

MOODY'S

RATINGS

Announcement of Periodic Review: Moody's Ratings announces completion of a periodic review of ratings of Trento, Autonomous Province of

28 Mar 2025

Paris, March 28, 2025 -- Moody's Ratings (Moody's) has completed a periodic review of the ratings of Trento, Autonomous Province of and other ratings that are associated with this issuer.

The review was conducted through a rating committee held on 20 March 2025 in which we reassessed the appropriateness of the ratings in the context of the relevant principal methodology(ies), and recent developments.

This publication does not announce a credit rating action and is not an indication of whether or not a credit rating action is likely in the near future. Please see the Issuer page on <https://ratings.moodys.com> for the most updated credit rating action information and rating history.

Key Rating considerations and rationale are summarized below.

The Autonomous Province of Trento's ratings, including its baa1 baseline credit assessment (BCA) and Baa1 long-term issuer rating with a stable outlook, reflect the Autonomous Province's special status, which offers a broader legislative and financial autonomy than most of national peers. The provincial statute, coupled with negligible borrowing needs and substantial cash reserves, bolsters the issuer's credit profile. The credit profile is further strengthened by excellent governance practices that underpin the issuer's outstanding financial performance, and low debt burden, which is expected to have decreased further to 17% of operating revenues in 2024. These positive aspects are mitigated by the budget's sensitivity to economic cycles and limitations resulting from the sovereign credit conditions. The ratings also factor in a moderate likelihood that the Government of Italy (Baa3 stable) would provide support if the Autonomous Province of Trento were to face acute liquidity stress.

This document summarizes our view as of the publication date and will not be updated until the next periodic review announcement, which will incorporate material

changes in credit circumstances (if any) during the intervening period.

The principal methodology used for this review was Regional and Local Governments published in May 2024. Please see the Rating Methodologies page on <https://ratings.moodys.com> for a copy of this methodology.

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