Summary: Cariprato - Cassa di Risparmio di Prato SpA May 05

Description:

Abstract
The ratings on Cassa di Risparmio di Prato SpA (Cariprato) reflect the bank's core status within the Banca Popolare di Vicenza SpA group (BPVi; A-/Negative/A-2), its sound franchise in its home territories, and overall adequate financial profile. Offsetting factors include Cariprato's weak profitability level and the high concentration risk in its loan portfolio. Since BPVi purchased a 79% stake in Cariprato in March 2003, the subsidiary has become key for implementing the group's strategy. Thanks to its strong local ties, Cariprato serves as BPVi's base of operations in Tuscany, where the group targets significant expansion. Cariprato will continue to operate under its brand name, but is highly integrated into the group, and this is likely to enhance Cariprato's operating efficiency...

Companies mentioned in this report are:
- Cariprato-Cassa di Risparmio di Prato SpA
- Banca Popolare di Vicenza ScpA

Action: Review

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This product consists of a Summary Analysis: Bi-annual (at least). An abbreviated analysis containing Standard & Poor’s issuer credit ratings as of the time the article was published. The analysis includes a rating rationale - the basis on which the rating was assigned - and an outlook section if the issuer is not on CreditWatch. Financial statistics are not included.

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