

Cassa Depositi e Prestiti S.p.A.

Rating report

Rating rationale and Outlook

Cassa Depositi e Prestiti S.p.A.'s (CDP) issuer rating of BBB+/Positive is aligned with the rating of the Italian Republic. This reflects the strong degree of integration with the Republic of Italy, based on (i) the majority ownership by the Italian Ministry of Economics and Finance (MEF, 82.77%), which allows the State to elect most of CDP's board of directors and to set the policy for 'separate account' activities (i.e., the management of funds from state-guaranteed postal savings); (ii) CDP's key role for the country in channelling postal savings to public administration, infrastructures and enterprises; and (iii) the high level of financial interdependence between CDP and its sponsor.

The rating also considers the high likelihood of exceptional support from the Italian MEF, which explicitly guarantees CDP's major source of funding, i.e. postal savings, but not the rest of CDP's liabilities. This view is underpinned by CDP's strategic importance to the Italian government, the lack of credible alternatives, and the severe impact a default would have on the Italian economy and public finances.

CDP also benefits from solid stand-alone fundamentals, underpinned by (i) strong earnings, due to privileged access to stable postal savings, low credit costs and dividends from its equity stakes; (ii) sound asset quality, reflecting the material exposure to Italian public entities; and (iii) a stable funding and liquidity profile. The supplementary analysis of CDP's financial fundamentals does not lead to an adjustment of the indicative rating derived from the top-down approach.

Credit challenges, which are driven by the bank's public policy mandate relate to the high exposures to the Italian economy.

Figure 1: CDP's rating drivers

Cassa Depositi e Prestiti S.p.A.		
Public Sector	Republic of Italy (BBB+/Positive)	
Step 1: Integration with the public sponsor (QS1)	Rating approach	Top-down
Step 2: Top-Down approach (QS2)	Notching from the Italian Republic	0 notches (BBB+)
Step 3: Supplementary analysis	Business and financial risk adjustments	+/- 0 (BBB+)
Final rating	BBB+/Positive	

For further details, please see Scope's [Government Related Entities Rating Methodology](#). Source: Scope Ratings.

Credit strengths and challenges

Credit strengths	Credit challenges
- Key role in the Italian economy - Access to stable postal savings - Strong earnings profile and clean balance sheet	Credit quality intrinsically linked to that of the public sponsor, the Italian Republic

Foreign currency

Long-term issuer rating/Outlook

BBB+/Positive

Senior unsecured debt/Outlook

BBB+/Positive

Short-term issuer rating/Outlook

S-2/Positive

Local currency

Long-term issuer rating/Outlook

BBB+/Positive

Senior unsecured debt/Outlook

BBB+/Positive

Short-term issuer rating/Outlook

S-2/Positive

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Outlook and rating triggers

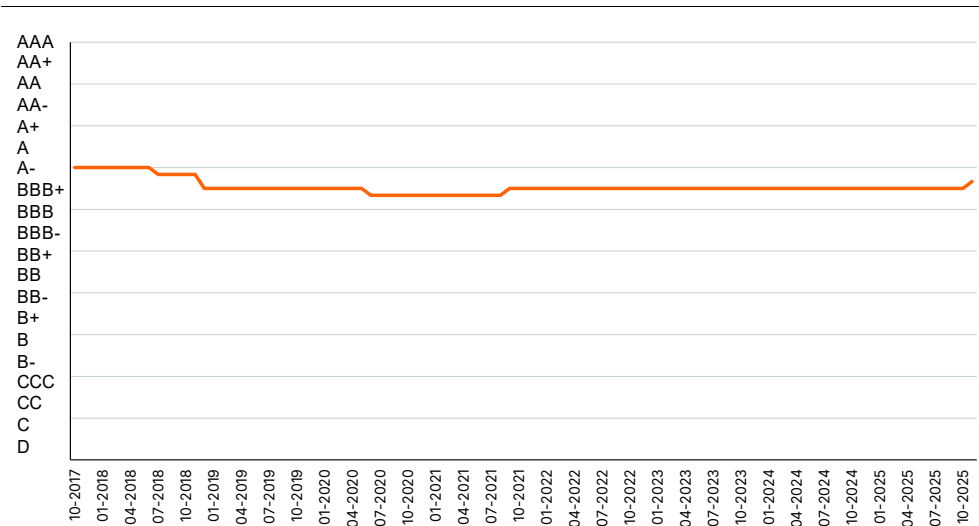
The Positive Outlook reflects Scope's view that risks to the ratings are tilted to upside over the next 12 to 18 months

Positive rating-change drivers	Negative rating-change drivers
Upgrade of the Italian Republic's ratings and/or Outlook	- Downgrade of the Italian Republic's ratings and/or Outlook - A material reduction in the level of integration with the Italian Republic and/or credit support in the form of the guarantee on postal savings - Significant and sustained deterioration of its business and/or financial risk profile

Table of content

- [Rating rationale and Outlook](#)
- [Credit strengths and challenges](#)
- [Outlook and rating triggers](#)
- [Latest Developments](#)
- [Integration with the Italian government and rating approach](#)
- [Top-Down approach](#)
- [Supplementary Analysis](#)
- [Environmental, social and governance factors \(ESG\)](#)
- [Appendix I. Qualitative Scorecards \(QS1 & QS2\)](#)
- [Appendix II. Selected financial information – CDP \(consolidated group\)](#)
- [Appendix III. Selected financial ratios – CDP \(consolidated group\)](#)

Figure 2: Rating history



Foreign-currency long-term issuer rating. Positive/Negative Outlooks are treated with a +/-0.33-notch adjustment. Credit Watch positive/negative with a +/-0.67-notch adjustment.
Source: Scope Ratings.

Latest Developments

Following the launch of its new strategic plan 2025-27, CDP at group level deployed around EUR 15.8 bn of euro as of H1 2025, similarly to the first half of 2024, mobilising around EUR 41.6 bn, 2% more than in the same period of last year and well above the plan's target.

Moreover, CDP's S.p.A. posted sound profits, with net income above EUR 1.9bn, increasing by 8% year-on-year, supported by strong contribution of dividends from its subsidiaries, which more than offset a lower net interest income.

During the first semester, CDP started to provide support through direct lending to smaller businesses, as well as reinforced its support for public administration. CDP increased its share in NEXI to 18.25% from 14.46% and, as part of the same transaction, transferred its share in Telecom Italia Mobile (TIM) to Poste Italiane. CDP also issued a second green bond amounting to EUR 0.5bn, receiving a wide and diverse demand from investors.

Integration with the Italian government and rating approach

Established in 1850, CDP has been a key player to contributing to the country's economic development by channelling postal savings to fund public administrations, among other activities. Since 2015, CDP has been Italy's National Promotional Institution. It is a stand-alone issuer that is majority-owned and controlled by Italy's MEF. Its activities primarily fulfil a public sector mandate, as its mission is to support and promote Italy's economic development. CDP plays a key role in implementation of government policy, making it a government-related entity as defined under Scope's Government Related Entities Rating Methodology.

Top-down approach driven by CDP's strong integration with the state¹

Top-Down approach

Legal status and shareholder structure

By Decree Law 269 of 30 September 2003, CDP became a joint-stock company and assumed the form of a non-bank financial institution registered with the Bank of Italy under Article 106. This change made its capital available to investment by third parties and, specifically, Italian banking foundations.

Like other development institutions², CDP is classified by the ECB as a credit institution. It is therefore subject to reserve requirements, but not to CRD/CRR. 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).

CDP is owned and controlled by Italy's MEF (83%), although its governance structure protects it from excessive political interference. Banking foundations (16%) are minority shareholders, but under the list-voting mechanism detailed in CDP's by-laws, they have the right to appoint four out of eleven board members, including the chair. This allows them to block actions requiring a qualified majority.

Majority-owned by the MEF

Purpose and activities

Over the years, CDP's role has expanded beyond channelling postal savings towards public infrastructure and public administration financing. CDP has increased its contribution to the economic development of Italy. Under its 2025-27 strategic plan, CDP will focus on supporting national competitiveness, social and local cohesion, stimulating Italy's economic security and strategic autonomy as well as promoting climate change mitigation and adaption. CDP is expected to expand direct support to companies, develop infrastructures and strengthen its role as mandate management to optimise the use of European and state resources. Moreover, the entity will focus on reinforcing its role as technical advisor to improve the spending capacity of public administration, as well as helping firms to growth and supporting social housing and urban generation.

CDP's focus remains on public mission and activities

Financial interdependencies

While CDP does not benefit from an explicit statutory guarantee on all its liabilities, there is a high degree of financial interdependency between CDP and the Italian state. Although CDP does not receive direct contributions, it is primarily funded by postal savings, which are explicitly guaranteed by the state. Postal savings are a reliable and stable source of funding. At the same time, CDP plays a crucial role in supporting the government through its lending activity to the public sector. As of YE 2024, around 90% of CDP group's loans to customers are related to the government (figure 6). CDP is also a meaningful investor in Italian sovereign debt. Its securities

High financial interdependencies between CDP and the Italian state

¹ See Appendix I, Qualitative Scorecard 1.

² KfW, ICO and CDC are subject to ECB reserve requirements but not to CRD/CRR.

portfolio, which made up around 20% of total assets at the end of June 2025, consists almost entirely of Italian government bonds.

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

Residual activities are funded through the wholesale and interbank markets. The group has both a medium/long-term bond issuance programme (DIP, Debt Issuance Programme) and a short-term Commercial Paper Programme. The bonds issued under these two programmes are not explicitly guaranteed and, in theory, rely only on CDP's own creditworthiness.

Control and regular support

The national government, through the MEF, appoints the majority of CDP's board directors and therefore influences its strategy and executive management. Moreover, the MEF can direct the strategy of the 'separate account'. The government also indirectly controls appointments within the subsidiaries of the CDP group.

Government influences strategy and executive management

CDP's management operates with autonomy from the Italian government, despite being supervised by government bodies such as a parliamentary committee. Management can set its own strategy within the limits of its own by-laws.

CDP's ordinary activities are shielded from direct political interference

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 consider that the main safeguard against state interference is the classification of CDP as a market unit for Eurostat purposes.

As long as its products and services are offered under market conditions, CDP is not considered part of the public sector, and its debt is not consolidated into Italian government debt. This leaves public-debt statistics unaffected, including in the European accounting framework. Likewise, the Italian treasury's guarantee on postal savings is not included in government-debt statistics for Maastricht purposes unless it is called upon.

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 support to extend to unguaranteed liabilities if necessary. There are no alternatives to CDP in Italy currently.

High likelihood of exceptional support

CDP 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 state guarantee on postal savings.

In the unlikely event that CDP were to fail to meet its bond obligations, postal savings investors would share the losses with bond investors on a pro-rata basis. In practice, postal savings investors would be made whole by the Italian state, which would then have recourse to CDP, pari passu with other senior creditors. We consider this scenario extremely unlikely given CDP's systemic importance. We expect the government to provide equity injections if needed and, as long as there were the financial means to do so.

Supplementary Analysis

Given CDP’s status as a registered credit institution, we complement the top-down analysis with an assessment of relevant credit factors included in Scope’s Financial Institutions Rating Methodology. The supplementary analysis results in no further adjustment to the rating.

Supplementary analysis does not lead to rating notching adjustment

Profitability and Capitalisation

Although CDP does not pursue a profit-maximising strategy, it has maintained a sound level of profitability, often higher than many Italian and European commercial banks. CDP’s earnings benefit from three factors: (i) privileged access to stable postal savings; (ii) low credit costs; and (iii) dividends from equity stakes.

CDP’s unique features explain its strong capacity to generate earnings

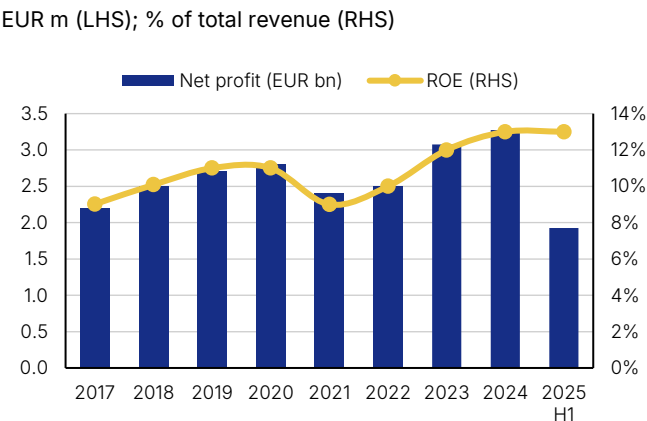
CDP has greatly benefited from the recent rise in interest rates, with assets repricing rapidly while funding costs have remained contained, partly due to the high proportion of postal savings.

CDP is not formally subject to CRD/CRR requirements, only to informational supervision by the Bank of Italy. Therefore, it is not required to disclose regulatory capital ratios. Accounting equity has been fairly stable in recent years, at around 11-12% of total assets net of cash and cash equivalents and other short-term investments (figure 4).

In addition to providing credit, CDP group holds stakes in companies of national interest. While relatively limited in terms of total assets (around EUR 38bn as of June 2025), these participations represent an important source of revenue, especially when interest income revenues were under pressure due to the very low-interest rate environment. Against this backdrop, dividend income has proven to be a relatively stable revenue source (figure 5).

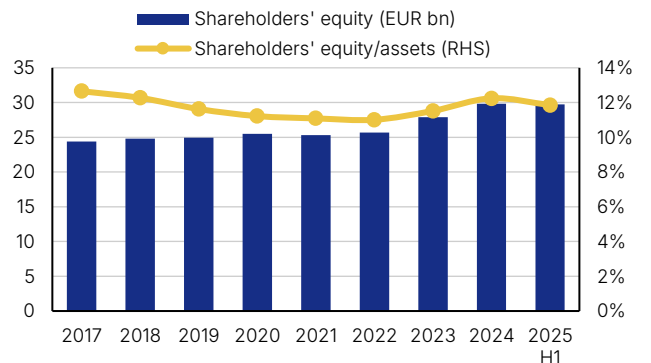
Dividends from equity stakes provide revenue diversification

Figure 3: CDP’s net profit and ROE development



Sources: CDP, Scope Ratings

Figure 4: CDP’s equity as a percentage of total assets (net of cash and other short-term investments)



Source: CDP, Scope Ratings. *it mainly includes dividends distributed by funds and investment vehicles and NEXI.

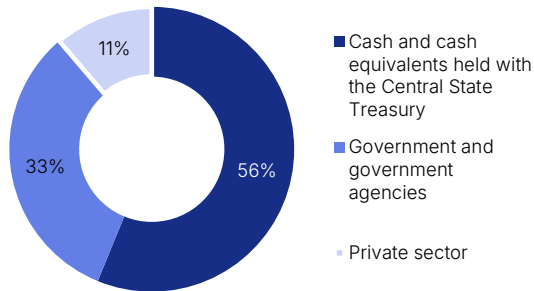
Portfolio risk and asset quality

CDP group’s assets are relatively low risk, with around 60% being linked to the Italian sovereign. Government-related loan exposures accounted for around 90% of loans to customers. As of H1 2025, this includes 139.6bn of cash and cash equivalents and other treasury investments mainly held with the Central State Treasury (EUR 128.1bn) and EUR 70.9bn in other government loans, including loans to government agencies (essentially Italian regions and other public administrations). The level of non-performing loans is immaterial.

Low asset risk, with majority reflecting Italian sovereign risk

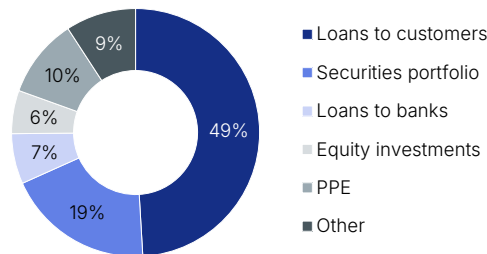
The debt portfolio is largely held at amortised cost and is comprised almost entirely of fixed rate and inflation-linked government bonds. These bonds form part of the CDP Group's liquidity reserves and are used to hedge the profitability of postal savings against interest rate volatility.

Figure 5: CDP group – customer loan breakdown, 2024



Sources: CDP, Scope Ratings

Figure 6: CDP group – consolidated total assets, H1 2025



Sources: CDP, Scope Ratings

Funding and liquidity

CDP's main source of funding consists of postal savings in the form of passbooks or bonds; as of H1 2025, they amounted to EUR 290.9bn, or 82% of CDP's total funding . These liabilities are guaranteed explicitly by the Italian state, issued by CDP, and distributed via Poste Italiane's network. Despite being legally defined as sight liabilities, postal savings have been very stable. They are also relatively inexpensive and not very price sensitive.

Guaranteed postal savings provide funding stability

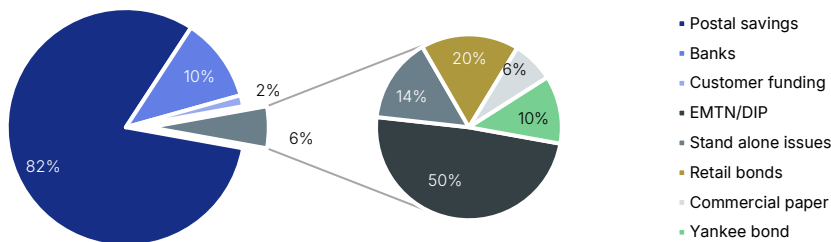
In the first half of 2024, CDP and Poste Italiane signed a new postal savings agreement for the period 2024-26. While financial terms do not change materially, the agreement entails the expansion of the product and service offer to meet evolving customer needs and increasing investments to improve management services and processes. Around 20 years ago, CDP started to diversify its funding through wholesale market issuance primarily to finance the ordinary account. As of June 2025, around EUR 21.9bn of bonds were outstanding (including commercial papers). Since 2015, CDP has been using the Debt Issuance Programme (DIP) for wholesale funding (for up to EUR 15bn). It is also a regular issuer of commercial papers under its EUR 6bn multi-currency programme.

Increased use of market issuance to diversify funding

The bonds issued under the DIP programme are not explicitly guaranteed by the state, relying instead on CDP's own credit strength. However, these bonds legally rank pari passu with postal bonds and passbooks. CDP has also access to ECB funding: after repaying a sizeable PELTRO line, TLTRO funding as of H1 2025 stood at EUR 0.5bn.

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

Figure 7: CDP's breakdown of funding as H1 2025



Source: CDP, Scope Ratings

CDP liquidity position, is solid at EUR 139.6bn as of 2025H1, slightly lower than EUR 147bn due to a reduction in the current account held with the Central State treasury, reflecting the financing of business operations, the acquisition of securities portfolio and ALM operations.

Environmental, social and governance factors (ESG)

Under the current ESG plan 2025-27, CDP has set Group level targets fully aligned with priorities of the strategic plan. These targets include allocating additional resources for social housing, social cohesion, particularly to Southern Italy's public administrations, and SMEs and value chains as well as for Climate action and green transition. CDP aims to reduce 30% of finance emissions (tCO₂e/Mlneuro) related to the direct portfolio by 2030, which increases to 100% by 2030 of GHG's Group emissions. Moreover, CDP is also committed to allocate resources to the Italy's green transition, including interventions related to hydrogeological risks, urban green spaces, water networks, circular economy. In the first half of 2025, CDP allocated EUR 1bn to climate change mitigation and adaptation.

CDP has been active in the ESG bond market since 2017, with eleven issues: EUR 5bn of social bonds, EUR 1.25bn of sustainability bonds, and EUR 1bn of green bonds, demonstrating its leading role in sustainable finance. Proceeds from social bonds are used to finance projects that have a positive social impact, such as lending to SMEs located in disadvantaged areas, to social housing, and to companies affected by Covid. In 2023, CDP launched its first green bond issue to finance projects with a positive environmental impact, such as investments in renewable energies, energy and water efficiency, and sustainable mobility.

Appendix I. Qualitative Scorecards (QS1 & QS2)

Qualitative Scorecard 1: 'Top-Down' approach

To determine the level of integration of a GRE with its public sponsor, we structure our analysis around four analytical components: i) Legal status, ii) Purpose & activities; iii) Shareholder structure; and iv) Financial interdependencies. Based on this analysis, we adopt either the Top-Down or Bottom-Up approach to assign the ratings. The Top-Down approach takes the public sponsor's rating as the starting point for the assessment, while the Bottom-Up approach starts from the GREs' stand-alone credit fundamentals.

The BBB+ rating is underpinned by the strong integration of CDP with the Italian Republic, which underpins our adoption of the 'Topdown' approach:

Analytical Component	Score	Rationale
Legal status (40%)	Medium (50)	Although CDP is incorporated as a limited liability company, it is under direct public influence, and most of its activities are in the public interest.
Purpose and activities (20%)	High (100)	CDP's mission is to foster Italy's economic development, through the promotion of economic, social and environmental sustainability. Since 2015, it has acted as the Italian national promotional institution. Its main goal is to channel postal savings towards public infrastructure as well as Italian government and public administration. It is also a 'strategic investor' in Italian enterprises, infrastructure projects and public administration.
Shareholder structure (20%)	High (100)	The majority shareholder is the Ministry of Economy and Finance, with 82.77% ownership. However, the lack of full ownership by the State prevents the automatic transfer of liabilities. Banking foundations and other public or private counterparties can jointly own only a minority share of capital.
Financial interdependencies (20%)	High (100)	CDP receives support from the State in the form of an explicit guarantee on postal savings, which represent the majority of liabilities and fund the 'separate account', including a current account with the MEF. In addition, CDP plays a critical role in supporting the government's stable funding profile.
Rating Approach		Top-Down

Source: Scope Ratings

Qualitative Scorecard 2: Integration with the public sponsor

We apply the Top-Down approach which takes the public sponsor's rating as the starting point and then negatively adjusts it by up to three notches. The extent of the downward notching is based on the assessment of two pillars: i) Control and regular support and ii) Likelihood of exceptional support.

The QS2 analysis suggests a downward adjustment of 0–1 notches from the sovereign rating. Scope has chosen to align the rating with the sponsor's, reflecting the fact that the vast majority of the CDP's assets are linked, either directly or indirectly, to Italian sovereign risk, in addition to all the considerations already included in the QS2 analysis.

Qualitative Scorecard 2: Indicative notching relative to Italy

	Assessment	Analytical component	Score	Rationale
Control and regular support	Medium	Strategic and operational decision-making	Medium (50)	CDP's by-laws can be amended by a resolution of the board (extraordinary shareholder meeting), subject to the approval of at least 85% of the share capital; this allows banking foundations to block any measure requiring a qualified majority. The scope of CDP's activities was initially defined at the time of its creation in 1850 and was subsequently modified and extended by laws relating to its reorganization. Strategy is set by management within the limits of by-laws and, operationally, management is independent within the by-law's limits.
		Key personnel, governing & oversight bodies	High (100)	The Ministry of Economy and Finance elects seven out of eleven board members. For the management of postal savings (separate account), the board of directors is assisted by the Director-General of the Treasury, the Accountant General of the State, and three representatives of the regions, provinces and municipalities. A magistrate of the Court of Auditors attends the board meetings. In addition, CDP's separate account activity is

				supervised by a Parliamentary Supervisory Committee. CDP is also supervised by the Court of Auditors. The Italian government indirectly controls appointments in the CDP group's subsidiaries.
		Evidence of financial support	Medium (50)	Most funding is provided by state guaranteed postal savings. However, marketable debt does not benefit from the government guarantee.
Likelihood of exceptional support	High	Strategic importance	High (100)	The group is of systemic importance for the Italian economy, public administration, and treasury liquidity management.
		Substitution difficulty	High (100)	Currently, there is no alternative to CDP to achieve the same objectives. Any transfer of activities from CDP's perimeter would be likely to the public sponsor itself.
		Default implications	High (100)	Given the guarantee on postal savings, which in turn funds the treasury account, the impact of a default on the sponsor would be material, both financially and in terms of social and reputational impact.
Indicative Notching			0	

Source: Scope Ratings

Appendix II. Selected financial information – CDP (consolidated group)

	2021	2022	2023	2024	H1 2025
Balance sheet summary (EUR m)					
Assets					
Cash and interbank assets	45,013	29,710	28,858	38,045	34,469
Total securities	20,282	17,010	16,132	13,921	13,682
of which, derivatives	1,634	1,965	608	-349	-313
Net loans to customers	321,673	325,535	323,261	313,329	316,644
Other assets	130,126	105,472	106,678	112,729	119,938
Total assets	517,094	477,727	474,928	478,025	484,732
Liabilities					
Interbank liabilities	49,726	50,398	49,195	41,912	41,099
Senior debt	44,031	38,856	40,045	45,672	52,589
Derivatives	3,281	1,699	2,260	2,227	1,779
Deposits from customers	321,735	317,011	313,480	310,863	311,553
Subordinated debt	0	0	0	0	0
Other liabilities	62,879	30,396	28,161	29,597	29,200
Total liabilities	481,652	438,360	433,141	430,271	436,220
Ordinary equity	21,163	23,398	25,693	29,206	28,988
Equity hybrids	0	0	0	0	0
Minority interests	14,279	15,968	16,094	18,548	19,524
Total liabilities and equity	517,094	477,727	474,928	478,025	484,732
<i>Core tier 1/ common equity tier 1 capital</i>	<i>NA</i>	<i>NA</i>	<i>NA</i>	<i>NA</i>	<i>NA</i>
Income statement summary (EUR m)					
Net interest income	2,583	2,306	3,245	3,467	1,607
Net fee & commission income	-950	-760	-788	-1,029	-485
Net trading income	578	128	-66	-258	-86
Other income	18,472	18,181	19,612	21,473	11,766
Operating income	20,682	19,855	22,003	23,653	12,803
Operating expenses	14,371	15,392	16,610	15,847	8,336
Pre-provision income	6,311	4,463	5,394	7,806	4,467
Credit and other financial impairments	41	-36	-41	23	7
Other impairments	-1,574	-3,628	-1,204	-31	NA
Non-recurring income	0	0	0	0	0
Non-recurring expense	0	0	0	0	0
Pre-tax profit	7,845	8,126	6,639	7,814	4,460
Income from discontinued operations	-1,170	-1	0	0	0
Income tax expense	1,351	1,297	1,612	1,858	1,171
Other after-tax items	0	0	0	0	0
Net profit attributable to minority interests	2,344	1,385	1,720	2,151	1,246
Net profit attributable to parent	2,980	5,443	3,307	3,805	2,043

Sources: CDP, SNL, Scope Ratings

Appendix III. Selected financial ratios – CDP (consolidated group)

	2021	2022	2023	2024	H1 2025
Funding and liquidity					
Net loans/ deposits (%)	100%	103%	103%	101%	102%
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 (%)	62.2%	68.1%	68.1%	65.5%	65.3%
Problem loans/ gross customer loans (%)	0.0%	0.0%	0.1%	0.0%	NA
Loan loss reserves/ problem loans (%)	716.1%	678.1%	618.2%	648.0%	NA
Net loan growth (%)	-9.7%	1.2%	-0.7%	-3.1%	2.1%
Problem loans/ tangible equity & reserves (%)	0.7%	0.6%	0.6%	0.5%	NA
Asset growth (%)	0.9%	-7.6%	-0.6%	0.7%	2.8%
Earnings and profitability					
Net interest margin (%)	0.6%	0.6%	0.9%	0.9%	0.9%
Net interest income/ average RWAs (%)	NA	NA	NA	NA	NA
Net interest income/ operating income (%)	12.5%	11.6%	14.7%	14.7%	12.6%
Net fees & commissions/ operating income (%)	-4.6%	-3.8%	-3.6%	-4.4%	-3.8%
Cost/ income ratio (%)	69.5%	77.5%	75.5%	67.0%	65.1%
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 (%)	0.6%	-0.8%	-0.8%	0.3%	0.2%
Loan loss provision/ average gross loans (%)	0.0%	0.0%	0.0%	0.0%	NA
Pre-tax profit/ average RWAs (%)	NA	NA	NA	NA	NA
Return on average assets (%)	1.0%	1.4%	1.1%	1.3%	1.4%
Return on average RWAs (%)	NA	NA	NA	NA	NA
Return on average equity (%)	15.4%	18.3%	12.4%	13.3%	13.7%

Sources: CDP, SNL, Scope Ratings

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Applied methodologies

[Government Related Entities Rating Methodology](#), September 2025

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