787
Pre-provision income	2,389	2,510	5,608	5,916	3,080
Credit and other financial impairments	116	479	-78	68	82
Other impairments	2,623	40	28	55	NA
Non-recurring items	0	0	0	0	0
Pre-tax profit	-350	1,991	5,658	5,793	2,998
Discontinued operations	7	0	0	0	0
Other after-tax items	0	0	0	0	0
Income tax expense	515	766	1,197	1,459	809
Net profit attributable to minority interests	1,389	975	1,518	1,443	819
Net profit attributable to parent	-2,246	250	2,943	2,891	1,370

Source: SNL, Scope Ratings
Note: Net loans to customer include treasury account



III. Appendix: Ratios – CDP group

	2015Y	2016Y	2017Y	2018Y	2019H1
Funding and liquidity					
Net loans/ deposits (%)	89.5%	86.7%	95.4%	105.7%	104.1%
Liquidity coverage ratio (%)	NA	NA	NA	NA	NA
Net stable funding ratio (%)	NA	NA	NA	NA	NA
Asset mix, quality and growth					
Net loans/ assets (%)	65.4%	63.8%	68.4%	71.9%	72.7%
Problem loans/ gross customer loans (%)	0.0%	0.0%	NA	NA	NA
Loan loss reserves/ problem loans (%)	354.5%	550.9%	NA	NA	NA
Net loan growth (%)	-2.4%	0.3%	9.6%	6.5%	8.4%
Problem loans/ tangible equity & reserves (%)	0.3%	0.3%	NA	NA	NA
Asset growth (%)	-0.7%	2.9%	2.2%	1.3%	6.2%
Earnings and profitability					
Net interest margin (%)	0.2%	0.6%	0.8%	1.0%	0.9%
Net interest income/ average RWAs (%)	NA	NA	NA	NA	NA
Net interest income/ operating income (%)	5.3%	19.8%	19.1%	22.7%	21.2%
Net fees & commissions/ operating income (%)	-15.1%	-13.8%	-10.2%	-7.3%	-7.0%
Cost/ income ratio (%)	77.1%	76.4%	61.2%	61.5%	60.8%
Operating expenses/ average RWAs (%)	NA	NA	NA	NA	NA
Pre-impairment operating profit/ average RWAs (%)	NA	NA	NA	NA	NA
Impairment on financial assets / pre-impairment income (%)	4.9%	19.1%	-1.4%	1.1%	2.7%
Loan loss provision/ average gross loans (%)	0.0%	0.0%	NA	NA	NA
Pre-tax profit/ average RWAs (%)	NA	NA	NA	NA	NA
Return on average assets (%)	-0.2%	0.3%	1.1%	1.0%	1.0%
Return on average RWAs (%)	NA	NA	NA	NA	NA
Return on average equity (%)	-2.5%	3.5%	12.4%	11.9%	12.1%
Capital and risk protection					
Common equity tier 1 ratio (% , fully loaded)	NA	NA	NA	NA	NA
Common equity tier 1 ratio (% , transitional)	NA	NA	NA	NA	NA
Tier 1 capital ratio (% , transitional)	NA	NA	NA	NA	NA
Total capital ratio (% , transitional)	NA	NA	NA	NA	NA
Leverage ratio (%)	NA	NA	NA	NA	NA
Asset risk intensity (RWAs/ total assets, %)	NA	NA	NA	NA	NA
Market indicators					
Price/ book (x)	NA	NA	NA	NA	NA
Price/ tangible book (x)	NA	NA	NA	NA	NA
Dividend payout ratio (%)	NA	NA	NA	NA	NA

Source: SNL, Scope Ratings
Note: Net loans to customer include treasury account



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