Description:
The ratings on Italy-based financial institution CartaSi SpA reflect its leading position in the Italian credit card market, thanks to its status as an independent, noncaptive provider of credit card services. A moderate risk profile also supports the ratings. Offsetting these credit strengths are CartaSi's monoline business profile, the business' low margins and high fixed cost base, and pressures to reduce pricing to maintain the client base. CartaSi is fully owned by Si Holding SpA (not rated). As of end-February 2009, CartaSi had a market share of about 43% in credit card acquiring transactions and about 45% in credit card issuance. In November 2008, Istituto Centrale delle Banche Popolari Italiane SpA (ICBPI, not rated)--the central institution providing services to cooperative...

Companies mentioned in this report are:
- CartaSi SpA
- UniCredit SpA
- Banca Monte dei Paschi di Siena SpA
- Intesa Sanpaolo SpA
- Banca Carige SpA
- Unione di Banche Italiane Scpa
- Key Client Cards & Solutions SpA

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Standard and Poors RatingsXpress Credit Research provides in-depth coverage of international corporates, financial institutions, insurance companies, utilities, sovereigns and structured finance programs. RatingsXpress Credit Research lets users determine the credit rating of holdings and identify key factors underlying an issuer's creditworthiness, distinguishes the different risk exposures for new and existing deals, and provides an understanding of how their analysts interpret key regulatory, political and environmental events and their economic impact.

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