

**Announcement: Moody's withdraws ratings of Irish Nationwide Building Society**

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**Global Credit Research - 14 Sep 2011**

London, 14 September 2011 -- Moody's Investors Service has today withdrawn the bank deposit ratings (Caa1/Not-Prime), the senior unsecured ((P)Caa2) and dated subordinated ((P)C) programme ratings and the E bank financial strength rating of Irish Nationwide Building Society (INBS). This follows the transfer of assets and liabilities to Anglo Irish Bank (Anglo, rated Caa1 negative; E/Caa1 negative) on 1 July 2011. The outstanding senior debt of INBS, totalling EU602 million, has been assumed by Anglo and remains rated Caa2 with a negative outlook.

**RATINGS RATIONALE**

The merger of INBS and Anglo was a criteria of the EU/IMF support package provided to Ireland in late 2010, and took place in early July 2011 following the approval of a joint-restructuring plan by the European Commission in June 2011. The merger took place through a Transfer Order issued on 1 July 2011 by the Irish High Court under the Credit Institutions (Stabilisation) Act 2010. As a result the vast majority of the assets and liabilities of INBS, including the outstanding senior unsecured debt and remaining bank deposits, have been transferred to Anglo and INBS has ceased to operate as a licensed building society.

The last rating action was on 24 June 2011 when the unguaranteed senior unsecured debt was downgraded to Caa2/N-P from Caa1/N-P.

The following ratings were withdrawn:

Irish Nationwide Building Society:

Bank Financial Strength Rating: E

Long-term Bank Deposit Rating: Caa1

Short-term Bank Deposit Rating: Not-Prime

Senior Unsecured MTN: (P)Caa2

Other Short-term: (P)Not-Prime

Subordinate MTN: (P)C

Formerly headquartered in Dublin, Ireland, INBS reported consolidated assets of EUR12.1 billion at year-end 2010.

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