Documents relating to Icelandic Banks and FOI Requests

Document No	Date	Title	Appendix	
1*	13/05/08	Sector Credit Rating Update 315: Icelandic Banks	Sector Credit Rating Update 315: Icelandic Banks	Attached
2	03/06/08	Sector Monthly Credit List – Jun 08	Sector Monthly Credit List – Jun 08	Attached
3	05/09/08	Sector Monthly Credit List – Sep 08	Sector Monthly Credit List – Sep 08	Attached
4	01/10/09	Sector Credit Rating Update 366: Various	Sector Credit Rating Update 366: Various	Attached
5	06/10/09	Sector Credit Monthly List - Oct 08	Sector Credit Monthly List – Oct 08	Attached
6	07/10/09	Newsflash – Icelandic Banks 071008	Newsflash – Icelandic Banks	Attached
7	08/10/08	Sector Credit Rating Update 379: Icelandic Banks	Sector Credit Rating Update 379: Icelandic Banks	Attached
8	08/10/08	Sector Newsflash – Contact Details for Icelandic Banks	Sector Newsflash – Contact Details for Icelandic Bands	Attached

^{*} Note for document 1 please see Appendix 2 for definitions.

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CREDIT RATING UPDATE 315

13 May 2008

Fitch Ratings has taken rating actions on three Icelandic banks, Glitnir Banki hf. (Glitnir), Kaupthing Bank hf. (Kaupthing) and Landsbanki Islands (Landsbanki), and two of their subsidiaries. They are removed from Rating Watch Negative and a Negative Outlook is assigned.

Iceland: Glitnir Banki hf

Fitch ratings applicable are:

Long Term Rating

downgraded to 'A-' from 'A', Negative Outlook assigned

Short Term Rating

downgraded to 'F2' from 'F1'

Individual Rating

'B/C' affirmed

Support Rating

'2' affirmed

Sector Colour

changed from 'Green' to 'No Colour'

Iceland: Kaupthing Bank hf

Fitch ratings applicable are:

Long Term Rating

downgraded to 'A-' from 'A', Negative Outlook assigned

Short Term Rating

downgraded to 'F2' from 'F1'

Individual Rating

'B/C' affirmed

Support Rating

'2' affirmed

Sector Colour

changed from 'Green' to 'No Colour'

Whilst Sector makes every effort to ensure that all the information it provides is accurate and complete, it does not guarantee the correctness or the due receipt of such information and will not be held responsible for any errors therein or omissions arising there from. All information supplied by Sector should only be used as a factor to assist in the making of a business decision and should not be used as a sole basis for any decision. The Client should not regard the advice or information as a substitute for the exercise by the Client of its own judgement.



Iceland: Landsbanki Islands

Fitch ratings applicable are:

Long Term Rating

'A' affirmed, Negative Outlook assigned

Short Term Rating

'F1' affirmed

Individual Rating

'B/C' affirmed

Support Rating

'2' affirmed

Sector Colour

'Green'

UK: Kaupthing Singer and Friedlander Ltd

Fitch ratings applicable are:

Long Term Rating

downgraded to 'A-' from 'A', Negative Outlook assigned

Short Term Rating

downgraded to 'F2' from 'F1'

Individual Rating

'B/C' affirmed

Support Rating

'2' affirmed

Sector Colour

changed from 'Green' to 'No Colour'

UK: Heritable Bank

Fitch ratings applicable are:

Long Term Rating

'A' affirmed, Negative Outlook assigned

Short Term Rating

'F1' affirmed

Individual Rating

'C' affirmed

Support Rating

'1' affirmed

Sector Colour

'Green'

Whilst Sector makes every effort to ensure that all the information it provides is accurate and complete, it does not guarantee the correctness or the due receipt of such information and will not be held responsible for any errors therein or omissions arising there from. All information supplied by Sector should only be used as a factor to assist in the making of a business decision and should not be used as a sole basis for any decision. The Client should not regard the advice or information as a substitute for the exercise by the Client of its own judgement.



The Negative Outlook is predicated on the risk of a hard landing in the Icelandic economy and the weaker outlook for a number of markets the banks have expanded into, including European investment banking and capital markets activities, and the UK economy.

Fitch notes that the banks are seeing some improvements in market sentiment, reducing the risk of unanticipated calls on liquidity, but believes that they remain vulnerable to the adverse effects of a prolonged market dislocation. "All three banks have reacted rapidly to changing market conditions and have managed to maintain strong liquidity levels, materially abating immediate risks linked to still difficult wholesale funding markets," said Alexandre Birry, Director in Fitch's Financial Institutions group.

Based on the review of the three banks, Fitch believes the banks have demonstrated resilience to adverse market developments since 2006 and have the ability to absorb a material level of stress through their profitability and capitalisation. This should be supported by the growing diversification of earnings and exposures achieved over the past three years. In addition, all three banks have started to realign costs in the face of more challenging revenue generation in a number of activities.

Nevertheless, the risks of a hard landing for the Icelandic economy have increased, in Fitch's opinion, and this would likely lead to increased loan impairments and pressure on profitability from domestic operations. Fitch also believes that profitability from those businesses most closely aligned to capital markets and investment banking will weaken over the short- to medium-term and the banks' relative reliance on those activities will impact income generation. In 2007, all three banks generated around 35% of their operating income from capital markets and investment banking activities. The banks' capital ratios - a strength in recent years - have been eroded to varying degrees by ongoing expansion, leaving less of a cushion to absorb problems and maintain confidence.

If you have any queries, please contact Tim Hughes on 0870 191 6818, Kim Barrowcliffe on 0870 191 6814 or Maryum Malik on 0870 191 6813.

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Changes			_	Fitc	Fitch Ratings		
May-2008		Institution	Country	L Term (IDR)	S Term	Indiv	Support
		Australia and New Zealand Banking Group Ltd	Australia	AA-	F1+	В	
	- 1	Commonwealth Bank of Australia	Australia	Ą	F1+	Α/B	8 1
	70	National Australia Bank Ltd	Australia	AA	F1+	Α/B	
3	70	Westpac Banking Corporation (Fitch has placed the short term rating on rating watch positive) Please bear this in mind when placing new deposits with the bank until such time when the rating review is completed.	Australia	AA-	F1+	В	
	G	Raiffeisen Zentralbank Osterreich AG	Austria				
	Z	Dexia Bank	Belgium	AA+	F1+	В	1 1
9	Ø	Fortis Bank NV (Moody's has affirmed all ratings and has placed long term on negative outlook) Please bear this in mind when placing new deposits with the bank until such time when the rating review is completed.	Belgium	Ą	F :	В	
3	70	KBC Bank NV (Moody's changed the outlook on KBC's ratings to negative from stable.) Please bear this in mind when placing new deposits with the bank until such time when the rating review is completed.	Belgium	AA-	F1+	В	
	70	Bank of Montreal	Canada	AA-	F1+	В	
	20	Bank of Nova Scotia	Canada	Ą	F1+	В	
Э	20	Canadian Imperial Bank of Commerce (Fitch has placed the long term, short term and individual rating on rating watch negative) Please bear this in mind when placing new deposits with the bank until such time when the rating review is completed.	Canada	AA-	F1+	œ	
	70	National Bank of Canada	Canada	A+	F1	В	
	R	Royal Bank of Canada	Canada	⋧	F1+	Α/B	
	20	Toronto Dominion Bank	Canada	AA-	F1+	GD	
	æ	Danske Bank AS	Denmark	AA-	F1+	В	
		Jyske Bank	Denmark				
	70	Nordea Bank Finland plc (name changed from Merita Bank Ltd)	Finland	AA-	F1+	В	
			1				- 31
	1	BNP Paribas	France	A.A	F1+	Ą	
		Bangue Palatine (name changed from Banque Sanpaolo)	France	ĄĄ	F1+	C	
	, Z	Caisse Nationale des Caisses d'Epargne et de Prevoyance (CNCE)	France	\$	F1+	N/R	
	20	CALYON Corporate and Investment Bank (name changed from Credit Agricole Indosuez and Credit Lyonnais transferred its investment banking activities to Credit Agricole Indosuez)	France	Å	F1+	в/с	
	20	Credit Industriel et Commercial (name changed from Compagnie Financiere de CIC et de l'Union Europeenne to CIC Group and then changed to Credit Industriel et Commercial (CIC)	France	AA-	F1+	B/C	
	20	Credit Agricole S.A.	France	AA	F1+	В	
3	Z)	Natixis (name changed from Natexis Banque Populaires)(Fitch has placed the long term rating on negative outlook) Please bear this in mind when placing new deposits with the bank until such time when the rating review is completed	France	A _A	F1+	C	_

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Banca di Roma SpA (Fitch has affirmed the short term and support rating and placed the long term rating on positive outlook. Moody's has changed the outlook of the long-term rating to negative from positive). Please bear this in mind when placing new deposits with the bank until such time when the rating review is completed.	Kaupthing Bank hf. (Fitch ratings have downgraded Long term and Short term rating with a negative outlook) Please bear this in mind when placing new deposits with the bank until such lime when the rating review is completed.	Landsbanki Islands (Fitch ratings have placed the long term ratings on negative outlook.) Please bear this in mind when placing new deposits with the bank until such time when the rating review is completed.	Giltnir Banki hf (name changed from Islandsbanki) (Fitch ratings have downgraded the Long term and Short term rating with a negative outlook) Please bear this in mind when placing new deposits with the bank until such time when the rating review is completed.	Hong Kong and Shanghai Banking Corporation Ltd	DBS Bank (Hong Kong) Limited	Norddeutsche Landesbank Girozentrale	Landwirtschaftliche Rentenbank	Landesbank Saar	Landesbank Rheinland-Pfalz Girozentrale	Landesbank Hessen-Thueringen Girozentrale (Helaba)	Landesbank Baden-Wurttemberg (Moody's have downgraded the bank's BFSR rating, affirmed the long-term rating and changed the outlook on both ratings to stable from negative.) Please bear this in mind when placing new deposits with the bank until such time when the rating review is completed.	Hypothekenbank in Essen AG	HSH NordBank	Eurohypo AG	DZ Bank AG (Deutsche Zentral-Genossenschaftsbank)	Dresdner Bank AG	Deutsche Postbank G	Deutsche Bank AG	DEPFA Deutsche Pfandbriefbank (Fitch has changed the long term rating to stable from positive) Please bear this in mind when placing new deposits with the bank until such time when the rating review is completed.	Commerzbank AG	Bayerische Landesbank	Bayerische Hypo - und Vereinsbank (Fitch has placed the long term rating on positive outlook and affirmed all remaining ratings. Moody's has affirmed all the ratings with a stable outlook) Please bear this in mind when placing new deposits with the bank until such time when the rating review is completed.	Societe Generale	Institution	
Italy	Iceland	Iceland	Iceland	Hong Kong	Hong Kong	Germany	Germany	Germany	Germany	Germany	Germany	Germany	Germany	Germany	Germany	Germany	Germany	Germany	Germany	Germany	Germany	Germany	France	Country	
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A	Þ	Þ	Þ	ĄĄ	AA-	Þ	AAA	A+	A	A+	Ą	Þ	Þ	Þ	?	Ą	A	AA-	>	A	A+	Þ	AA-	L Term (IDR)	Fitt
<u>.</u>	F2	P	F2	F1+	F1+	2	F1+	F1+	F	F1+	F1+	77	딘	P	F1	F1+	F	F1+	F	F1	F1+	7	F1+	S Term	Fitch Ratings
	B/C	B/C	B/C	A/B	œ	C	W/D	c	ဂ		B/C	ဂ	င	B/C	B/C	C	c	В	N/R	B/C	С	в/с	œ	Indiv	
_	2	2	2	-	_	-	1	_	1	_	_	_	_	_	_	1	-	_	N	1	_	-	1	Support	
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Banco Santander Totta SA			Banco BPI SA	FOKUS BATIK ASA		SNS Bank NV	Rabobank International	1	:	Bank Nederlandse Gemeenten			Dexia Banque Internationale a Luxembourg SA	<u> </u>	Bangue et Caisse d'Epargne de l'Etat	National Bank of Kuwait					Bank of Tokyo - Mitsubishi UFJ			Banco Popolare S.c. (name changed from Bacno Popolare di Verona - S. Geminiano e S. Prospero S.p.A)	Banca Monte dei Paschi di Siena (Fitch has downgraded the long term rating with a stable outlook whilst affirming the short term, individual and support rating. Moody's has placed the ratings under review) Please bear this in mind when placing new deposits with the bank until such time when the rating review is completed.	Institution	
Portugal	Portugal	Portugal	Portugal	Norway	Norway	Netherlands	Netherlands	Netherlands	Netherlands	Netherlands	Netherlands	Luxembourg	Luxembourg	Luxembourg	Luxembourg	Kuwait		Japan	Japan	Japan	Japan	Italy	Italy	Italy	Italy	Country	
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≩	Ą	A +	A+		A+	A	AA+	Ą	A	AAA	A A	AA-	AA +	AA+		A+		Þ	Α+	A ₊	A ₊	A	Ą	➤	Þ	L Term (IDR)	
F1+	F1	Ę	F		크	2	F1+	F1+	FI	F1+	F1+	F1+	F1+	F1+		Ξ.		F1	Ţ	F1	F1	FI	F1+	F	7	S Term	Fitch Kaungs
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: Aa3	Aa3	Aa3	A	ABZ	Aa1	A1	Aaa	Aa1	A2	Aaa	Aaa	Aa2	Aa1		Aaa	. Aa2		Aa3	. Aa2	Aa2	. Aa2	Aa2	Aa2	A2	Aa3	L Term	
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Landshypotek AB	Confederacion Espanola de Cajas de Ahorros	Banco Santander Central Hispano	Banco Popular Espanol	Banco de Sabadell SA (Fach has placed the Long Term Issuer Default Rating on rating watch positive) Please bear this in mind when placing new deposits with the bank until such time when the rating review is completed.	Banco de Credito Local de Espana (Fitch has placed the Long Term Issuer Default Rating on rating watch positive) Please bear this in mind when placing new deposits with the bank until such time when the rating review is completed.	Banco Bilbao Vizcaya Argentaria (Fitch has placed the Long Term Issuer Default Rating on rating watch positive) Please bear this in mind when placing new deposits with the bank until such time when the rating review is completed.	United Overseas Bank Ltd	Oversea-Chinese Banking Corporation Ltd	DBS Bank Ltd (name changed from Development Bank of Singapore Ltd)	Riyad Bank (Fitch has placed the long term rating on a positive outlook) Please bear this in mind when placing new deposits with the bank until such time when the rating review is completed.	Arab National Bank	WGZ Bank Ireland plc	Ulster Bank Ireland Ltd	Merrill Lynch International Bank (name changed from Merrill Lynch Capital Markets Bank)/Fitch have placed the long term rating on a negative outlook) Please bear this in mind when placing new deposits with the bank until such time when the rating review is completed.	rish Life & Permanent plc	rish Intercontinental Bank plc (IIB Bank)	First Active plc	DePfa Bank plc	Commerzbank Europe (Ireland)	Bank of Ireland	Anglo Irish Bank Corporation plc	Allied Irish Banks pic	Qatar National Bank	Caixa Geral de Depositos, SA	Institution
Sweden	Spain	Spain	Spain	Spain	Spain	Spain	Singapore	Singapore	Singapore	Saudi Arabia	Saudi Arabia	Rep of Ireland	Rep of Ireland	Rep of Ireland	Rep of Ireland	Rep of Ireland	Rep of Ireland	Rep of Ireland	Rep of Ireland	Rep of Ireland	Rep of Ireland	Rep of Ireland	Qatar	Portugal	Country
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F	F1+	F1+	F1+	F1	F1+	F1+	F1+	F1+	F1+	F1	F		F1+	7		F1	F1+	F1+		F1+	F	F1+	7	 F1+	DR) S Term
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ω	2	4	2	ω	_	4	2	2	2	4	2		_	_	ယ	_	-	2		-	ယ	4	1	-	Support
2	Aa2	Aa1	Aa1	Aa3	Aa1	Aa1	Aa1	Aa1	Aa1	<u>A</u> 1	Α1	A2	Aa3		Aa3	<u>^1</u>	Aa2	Aa3	A2	Aa2	A	Aa2	Aa3	Aa1	LTerm
2	P-1	P-1	P-1	P-1	P-1	2	P-1	P-1	P-1	P-1	P-1	P-1	P-2		P-1	P-1	P-1	P-1	P-1	P-1	P-1	P-1	<u>r-1</u>	P-1	n S Term
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Changes					Fitch	Fitch Ratings				Moody's Rating	ing
in May-2008		Institution	Country		Term (IDR)	S Term	Indiv	Support	LTerm	S Term	FSR
	70	-	Sweden		- 4	F1+	- 1	-	Aa1	8	В
3	70	aviska Enskilda Banken AB (publ) (Fitch has placed the Long Term Issuer Default Rating on rating tive) Please bear this in mind when placing new deposits with the bank until such time when the rating review is	Sweden		}	Ξ.	DD .	-	Aa2	P.1	φ
	70	Svenska Handelsbanken AB (publ)	Sweden		Ą	F1+	œ	-	. Aa1	P-4	В
		eningsSparbanken AB)	Sweden		A +	F1	œ	1	Aa1	P-1	В
	70	Credit Suisse (Merger between Credit Suisse and Credit Suisse First Boston)	Switzerland		Ą	F1+	В	4	Aa1	P-1	₽
(1)	70	eview for possible downgrade) Please e rating review is completed.	Switzerland		AA-	F1+	В	-	Aa1	P-1	æ
	- 8	Emirates Bank International	UAE		AA-	F1+	B/C	-	 A1	P-1	ç.
	70	National Bank of Abu Dhabi	UAE		AA-	F1+	B/C	-	Aa3	P-1	C
3	70	Abbey National plc (Moody's has placed all ratings with a positive outlook) Please bear this in mind when placing new deposits with the bank until such time when the rating review is completed.	UK		Ş.	F1+	В	2	Aa3	P-1	ç
	20	Abbey National Treasury Services plc (guaranteed by Abbey plc)	Ç		AA-	F1+	ŀ		Aa3	P	
		Alliance & Leicester pic (Moody's - the outlook is negative. Fifch - the outlook is stable) Please bear this in mind when placing new deposits with the bank until such time when the rating review is completed.	ÇĶ		A+	I	В	ω	A1	P.1	ç
	G	AIB Group (UK) plc	Ę		ş	F1+		-			
()	ര	Bank of New York Europe Limited (The) (Fitch has placed the Long Term Issuer Default Rating on rating watch positive) Please bear this in mind when placing new deposits with the bank until such time when the rating review is completed.	Ę		≱	F1+		->			
(3)	70	Bank of Scotland pic (Fitch has placed the long term rating on negative outlook whilst Moody's have placed the bank's long-term rating and financial strength rating on negative outlook) Please bear this in mind when placing new deposits with the bank until such time when the rating review is completed.	Ę		AA+		ΑΒ	- >	Aa1	P-1	œ
0	70	Barclays Bank pic. (Fitch: the outlook has changed from negative to stable. Moody's have downgraded the FSR rating and the outlook remains negative) Please bear this in mind when placing new deposits with the bank until such time when the rating review is completed.	Ę		\$		A/B	-	◆ Aa1	P-1	œ
	ര	Bradford and Bingley (Fitch ratings have downgraded the long term, short term and individual rating and placed the long term on rating watch negative. Moody's - the outlook is negative) Please bear this in mind when placing new deposits with the bank until such time when the rating review is completed.	Ę	- 4	₽	F2	B/C	ω	A2	P-1	c
	- 1	Cheltenham and Gloucester plc	Ę						Aaa	P-1	₽+
	െ	CIBC World Markets plc	Ę						Aa2	<u>P</u>	C
0)		Citibank International Plc (Fitch - the outlook is negative. Moody's has placed all ratings on negative outlook) Please bear this in mind when placing new deposits with the bank until such time when the rating review is completed.	Ç		AA-	F1+	W/D	_	Aa3	P 1	œ
	70	Clydesdale Bank (Yorkshire Bank is the trading entity of Clydesdale Bank)	Ç		AA.	F1+	B/C	1	Aa3	P-1	1
		Credit Suisse International (name changed from Credit Suisse First Boston International)	Ę		AA-	F1+	N/R	-	Aa1	P-1	N/R
c	ေ	DB UK Bank Limited (name changed from Morgan Grenfell and Co Ltd)	Ç						Aa3	P-1	ဂ
		Gulf International Bank (UK) Ltd	Ç		➤	7	င	_			
	70	HBOS Treasury Services plc (guaranteed by Bank of Scotland)	ÇK						Aa2	P-1	
(1)	G	Heritable Bank (Fitch ratings have placed the long term ratings on negative outbook.) Please bear this in mind when placing new deposits with the bank until such time when the rating review is completed.		3	Þ	ב	С	-			
	Z)	R HSBC Bank plc	Ę		≵		Α⁄Β	-	. Aa1	P-1	В

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Wells Fargo Bank NA	Wachovia Bank NA (name changed from First Union National Bank)	State Street Bank and Trust Company (Fitch has placed the long and short term rating on negative outlook. Moody's has affirmed the long term and FSR rating and placed all the banks rating on negative outlook) Please bear this in mind when placing new deposits with the bank until such time when the rating review is completed.	Northern Trust Company	Mellon Bank NA	JP Morgan Chase Bank NA	Deutsche Bank Trust Company Americas (name changed from Bankers Trust Company)/Fitch has changed the Long Term Issuer Default Rating to stable from positive outlook) Please bear this in mind when placing new deposits with the bank until such time when the rating review is completed.	Credit Suisse (USA) Inc.	Citibank NA (Fitch - the outlook is negative. Moody's has placed all ratings on negative outlook) Please bear this in mind when placing new deposts with the bank until such time when the rating review is completed.	Bank of New York (The)	Bank of America NA (Fitch has placed the long term rating and individual rating on negative outlook) Please bear this in mind when placing new deposits with the bank until such time when the rating review is completed.	Ulster Bank Ltd (Fitch - the outlook remains stable)	Sumitomo Mitsui Banking Corporation Europe Ltd	Standard Chartered Bank	Royal Bank of Scotland plc (Moody's placed the bank's FSR and long-term ratings on negative outlook and under review for possible downgrade. Fitch - the outlook remains stable). Please bear this in mind when placing new deposits with the bank until such time when the rating review is completed.	National Westminster Bank plc (Moody's have changed the bank's long-term ratings to negative from stable outlook and placed it together with bank's financial strength under review for possible downgrade. Firch - the outlook remains stable) Please bear this in mind when placing new deposits with the bank until such time when the rating review is completed.	MBNA Europe Bank Ltd (Fitch has placed the long term rating and individual rating on rating watch negative) Please bear this in mind when placing new deposits with the bank until such time when the rating review is completed.	Lloyds TSB Bank plc	Kaupthing Singer and Friedlander Ltd (name changed from Singer and Friedlander Ltd.)/Fitch ratings have downgraded the Long term and Short term rating with a negative outlook) Please bear this in mind when placing new deposits with the bank until such time when the rating review is completed.	Institution	
SU	SN	US	US	US	US	US	SN	SU	SU	US	UK.	Ę	CK	CK	Ę	CK	ÇĶ	Ę	Country	Т
 \$	AA-	AA.	AA-	Ą	AA-	Ą	ĄĄ.	AA-	AA-	\$	AA.	A+	A+	Ą	A	À	AA+	4 ≯	L Term (IDR)	
F1+	F1+	F1+	F1+	F1+	F1+	F1+	F1+	F1+	F1+	F1+	F1+	F	F	F1+	F1+	F1+	F1+	F2) S Term	itori Natinga
Α/B	В	œ	A/B	Α/B	В	N/R	NR R	В	Α/B	Α/B	В	æ	В	Α/B	A/B	A/Β	A	B/C	Indiv	
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	Changes			T	Fito	Fitch Ratings			Moc	Moody's Rating	15
W. Building Societies U.K. Building Soci	May-2008		Institution	Country	L Term (IDR)	S Term	Indiv	Support	L Term	S Term	
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GC Condendary NSIS CONDENDARY NESS (Animal charged interplaces) (A price plant) UK A F1 B 3 A/2 R Nationary BS UK A F1 AB 2 A2 G Nevicasits Building Society UK A F1 AB 3 A2 G Principality BS UK A F1 B 3 A2 G Sulpion BS Meet Brommach BS UK A F1 B 3 A2 G West Brommach BS UK A F1 B 3 A2 G West Brommach BS UK A F1 B 3 A2 G West Brommach BS UK A F1 B 3 A2 G West Brommach BS UK A F1 B 3 A2 G West Brommach BS UK A F1 B 3 A2 B Eliopsein Society West Brommach BS A F1 B 3 A2 B		ရ	Chelsea BS	Ę		Ξ	œ	ω		<u>P</u>	
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G Revisable Building Society UK A F1 B 3 A2 G Principality BS UK A F1 B 3 A2 G Principality BS UK A F1 B 3 A2 G West Bromwich BS UK A F1 B 3 A2 G West Bromwich BS UK A F1 B 3 A2 G West Bromwich BS UK A F1 B 3 A2 G EBS Building Societies UK A F1 B 3 A2 G EBS Duilding Societies UK A F1 B 3 A2 G EBS Building Societies UK A F1 B 3 A2 G EBS Building Societies UK A F1 B 3 A2 G EBS Building Societies UK A F1<		70	Nationwide BS	Ę	AA.	F1+	Α/B	2	Aa2	P.	. 10
G Principality BS UK A F1 B 3 A2 G Skipton BS UK A F1 B 3 A2 G Wast Blomwich BS UK A F1 B 3 A2 G Workshine BS UK A F1 B 3 A2 F8 Workshine BS UK A F1 B 3 A2 F8 Burpan Almining Society UK A F1 B 3 A2 G EBS Building Society Burpan Almining Society A A F1 B 3 A2 G SUPRANATIONAL INSTITUTIONS with credit ratings Report of the Bank Annual Control of Con		ဝ	Newcastle Building Society	ÇK		Ŧ	В	ယ	 A2	7	
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		æ	Nordic Investment Bank						Aaa	<u>P</u>	

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					May-2008	Changes
N/R = non rated VV/D = withdrawn	New rating/ affirmation of rating Ratings withdrawn	Changes to ratings Ratings on Rating Watch / Rating Alert / Rating Outlook	Newly included on, or deleted from, the list OR Changes to ratings which have a significant effect (i.e. triggering a change in the box titled "Examples: Areas Shaded ")	KEY	Institution	
	× •	3 0			Country	
	1 Year 3 Month	Upgrade h	ō		LTerm (IDR) STerm Indiv Support	- Fitch Katings
					LTerm STerm FSR	: Moody's Rating

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Service Creditworthiness

Monthly Counterparty List

5th September 2008

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		es	П		Fitch Ratings	S	Ц		Moody's Rating	ting
in Aug-2008		Institution	Country	L Term (IDR))R) STerm	Indiv	Support	L Term	S Term	FSR
	æ	Credit Agricole S. A. (Flich has downgraded the long-term and affirmed the individual, short-term and support ratings. The outlook on the long-term rating is stable; Moody's has placed on review for possible downgrade the Long-term rating). Please bear this in mind when placing new deposits with the bank until such time when the rating review is completed.	France	Ą	T +	œ	-	Aa1	P-1	B
	æ	Societe Generale	France	AA-	F1+	В	1	Aa2	P-1	B-
Э	G	Bayerische Hypo - und Vereinsbank (Fitch has placed the long term rating on positive outlook and affirmed all remaining ratings. Moody's has affirmed all the ratings with a stable outlook) Please bear this in mind when placing new deposits with the bank until such time when the rating review is completed.	Germany	A	F1	B/C	_	Α1	P-1	ç.
8	ရ	d the bank's financial strength rating and placed it on the negative outlook) with the bank until such time when the rating review is completed.	Germany	P	F1+	c	-	Aa2	P-1	₽
0	G	as affirmed all an placing new	Germany	Α	F1	B/C	_	◆ Aa3	P-1	C
3	G	on the long term rating to stable from positive) Please when the rating review is completed.	Germany	>	크	N/R	2	Aa3	P-1	ç
	æ		Germany	Ą	F1+	В	_	Aa1	P-1	В
	G		Germany	A	F1	c	1	Aa2	P-1	Ç
0	ရ	Dresdner Bank AG (Moody's has downgraded Long term rating with outlook stable; the outlook on FSR remains negative. Fitch has affirmed all their ratings and placed the Long term and Short term ratings on Rating Walch Negative). Please bear this in mind when placing new deposits with the bank until such time when the rating review is completed.	Germany	Ą.	F1+	င	.	↓ Aa3	P-1	C
	G		Germany	A+	F	B/C	-	Aa3	P-1	ဂ
3	G	(Moody's has placed the Long term rating on review for a possible upgrade and FSR was placed on negative tings were affirmed. Flich has affirmed all their ratings and placed the Long term and Short term ratings on Rating Please bear this in mind when placing new deposits with the bank until such time when the rating review is	Germany	>	F1	B/C	-	A1	P-1	c
	G	rd Bank	Germany	A	F1	c	_	Aa2	P-1	c
×		v	Germany X		WD	WD	WD	WD	W/D	W/D
Θ	G		Germany	Ą.	F1+	B/C		Aa1	P-1	С
	G G	ank Hessen-Thueringen Girozentrale (Helaba) ank Saar (Moody's has downgraded the bank financial strength rating and affirmed the long-term and the short-term a stable outlook) Please bear this in mind when placing new deposits with the bank until such time when the rating	Germany	A+	F1+			◆ Aa2	P-1	<u>-</u>
***************************************	0			2	1		٠	> 1		
	ດ z	Landwirtschaftliche Rentenbank Norddeutsche Landesbank Girozentrale	Germany	>	F1	ဂ 🕌	-	Aaa Aa2	Z 3	ç
	O		Jone Kone	^^	F4+	D	`	A 2 2	0	Ç.
	Z,	Hong Kong and Shanghai Banking Corporation Ltd	Hong Kong	Ą	F1+	Α/B	1	Aa1	P-1	B+
	G	Landsbanki Islands (Fich ratings have placed the long term rating on negative outlook). Please bear this in mind when placing	celand	A	F1	B/C	2	25		٠

2008

		Institution	Country	L Term (IDR)	S Term	Indiv	Support	L Term	າ S Term	100
	G Ba	Banca di Roma SpA (Fitch has affirmed the short term and support rating and placed the long term rating on positive outlook. Moody's has changed the outlook of the Long-term rating to negative from positive) Please bear this in mind when placing new Jeanseits with the hank until such time when the rating review is completed.	Italy	Α+	F1		`	Aa3	P-1	- 1
0		Banca Monte dei Paschi di Siena	Italy	Þ	F1	B/C	2	Aa3	P-1	8 I
0		Banco Popolare S.c. (name changed from Bacno Popolare di Verona - S.Geminiano e S.Prospero S.p.A)	Italy	Α	F1	B/C	2	A2	P-1	1 8
Z)		ntesa Sanpaolo	Italy	Ą.	F1+	В	-	Aa2	P-1	
20	R Ch	UniCredit SpA (Fich has affirmed all of the ratings for Unicredito and placed the long-term rating on positive outlook. Moody's has changed the outlook on the ratings to negative from stable) Please bear this in mind when placing new deposits with the bank until such time when the outlook has been produced.	Holy	Δ+	7	۵	•	Δ2)	D _1	- 1
	2000	шти sucri une wien ne aung werew is canipeted.	licity		-	c		, and the same of	The state of the s	8
20		Bank of Tokyo - Mitsubishi UFJ	Japan	A+	F1	В	_	Aa2	P-1	
R		Mitsubishi UFJ Trust and Banking Corporation	Japan	Ą	F1	В	_	Aa2	P-1	: 8
70	R Mi	Mizuho Corporate Bank Ltd	Japan	4	F1	В	_	Aa2	면.	
0	G Su	Sumitomo Trust & Banking Co Ltd	Japan	A	F1	B/C	2	Aa3	P-1	()
R		National Bank of Kuwait	Kuwait	A+	F1	В	_	Aa2	P-1	a :
ဓ	-	Banque et Caisse d'Eparque de l'Etat	Luxembourg				The second second	Aaa	P-1	1
6	ေငြ	Clearstream Banking	Luxembourg	}	F1+		_			8
70	R De	Dexia Banque Internationale a Luxembourg SA (Fitch has affirmed all of the bank's ratings and changed the outlook from stable to negative, Moody's has also put the bank's LT rating on outlook negative) Please bear this in mind when placing new deposits with the bank until such time when the rating review is completed.	Luxembourg	AA +	F1+	ΑB	_	Aa1	P-1	
D		Fortis Banque Luxembourg SA (name changed from Banque Generale du Luxembourg SA) (Moody's has downgraded the FSR and affirmed all the other ratings. Fitch has affirmed all the ratings) Please bear this in mind when placing new deposits with the bank until such time when the rating review is completed.	Luxembourg	AA-	F1+	A/B	4	◆ Aa3	P-1	16 C
20		ABN AMRO Bank NV (Fitch has placed the Long-term Rating on rating watch positive). Please bear this in mind when placing new deposits with the bank until such time when the rating review is completed.	Netherlands	AA.	F1+	В	_	Aa2	P-1	
æ			Netherlands	AAA A	F1+	Þ	_	Aaa	P-1	4 1
6			Netherlands	Þ	IJ	В	ယ	A2	P-1	1
Z		NG Bank NV	Netherlands	Ą	F1+	Α/B	_	Aa1	P-1	10 3
æ		Rabobank International	Netherlands	AA+	F1+	A	_	Aaa	P-1	1
G		SNS Bank NV	Netherlands	A+	F1	В	3	A.	P-1	
70		DnB NOR Bank (merger between the former Den Norske Bank and Union Bank of Norway Jan04)	Norway	A +	5	В	_	Aa1	P-1	
70		Banco BPI SA	Portugal	A+	F1	В.	N	A1	P-1	: 10
æ		Banco Comercial Portugues SA	Portugal	A +	F1	В	2	Aa3	P-1	8
æ		Banco Espírito Santo SA (name changed from Banco Espírito Santo e Comercial de Lisboa)	Portugal	A	F.	В	2	Aa3	P-1	1
R		Banco Santander Totta SA	Portugal	\$	F1+	В	۵	Aa3	P-1	1
20	R Ca	Caixa Geral de Depositos, SA	Portugal	Ą	F1+	æ	<u>.</u>	Aa1	P.1	

R SECTOR TRE	(J)	R	G	Z	(I)	R	(I) G	(I) R	(c) R	R	R	R	Z	R		200	(I) G	(I) G	R	7	R	0	7	0	(i) F	0	Aug-2008	Changes
2	Skandinaviska Enskilda Banken AB (pub) (Fitch has assigned the Long Term Issuer Default Rating with the stable outlook) Please bear this in mind when placing new deposits with the bank until such time when the rating review is completed.	Nordea Bank AB (publ) (name changed from Nordea Bank Sweden (previously Nordbanken AB)	Landshypotek AB	Confederacion Espanola de Cajas de Ahorros	deposits with the bank until such time when the rating review is completed.		banco de Sabadell SA (Fitch has changed the outlook on Long Term Rating from positive to stable) Please bear this in mind when placing new deposits with the bank until such time when the rating review is completed.			United Overseas Bank Ltd		DBS Bank Ltd (name changed from Development Bank of Singapore Ltd)	Riyad Bank	Arab National Bank	VVSZ. Dalik ilejalio pic		review is completed.		Irish Intercontinental Bank pic (IIB Bank)	First Active plc					Allied Irish Banks plc (Fich ratings have placed the long term ratings on negative outlook.) Please bear this in mind when placing new deposits with the bank until such time when the rating review is completed.	G Qatar National Bank	Institution	
Sweden	<i>x</i>) Sweden	Sweden	Sweden	Spain	Spain	Spain	Spain	Spain	en Spain	Singapore	Singapore	Singapore	Saudi Arabia	Saudi Arabia	rep of Ireland	Rep of Ireland	Rep of Ireland	Rep of Ireland	Rep of Ireland	Rep of Ireland	Rep of Ireland	Rep of Ireland	Rep of Ireland	Rep of Ireland	Rep of Ireland	Qatar	Country	T
AA-	Α+	AA-	A+	AA-	AA	AA	A+	Ş	AA.	AA-	AA-	A,	A+	A		AA-	A +		Ą	ş	AA-		ĄĄ.	A+	AA-	Ą÷	L Term (IDR)	
F1+	F1	F1+	F1	F1+	F1+	F1+	P	F1+	F1+	F1+	F1+	F1+	F1	F1		F1+	F1		F1	F1+	F1+		F1+	F1	F1+	F1	l) S Term	
В	В	В	В	В	Α/B	Α/B	Α/B	W/D	Α/B	В	В	В	В	В		В	B/C	В	В	В	В		В	В	В	B/C	Indiv	
1	-	_	ω	2		2	3	-	-	2	2	2	1	-		1	_	ω	1	_	2		_	3	_		Support	
Aa1	Aa2	Aa1	A2	Aa2	Aa1	Aa1	Aa3	Aa1	Aa1	Aa1	Aa1	Aa1	A1	A1	?	Aa2		Aa3	A1	Aa2	Aa3	A2	Aa2	A1	Aa2	Aa3	L Term	-
P-1	P-1	P-1	P-1	P-1	P-1	P-1	P-1	P-1	P-1	P-1	P-1	P-1	P-1	P-1	7	P-1		P-1	P-1	P-1	P-1	P-1	P-1	P-1	P-1	P-1	S Term	
В	φ	В	Ç+	ф	В	B+	Б	8	В	В	В	В	C	C	c	٠ ٢		ç	0	C	C+	ç	ф	ç	ф	Ç-	FSR	1

Sondbath AB Instruct extracipal from Exempting States and Cond. States in the State of Exempting States about the state of the Condition of the Condition of Exempting States and Cond. States in the States about the state of Condition of Exempting States and Conditions and and	Swedblank ABI (name changed trans Foreitry/Sportharten ABI) (Mondy); to back inspect already native plans in programs outpools with men and many minute deposits with the service of such plans bear that in minute when planting more deposits with the service already of the service of such plans and could be already more already in men and many minute and planting more deposits with the service of such planting mo	Sondbath AB Instruct extracipal from Excenting States and Cond. States of the Control States of Cond. States of the Control States of Cond. States of	Indibition Seechbank AB name changed from Forestry classification in the bank introduction brought introduction and the production of the bank introduction broad broad in the bank interface bank in mind when placing new deposits with the bank interface bank in interface and placing into a should be all interface be the initiate when the bank interface and placing into a should be all interface be the initiate when the bank interface and interfac	R	R	R	(I) G	Z	G	G	G	R	(I) G	G	G	R	(1) R	()) R	(I) G	2	(I) G	R	(I) R	Z	Z	Z	Z	R	Aug-2008	5
L Term (IDR) S Term Indiv A4 F1 B AA F1+ B AA F1+ B/C AA F1+ B/C AA F1+ A/B	L Term (IDR) S Term Indiv A4 F1 B AA F1+ B AA F1+ B AA F1+ B/C AA F1+ A/B	LTem (IDR) STerm Indiv Support A+ F1 B 1 AA- F1+ B 1 AA- F1+ B C 1 AA- F1+ B/C 1	LTerm (IDR) STerm Indiv Support LTerm	MBNA Europe Bank Ltd			HERIADIE BANK (Fitch ratings have placed the long term ratings on negative outlook.) Please bear this in mind when placing new deposits with the bank until such time when the rating review is completed.	HBOS Treasury Services plc (guaranteed by Bank of Scotland)	Gulf International Bank (UK) Ltd	DB UK Bank Limited (name changed from Morgan Grenfell and Co Ltd)	Credit Suisse International (name changed from Credit Suisse First Boston International)	Clydesdale Bank (Yorkshire Bank is the trading entity of Clydesdale Bank)	Citibank International PIc (Flich - the outlook on the long-term rating is negative. Moody's has placed all ratings on negative outlook). Please bear this in mind when placing new deposits with the bank until such time when the rating review is completed.	CIBC World Markets pic	Cheltenham and Gloucester plc	Cater Allen (unconditionally guaranteed by Abbey plc)	Barclays Bank plc (Fitch - the outlook on the long-term rating has changed from negative to stable. Moody's - the outlook remains negative) Please bear this in mind when placing new deposits with the bank until such time when the rating review is completed.	Bank of Scotland plc (Fitch has placed the long term rating on negative outlook whilst Moody's have placed the bank's long- term rating and financial strength rating on negative outlook) Please bear this in mind when placing new deposits with the bank until such time when the rating review is completed.	Bank of New York Mellon (International) Ltd, The (formerly Bank of New York Europe Ltd, The) (Fitch has placed the Long Term Issuer Default Rating on rating watch positive) Please bear this in mind when placing new deposits with the bank until such time when the rating review is completed.	AIB Group (UK) plc (Fitch ratings has assigned the individual rating at '8'. The outlook on the long-term rating is negative.) Please bear this in mind when placing new deposits with the bank until such time when the rating review is completed.	Alliance & Leicester plc (Moody's - on review for possible upgrade, FSR's outlook negative. Fitch - on rating watch positive) Please bear this in mind when placing new deposits with the bank until such time when the rating review is completed.	Abbey National Treasury Services plc (unconditionally guaranteed by Abbey plc)	Abbey (Moody's - the outlook is stable) Please bear this in mind when placing new deposits with the bank until such time when the rating review is completed.			UBS AG (Fitch - the outlook on the long term rating remains negative) Please bear this in mind when placing new deposits with the bank until such time when the rating review is completed.	Credit Suisse (Merger between Credit Suisse and Credit Suisse First Boston)	Swedbank AB (name changed from ForeningsSparbanken AB) (Moody's the bank financial strength rating has a negative outlook) Please bear this in mind when placing new deposits with the bank until such time when the rating review is completed	Institution	
STerm Indiv STerm Indiv F1 B F1 B F1+ B/C F1+ B/C F1+ B/C F1+ B/C F1+ N/R F1+ N/R F1+ N/R F1+ N/R F1+ A/B F1+ A/B F1+ A/B F1+ A/B	STerm Indiv STerm Indiv F1 B F1 B F1+ B/C F1+ B/C F1+ B/C F1+ B/C F1+ N/R F1+ N/R F1+ N/R F1+ N/R F1+ N/R F1+ N/R F1+ A/B F1+ A/B F1+ A/B F1+ A/B	STerm Indiv Support F1 B 1 F1+ B/C 1 F1+ A/B 1	STerm Indiv Support L Term F1 B 1 Aa2 F1+ B 1 Aa1 F1+ B 1 Aa2 F1+ B 1 Aa3 F1+ B 2 Aa3 F1+ B 1 Aa3 F1+ AB 1 Aa3 F1+ AB 1 Aa3 F1+ BB/C 1 Aa3 F1+ AB/C 1 Aa3 F1+ AB/C 1 Aa3 F1+ AB/C 1 Aa3	Ę	CK	UK	UK	UK	UK	UK	ÇĶ	ÇK	UK	UK	UK	UK	UK	UK	UK	UK	UK	Ç	UR.	UAE	UAE	Switzerland	Switzerland	Sweden	Country	
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		Support 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Support LTerm	F1+	F1+				F1		F1+	F1+	F1+		***************************************		F2+	F1+	F1+	F1+	7	F1+	F1+	F1+	F1+	F1+	F1+	F1	1	
			Aa2 Aa2 Aa3	æ	Α	A/B	С		C/D		N/R	B/C	N/R				A/B	A/B		В	œ		В	B/C	B/C	В	В	В		

Changes			T	: FIG	Fitch Katings		+	NIO	Woody's Kating	ng
Aug-2008		Institution	Country	L Term (IDR)	S Term	Indiv	Support	L Term	S Term	FSR
	R National We	National Westminster Bank plc (Moody's - the outlook is stable. Fitch - the outlook remains stable) Please bear this in mind when placing new deposits with the bank until such time when the rating review is completed.	Ę	≩	F1+	Α/B	-	Aa1	P-1	В
(3)	R Royal Bank	Royal Bank of Scotland plc (Moody's - the outlook on all the ratings is stable). Please bear this in mind when placing new deposits with the bank until such time when the rating review is completed.	UK.	Α	F1+	A/B	-	Aa1	P-1	В
	G Standard Ch	Standard Chartered Bank	CK	Ą	F	В	ဒ	À	P-1	ç
		Sumitomo Mitsui Banking Corporation Europe Ltd	UK	A +	F	В	_	Aa2	P-1	C
	R UBS Ltd (Fit.	UBS Ltd (Fitch - the outlook on the long term rating remains negative) Please bear this in mind when placing new deposits with the bank until such time when the rating review is completed.	Ę	Ą	F1+	NR.	_	Aa2	P-1	ф
3	R Ulster Bank with the bank u	Ulster Bank Ltd. (Fitch - the outlook on the long-term rating remains stable). Please bear this in mind when placing new deposits with the bank until such time when the rating review is completed.	CK	AA-	F1+	æ	_	Aa2	P-1	င္
-		том паражения по применения по применения по применения по применения по применения по применения по применени Применения применения по п)	12.		•	>	0	>
		Bank of New York Mellon. The <i>(formenty</i> Bank of New York: The)	US	Ą	F1+	ΑB	2	Aaa	P.	B+
	R BNY Mellon	BNY Mellon National Association (tormerly Mellon Bank N.A.)	US	Ą	F1+	Α/B	2	Aaa	P-1	B+
9	R Citibank NA	Citibank NA (Fitch - the outlook on the long-term rating is negative. Moody's has placed all ratings on negative outlook) Please bear this in mind when placing new deposits with the bank until such time when the rating review is completed.	SU	Ą	F1+	В	-	Aa1	P-1	В
Θ	R Term Issuer De such time wher	Deutsche Bank Trust Company Americas (name changed from Bankers Trust Company) (Fitch has changed the Long Term Issuer Default Rating to stable from positive outlook) Please bear this in mind when placing new deposits with the bank until such time when the rating review is completed.	US	Ą	F1+	N/R	-	Aa3	P-1	o O
	_	3	SN	Ą	F1+	В	-	Aa2	P-1	C+
		JP Morgan Chase Bank NA	SU	Ą.	F1+	В	-	Aaa	P-1	₽
	G Northern Tru	Northern Trust Company	US	AA-	F1+	Α/B	3	Aa3	P-1	В
3	R State Street Outlook Mood mind when place	State Street Bank and Trust Company (Fitch has affirmed all the ratings and assigned the long term with a Negative Outlook. Moody's has affirmed the long term and FSR rating and placed all of the ratings on negative outlook) Please bear this in mind when placing new deposits with the bank until such time when the rating review is completed.	S	Ą	7	В	N	Aa1	P-1	₽+
3	Wachovia B R negative outloo until such time	Wachovia Bank National Association (name changed from First Union National Bank) (Fitch - the long-term rating has a negative outlook. Moody's - the outlook on all ratings is negative) Please bear this in mind when placing new deposits with the bank until such time when the rating review is completed.	US	A+	F +	В	2	Aa2	P-1	В
	R Wells Fargo Bank NA	Bank NA	US	A	F1	Α/B	N	Aaa	<u>P</u>	⊳
	UK Building Societies	Societies								П
	G Chelsea BS		UK	Α	F1	В	3	A2	P-1	Ç+
)	CZ		! ! !	0			7.7	
	4	Leed's BS (name changed from Leeds & Holbeck Building Society)	UK	A	F	В	3	A2	P-1	ç
311	R Nationwide I	Nationwide BS (Moody's has affirmed all their ratings and placed the long term and FSR ratings on negative outlook) Please bear this in mind when placing new deposits with the bank until such time when the rating review is completed.	Ç	AA-	F1+	₽B	N	Aa2	P-1	В
3	G Newcastle B	Newcastle Building Society	CK	A	F1	В	3	A2	P	c
	G Skipton BS			>						>
			Ş		F1	æ	ယ	A2	P-1	Ç

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inclusion on the list. This counterparty list reflects "Deposit takers" as defined by the Financial Services and Markets Act 2000, which are credit rated and meet the Sector Suggested Criteria for

Changes			Fitch Ratings	nas	-	: Moc	Moody's Rating	
in Aug-2008	Institution	Country	LTerm (IDR) STerm	rm Indiv	Support	LTerm	S Term	FSR
	Irish Building Societies							
•	G EBS Building Society	Rep of Ireland	A F1	В	ω	A1	P-1	C+
	SUPRANATIONAL INSTITUTIONS with credit ratings							
	R European Atomic Energy Community					Aaa	P-1	
	European Coal and Steel Community					Aaa	P-1	
	R European Community		AAA F1+	T+		Aaa	P-1	
	European Investment Bank			•		Aaa	P-1	
	R International Finance Corporation					Aaa	P-1	
	MULTI-LATERAL DEVELOPMENT BANKS					*******		
	African Development Bank*		AAA F1+	т		Aaa	P-1	
	Asian Development Bank			7		Aaa	P-1	
	R Caribbean Development Bank*					Aaa	N/R	
	R Council of Europe Development Bank		AAA F1+	7		Aaa	P-1	
	R European Bank for Reconstruction & Development*					Aaa	P-1	
	R European Investment Bank*		AAA F1+			Aaa	P-1	
	t Bank *		AAA F1+			Aaa	P-1	
_	R International Bank of Reconstruction and Development *		AAA			Aaa	N/R	
						Aaa	P-1	
	* These institutions can also be classified as Supranationals							
	New windledge or deleted from the list OU Changes to ratings which have a significant effect it a							
	triggering a change in the box titled "Examples : Areas Shaded ")		Downgrade	4	4			
	Changes to ratings	0	Upgrade	•	Þ			
	Ratings on Rating Watch / Rating Alert / Rating Outlook	3						
	New rating/ affirmation of rating	×		1 Year 3 Month				
	N/R = non rated							
	Rating Watch = to notify investors that there is a reasonable probability of a rating change and the likely							
	direction of such change. A Rating Watch is typically resolved over a relatively short period Rating Outlook = indicates the direction a rating is likely to move over a one to two-year period							

Sector would like to inform clients that we advise on the credit ratings of financial institutions. We do not advice on the groupings of such financial institutions as we believe that knowledge can only be obtained from credit rating agencies. Whilst Sector makes every effort to ensure that all the information in provides is accurate and complete, it does not guarantee the correctness or the due receipt of such information and will not be held responsible for any perrors therein or omissions arising there from. All information such supplied by Sector should not be used as a sole basis for any decision. The Client should not the use of clients to the provided of the control of the control

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CREDIT RATING UPDATE 366

1 October 2008

Iceland: Landsbanki Islands

Fitch Ratings has downgraded the long-term, short-term and individual ratings of Landsbanki Islands and placed them together with the support rating on Rating Watch Negative.

Fitch Ratings applicable are:

Long Term Rating downgraded to 'BBB' from 'A', Rating Watch Negative

Short Term Rating downgraded to 'F3' from 'F1', Rating Watch Negative

Individual Rating downgraded to 'C' from 'B/C', Rating Watch Negative

Support Rating '2', Rating Watch Negative

Sector Colour Code 'Green' to 'No Colour'

UK: Heritable Bank

Fitch Ratings has downgraded the long-term, short-term and support ratings of Heritable Bank and placed them together with the individual rating on Rating Watch Negative.

Fitch Ratings applicable are:

Long Term Rating downgraded to 'BBB' from 'A', Rating Watch Negative

Short Term Rating downgraded to 'F3' from 'F1', Rating Watch Negative

Individual Rating 'C', Rating Watch Negative

Support Rating downgraded to '2' from '1', Rating Watch Negative

Sector Colour Code 'Green' to 'No Colour'

The Icelandic banks have been vulnerable to market pressure for some considerable time but had, so far, demonstrated resilience to difficult market conditions and taken measures to offer protection against a weakening economic backdrop and market dislocation. However, historical reliance, albeit declining in the case of Landsbanki Islands and Kaupthing banks, on wholesale funding, the risks of a hard landing for the Icelandic economy and rapid overseas expansion into markets showing increasing sign of deterioration have continued to weigh on market sentiment.

Whilst Sector makes every effort to ensure that all the information it provides is accurate and complete, it does not guarantee the correctness or the due receipt of such information and will not be held responsible for any errors therein or omissions arising there from. All information supplied by Sector should only be used as a factor to assist in the making of a business decision and should not be used as a sole basis for any decision. The Client should not regard the advice or information as a substitute for the exercise by the Client of its own judgement.



The purpose of yesterday's action by the Icelandic authorities is to maintain stability within the Icelandic financial system and it remains to be seen whether this will have the desired effect.

Fitch has downgraded the long-term, short-term and the Individual ratings of Landsbanki Islands bank to reflect the anticipated weakening of their financial condition against an increasingly challenging backdrop that appears unlikely to improve over the near-term. In assigning Negative Rating Watches to Icelandic banks' long-term, short-term and individual ratings, Fitch is signalling the risk of contagion following the support measures implemented for Glitnir and the potential for further downgrades should a reasonable measure of stability not be achieved.

If you have any queries, please contact Tim Hughes on 0871 664 6818, Kim Barrowcliffe on 0871 664 6814 or Maryum Malik on 0871 664 6813.

Creditworthiness Service

Monthly Counterparty List

6th October 2008

Whilst Sector makes every effort to ensure that all the information it provides is accurate and complete, it does not guarantee the correctness or the due receipt of such information and will not be held responsible for any errors therein or omissions arising there from. All information supplied by Sector should only be used as a factor to assist in the making of a business decision and should not be used as a sole basis for any decision. The Client should not regard the advice or information as a substitute for the exercise by the Client of its own judgement. This document has been produced solely for the use of clients of Sector Treasury Services Ltd. The document itself, or any of the information contained therein, should not be disclosed to any third party without the prior written approval of Sector Treasury Services Ltd. Strictly private and confidential.

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R Credit Industriel et Commercial (name changed from Compagnie Financiere de CIC et de l'Union Europeenne to CIC Group The Rudy Note Note of the Commercial (CIC)	CALYON Corporate and Investment Bank (name changed from Credit Agricole Indosuez and Credit Lyonnais transferred its investment banking activities to Credit Agricole Indosuez) (Moody's has placed on review for possible downgrade the Long-term rating) Please bear this in mind when placing new deposits with the bank until such time when the rating review is completed.	Caisse Nationale des Caisses d'Epargne et de Prevoyance (CNCE)	Banque Palatine (name changed from Banque Sanpaolo)	BNP Paribas	Nordea Bank Finland plc (name changed from Merita Bank Ltd)	Jyske Bank	Danske Bank AS	Toronto Dominion Bank	Royal Bank of Canada	National Bank of Canada	Canadian Imperial Bank of Commerce (Fitch has placed the long term, short term and individual rating on rating watch negative). Please bear this in mind when placing new deposits with the bank until such time when the rating review is completed.	Bank of Nova Scotia	Bank of Montreal	KBC Bank NV (Moody's changed the outlook on KBC's ratings to negative from stable.) Please bearths in mind when placing new deposits with the bank until such time when the rating review is completed.	Fortis Bank (Fitch has downgraded the long-term and individual ratings and affirmed the short-term and support ratings. The outlook is stable Moody's has downgraded the long-term and bank financial strength ratings and placed them on review for possible downgrade.)Please bear this in mind when placing new deposits with the bank until such time when the rating review is completed.	Dexia Bank (Fitch has downgraded the long-term and individual ratings and affirmed short-term and support ratings. The outlook seems and seems of the seems of th	Raiffeisen Zentralbank Osterreich AG	Westpac Banking Corporation (Fich has placed the Long term, Individual and Support ratings on rating watch positive) Please bear this in mind when placing new deposits with the bank until such time when the rating review is completed.	National Australia Bank Ltd	Commonwealth Bank of Australia	Australia and New Zealand Banking Group Ltd	Institution	
France	France	France	France	France	Finland	Denmark	Denmark	Canada	Canada	Canada	Canada	Canada	Canada	Belgium	Belgium	Belgium	Austria	Australia	Australia	Australia	Australia	Country	
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Ą	Ą	A	A+	\$	AA-		ĄĄ	AA-	Ą	A	AA-	AA-	ĄĄ	AA-	A+	AA-		AA-	AΑ	À	Ą	L Term (IDR)	
F1+	F1+	F1	F1	F1+	F1+		F1+	F1+	F1+	F1	F1+	F1+	F1+	F1+	F1+	T +		F1+	F1+	F1+	F1+	S Term	
B/C	С	N/R	C	Α/B	В		В	B	A/B	В	В	В	В	В	D	C		В	A/B	A/B	В	Indiv	
_	-	۵	_	_	_		_	-	_	2	_		_	2	-	-	_	2	2	2	2	Support	
Aa3	Aa1	Aa3	Aa3	Aa1	Aa1	Aa2	Aa1	Aaa	Aaa	Aa2	Aa2	Aa1	Aa1	Aa2	4 A1	◆ Aa3	Aa2	Aa1	Aa1	Aa1	Aa1	L Term	
P-1	P-1	P-1	P-1	P-1	P-1	P-1	P-1	P-1	P-1	P-1	P-1	P-1	P-1	P-1	P-1	P-1	P-1	P-1	P-1	P-1	P-1	S Term	
	c	ç	ç	В	В	P	В	B+	B+	В-	₽.	В	В	P.	ç	Ç.	c	В	В	В	В	FSR	

Landsbanki Islands (Fitch ha support rating on Rating Watch N the rating review is completed Unicredit Banca di Roma Saffirmed all the ratings and chang to negative from positive) Please completed.	NC	The state of the s	R Hong Kong and Shanghai Banking Corporation Ltd	R DBS Bank (Hong Kong) Limited	G Norddeutsche Landesbank Girozentrale	R Landwirtschaftliche Rentenbank		_		G HSH NordBank	Eurohypo AG (Moody's has y outlook. All the ratings were affirm Watch Negative) Please bear this completed.	G DZ Bank AG (Deutsche Ze	Dresdner Bank AG (Moody's - the outer a time when the rating review is completed.	G Deutsche Postbank G	R Deutsche Bank AG	DEPFA Deutsche Pfandbriefbank rating. The outlook is Stable. Moody's have placed all the rating son review for possib time when the rating review is completed.	(I) G Commerzbank AG (Fitch has Negative) Please bear this in min	(I) G Bayerische Landesbank (M Please bear this in mind when ple	Bayerische Hypo - und Vereinsbank () G Moody's has affirmed all the ratings with a stab such time when the rating review is completed.	R Societe Generale	(I) R Credit Agricole S.A. (Moody when placing new deposits with t	in Sep-2008	Changes
	Unicredit Banca di Roma SpA (name changed from Banca di Roma SpA to Unicredit Banca di Roma SpA) (Filch has affirmed all the ratings and changed the Outlook to Negative from Positive. Moody's has changed the outlook of the Long-term rating to negative from positive) Please bear this in mind when placing new deposits with the bank until such time when the rating review is completed.	LandSbanki IslandS (Fitch has downgraded the long-term, short-term and individual ratings and placed them together with the support rating on Rating Watch Negative.) Please bear this in mind when placing new deposits with the bank until such time when the rating review is completed.	Banking Corporation Ltd	mited	k Girozentrale	nbank		.andesbank Hessen-Thueringen Girozentrale (Helaba)	mberg		Eurohypo AG (Moody's has placed the Long term rating on review for a possible upgrade and FSR was placed on negative outlook. All the ratings were affirmed. Fitch has affirmed all their ratings and placed the Long term and Short term ratings on Rating Watch Negative) Please bear this in mind when placing new deposits with the bank until such time when the rating review is completed.	DZ Bank AG (Deutsche Zentral-Genossenschaftsbank)	Dresdner Bank AG (Moody's - the outlook on FSR remains negative. Fitch has affirmed all their ratings and placed the Long term and Short term ratings on Rating Watch Negative) Please bear this in mind when placing new deposits with the bank until such time when the rating review is completed.			DEPFA Deutsche Pfandbriefbank (Fitch has downgraded the long-term, affirmed the short-term and upgraded the support rating. The outlook is Stable, Moody's has downgraded the long-term and bank financial strength ratings, affirmed the short-term and placed all the ratings on review for possible downgrade.)Please bear this in mind when placing new deposits with the bank until such time when the rating review is completed.	Commerzbank AG (Fitch has affirmed all their ratings and placed the Long term and Short term ratings on Rating Watch Negative) Please bear this in mind when placing new deposits with the bank until such time when the rating review is completed.	Bayerische Landesbank (Moody's has affirmed the bank's financial strength rating and placed it on the negative outlook) Please bear this in mind when placing new deposits with the bank until such time when the rating review is completed.	Bayerische Hypo - und Vereinsbank (Fitch has affirmed all the ratings and changed the Outlook to Negative from Positive. Moody's has affirmed all the ratings with a stable outlook) Please bear this in mind when placing new deposits with the bank until such time when the rating review is completed.		Credit Agricole S.A. (Moody's has placed on review for possible downgrade the Long-term rating). Please bear this in mind when placing new deposits with the bank until such time when the rating review is completed.	Institution	
5	Italy	iceland	Hong Kong	Hong Kong	Germany	Germany	Germany	Germany	Germany	Germany	Germany	Germany	Germany	Germany	Germany		Germany	Germany	Germany	France	France	Country	
>	Ą	▼ 888	AA	AA-	A	AAA	A +	A+	A+	Α	Α	A+	Α+	Þ	A A-	Ą	Α	A +	A	AA-	AA-	L Term (IDR)	Fito
F1	F	F3	F1+	F1+	F1	F1+	F1+	F1+	F1+	F1	Ę	F1	F1+	F1	F1+	Ę	T	F1+	F1	F1+	F1+	S Term	Fitch Ratings
B/C		С	A/B	В	С	W/D	C		B/C	C	B/C	B/C	င	C	В	N/R	B/C	С	B/C	В	В	Indiv	
2	_	2	1	٦	4	1	-	_	_	_	_	_	-	-	_	_	-	4	1	1	_	Support	\prod
Aa3	Aa3	A2	Aa1	Aa3	Aa2	Aaa	Aa2	Aa2	Aa1	Aa2	A1	Aa3	Aa3	Aa2	Aa1	4 A2	Aa3	Aa2	A1	Aa2	Aa1	LTerm	
P-1	P-1	P-1	P-1	P-1	P-1	P-1	P-1	P-1	P-1	P-1	P-1	P-1	P-1	P-1	P-1	P-1	P-1	P-1	P-1	P-1	P-1	S Term	Moody's Rating
	c	Ç.	B+	C+	<u>ر</u> .		₽	ဂု	C	C	c	ဂ	C	C+	В	₽	C	₽	C-	₽.	В	FSR	ting

	R Banco Sa		R Banco Co	R Banco BPI SA	Z DnB NO		G SNS Bank NV		R ING Bank NV		R Bank Ne		NC long-term a long-term a placing new	Dexia Ba the short-te the short-te outlook is n completed	G Clearstre		R National R Patting Out		R Mizuho C		R Bank of	G UniCredi Outlook ha bear this in	R Intesa Sanpaolo		in Sep-2008	Changes Changes
R Caixa Geral de Depositos, SA	Banco Santander Totta SA	Banco Espirito Santo SA (name changed from Banco Espirito Santo e Comercial de Lisboa)	Banco Comercial Portugues SA	2) SA	DnB NOR Bank (merger between the former Den Norske Bank and Union Bank of Norway Jan04)		K NV	Rabobank International		Friesland Bank NV	Bank Nederlandse Gemeenten	ABN AMRO Bank NV (Fitch has placed the Long-term Rating on rating watch positive). Please bear this in mind when placing new deposits with the bank until such time when the rating review is completed.	Fortis Banque Luxembourg SA (name changed from Banque Generale du Luxembourg SA)(Fitch has downgraded the long-term and individual ratings and affirmed the short-term and support ratings. The outlook is stable. Moody's has downgraded the long-term and bank financial strength ratings and placed them on review for possible downgrade.)Please bear this in mind when placing new deposits with the bank until such time when the rating review is completed.	Dexia Banque Internationale a Luxembourg SA (Fitch has downgraded the long-term and individual ratings and affirmed the short-term and support ratings. The outlook has changed to Stable from Negative Moody's has downgraded the long-term and bank financial strength ratings and placed them, together with the short-term rating under review for possible downgrade. The outlook is Negative) Please bear this in mind when placing new deposits with the bank until such time when the rating review is completed.	Clearstream Banking	Banque et Caisse d'Epargne de l'Etat	National Bank of Kuwait (Filch has upgraded the bank's Long-term and Short-term ratings and affirmed individual and Support rating. Outlook remains stable)	Sumitomo Trust & Banking Co Ltd	Mizuho Corporate Bank Ltd	Mitsubishi UFJ Trust and Banking Corporation	Bank of Tokyo - Mitsubishi UFJ	UniCredit SpA (Fitch has downgraded the individual rating and affirmed the long-term, short-term and the support ratings. The Outlook has changed to Negative from Positive. Moody's has changed the outlook on the ratings to negative from stable) Please bear this in mind when placing new deposits with the bank until such time when the rating review is completed.	anpaolo	Banco Popolare S.c. (name changed from Bacno Popolare di Verona - S.Geminiano e S.Prospero S.p.A)	Institution	st.
Portugal	Portugal	Portugal	Portugal	Portugal	Norway	***************************************	Netherlands	Netherlands	Netherlands	Netherlands	Netherlands	Netherlands	Luxembourg	Luxembourg	Luxembourg	Luxembourg	Kuwait	Japan	Japan	Japan	Japan	italy		Italy	Country	
AA-	Ą	A+	A+	A+	A+		Ą	A	\$	Þ	AAA	AA-	A+	AA	≵		AA-	Α	A+	A +	A +		AA-		L Term (IDR)	
F1+	F1+	F1	F1	F1	F1.		F1	F1+	F1+	F1	F1+	F1+	F1+	F1+	F1+		F1+	F1	F1	F	F1	F1		Ξ	र) S Term	Fitch Ratings
В	B	В	В	В	В	,	В	Α	A/B	В	A	В	D	С			B	B/C	В	В	В	B/C	В	B/C	Indiv	
_	_	2	2	2	1		3	_	_	3	7	3		<u>-</u>	4		-	2	_	1	_	-	-	2	Support	_
Aa1	Aa3	Aa3	Aa3	A1	Aa1		A1	Aaa	Aa1	A2	Aaa	Aa2	2	Aa3		Aaa	Aa2	Aa3	Aa2	Aa2	Aa2	Aa2	Aa2	æ	L Term	Mc
P-1	P-1	P-1	P-1	P-1	P-1		P-1	P-1	P-1	P-1	P-1	P-1	P-1	P		P-1	P-1	P-1	P-1	P-1	P-1	P-1	P-1	P-1	S Term	Moody's Rating
င	ç	ç	ç	С	B-		Ç+	₽	В	С	Α	φ	Ç	ণ		ç	Р	c	င	0	C	φ	B-	ဂု	FSR	g

Alided Irish Banks Dic (Frich natings have placed the long term ratings on negative auticol.) Please bear this when the adding review deposits with the bank unit such time when the adding review is competed. Anglo Irish Bank Corporation plc (Frich has upgraded the abort form rating). Bank of Irishing the short-form rating) bears bear this in mind when placing new deposits with the bank unit such time when the long-form and abort form ratings from the bank units such time when the long-form and bank financial strength ratings to regative admired by the short-form and the long-form and bank financial strength ratings to regative authority and the long-form and bank financial strength ratings to regative authority and bank limits when the same admired or review for further decongraded Please bear this in mind when placing new deposits with the bank units accompleted. R First Active plc. (In Irish Intercontinental Bank plc (IIB Bank)) Irish Irif & Permanent plc (Moody has changed from Memil Lyrich Capital Markes Bank) fritish has new law to complete form required to review is completed. R Irish Intercontinental Bank (name changed from Memil Lyrich Capital Markes Bank) fritish has new members and placed from the same of the law is completed. R Irish	Changes in Sep-2008		Institution		Country	Country	L Term (IE		L Term (IE
		0							A. T.
		(чаныя масуна рану. Кака насуна рану		Kalai	Kala	Kara		
	3	Z)	Allied Irish Banks pic (Fitch ratings have placed the long term ratings on negative outlook.) Please bear this in mind when lacing new deposits with the bank until such time when the rating review is completed.		Rep of Ireland	Rep of Ireland	Rep of Ireland AA-		AA-
	٥	G	Anglo Irish Bank Corporation plc (Fitch has upgraded the short-term rating.)		Rep of Ireland	Rep of Ireland 🍐	Þ	▶ A+	▲ A+ F1+
	(1)	20	Sank O Ireland (Moody's has changed the outlook on the long-term and financial strength ratings to negative from stable an uffirmed the short-term rating.) Please bear this in mind when placing new deposits with the bank until such time when the ratin eview is completed.	9 9			Rep of Ireland	Rep of Ireland AA-	Rep of Ireland AA- F1+
SCORTING A A A A A A A A A A A A A A A A A A A		G	Ommerzbank Europe (Ireland)		Rep of Ireland	Rep of Ireland			
		N C	DePfa Bank plc (Filch has downgraded the long-term, short-term and individual ratings and upgraded the support rating. In utfook is stable. Moody's has downgraded the long-term and bank financial strength ratings and placed them together with sho erm rating, which was affirmed, on review for further downgrade. Please bear this in mind when placing new deposits with the truth such time when the rating review is completed.	vank	ž, '	ž, '	nk Rep of Ireland	nk Rep of Ireland	nnk Rep of Ireland A-
		æ	irst Active plc		Rep of Ireland	Rep of Ireland	Rep of Ireland AA-	Ą	AA- F1+
		20	rish Intercontinental Bank plc (IIB Bank)		Rep of Ireland	Rep of Ireland			A+ F1
	9	G	rISh Life & Permanent plc (Moody's has changed the outlook on the ratings from stable to negative) Please bear this in then placing new deposits with the bank until such time when the rating review is completed.	mind			Rep of Ireland	Rep of Ireland	Rep of Ireland
	3	ရ	Merrill Lynch International Bank (name changed from Merril Lynch Capital Markets Bank) (Fitch has revised the rating valch to evolving from negative) Please bear this in mind when placing new deposits with the bank until such time when the re-	ating	ting	ting	ting	ting Rep of Ireland	ting Rep of Ireland A+ F1 E
		æ	Jister Bank Ireland Ltd		Rep of Ireland	Rep of Ireland		AA-	AA- F1+
		G	WGZ Bank Ireland plc		Rep of Ireland	Rep of Ireland			
		R	shinhan Bank		Rep of Korea	Rep of Korea	Rep of Korea A		Α
			ли должна под проделения под от при						6-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1
		R	wab National Bank		Saudi Arabia	Saudi Arabia	Saudi Arabia A		A
SECONTRE		Z	iyad Bank		Saudi Arabia	Saudi Arabia		A+	A+ F1
SECORTRE		æ	BS Bank Ltd (name changed from Development Bank of Singapore Ltd)		Singapore	Singapore	Singapore AA-		AA-
SECORTRE		æ	Versea-Chinese Banking Corporation Ltd		Singapore	Singapore		AA-	AA- F1+
SECORTRE		R	hited Overseas Bank Ltd		Singapore	Singapore		AA-	AA- F1+
SECORTREA	3	70	Sanco Bilbao Vizcaya Argentaria (Fitch has placed the Long Term Rating on positive outlook) Please bear this in min	id when			0	Cools	Cools
G Banco de Sabadell SA R Banco Santander R Confederacion Espanola de Cajas de Ahorros G Landshypotek AB SECTOR TREASURY SERVICES LIMITED	8	æ	Anco de Credito Local de Espana (Fitch has placed the Long Term Rating on positive outlook) Please bear this in then placing new deposits with the bank until such time when the rating review is completed.	mind			Spain	Spain AA-	Spain AA- F1+
R Banco Popular Espanol R Banco Santander R Confederacion Espanola de Cajas de Ahorros G Landshypotek AB SECTOR TREASURY SERVICES LIMITED		G	anco de Sabadell SA		Spain	Spain		A+	A+ F1
R Banco Santander R Confederacion Espanola de Cajas de Ahorros G Landshypotek AB SECTOR TREASURY SERVICES LIMITED		æ	anco Popular Espanol		Spain	Spain		ĄĄ	AA
R Confederacion Espanola de Cajas de Ahorros G Landshypotek AB SECTOR TREÁSURY SERVICES LIMITED		æ	anco Santander		Spain	Spain	Spain AA	Å	AA F1+
G Landshypotek AB SECTOR TREASURY SERVICES LIMITED		R	onfederacion Espanola de Cajas de Ahorros		Spain	Spain		AA-	AA- F1+
	SECTOR	G TRE	andshypotek AB IURY SERVICES LIMITED		Sweden	Sweden	Sweden A+		A+

			Э		0		(3)	0	(3)	9	0)											Sep-2008	Changes
G	G	æ	G	G	G	æ	Z)	20	G	æ	G	Z	ZD	æ	70	D	Z)	70	R	zo	æ		
DB UK Bank Limited (name changed from Morgan Grenfell and Co Ltd)	Credit Suisse International (name changed from Credit Suisse First Boston International)	Clydesdale Bank (Yorkshire Bank is the trading entity of Clydesdale Bank)	Citibank International PIc (Fitch has placed the long-term and short-term on Rating Watch Negative.Moody's has placed the bank financial strength rating under review for possible downgrade.) Please bear this in mind when placing new deposits with the bank until such time when the rating review is completed.	CIBC World Markets plc	Cheltenham and Gloucester plc (Moody's has placed the long-term and the financial strength ratings on review for possible downgrade and affirmed the short-term rating.) Please bear this in mind when placing new deposits with the bank until such time when the rating review is completed.	Cater Allen (unconditionally guaranteed by Abbey plc)	Barclays Bank plc. (Filch has revised the outlook on the long-term rating to negative from stable and affirmed all the ratings. Moody's has placed on review for possible downgrade the long-term and the bank financial strength ratings and affirmed the short-term rating.) Please bear this in mind when placing new deposits with the bank until such time when the rating review is completed.	Bank of Scotland plc (Flich has downgraded the long-term and individual ratings and affirmed the short-term and support ratings. The ratings are on Rating Watch Negative. Moody's have placed long-term and financial strength ratings on review for possible downgrade and affirmed the short-term rating) Please bear this in mind when placing new deposits with the bank until such time when the rating review is completed.	Bank of New York Mellon (International) Ltd, The (formerly Bank of New York Europe Ltd, The) (Fitch has placed the Long Term Issuer Default Rating on rating watch positive) Please bear this in mind when placing new deposits with the bank until such time when the rating review is completed.	AIB GB (is a trading name of AIB Group (UK) plc) (Fitch - the outlook on the long-term rating is negative.) Please bear this in mind when placing new deposits with the bank until such time when the rating review is completed.	Alliance & Leicester plc (Moody's - on review for possible upgrade, FSR's outlook negative. Fitch - on rating watch positive) Please bear this in mind when placing new deposits with the bank until such time when the rating review is completed.	Abbey National Treasury Services plc (unconditionally guaranteed by Abbey plc)	Abbey	National Bank of Abu Dhabi	Emirates Bank International	UBS AG (Fitch - the outlook on the long term rating remains negative) Please bear this in mind when placing new deposits with the bank until such time when the rating review is completed.	Credit Suisse (Merger between Credit Suisse and Credit Suisse First Boston)	Swedbank AB (name changed from ForeningsSparbanken AB) (Moody's - the bank financial strength rating has a negative outlook) Please bear this in mind when placing new deposits with the bank until such time when the rating review is completed	Svenska Handelsbanken AB (publ)	Skandinaviska Enskilda Banken AB (pub)	Nordea Bank AB (publ), (name changed from Nordea Bank Sweden (previously Nordbanken AB)	Institution	
Ę	UK	Ę	UK	Ę	UK	ÇĶ	UK	UK	UK	UK	UK	UK	CK	UAE	UAE		Switzerland	Sweden	Sweden	Sweden	Sweden	Country	T
	AA-	AA-	AA-				AA	4	AA-	AA-	Ą	AA-	AA-	AA-	AA-	AA-	AA-	A +	ΑΑ-	A+	AA-	L Term (IDR)	-
	F1+	F1+	F1+				F1+	F1+	F1+	F1+	F1	F1+	F1+	F1+	F1+	F1+	F1+	F1	F1+	F1	F1+	R) S Term	Fitch Ratings
	N/R	B/C	N/R				A/B	В		œ	В		В	B/C	B/C	В	В	В	В	В	В	n Indiv	s
	_	_					_	-		-	ω		2	_	_	_	-		_	_	-	Support	
Aa3	Aa1	Aa3	Aa3	Aa2	Aaa		Aa1	Aa1		0	A1	Aa3	Aa3	Aa3	A1	Aa2	Aa1	Aa2	Aa1	Aa2	Aa1	L Term	3
P-1	P-1	P-1	P-1	P-1	P-1		P-1	P-1			P-1	P-1	P-1	P-1	P-1	P-1	P-1	P-1	P-1	P-1	P-1	S Term	Moody's Rating
င	N/R	В-	В	W/D	B+		В	В			C+		ç	C	Ç-	ф	В	Ф	В	в -	В	FSR	ting

STRICTLY CONFIDENTIAL

P-1	Aaa	2	Α/B	F1+	Å	US	Wells Fargo Bank NA	R	
P-1	Aa2	2	B	F1+	A+	US	Wachovia Bank National Association (name changed from First Union National Bank) (Fitch has placed the long-term and individual ratings on Rating Watch Positive and removed the short-term rating from Rating Watch Negative. Moody's has placed the bank financial strength ating under review for possible downgrade.) Please bear this in mind when placing new deposits with the bank until such time when the rating review is completed.	ZD.	()
P-1	Aa1	2	æ	F1+	AA-	US	State Street Bank and Trust Company (Filch has affirmed all the ratings and assigned the long term with a Negative Outlook. Moody's has affirmed the long term and FSR rating and placed all of the ratings on negative outlook) Please bear this in mind when placing new deposits with the bank until such time when the rating review is completed.	æ	(3)
P-1	Aa3	ω	В	F1+	AA-	US ◆	Northern Trust Company (Fitch has downgraded the individual rating and affirmed the long-term, short-term and support ratings. The Outlook has changed to Negative from Stable)Please bear this in mind when placing new deposits with the bank until such time when the rating review is completed.	G	
P-1	Aaa	1	В	F1+	AA-	US	JP Morgan Chase Bank NA	20	
P-1	Aa2	_	В	F1+	≵	US	HSBC Bank USA, National Association	æ	
P-1	Aa3	1	N/R	F1+	AA-	US	Deutsche Bank Trust Company Americas (name changed from Bankers Trust Company)	æ	
P-1	Aa1	_	В	F1+	AA-	US	Citibank NA (Fitch has placed the long-term, short-term and individual ratings on Rating Watch Negative. Moody's has placed the long-term and bank financial strength ratings under review for possible downgrade.) Please bear this in mind when placing new deposits with the bank until such time when the rating review is completed.	Z	3
P	Aaa	2	Α/B	F1+	Ą	US	BNY Mellon National Association (formerly Mellon Bank N.A.)	æ	
P.1	Aaa	2	A/B	F1+	AA-	US	Bank of New York Mellon, The (formerly Bank of New York, The) (Fitch has revised the outlook on the long-term rating to stable from positive.) Please bear this in mind when placing new deposits with the bank until such time when the rating review is completed.	Z	Э
P-1	Aaa	-	В	F1+	AA-	SU	Bank of America NA (Moody's has placed the bank financial strength rating on review for possible downgrade and affirmed the long-term and the short-term ratings. The outlook on the long-term rating is stable.) Please bear this in mind when placing new deposits with the bank until such time when the rating review is completed.	70	(1)
P-1	Aa2	1	В	F1+	AA-	UK	Ulster Bank Ltd	Z	
P-1	Aa2	4	NR.	F1+	Ą	UK	UBS Ltd. (Fitch - the outlook on the long term rating remains negative) Please bear this in mind when placing new deposits with the bank until such time when the rating review is completed.	æ	(1)
P-1	Aa2	_	В	F1	A+	UK.	Sumitomo Mitsui Banking Corporation Europe Ltd	Z	
P-1	A2	သ	В	F1	Ą÷	Çĸ	Standard Chartered Bank	G	
P-1	Aa1	_	Α/B	F1+	\$	ÇK	Royal Bank of Scotland plc	æ	
P-1	Aa1	1	Α/B	F1+	₿	Ş		Z	
			В	F1+	Ą	Ę	MBNA Europe Bank Ltd	æ	
P	Aaa	-	Þ	F1+	AA+	UK	Lloyds TSB Bank plc (Fitch has placed the long-term and individual ratings on rating watch negative and affirmed the short-term and support ratings. Moody's has placed the long-term and the financial strength ratings on review for possible downgrade and affirmed the short-term rating.) Please bear this in mind when placing new deposits with the bank until such time when the rating review is completed.	70	9
P-1	Aa1	-	Α/B	F1+	⋧	Çĸ	HSBC Bank plc	Z	
		2	С	F3	888	UK •	Heritable Bank (Fitch has downgraded the long-term,short-term and support ratings and placed them together with the individual rating on Rating Watch Negative.) Please bear this in mind when placing new deposits with the bank until such time when the rating review is completed.	N _C	0
P-1	Aa1					CK	HBOS Treasury Services plc (guaranteed by Bank of Scotland)	Z	
		_	C/D	F1	Α	Ç	Gulf International Bank (UK) Ltd	G	
S Term	L Term	Support	Indiv	S Term	L Term (IDR)	Country	Institution		Sep-2008
Moody's Rating	Mc	\downarrow		Fitch Ratings	Fito	Т			Changes

SECTOR TREASURY SERVICES LIMITED

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October 2008

Changes					Fitc	Fitch Ratings				Mo	Moody's Rating	g
in Sep-2008		Institution	Country		L Term (IDR)	S Term	Indiv	Support		L Term	S Term	FSR
		UK Building Societies										
	G	Chelsea BS	Ę		Α	된	8	ω		A2	P.4	ç
	G	0.	Ę		А	F1	В	а		Ą	P-1	Ç
	G	changed from Leeds & Holbeck Building Society)	UK	<u></u>	A	F1	В	ы		A2	P-1	ç
9	70	Nationwide BS (Moody's has affirmed all their ratings and placed the long term and FSR ratings on negative outlook) Please bear this in mind when placing new deposits with the bank until such time when the rating review is completed.	Ç		AA.	F1+	A/B	N		Aa2	P	œ
	G	Newcastle Building Society	Ę		Α	판	В	ω		A2	P-1	င
	G	Skipton BS	Ę		>	핃	В	ယ		A2	P4	ဝ္
0	G	YorkShire BS (Moody's has downgraded the bank financial strength rating and affirmed the long-term and the short-term ratings. The outlook on all ratings is negative.) Please bear this in mind when placing new deposits with the bank until such time when the rating review is completed.	UK		Α	F1	В	ω	1	A2	P-1	ဂ
		Irish Building Societies										
	G	EBS Building Society (Fitch has upgraded the short-term rating)	Rep of Ireland	>	A	F1+	В	ω		A1	P-1	Ç
		SUPRANATIONAL INSTITUTIONS with credit ratings										
	70	European Atomic Energy Community								Aaa	P-1	
	Z)									Aaa	P-1	
	R	European Community			AAA	F1+				Aaa	P-1	
	Z)	European Investment Bank			AAA	F1+				Aaa	P-1	
	R	International Finance Corporation								Aaa	P-1	
		MULTI-LATERAL DEVELOPMENT BANKS								10.00		
	R	African Development Bank*			AAA	F1+			······	Aaa	P-1	
	Z)	Asian Development Bank*			AAA	F1+				Aaa	P-1	
	R	ank*								Aaa	N/R	
	70	Council of Europe Development Bank			AAA	F1+				Aaa	P-1	
	Z)	European Bank for Reconstruction & Development*			AAA	F1+				Aaa	P-1	
	R	European Investment Bank*			AAA	F1+				Aaa	P-1	
	æ	Inter-American Development Bank *			AAA A	F1+			ļ	Aaa	P-1	
	R	International Bank of Reconstruction and Development *			AAA	F1+				Aaa	N/R	
	Z)	Nordic Investment Bank								Aaa	P-1	
		* These institutions can also be classified as Supranationals										

Page 7

inclusion on the list. This counterparty list reflects "Deposit takers" as defined by the Financial Services and Markets Act 2000, which are credit rated and meet the Sector Suggested Criteria for

Institution Country

direction of such change. A Rating Watch is typically resolved over a relatively short period Rating Outlook = indicates the direction a rating is likely to move over a one to two-year period N/R = non rated Ratings on Rating Watch / Rating Alert / Rating Outlook triggering a change in the box titled "Examples: Areas Shaded ") Rating Watch = to notify investors that there is a reasonable probability of a rating change and the likely W/D = withdrawn New rating/ affirmation of rating Changes to ratings Newly included on, or deleted from, the list OR Changes to ratings which have a significant effect (i.e. Ratings withdrawn × 0 Upgrade Downgrade 3 Month 1 Year Þ 4

to assist in the making of a business decision and should not be used as a sole basis for any decision. The Client should not regard the advice or information as a substitute for the exercise by the Client of its own judgement. This document has been produced solely for the use of clients for information or information. The Client should not be disclosed to any third party without the prior written approval of Sector Treasury Services Ltd. Strictly private and confidential. all the information it provides is accurate and complete, it does not guarantee the correctness or the due receipt of such information and will not be held responsible for any errors therein or omissions arising there from. All information supplied by Sector should only be used as a factor Sector would like to inform clients that we advise on the credit ratings of financial institutions. We do not advice on the groupings of such financial institutions as we believe that knowledge can only be obtained from credit rating agencies. Whilst Sector makes every effort to ensure that



Newsflash

Icelandic Banks

7 October 2008

"Landsbanki has been put into receivership and is being run by a team installed by the Icelandic Government. All accounts have been frozen. This allows the company to run under receivership whilst protected from its creditors.

Heritable has been taken into administration, so again, all accounts are frozen and the company ceases to operate. Ernst & Young have been called in as administrators.

The bad news for Depositors:

Any maturities in the immediate term will not be repaid. This does not necessarily mean that you won't get your money back at some point, it means that everything is frozen to allow the Receivers / Administrators to assess the assets that are held, and whether they can be sold off to repay all (or part) of the deposits held."

Sector are still currently trying to piece together exactly what is going on behind the scenes and the extent to which foreign Governments will bail out the Icelandic Government. As soon as Sector have something definitive and meaningful to update this position, we will let you know, without delay.



Newsflash

celandic Banks

7 October 2008

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Market Market S. I.



CREDIT RATING UPDATE 379

8 October 2008

ICELANDIC BANKS:

Although Icelandic Banks are no longer on the Sector monthly list we would like to inform clients of the further downgrades by Fitch Ratings.

Iceland: Landsbanki Islands

Fitch Ratings has downgraded all of the ratings of Landsbanki Islands and placed the long-term, short-term and support ratings on Rating Watch Evolving.

Fitch Ratings applicable are:

Long Term Rating downgraded to 'B' from 'BBB', Rating Watch Evolving

Short Term Rating downgraded to 'B' from 'F3', Rating Watch Evolving

Individual Rating downgraded to 'F' from 'C',

Support Rating downgraded to '4' from '2', Rating Watch Evolving

Sector Colour Code 'No Colour'

Iceland: Glitnir Banki hf

Fitch Ratings has downgraded the long-term, short-term and support ratings of Glitnir Bank and affirmed the individual rating. The ratings are on Rating Watch Evolving.

Fitch Ratings applicable are:

Long Term Rating downgraded to 'B' from 'BBB-', Rating Watch Evolving

Short Term Rating downgraded to 'B' from 'F3', Rating Watch Evolving

Individual Rating affirmed at 'F'

Support Rating downgraded to '4' from '2', Rating Watch Evolving

Sector Colour Code 'No Colour'

Whilst Sector makes every effort to ensure that all the information it provides is accurate and complete, it does not guarantee the correctness or the due receipt of such information and will not be held responsible for any errors therein or omissions arising there from. All information supplied by Sector should only be used as a factor to assist in the making of a business decision and should not be used as a sole basis for any decision. The Client should not regard the advice or information as a substitute for the exercise by the Client of its own judgement.



UK: Heritable Bank Ltd

Fitch Ratings has downgraded all of the ratings of Heritable Bank and placed them on a Rating Watch Evolving.

Fitch Ratings applicable are:

Long Term Rating downgraded to 'BB' from 'BBB', Rating Watch Evolving

Short Term Rating downgraded to 'B' from 'F3', Rating Watch Evolving

Individual Rating downgraded to 'D' from 'C', Rating Watch Evolving

Support Rating downgraded to '4' from '2', Rating Watch Evolving

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This rating action follows the announcement of legislative measures providing for broad authority to Icelandic authorities to intervene in the Icelandic financial system and the statement that Landsbanki has been placed in receivership, and reflects Fitch's view that both the ability and propensity of the Icelandic authorities to support the Icelandic banking system are becoming increasingly compromised. Both Glitnir, following the acquisition by the Icelandic authorities last month of a 75% stake, and Landsbanki, which was placed in receivership, are now at their support rating floor. Glitnir's Individual rating of 'F' is affirmed and Landsbanki's Individual rating has been downgraded to 'F' from 'C' to reflect the receivership arrangement. Fitch notes that under the receivership arrangement, Landsbanki could be subjected to 'temporary protection from payments of debts and obligations as they fall due'. It is not clear that such a moratorium will be enacted but Fitch would view it as a default.

The Rating Watch Evolving on the ratings of Glitnir and Landsbanki reflects Fitch's view that uncertainty surrounding the availability of resources to support the banks could drive the ratings in either direction.

The rating actions of Landsbanki's UK subsidiary Heritable Bank Ltd (Heritable) are based on Fitch's view that, while support from the Icelandic authorities is unlikely to extend to overseas subsidiaries, Heritable's fundamentals, and its requirement to abide by local prudential requirements, offer some moderately greater flexibility, although exposure to and/or reliance on the parent means the risk of contagion is high.

If you have any queries, please contact:

Tim Hughes, 0871 664 6818

Kim Barrowcliffe, 0871 664 6814

Maryum Malik, 0871 664 6813

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Newsflash

Contact Details for Icelandic Banks

8 October 2008

If clients are concerned about the current situation of the Icelandic banks and wish to speak to someone, Sector has obtained the following contact details:

Heritable -

Liam Hare

0207 5184248

Landsbanki -

Gundi or Brynjar

00 354 4107319

Glitnir -

Andrew Linden

020 77109116



Newsflash

Contact Details for Icelandic Banks

8 October 2008

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