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S&PCORRECT: Issue Ratings On Certain U.S. Financial Institutions' Hybrid Capital Securities Lowered

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(**Editor's Note:** The ratings list in the original version of this article, which was published on Feb. 24, 2009, contained an incorrect rating for General Electric Capital Corp. and omitted the rating change on M&T Bank Corp. A corrected version follows.)

NEW YORK (Standard & Poor's) Feb. 25, 2009--Standard & Poor's Ratings Services said that on Feb. 24, 2009, it lowered issue ratings on 46 U.S. financial institutions, including the majority of rated U.S. banks.

The ratings action came after a review of our issue ratings on the hybrid capital securities of certain U.S. financial institutions. We did not change any of the counterparty credit ratings on these companies. For a related comment on these actions, see "Review Results In Changes To Certain U.S. Financial Institutions' Hybrid Capital Issue Ratings," published yesterday on RatingsDirect.

The following is a list of parent companies whose hybrid capital issues (and in some cases, the hybrid capital issues of their subsidiaries) were downgraded, and the rating changes:

	To	From
American Express Co.	BBB	BBB+

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BancorpSouth Inc.	BB+	BBB-
Bank of America Corp.	BBB+	A
	BBB	A-
Bank of New York Mellon Corp.	A-	A
BB&T Corp.	BBB+	A-
Capital One Financial Corp.	BB+	BBB-
Citizens Republic Bancorp Inc.	BB-	BB
Cullen/Frost Bankers Inc.	BBB-	BBB
Doral Financial Corp.	CCC	CCC+
Fifth Third Bancorp	BBB-	BBB
First Citizens BancShares Inc.	BB	BB+
First Horizon National Corp.	BB-	BB+
	BB	BBB-
First Midwest Bancorp Inc.	BB+	BBB-
General Electric Capital Corp.	AA-	AA+
	AA-	AA
Huntington Bancshares Inc.	BB	BB+
	BB+	BBB-
iStar Financial Inc.	BB-	BB
JPMorgan Chase & Co.	BBB+	A-
KeyCorp	BB+	BBB
M&T Bank Corp.	BBB-	BBB
Marshall & Ilsley Corp.	BB	BBB-
National City Corp.	BBB	BBB+
National Rural Utilities Cooperative Finance Corp.		
	BBB	BBB+
Nelnet Inc.	BB-	BB
New York Community Bancorp Inc.	BB-	BB
Northern Trust Corp.	A-	A
Old National Bancorp	BB	BB+
PNC Financial Services Group	BBB	BBB+
	BBB+	A-
Popular Inc.	BB-	BB
Provident Financial Processing Corp.	BBB	A-
Regions Financial Corp.	BBB+	A-
	BBB	BBB+
Sky Financial Group Inc.	BB	BBB-
SLM Corp.	BB-	BB
South Financial Group Inc. (The)	BB-	BB
State Street Corp.	BBB+	A-
Susquehanna Bank PA	BB	BB+
SVB Financial Group	BB	BB+
TCF Financial Corp.	BB+	BBB-
	BB+	BBB+
Textron Financial Corp.	BB-	BB+
U.S. Bancorp	A	A+
Union Planters Preferred Funding Corp.	BBB	BBB+
Valley National Bancorp	BBB-	BBB
Webster Financial Corp.	BB-	BB+
	BB	BBB-

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Wells Fargo & Co.	A	A+
Wilmington Trust Corp.	BB+	BBB-
Zions Bancorp.	BB+	BBB-

The following issues were downgraded, but remain on CreditWatch:

	To	From
B.F. Saul Real Estate Investment Trust	BB-/Watch Pos	BB/Watch Pos

Standard & Poor's Ratings Services will hold a telephone conference call on Friday, March 6, 2009, at 10:00 a.m. EST to discuss the rating actions taken today and other matters pertaining to hybrid capital. To participate in the call, please call 1-210-839-8781 in the U.S. and 44-20-7108-6390 in the U.K. The conference ID is 5478954 and the passcode is SANDP.

Complete ratings information is available to RatingsDirect subscribers at www.ratingsdirect.com. All ratings affected by this rating action can be found on Standard & Poor's public Web site at www.standardandpoors.com; select your preferred country or region, then Ratings in the left navigation bar, followed by Find a Rating.

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