Britannia Building Society Outlook To Negative On Acquisition Of Bristol & West Branch Network May 05

Description: Abstract
LONDON (Standard & Poor's) May 24, 2005--Standard & Poor's Ratings Services said today it revised its outlook on U.K.-based Britannia Building Society (Britannia) to negative from stable, following Britannia's announcement that it has agreed to acquire the branch network and retail deposit base of Bristol & West PLC (B&W; --/--/A-1). At the same time, Standard & Poor's affirmed all ratings, including the 'A/A-1' counterparty credit ratings, on Britannia. “The outlook revision reflects Standard & Poor's view that Britannia's core capitalization and profitability will weaken as a result of the acquisition,” said Standard & Poor's credit analyst Nigel Greenwood. “The transaction represents a useful addition to Britannia's profile and is consistent with the existing strategy, however,” he added. Britannia has agreed...

Companies mentioned in this report are:
- Britannia Building Society
- Bristol & West PLC

Action: Affirmed
Action: Outlook: 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.

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