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

SCOPE BBB+ STABLE

Scope's credit view (summary)

The BBB+ rating reflects CDP's role as Italy's National Promotional Institution and its majority control and ownership by the Republic of Italy (rated BBB+, Stable Outlook).

We deem the likelihood of exceptional support as high given CDP's strategic importance to the Italian state, the lack of credible alternative players for the same role, and the severe implications a default would have for the Italian economy and public finances. We maintain this view despite the absence of an explicit guarantee on all CDP's liabilities.

CDP was at the forefront of policy action during the pandemic in 2020.

The institution made available approx. EUR 4bn of direct funding to support medium and large corporates' liquidity needs, EUR 3bn of indirect funding to SMEs, and EUR 22bn in deferrals on public sector loans. The expansion of CDP's balance sheet highlights the countercyclical nature of National Promotional Institutions' role during recessions. Additionally, SACE, a subsidiary of CDP that is being transferred to the Ministry of Economy and Finance, was designated as the main vehicle for the provision of guarantees on business loans.

Alongside its lasting mission of supporting the economy through direct and indirect financing of private enterprises and public administrations, CDP will operate as the advisor and manager of equity and debt initiatives within the Patrimonio Rilancio starting in 2021. This is a temporary extraordinary instrument that will mobilise up to EUR 44bn of public resources to support companies hit by the crisis.

The ratings also acknowledge CDP's strong stand-alone fundamentals, which are notable when compared to other domestic financial institutions. Given CDP's role as the Italian National Promotional Institution, exposure to Italian public finance entities both governmental and local is material and reflects favourably on CDP's asset quality.

The issuer's portfolio of equity stakes provides a reliable flow of dividends and represents a source of revenue diversification outside its government-related activities.

Outlook and rating-change drivers

The Outlook is Stable, reflecting the outlook on the Republic of Italy's rating.

A material change in the Republic of Italy's credit fundamentals, as reflected by the sovereign rating, could move CDP's rating in either direction.

A material decrease in the likelihood of external support from the Republic of Italy, coupled with a shift in the balance sheet towards riskier activities, would put downward pressure on the ratings.

Rating drivers

- Strong level of integration with the 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

Ratings and 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

1. Level of integration of CDP with the Republic of Italy	
Integral / Strong ▼ Top-down approach	Limited / Weak ▼ Bottom-up approach
2. Top-down approach	
Baseline	
Republic of Italy's rating (BBB+/Stable)	Stand-alone (Financial Institutions) rating
–	+
Negative adjustment factors	**Credit uplift factors**
Explicit guarantee on liabilities?	Stand-alone > government's rating?
Yes / No	No / Yes
Control and regular government support	Capacity to provide support
High / Medium / Low	High / Medium / Low
Likelihood / willingness of exceptional support	Likelihood / willingness of exceptional support
High / Medium / Low	High / Medium / Low
+/–	
3. Supplementary analysis	
Positive adjustment / No adjustment / Negative adjustment	

Note: Orange text indicates the outcome of the analysis.
Source: Scope Ratings

1. Strong level of integration with the Italian government

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

CDP is Italy's National Promotional Institution and the parent company of the CDP Group. CDP is a stand-alone issuer that is majority-owned and controlled by Italy's Ministry of Economy and Finance. Its activities primarily fulfil a public sector mandate, as its mission is to support and promote Italy's economic development.

Our segmentation approach for rating government-related entities has led us to apply a top-down approach to rate CDP, given its strong integration with the Italian government.

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

CDP is mainly funded with postal savings, which are explicitly guaranteed by the Italian state. However, the group also has EMTN and DIP programmes. The bonds issued under these two 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 the conditions are not met for an automatic rating equalisation with the sovereign. Additionally, continuous monitoring of the likelihood of ordinary and extraordinary support from the government is warranted.

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 change also opened up its capital to investment by third parties and, specifically, Italian banking foundations.

Like other development institutions[1], 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 a court of auditors (corte dei conti).

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

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

CDP is owned and controlled by Italy's 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, they have the right to appoint three out of nine board members, including the chair. This enables them to block any action that requires a qualified majority.

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

CDP's historical role focused on channelling postal savings to public infrastructure, as well as Italian government and public administration finances. However, the issuer's scope of activities has broadened recently. The 2019-21 business plan envisaged a greater role for CDP as a strategic investor in Italian enterprises, infrastructure projects and public administrations. CDP's interventions now emphasise not only economic and financial logic, but also a more industrial approach to boosting sustainable development in Italy. The plan also earmarked 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.

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

Criteria	Level of integration with government	
	Integral/Strong	*Limited/Weak*
Legal status and resolution framework	○ Public; insolvency, bankruptcy and resolution laws unlikely to apply	◉ Private; insolvency, bankruptcy and resolution laws do apply
Purpose/activities	◉ Good or service is backed by constitution or is in the public interest	○ Good or service has mostly a commercial purpose
Shareholder structure, funding and control	◉ Significant public ownership, funding and control	○ Mostly private ownership/limited public funding and control
Approach*	**Top-down**	

* Two of the three parameters indicate the chosen approach for most instances.
Source: Scope Ratings

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

CDP's ordinary activities are independent from the Italian government

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.

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. However, 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. This leaves 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 it is called upon.

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

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.

High likelihood of exceptional support

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. We would expect funding support to extend to unguaranteed liabilities, if necessary. There are no alternatives to CDP in Italy at this time.

The group is a net lender to the Italian state (both central and local administrations). A default of the group would have severe implications for treasury liquidity management, potentially entailing a very large liability by triggering the guarantee on postal savings. Given the sums involved, this could jeopardise the country's solvency.

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

Figure 3: Qualitative Scorecard 2 – overview

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

Overall assessment	Indicative notches
Equalisation	0
High	0-1
Medium	1-2
Limited	2-3

Indicative notching	0-1
Additional adjustment	0
Final indicative notching	0-1

Source: Scope Ratings

3. Supplementary analysis

Supplementary analysis does not lead to notching adjustment

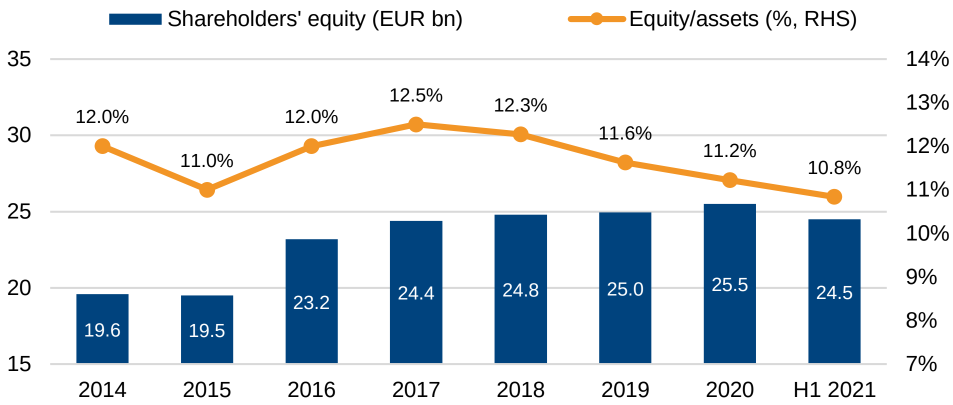
Given CDP's peculiar status as a registered credit institution, we have complemented our top-down analysis with an additional assessment of CDP's key risks through the lens of our bank rating methodology. Our supplementary analysis confirms the top-down view, resulting in no further adjustment to the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

Accounting equity has been fairly stable in recent years, in the 12% range. However, balance sheet expansion caused the ratio to decline to just below 11% in 2020 and H1 2021. This was driven by an increase in lending partly due to extraordinary measures relating to the pandemic and an increase in the debt securities portfolio.

Figure 1: CDP's equity base as a percentage of assets (net of cash)

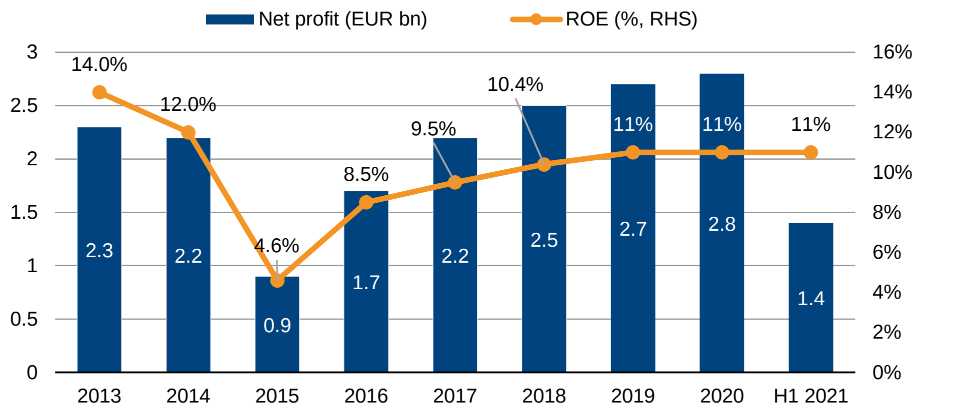


Source: CDP, Scope Ratings

Sound profitability despite low interest 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 an 11% ROE in 2019. In 2020 and H1 2021, CDP's focus on interest risk management led to higher gross income and kept ROE stable at 11%, despite lower dividend income. This result outperforms not only most Italian banks but also many in Europe.

Figure 2: CDP's net income and ROE



Source: CDP, Scope Ratings

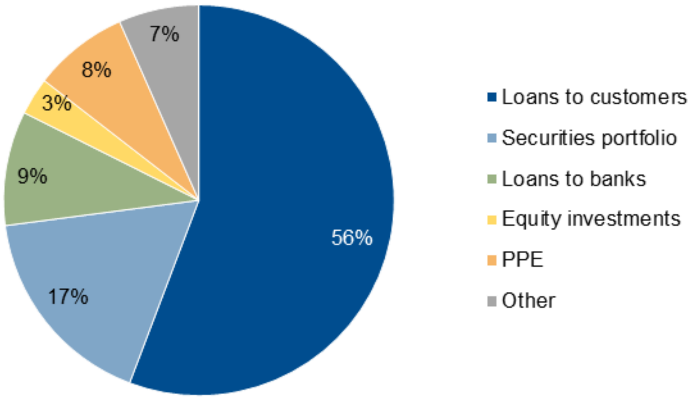
CDP's unique features explain its strong profitability relative to Italian peers

CDP's unique features explain the profitability gap to other Italian financial institutions. Aside from privileged access to postal savings (which Poste Italiane receives a commission for) and a profitable treasury account, we highlight CDP's low cost of risk compared to that of Italian commercial banks. The deterioration in cost of risk in 2020 reflected an adjustment in a large exposure prior to the pandemic and the general worsening of the economic environment. However, the level of non-performing loans is minimal 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 to that of other retail banks. As of June 2021, loans to customers accounted for around 52% of total consolidated group assets and the securities portfolio accounted for around 15%. The remainder consisted of loans to banks, physical assets[2] and equity investments. This is hardly an unusual balance sheet composition.

Figure 3: CDP Group's consolidated total assets as of December 2020, 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 exposures:

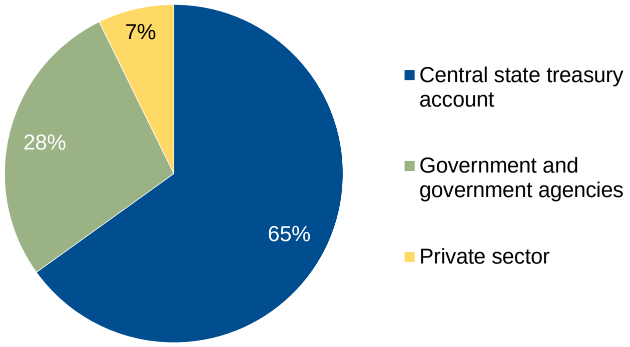
1) As of December 2020, government-related loan exposures accounted for 93% of loans to customers. This included EUR 186bn in a treasury account with the central government and EUR 79bn in other government loans, including loans to government agencies (essentially Italian regions and other public administrations). The increase of EUR 35bn in the treasury account balance in 2020 was mainly driven by the credit that the ministry of finance extended to SACE in the context of liquidity support under the Garanzia Italia operation.

2) The securities portfolio mainly comprises securities held at amortised cost assets (around 80%), and it 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, around 64% of the CDP Group's total consolidated balance sheet reflects government-related risk (essentially Italian sovereign risk).

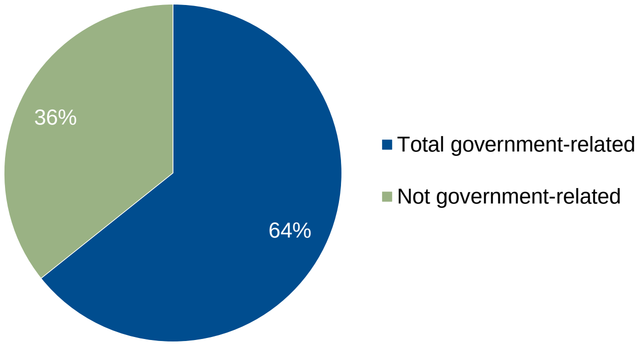
[2] The CDP Group has around EUR 40bn in property, plant and equipment. The vast majority of this pertains to assets in the electricity and gas network of Terna and Snam, which are group subsidiaries.

Figure 4: CDP Group's loans to customers as of YE 2020, detail



Source: CDP, Scope Ratings

Figure 5: Total consolidated asset split as of YE 2020



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

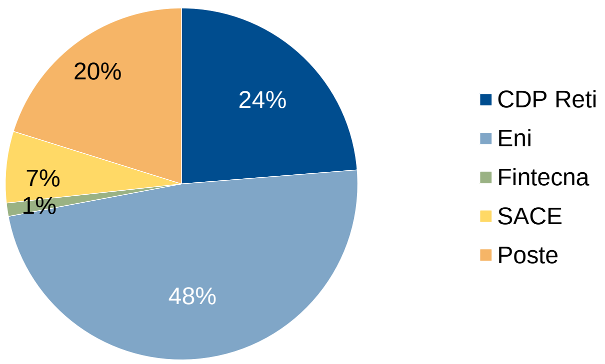
CDP's modalities of intervention are not limited to providing credit. The group can hold stakes in companies as long as these are in the national interest.

Dividends from equity stakes provide positive revenue diversification

While relatively limited in terms of total assets (EUR 32bn as of 31 December 2020), these holdings 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 have proved to be an important additional revenue source. The transfer of SACE to the MEF, as prescribed by Decree Law 104/2020[3], will negatively impact the diversification of dividend streams.

Figure 6: CDP's sources of dividend income, 2020



Source: CDP, Scope Ratings

Guaranteed postal savings provide funding stability

CDP's main source of funding consists of postal savings (EUR 279bn as of H1 2021) 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.

[3] Art. 67. Riassetto gruppo SACE

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 15bn). CDP regularly issues under the latter. It is also a regular issuer of commercial paper under its EUR 6bn multicurrency programme.

As of June 2021, around EUR 20.5bn 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, relying instead 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 had the financial means to do so.

Another important source of funding is "Operazioni per conto del Tesoro", short-term deposits provided by the Italian government. The Ministry of Economy and Finance (MEF) uses these operations to manage the treasury's liquidity account. Excess liquidity is collected or assigned via a daily auction. The balance of these short-term deposits stood at around EUR 9bn as of June 2021. Lastly, access to TLTRO III translated to an increase in funding from the ECB to EUR 20.1bn as of H1 2021.

A multi-legged approach to sustainability

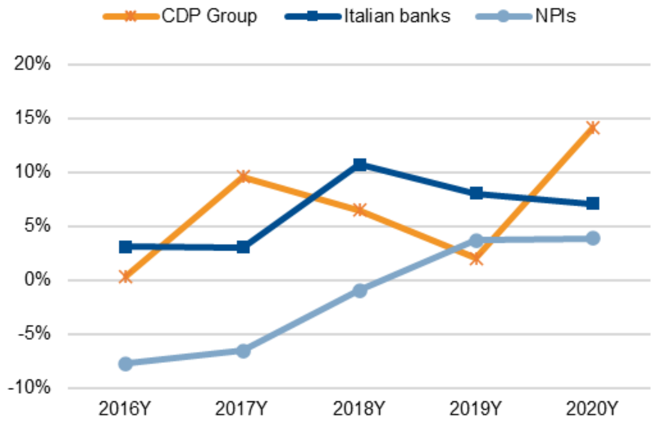
CDP's public strategic commitment to sustainability aims to contribute to the United Nations 2030 Agenda development goals (SDGs) in harmony with Italy's priorities and the group's main areas of intervention.

In addition, the impact assessment model for ex-ante approval of funded projects became operational in 2020 and was integrated into the overall risk assessment process. Some 85% of individual transactions subject to approval by the board of directors were analysed.

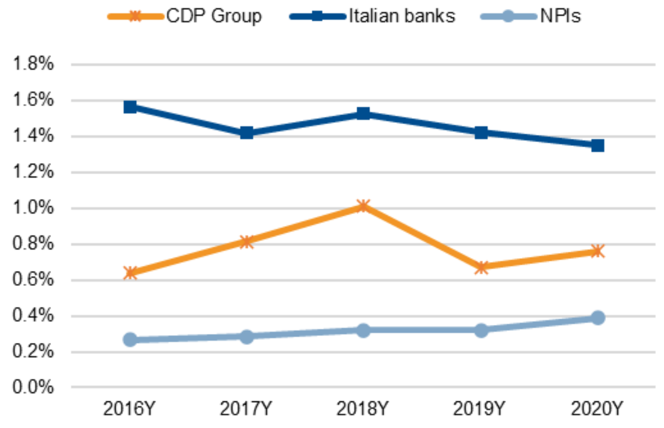
CDP has been active in the social and sustainable bonds space since 2017, with seven issuances comprising EUR 4.25bn of social bonds and EUR 0.5bn of sustainability bonds. It issued one Covid-19 social response bond in 2020, the proceeds of which were earmarked to support SMEs wishing to access finance. The bond's proceeds also fund direct lending to SMEs and local authorities.

I. Appendix: Peer comparison

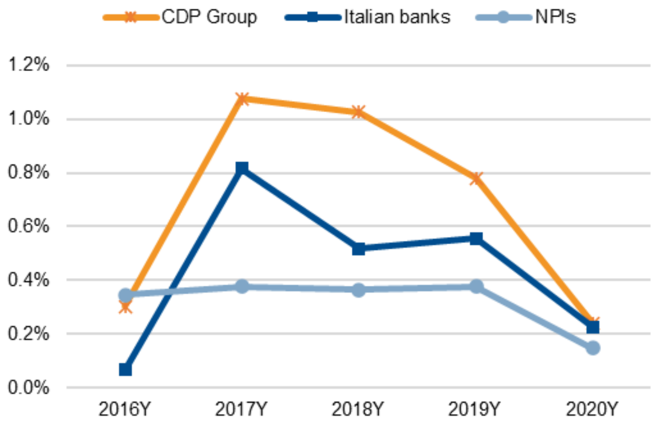
Net loan growth* (%)**



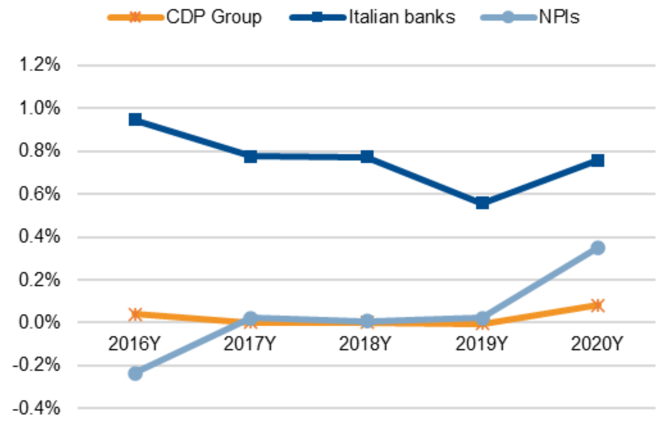
Net interest margin (%)



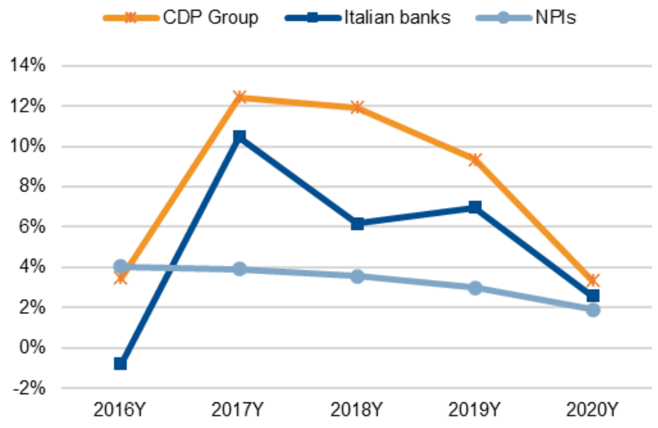
ROAA (%)



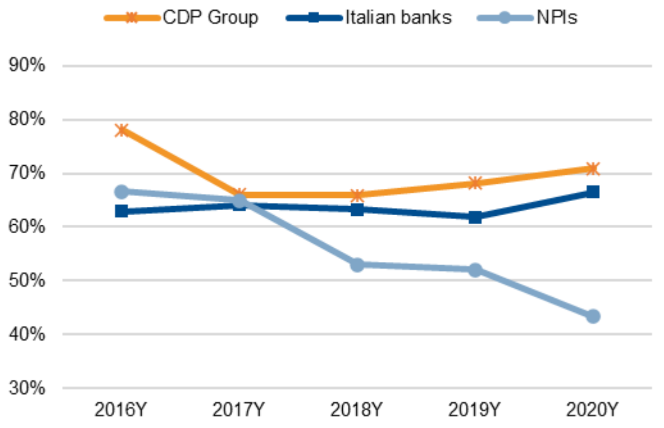
Loan-loss provision charges/gross loans* (%)**



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, Banco BPM, Mediobanca, BPER, BP Sondro; *** Note: loans to customers include treasury account.

II. Appendix: Selected financial information – Cassa Depositi e Prestiti S.p.A. (CDP)

	2017Y	2018Y	2019Y	2020Y	H1 2021
Balance sheet summary (EUR m)					
Assets					
Cash and interbank assets	43,079	24,734	32,629	48,461	43,951
Total securities	13,525	16,182	18,575	20,639	18,801
of which, derivatives	1,065	944	1,966	3,192	2,055
Net loans to customers	287,087	305,798	312,022	356,110	326,965
Other assets	75,843	78,368	85,498	87,198	125,109
Total assets	**419,534**	**425,083**	**448,724**	**512,408**	**514,827**
Liabilities					
Interbank liabilities	25,935	40,906	41,840	62,303	62,557
Senior debt	37,225	37,000	41,333	42,851	43,173
Derivatives	886	934	3,164	4,962	3,451
Deposits from customers	300,332	288,788	302,014	311,418	312,953
Subordinated debt	532	532	532	532	0
Other liabilities	18,703	20,191	23,732	56,642	60,399
Total liabilities	**383,612**	**388,350**	**412,614**	**478,709**	**482,533**
Ordinary equity	23,061	24,056	23,550	20,437	18,681
Equity hybrids	0	0	0	0	0
Minority interests	12,860	12,676	12,560	13,263	13,613
Total liabilities and equity	**419,534**	**425,083**	**448,724**	**512,408**	**514,827**
Core tier 1/ common equity tier 1 capital	*NA*	*NA*	*NA*	*NA*	*NA*
Income statement summary (EUR m)					
Net interest income	2,761	3,485	2,380	2,992	1,413
Net fee & commission income	-1,468	-1,126	-1,076	-962	-637
Net trading income	-468	-115	646	487	445
Other income	12,587	12,027	13,031	15,141	8,571
Operating income	**13,411**	**14,271**	**14,980**	**17,657**	**9,792**
Operating expenses	8,853	9,403	10,203	12,510	6,730
Pre-provision income	**4,558**	**4,868**	**4,778**	**5,148**	**3,062**
Credit and other financial impairments	-78	123	-17	283	10
Other impairments	-1,022	-1,048	-209	2,208	NA
Non-recurring income	0	0	0	0	0
Non-recurring expense	0	0	0	0	0
Pre-tax profit	**5,658**	**5,793**	**5,004**	**2,657**	**3,051**
Income from discontinued operations	0	0	-28	-13	-1,164
Income tax expense	1,197	1,459	1,565	1,481	531
Other after-tax Items	0	0	0	0	0
Net profit attributable to minority interests	1,518	1,443	1,627	1,532	1,090
Net profit attributable to parent	**2,943**	**2,891**	**1,784**	**-369**	**266**

Source: SNL, Scope Ratings

III. Appendix: Ratios – Cassa Depositi e Prestiti S.p.A. (CDP)

	2017Y	2018Y	2019Y	2020Y	H1 2021
Funding and liquidity					
Net loans/ deposits (%)	95%	106%	103%	114%	104%
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 (%)	68.4%	71.9%	69.5%	69.5%	63.5%
Problem loans/ gross customer loans (%)	NA	0.0%	0.0%	0.0%	NA
Loan loss reserves/ problem loans (%)	NA	757.5%	697.0%	823.8%	NA
Net loan growth (%)	9.6%	6.5%	2.0%	14.1%	-16.4%
Problem loans/ tangible equity & reserves (%)	NA	0.5%	0.6%	0.7%	NA
Asset growth (%)	2.2%	1.3%	5.6%	14.2%	0.9%
Earnings and profitability					
Net interest margin (%)	0.8%	1.0%	0.7%	0.8%	0.7%
Net interest income/ average RWAs (%)	NA	NA	NA	NA	NA
Net interest income/ operating income (%)	20.6%	24.4%	15.9%	16.9%	14.4%
Net fees & commissions/ operating income (%)	-10.9%	-7.9%	-7.2%	-5.4%	-6.5%
Cost/ income ratio (%)	66.0%	65.9%	68.1%	70.8%	68.7%
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 (%)	-1.7%	2.5%	-0.4%	5.5%	0.3%
Loan loss provision/ average gross loans (%)	NA	NA	0.0%	0.1%	NA
Pre-tax profit/ average RWAs (%)	NA	NA	NA	NA	NA
Return on average assets (%)	1.1%	1.0%	0.8%	0.2%	0.5%
Return on average RWAs (%)	NA	NA	NA	NA	NA
Return on average equity (%)	12.4%	11.9%	9.4%	3.3%	8.2%
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

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