

28 January 2005

**BRITANNIA BUILDING SOCIETY**

**Issue of EUR 50,000,000 Floating Rate Notes due 28 January 2015  
under the U.S.\$6,500,000,000  
Euro Medium Term Note Programme**

This document constitutes the Pricing Supplement relating to the issue of Notes described herein. Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Information Memorandum dated 8 October 2004. This Pricing Supplement contains the final terms of the Notes and must be read in conjunction with such Information Memorandum.

1.	Issuer:	Britannia Building Society
2.	(i) Series Number:	EMTN 0174
	(ii) Tranche Number:	1
3.	Specified Currency or Currencies:	Euro ("EUR")
4.	Aggregate Nominal Amount:	
	(i) Series:	EUR 50,000,000
	(ii) Tranche:	EUR 50,000,000
5.	(i) Issue Price of Tranche:	100.00 per cent. of the Aggregate Nominal Amount
	(ii) Net proceeds:	EUR 50,000,000
6.	Specified Denominations:	EUR 10,000
7.	(i) Issue Date:	28 January 2005
	(ii) Interest Commencement Date:	28 January 2005
8.	Maturity Date:	Interest Payment Date falling on or nearest to 28 January 2015
9.	Interest Basis:	Three month EURIBOR + 0.20 per cent. Floating Rate (further particulars specified below)
10.	Redemption/Payment Basis:	Redemption at par
11.	Change of Interest Basis or Redemption/ Payment Basis:	Not Applicable
12.	Put/Call Options:	Not Applicable

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|-----|-----|---|----------------|
| 13. | (a) | Status of the Notes:                                | Ordinary       |
|     | (b) | Date Board approval for issuance of Notes obtained: | Not Applicable |
| 14. |     | Listing:  | London         |
| 15. |     | Method of distribution:                             | Non-syndicated |

**PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

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|-----|--------|--|--|
| 16. |        | Fixed Rate Note provisions   | Not Applicable   |
| 17. |        | Floating Rate Note provisions  | Applicable   |
|     | (i)    | Specified Period(s)/Specified Interest Payment Dates:  | 28 January, 28 April, 28 July and 28 October in each year                                |
|     | (ii)   | Business Day Convention:   | Modified Following Business Day Convention   |
|     | (iii)  | Additional Business Centre(s):   | Not Applicable   |
|     | (iv)   | Manner in which the Rate of Interest and Interest Amount is to be determined:                  | Screen Rate Determination  |
|     | (v)    | Party responsible for calculating the Rate of Interest and Interest Amount (if not the Agent): | Not Applicable   |
|     | (vi)   | Screen Rate Determination:   |  |
|     | -      | Reference Rate:  | Three month EURIBOR  |
|     | -      | Interest Determination Date(s):  | Second day on which the TARGET System is open prior to the start of each Interest Period |
|     | -      | Relevant Screen Page:  | Telerate page 348  |
|     | (vii)  | ISDA Determination:  |  |
|     | -      | Floating Rate Option:  | Not Applicable   |
|     | -      | Designated Maturity:   | Not Applicable   |
|     | -      | Reset Date:  | Not Applicable   |
|     | (viii) | Margin(s):   | + 0.20 per cent. per annum   |
|     | (ix)   | Minimum Rate of Interest:  | Not Applicable   |
|     | (x)    | Maximum Rate of Interest:  | Not Applicable   |
|     | (xi)   | Day Count Fraction:  | Actual/360   |

(xii)	Fall back provisions, rounding provisions and any other terms relating to the method of calculating interest on Floating Rate Notes, if different from those set out in the Conditions or the Agency Agreement:	Not Applicable
18.	Zero Coupon Note Provisions	Not Applicable
19.	Index Linked Interest Note Provisions	Not Applicable
20.	Dual Currency Note Provisions	Not Applicable

#### **PROVISIONS RELATING TO REDEMPTION**

21.	Issuer Call:	Not Applicable
22.	Investor Put:	Not Applicable
23.	Final Redemption Amount of each Note:	EUR 10,000 per Note of EUR 10,000 Specified Denomination
24.	Early Redemption Amount of each Note payable on redemption for taxation reasons or on event of default and/or the method of calculating the same (if required or if different from that set out in Condition 6(g)):	Par

#### **GENERAL PROVISIONS APPLICABLE TO THE NOTES**

25.	Form of Notes:	Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for definitive Notes only upon an Exchange Event
26.	Additional Financial Centre(s) or other special provisions relating to Payment Days:	Not Applicable
27.	Talons for future Coupons or Receipts to be attached to definitive Notes (and dates on which such Talons mature):	No
28.	Details relating to Partly Paid Notes, amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment:	Not Applicable

29. Details relating to Instalment Notes:
- (i) Instalment Amount(s): Not Applicable
- (ii) Instalment Date(s): Not Applicable
30. Redenomination applicable: Redenomination not applicable
31. Other terms or special conditions: Not Applicable

#### DISTRIBUTION

32. (i) If syndicated, names of Managers: Not Applicable
- (ii) Stabilising Manager (if any): Not Applicable
33. If non-syndicated, names of relevant Dealer: HSBC Bank plc
34. Whether TEFRA D or TEFRA rules not applicable: TEFRA D
35. Additional selling restrictions: Not Applicable

#### OPERATIONAL INFORMATION

36. Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and the relevant identification number(s): Not Applicable
37. Delivery: Delivery against payment
38. Additional Paying Agent(s) (if any): Not Applicable

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ISIN:	XS0210746326
Common Code:	021074632

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#### LISTING APPLICATION

This Pricing Supplement comprises the final terms required to list the issue of Notes described herein pursuant to the U.S.\$6,500,000,000 Euro Medium Term Note Programme of Britannia Building Society.

#### RESPONSIBILITY

The Issuer accepts responsibility for the information contained in this Pricing Supplement.

Signed on behalf of the Issuer: