Britannia Building Society 'A-' L-T Rating Remains On Watch Neg; S-T Affirmed; Ratings Withdrawn At Company's Request Apr 09

Description:

Abstract
LONDON (Standard & Poor's) April 15, 2009--Standard & Poor's Ratings Services today commented on its CreditWatch placement of U.K.-based Britannia Building Society. The 'A-' long-term counterparty credit rating on Britannia remains on CreditWatch with negative implications, where it had originally been placed on Jan. 21, 2009. At the same time, the 'A-2' short-term counterparty credit rating was affirmed. Standard & Poor's subsequently withdrew the long- and short-term counterparty credit ratings on Britannia at the company's request. At the time of the withdrawal, we rated various debt issued by Britannia. The original CreditWatch placement followed Britannia's announcement of its intention to merge with The Co-operative Bank PLC (Co-op; not rated), which is part of the Co-operative Financial Services group (CFS; not...

Companies mentioned in this report are:
- Britannia Building Society

Action: CreditWatch Update
Action: Withdrawn

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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