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

SCOPE BBB+ NEGATIVE

Overview

Scope Ratings has assigned an issuer rating of BBB+ with a Negative Outlook to Cassa Depositi e Prestiti S.p.A. (CDP). The rating was last affirmed on May 19, when the Outlook was changed to Negative. The short-term rating is S-2 with 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+, Negative Outlook), which, in our view, would fully support CDP in case of need.
- The strategic importance of CDP for policy action was again highlighted in the first half of 2020, when SACE, a subsidiary of CDP, was designated as the main vehicle for the provision of guarantees on business loans in response to the Covid-19 crisis. As a result of the recently announced government actions, we expect CDP's balance sheet to expand in 2020. Balance sheet expansion during recessions is a typical feature of NPIs, which tend to operate in a countercyclical way.
- 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.

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**

Criteria for equalisation?			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: The orange colouring indicates the outcome of the analysis
Source: Scope Ratings

Ratings & Outlook

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

Lead Analyst

Marco Troiano, CFA
m.troiano@scoperatings.com

Team Leader

Dierk Brandenburg
d.brandenburg@scoperatings.com

Scope Ratings GmbH

111 Buckingham Palace Road
London SW1W 0SR

Phone +44 20 3457 0444

Headquarters

Lennéstraße 5
10785 Berlin

Phone +49 30 27891-0
Fax +49 30 27891-100

info@scoperatings.com
www.scoperatings.com

Bloomberg: SCOP

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 Negative Outlook. The rating level reflects Italy's large and diversified economy, relatively strong pre-crisis budgetary position and exceptional European support for member states including Italy. Italy also benefits from a favourable debt structure and moderate levels of non-financial private sector debt. However, these credit strengths are balanced by significant challenges such as high public debt, low nominal growth potential, residual fragilities in the banking sector and political risk.

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 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 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	
	High / Strong	*Limited / Weak*
Legal status & resolution framework	○ Public; insolvency, bankruptcy and resolution laws unlikely to apply	◉ Private; insolvency, bankruptcy and resolution laws do apply
Purpose/ activities	◉ Good/service is backed by constitution or in the public interest	○ Good/service has mostly a commercial purpose
Shareholder structure & control	◉ Significant public ownership	○ 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 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.

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.

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.

Funding via guaranteed postal savings is a defining element of CDP

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. At present, there is no formalised support agreement for CDP. On the contrary, the group is a net lender to the Italian state (both central and local administrations). Although CDP's bonds are not explicitly guaranteed by the government, we would expect funding support to be provided if necessary.

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. 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+, Negative 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 & 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 playeres 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 (eg. 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

Key rating drivers: supplementary analysis

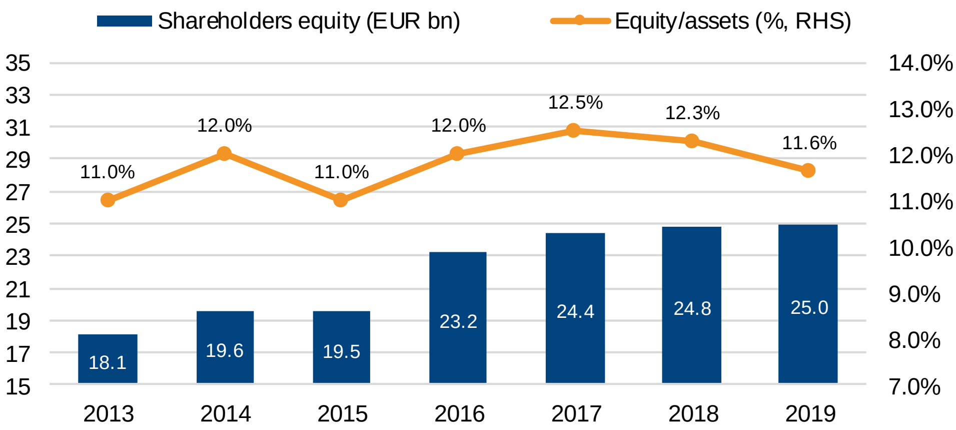
Supplementary analysis does not lead to notching adjustment

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)

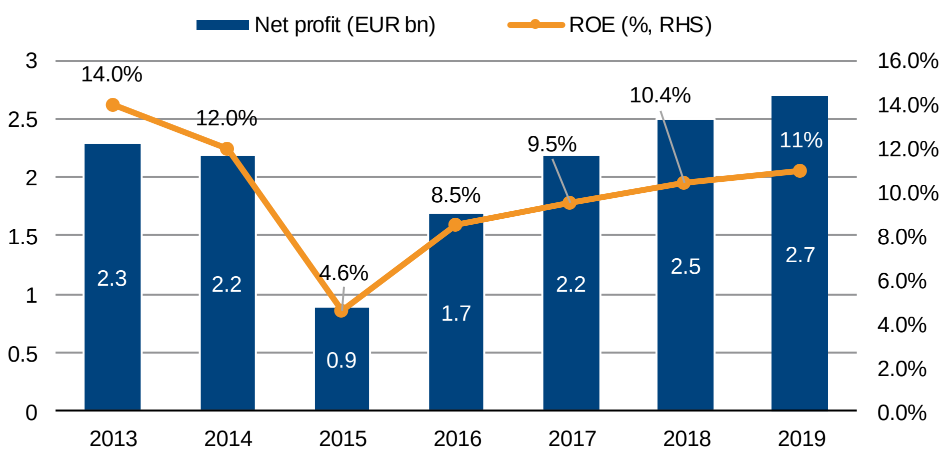


Source: CDP, Scope Ratings

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 11% ROE in 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

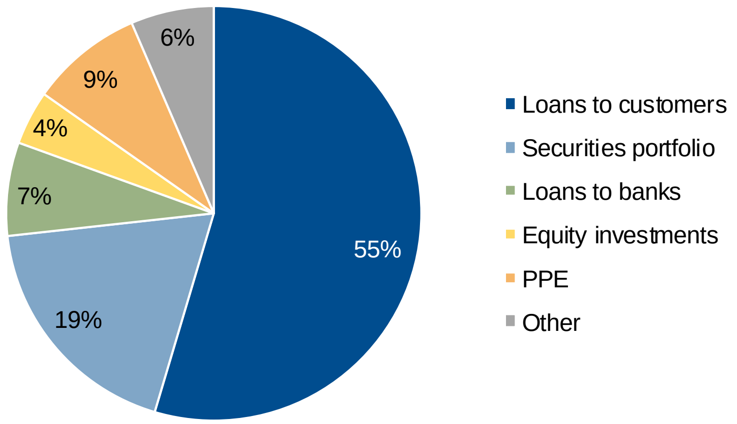
CDP's unique features explain the profitability gap to other Italian financial institutions. Aside from privileged access to postal savings (for which Poste receives a commission) and a profitable treasury account, we highlight CDP's low cost of risk compared to that of

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 December 2019, loans to customers accounted for c. 55% of total consolidated group assets and the securities portfolio for c. 19%, with the remainder consisting of loans to banks, physical assets[2] and equity investments. This is hardly an unusual balance sheet composition.

Figure 6: CDP group's consolidated total assets as of December 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 exposures[3]:

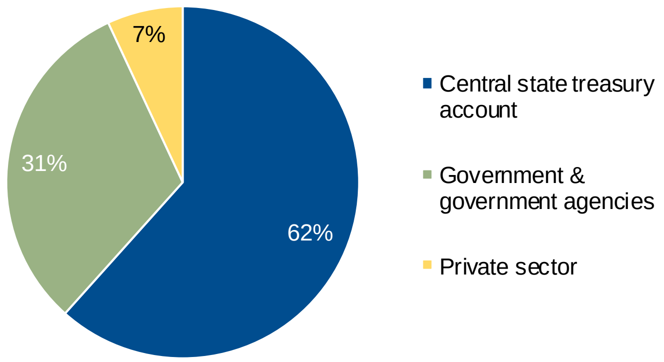
1) At December 2019, government-related loan exposures accounted for 93% of loans to customers, which included EUR 151bn in a treasury account with the central state and EUR 77bn in other government loans, including loans to government agencies (essentially Italian regions and other public administrations).

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. 65% of the total consolidated balance sheet of the CDP group reflects government-related risk (i.e. essentially Italian sovereign risk).

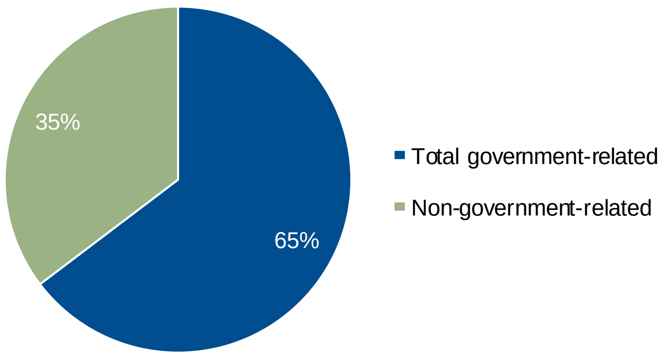
[2] The CDP group has around EUR 38bn in property, plant and equipment. The vast majority of these pertain to the electrical and gas-network assets of Terna and Snam, subsidiaries of the group.
[3] Based on FY 2018 accounts

Figure 7: CDP group's loans to customers as of YE 2019, detail



Source: CDP, Scope Ratings

Figure 8: Total consolidated asset split as of YE 2019



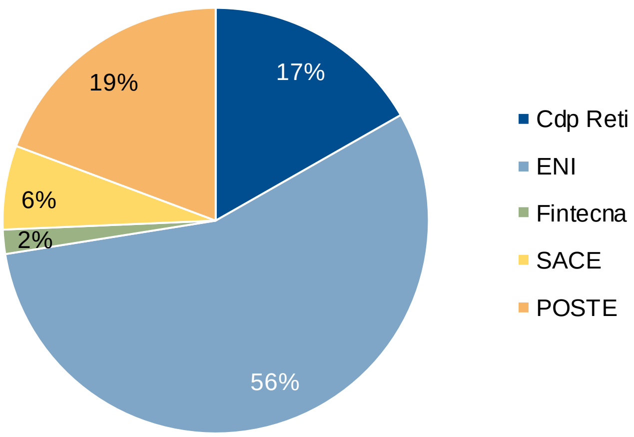
Source: CDP, Scope Ratings
Note: Government-related exposures include the state treasury account, loans to government and government agencies, central bank reserves, and government and central bank securities

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

These holdings, while relatively limited in terms of total assets (EUR 31bn as of 31 December 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 2019) have proved to be an important additional revenue source.

Figure 9: Dividend income sources for CDP, 2019



Source: CDP, Scope Ratings

Guaranteed postal savings provide funding stability

CDP's main source of funding consists of postal savings (EUR 265bn as of YE 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 15bn). CDP regularly issues under the latter. It is also a regular issuer of commercial paper under its EUR 6bn multicurrency programme.

At December 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.

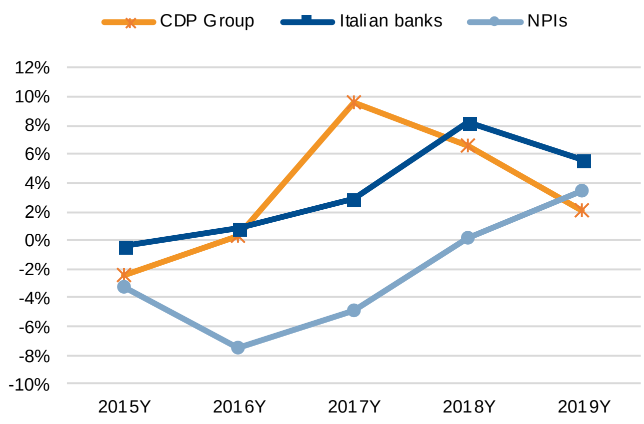
CDP's recent issuance activity reflects its public strategic commitment to sustainability, aiming to contribute to the UN sustainable development goals (SDGs). CDP has published a green, social and sustainable bond framework, in accordance with the ICMA principles.

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).

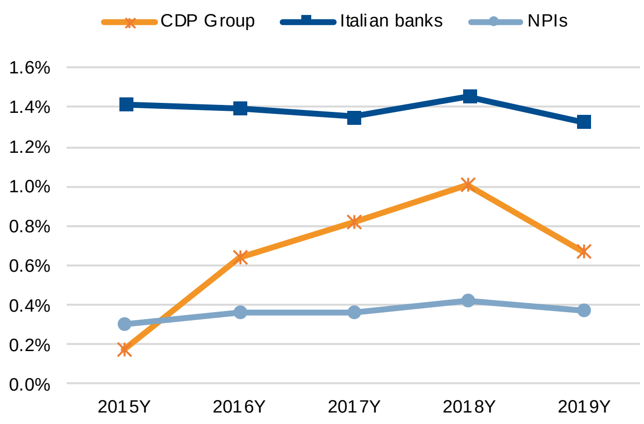
Another important source of funding is *Operazioni di Tesoreria*, short-term deposits provided by the Italian government. Through these operations, the Bank of Italy manages the treasury's liquidity account on behalf of the Ministry of Economy and Finance. Required or excess liquidity is collected or assigned via a daily auction. The balance of these short-term deposits at December 2019 stood at c. EUR 12bn.

I. Appendix: Peer comparison

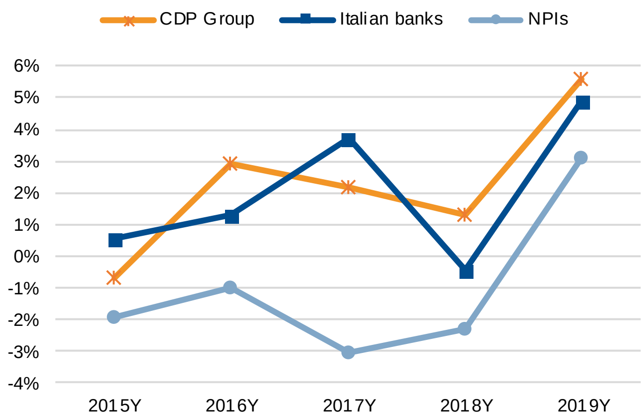
Net loan growth* (%)**



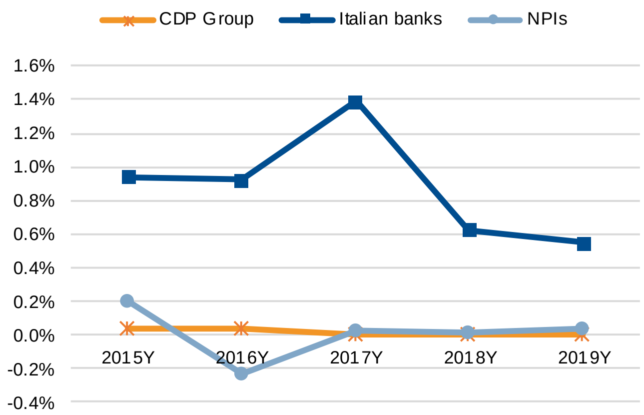
Net interest margin (%)



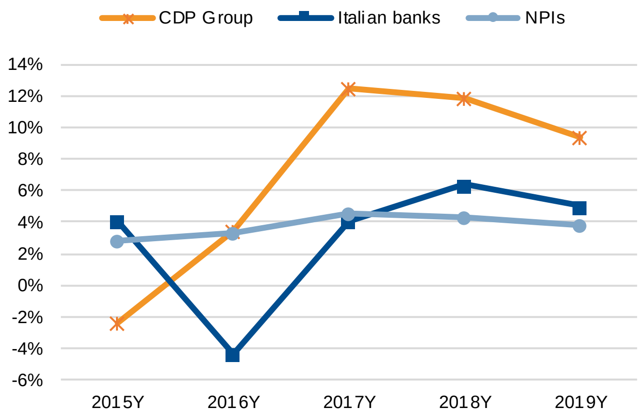
Asset growth (%)



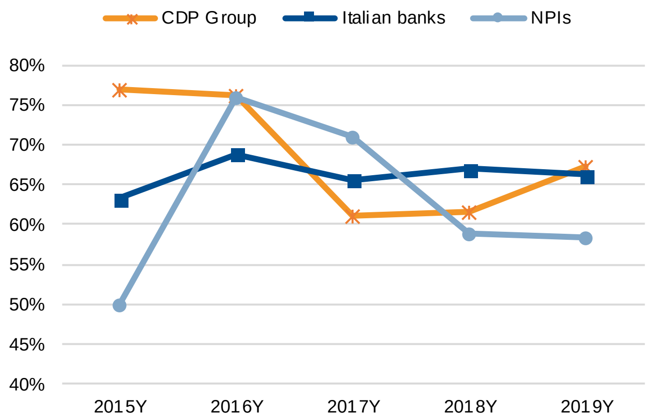
Loan-loss provision charges/gross loans* (%)**



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	2019Y
Balance sheet summary (EUR m)					
Assets					
Cash and interbank assets	28,141	27,218	43,079	24,734	32,685
Total securities	35,342	44,686	13,525	16,182	18,575
of which, derivatives	1,847	1,399	1,065	944	1,966
Net loans to customers	261,044	261,957	287,087	305,798	312,022
Other assets	74,344	76,662	75,843	78,368	85,442
Total assets	**398,871**	**410,522**	**419,534**	**425,083**	**448,724**
Liabilities					
Interbank liabilities	23,523	25,692	25,935	40,906	41,840
Senior debt	29,555	27,576	37,225	37,000	NA
Derivatives	1,286	1,297	886	934	3,164
Deposits from customers	291,800	302,190	300,332	288,788	302,012
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**	**412,614**
Ordinary equity	20,199	22,625	23,061	24,056	23,550
Equity hybrids	0	0	0	0	0
Minority interests	14,354	13,151	12,860	12,676	12,560
Total liabilities and equity	**398,871**	**410,522**	**419,534**	**425,083**	**448,724**
Core tier 1/ common equity tier 1 capital	*NA*	*NA*	*NA*	*NA*	*NA*
Income statement summary (EUR m)					
Net interest income	551	2,106	2,761	3,485	2,380
Net fee & commission income	-1,576	-1,463	-1,468	-1,126	-1,076
Net trading income	1,239	25	-468	-115	646
Other income	10,227	9,956	13,637	13,131	13,308
Operating income	**10,441**	**10,625**	**14,461**	**15,375**	**15,256**
Operating expenses	8,052	8,115	8,853	9,459	10,269
Pre-provision income	**2,389**	**2,510**	**5,608**	**5,916**	**4,987**
Credit and other financial impairments	116	479	-78	68	-17
Other impairments	2,623	40	28	55	NA
Non-recurring income	0	0	0	0	0
Non-recurring expense	0	0	0	0	0
Pre-tax profit	**-350**	**1,991**	**5,658**	**5,793**	**5,004**
Income from discontinued operations	7	0	0	0	-28
Income tax expense	515	766	1,197	1,459	1,565
Other after-tax Items	0	0	0	0	0
Net profit attributable to minority interests	1,389	975	1,518	1,443	1,627
Net profit attributable to parent	**-2,246**	**250**	**2,943**	**2,891**	**1,784**

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

III. Appendix: Ratios – CDP group

	2015Y	2016Y	2017Y	2018Y	2019Y
Funding and liquidity					
Net loans/ deposits (%)	89%	87%	95%	106%	103%
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%	69.5%
Problem loans/ gross customer loans (%)	0.0%	0.0%	NA	0.0%	NA
Loan loss reserves/ problem loans (%)	354.5%	550.9%	NA	757.5%	NA
Net loan growth (%)	-2.4%	0.3%	9.6%	6.5%	2.0%
Problem loans/ tangible equity & reserves (%)	0.3%	0.3%	NA	0.5%	NA
Asset growth (%)	-0.7%	2.9%	2.2%	1.3%	5.6%
Earnings and profitability					
Net interest margin (%)	0.2%	0.6%	0.8%	1.0%	0.7%
Net interest income/ average RWAs (%)	NA	NA	NA	NA	NA
Net interest income/ operating income (%)	5.3%	19.8%	19.1%	22.7%	15.6%
Net fees & commissions/ operating income (%)	-15.1%	-13.8%	-10.2%	-7.3%	-7.1%
Cost/ income ratio (%)	77.1%	76.4%	61.2%	61.5%	67.3%
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%	-0.3%
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%	0.8%
Return on average RWAs (%)	NA	NA	NA	NA	NA
Return on average equity (%)	-2.5%	3.5%	12.4%	11.9%	9.4%
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

Scope Ratings GmbH

Headquarters Berlin

Lennéstraße 5
D-10785 Berlin

Phone +49 30 27891-0

Frankfurt am Main

Neue Mainzer Straße 66-68
D-60311 Frankfurt am Main

Phone +49 69 66 77 389-0

Paris

1 Cour du Havre
F-75008 Paris

Phone +33 1 8288 5557

London

3rd Floor
111 Buckingham Palace Road
London SW1W 0SR

Phone +44 20 3457 0444

Madrid

Edificio Torre Europa
Paseo de la Castellana 95
E-28046 Madrid

Phone +34 914 186 973

Milan

Via Paleocapa 7
IT-20121 Milan

Phone +39 02 30315 814

Oslo

Haakon VII's gate 6
N-0161 Oslo

Phone +47 21 623142

info@scoperatings.com
www.scoperatings.com

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