Britannia Building Society 'A-' L-T Rating On CreditWatch Negative On Merger Announcement; 'A-2' S-T Rating Affirmed Jan 09

Description:

Abstract
LONDON (Standard & Poor's) Jan. 21, 2009--Standard & Poor's Ratings Services said today that it placed its 'A -' long-term counterparty credit rating on Britannia Building Society on CreditWatch with negative implications. At the same time, the 'A-2' short-term counterparty credit rating was affirmed. The CreditWatch placement follows today's announcement that Britannia is to merge with The Co-operative Bank PLC (Co-op; not rated), which is part of the Co-operative Financial Services group (CFS; not rated). "The CreditWatch placement also recognizes the deteriorating economic conditions in the U.K., which, in our view, are likely to lead to higher loan losses across the loan books of both institutions in the coming year," said Standard & Poor's credit analyst Giles Edwards. Britannia and CFS...

Companies mentioned in this report are:
- Britannia Building Society

Action: Affirmed
Action: On CreditWatch:Negative

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.

Research type: News
This product is a is a brief one-page announcement of no more than 500 words with a quote from the analyst. It is media and investor focused with no accompanying commentary article.

Ordering:
Order Online - http://www.researchandmarkets.com/reports/2626968/
Order by Fax - using the form below
Order by Post - print the order form below and send to

Research and Markets,
Guinness Centre,
Taylors Lane,
Dublin 8,
Ireland.
Fax Order Form
To place an order via fax simply print this form, fill in the information below and fax the completed form to 646-607-1907 (from USA) or +353-1-481-1716 (from Rest of World). If you have any questions please visit http://www.researchandmarkets.com/contact/

Order Information
Please verify that the product information is correct.

Product Name: Britannia Building Society 'A-' L-T Rating On CreditWatch Negative On Merger Announcement; 'A-2' S-T Rating Affirmed Jan 09
Web Address: http://www.researchandmarkets.com/reports/2626968/
Office Code: SCDK5OLC

Product Format
Please select the product format and quantity you require:

<table>
<thead>
<tr>
<th>Quantity</th>
</tr>
</thead>
<tbody>
<tr>
<td>Electronic: USD 100</td>
</tr>
</tbody>
</table>

Contact Information
Please enter all the information below in BLOCK CAPITALS

Title: [ ] Mr [ ] Mrs [ ] Dr [ ] Miss [ ] Ms [ ] Prof
First Name: ____________________________ Last Name: ____________________________
Email Address: * ____________________________
Job Title: ____________________________
Organisation: ____________________________
Address: ____________________________
City: ____________________________
Postal / Zip Code: ____________________________
Country: ____________________________
Phone Number: ____________________________
Fax Number: ____________________________

* Please refrain from using free email accounts when ordering (e.g. Yahoo, Hotmail, AOL)
Payment Information
Please indicate the payment method you would like to use by selecting the appropriate box.

☐ Pay by credit card: You will receive an email with a link to a secure webpage to enter your credit card details.

☐ Pay by check: Please post the check, accompanied by this form, to:
Research and Markets,
Guinness Center,
Taylors Lane,
Dublin 8,
Ireland.

☐ Pay by wire transfer: Please transfer funds to:
- Account number: 833 130 83
- Sort code: 98-53-30
- Swift code: ULSBIE2D
- IBAN number: IE78ULSB98533083313083
- Bank Address: Ulster Bank,
  27-35 Main Street,
  Blackrock,
  Co. Dublin,
  Ireland.

If you have a Marketing Code please enter it below:

Marketing Code: __________________________

Please note that by ordering from Research and Markets you are agreeing to our Terms and Conditions at http://www.researchandmarkets.com/info/terms.asp

Please fax this form to:
(646) 607-1907 or (646) 964-6609 - From USA
+353-1-481-1716 or +353-1-653-1571 - From Rest of World