

**Documents relating to Icelandic Banks and FOI Requests**

<b>Document No</b>	<b>Date</b>	<b>Title</b>	<b>Appendix</b>	
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.





## 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.

# SECTOR



## 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'

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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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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 Inclusion on the list.

Changes in May-2008	R	Institution	Country	Fitch Ratings				Moody's Rating			
				L Term (IDR)	S Term	Indiv	Support	L Term	S Term	FSR	
	R	Australia and New Zealand Banking Group Ltd	Australia	AA-	F1+	B	2	Aa1	P-1	B	
	R	Commonwealth Bank of Australia	Australia	AA	F1+	A/B	2	Aa1	P-1	B	
	R	National Australia Bank Ltd	Australia	AA	F1+	A/B	2	Aa1	P-1	B	
(1)	R	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+	B	2	Aa1	P-1	B	
	G	Raiffeisen Zentralbank Osterreich AG	Austria				1	Aa2	P-1	C	
	R	Dexia Bank	Belgium	AA+	F1+	B	1	Aa1	P-1	B-	
(1)	R	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	AA-	F1+	B	1	Aa2	P-1	B-	
(1)	R	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+	B	2	Aa2	P-1	B-	
	R	Bank of Montreal	Canada	AA-	F1+	B	1	Aa1	P-1	B	
	R	Bank of Nova Scotia	Canada	AA-	F1+	B	1	Aa1	P-1	B	
(1)	R	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+	B	1	Aa2	P-1	B-	
	R	National Bank of Canada	Canada	A+	F1	B	2	Aa2	P-1	B-	
	R	Royal Bank of Canada	Canada	AA	F1+	A/B	1	Aaa	P-1	B+	
	R	Toronto Dominion Bank	Canada	AA-	F1+	B	1	Aaa	P-1	B+	
	R	Danske Bank AS	Denmark	AA-	F1+	B	1	Aa1	P-1	B	
	G	Jyske Bank	Denmark					Aa2	P-1	B-	
	R	Nordea Bank Finland plc (name changed from Merita Bank Ltd)	Finland	AA-	F1+	B	1	Aa1	P-1	B	
	R	BNP Paribas	France	AA	F1+	A/B	1	Aa1	P-1	B	
	R	Banque Palatine (name changed from Banque Smpaio)	France	AA	F1+	C	1	Aa3	P-1	C-	
	R	Caisse Nationale des Caisses d'Epargne et de Prevoyance (GNCE)	France	AA	F1+	N/R	1	Aa2	P-1	B-	
	R	CALYON Corporate and Investment Bank (name changed from Credit Agricole Indosuez and Credit Lyonnais transferred its investment banking activities to Credit Agricole Indosuez)	France	AA	F1+	B/C	1	Aa1	P-1	C	
	R	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	1	Aa3	P-1	C-	
	R	Credit Agricole S.A.	France	AA	F1+	B	1	Aa1	P-1	B	
(1)	R	Natixis (name changed from Natixis 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	AA-	F1+	C	1	Aa2	P-1	C+	

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			L Term (IDR)	S Term	Indy	Support	L Term	S Term	FSR	
	Societe Generale	France	AA-	F1+	B	1	Aa2	P-1	B-	
(!)	Bayernische 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	1	A1	P-1	C-	
	Bayernische Landesbank	Germany	A+	F1+	C	1	Aa2	P-1	C-	
	Commerzbank AG	Germany	A	F1	B/C	1	Aa3	P-1	C+	
(!)	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.	Germany	A	F1	N/R	2	Aa3	P-1	C+	
	Deutsche Bank AG	Germany	AA-	F1+	B	1	Aa1	P-1	B	
	Deutsche Postbank G	Germany	A	F1	C	1	Aa2	P-1	C+	
	Dresdner Bank AG	Germany	A+	F1+	C	1	Aa2	P-1	C	
	DZ Bank AG (Deutsche Zentral-Genossenschaftsbank)	Germany	A+	F1	B/C	1	Aa3	P-1	C-	
	Eurohypo AG	Germany	A	F1	B/C	1	A1	P-1	C+	
	HSH Nordbank	Germany	A	F1	C	1	Aa2	P-1	C	
	Hypothenkenbank in Essen AG	Germany	A	F1	C	1	A1	P-1	C	
	Landesbank Baden-Wuerttemberg (Moody's have downgraded the bank's BFR 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.	Germany	A+	F1+	B/C	1	Aa1	P-1	C	
	Landesbank Hessen-Thuringen Girozentrale (Helaba)	Germany	A+	F1+	B	1	Aa2	P-1	C-	
	Landesbank Rheinland-Pfalz Girozentrale	Germany	A	F1	C	1	Aa1	P-1	C	
	Landesbank Saar	Germany	A+	F1+	C	1	Aa1	P-1	C	
	Landwirtschaftliche Rentenbank	Germany	AAA	F1+	W/D	1	Aaa	P-1	C-	
	Norddeutsche Landesbank Girozentrale	Germany	A	F1	C	1	Aa2	P-1	C-	
	DBS Bank (Hong Kong) Limited	Hong Kong	AA-	F1+	B	1	Aa3	P-1	C+	
	Hong Kong and Shanghai Banking Corporation Ltd	Hong Kong	AA	F1+	A/B	1	Aa2	P-1	B+	
	Giltir 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.	Iceland	A-	F2	B/C	2	A2	P-1	C-	
(!)	Landesbank 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.	Iceland	A	F1	B/C	2	A2	P-1	C-	
	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 time when the rating review is completed.	Iceland	A-	F2	B/C	2	A1	P-1	C-	
(!)	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.	Italy	A+	F1		1	Aa3	P-1	C	



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Changes in May-2008	Institution	Country	Fitch Ratings				Moody's Rating			
			L Term (IDR)	S Term	Indiv	Support	L Term	S Term	FSR	
<input type="checkbox"/>	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.	Italy	A	F1	B/C	2	Aa3	P-1	C+	
	Banco Popolare S.c. (name changed from Banco Popolare di Verona - S.Gemiliano e S.Prospero S.p.A.)	Italy	A	F1	B/C	2	Aa2	P-1	B-	
	Intesa Sanpaolo	Italy	AA-	F1+	B	1	Aa2	P-1	B-	
(1)	UniCredito SpA (Fitch has affirmed all of the ratings for Unicredito and placed the long 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 rating review is completed.	Italy	A+	F1	B	1	Aa2	P-1	B-	
	Bank of Tokyo - Mitsubishi UFI	Japan	A+	F1	B	1	Aa2	P-1	C	
	Mitsubishi UFI Trust and Banking Corporation	Japan	A+	F1	B	1	Aa2	P-1	C	
	Mizuho Corporate Bank Ltd	Japan	A+	F1	B	1	Aa2	P-1	C	
	Sumitomo Trust & Banking Co Ltd	Japan	A	F1	B/C	2	Aa3	P-1	C	
	National Bank of Kuwait	Kuwait	A+	F1	A/B	1	Aa2	P-1	B-	
	Banque et Caisse d'Epargne de l'Etat	Luxembourg	AA+	F1+	A/B	1	Aaa	P-1	C+	
	Clearstream Banking	Luxembourg	AA+	F1+	A/B	1	Aa1	P-1	B-	
(1)	Dexia Banque Internationale a Luxembourg SA (name changed from Banque Generale du Luxembourg SA/Moody's has affirmed all ratings and has placed long term and FSR on negative outlook) 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	1	Aa2	P-1	B	
(1)	ABN AMRO Bank NV (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.	Netherlands	AA-	F1+	B	1	Aaa	P-1	B-	
	Bank Nederlandse Gemeenten	Netherlands	AAA	F1+	A	1	Aaa	P-1	A	
	Friesland Bank NV	Netherlands	A	F1	B	3	A2	P-1	C	
	ING Bank NV	Netherlands	AA	F1+	A/B	1	Aa1	P-1	B	
	Rabobank International	Netherlands	AA+	F1+	A	1	Aaa	P-1	B+	
	SNS Bank NV	Netherlands	A+	F1	B	3	A1	P-1	C+	
	DNB NOR Bank (merger between the former Den Norske Bank and Union Bank of Norway Jan04)	Norway	A+	F1	B	1	Aa1	P-1	B-	
	Fokus Bank ASA	Norway					Aa2	P-1	C	
	Banco BPI SA	Portugal	A+	F1	B	2	A1	P-1	C	
	Banco Comercial Portugues SA	Portugal	A+	F1	B	2	Aa3	P-1	C+	
	Banco Espirito Santo SA (name changed from Banco Espirito Santo e Comercial de Lisboa)	Portugal	A+	F1	B	2	Aa3	P-1	C+	
	Banco Santander Totta SA	Portugal	AA	F1+	B	1	Aa3	P-1	C+	

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Changes in May-2008	Institution	Country	Fitch Ratings				Moody's Rating			
			L Term (IDR)	S Term	Indiv	Support	L Term	S Term	FSR	FSR
	Caixa Geral de Depositos SA	Portugal	AA-	F1+	B	1	Aa1	P-1	C	
	Qatar National Bank	Qatar	A+	F1	B/C	1	Aa3	P-1	C-	
	Allied Irish Banks plc	Rep of Ireland	AA-	F1+	B	1	Aa2	P-1	B-	
	Anglo Irish Bank Corporation plc	Rep of Ireland	A+	F1	B	3	A1	P-1	C+	
	Bank of Ireland	Rep of Ireland	AA-	F1+	B	1	Aa2	P-1	B-	
	Commerzbank Europe (Ireland)	Rep of Ireland	AA-	F1+	B	2	Aa3	P-1	C+	
	DePia Bank plc	Rep of Ireland	AA-	F1+	B	1	Aa2	P-1	C	
	First Active plc	Rep of Ireland	A+	F1	B	1	A1	P-1	C	
	Irish Intercontinental Bank Plc (IIB Bank)	Rep of Ireland	AA-	F1+	B	1	Aa3	P-1	C+	
	Irish Life & Permanent plc	Rep of Ireland	A+	F1	B	3	Aa3	P-1	C+	
(1)	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.	Rep of Ireland	A+	F1	B/C	1	Aa3	P-2	C+	
	Ulster Bank Ireland Ltd	Rep of Ireland	AA-	F1+	B	1	A2	P-1	C	
	WGZ Bank Ireland plc	Rep of Ireland								
	Arab National Bank	Saudi Arabia	A	F1	B	2	A1	P-1	C	
(1)	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.	Saudi Arabia	A	F1	B	1	A1	P-1	C	
	DBS Bank Ltd (name changed from Development Bank of Singapore Ltd)	Singapore	AA-	F1+	B	2	Aa1	P-1	B	
	Oversea-Chinese Banking Corporation Ltd	Singapore	AA-	F1+	B	2	Aa1	P-1	B	
	United Overseas Bank Ltd	Singapore	AA-	F1+	B	2	Aa1	P-1	B	
(1)	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.	Spain	AA-	F1+	A/B	1	Aa1	P-1	B	
(1)	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.	Spain	AA-	F1+	W/D	1	Aa1	P-1	B	
(1)	Banco de Sabadell SA (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.	Spain	A+	F1	A/B	3	Aa3	P-1	B-	
	Banco Popular Espanol	Spain	AA	F1+	A	2	Aa1	P-1	B+	
	Banco Santander Central Hispano	Spain	AA	F1+	A/B	1	Aa1	P-1	B	
	Confederacion Espanola de Cajas de Ahorros	Spain	AA-	F1+	B	2	Aa2	P-1	B-	
	Landshypotek AB	Sweden	A+	F1	B	3	A2	P-1	C+	

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Changes in May 2008	Institution	Country	Fitch Ratings				Moody's Rating			
			L Term (IDR)	S Term	Indiv	Support	L Term	S Term	FSR	
	R Norddea Bank AB (publ) (name changed from Norddea Bank Sweden (previously Nordbanken AB) Skandinaviska Enskilda Banken AB (publ) (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)	Sweden	AA-	F1+	B	1	Aa1	P-1	B	
(1)	R Svenska Handelsbanken AB (publ)	Sweden	A+	F1	B	1	Aa2	P-1	B-	
	R Swedbank AB (name changed from FöreningsSparbanken AB)	Sweden	AA-	F1+	B	1	Aa1	P-1	B	
	R Credit Suisse (Merger between Credit Suisse and Credit Suisse First Boston)	Switzerland	AA-	F1+	B	1	Aa1	P-1	B	
(1)	R UBS AG (Fitch - outlook remains negative. Moody's - the ratings remain 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.	Switzerland	AA-	F1+	B	1	Aa1	P-1	B	
	R Emirates Bank International	UAE	AA-	F1+	B/C	1	A1	P-1	C-	
	R National Bank of Abu Dhabi	UAE	AA-	F1+	B/C	1	Aa3	P-1	C	
(1)	R 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	AA-	F1+	B	2	Aa3	P-1	C+	
(1)	R Abbey National Treasury Services plc (guaranteed by Abbey plc)	UK	AA-	F1+			Aa3	P-1		
(1)	G Alliance & Leicester plc (Moody's - the outlook is negative. Fitch - 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.	UK	A+	F1	B	3	A1	P-1	C+	
(1)	G AIB Group (UK) plc	UK	AA-	F1+						
(1)	G 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.	UK	AA-	F1+						
(1)	R 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.	UK	AA+	F1+	A/B	1	Aa1	P-1	B	
(1)	R Barclays Bank plc (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.	UK	AA	F1+	A/B	1	Aa1	P-1	B	
	G 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.	UK	A-	F2	B/C	3	A2	P-1	C	
	G Cheltenham and Gloucester plc	UK					Aaa	P-1	B+	
	G CIBC World Markets plc	UK					Aa2	P-1	C	
(1)	G 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.	UK	AA-	F1+	W/D	1	Aa3	P-1	B	
	R Clydesdale Bank (Yorkshire Bank is the trading entry of Clydesdale Bank)	UK	AA-	F1+	B/C	1	Aa3	P-1	B-	
	G Credit Suisse International (name changed from Credit Suisse First Boston International)	UK	AA-	F1+	N/R	1	Aa1	P-1	N/R	
	G DB UK Bank Limited (name changed from Morgan Grenfell and Co Ltd)	UK	A	F1	C	1	Aa3	P-1	C	
	G Gulf International Bank (UK) Ltd	UK	A	F1	C	1	Aa2	P-1		
	R HBOS Treasury Services plc (guaranteed by Bank of Scotland)	UK								
(1)	G Heritable 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.	UK	(1)	A	F1	C	1			
	R HSBC Bank plc	UK	AA	F1+	A/B	1	Aa1	P-1	B	

SECTOR TREASURY SERVICES LIMITED

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Changes in May-2008	Institution	Country	Fitch Ratings					Moody's Rating			
			L Term (IDR)	S Term	Indiv	Support	L Term	S Term	FSR	FSR	
<input type="checkbox"/>	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.	UK	A-	F2	B/C	2	Aaa	P-1	B+		
	Loyds TSB Bank plc	UK	AA+	F1+	A	1	Aaa	P-1	B+		
(1)	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. 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. 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.	UK	AA	F1+	A/B	1	Aaa	P-1	B+		
(1)	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.	UK	AA	F1+	A/B	1	Aaa	P-1	B+		
	Standard Chartered Bank	UK	AA	F1+	A/B	1	Aaa	P-1	B+		
	Sumitomo Mitsui Banking Corporation Europe Ltd	UK	A+	F1	B	3	A2	P-1	C+		
	Ulster Bank Ltd (Fitch - the outlook remains stable)	UK	AA-	F1+	B	1	Aa2	P-1	C+		
(1)	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.	US	AA	F1+	A/B	1	Aaa	P-1	A		
	Bank of New York (The)	US	AA-	F1+	A/B	2	Aaa	P-1	B+		
(1)	Citibank NA (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.	US	AA-	F1+	B	1	Aa1	P-1	B		
	Credit Suisse (USA) Inc.	US	AA-	F1+	NR	1	Aa1	P-1	B		
(1)	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	AA-	F1+	N/R	1	Aa3	P-1	C		
	JP Morgan Chase Bank NA	US	AA-	F1+	B	1	Aaa	P-1	B+		
	Mellon Bank NA	US	AA-	F1+	A/B	2	Aaa	P-1	B+		
	Northern Trust Company	US	AA-	F1+	A/B	3	Aa3	P-1	B		
(1)	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.	US	AA-	F1+	B	2	Aa1	P-1	B+		
	Wachovia Bank NA (name changed from First Union National Bank)	US	AA-	F1+	B	2	Aa1	P-1	B+		
	Wells Fargo Bank NA	US	AA	F1+	A/B	2	Aaa	P-1	A		

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			L Term (IDR)	S Term	Indiv	Support	L Term	S Term	FSR
	<b>UK Building Societies</b>								
(1)	Britannia BS (Fitch has placed all the ratings on a stable outlook) Please bear this in mind when placing new deposits with the bank until such time when the rating review is completed.	UK	A	F1	B	3	A2	P-1	C+
	Chelsea BS	UK	A	F1	B	3	A2	P-1	C+
	Coventry BS	UK	A	F1	B	3	A2	P-1	C+
	Leeds BS (name changed from Leeds & Holbeck Building Society)	UK	A	F1	B	3	A2	P-1	C+
	Nationwide BS	UK	AA-	F1+	A/B	2	Aa2	P-1	B
	Newcastle Building Society	UK	A	F1	B	3	A2	P1	C
	Principality BS	UK	A	F1	B	3	A2	P-1	C+
	Skipton BS	UK	A	F1	B	3	A2	P-1	C+
	West Bromwich BS	UK	A	F1	B	3	A2	P-1	C
	Yorkshire BS	UK	A+	F1	B	3	A2	P-1	C+
	<b>Irish Building Societies</b>								
	EBS Building Society	Rep of Ireland	A	F1	B	3	A1	P-1	C+
	<b>SUPRANATIONAL INSTITUTIONS with credit ratings</b>								
	European Atomic Energy Community						Aaa	P-1	
	European Coal and Steel Community						Aaa	P-1	
	European Community						Aaa	P-1	
	European Investment Bank						Aaa	P-1	
	International Finance Corporation						Aaa	P-1	
	<b>MULTI-LATERAL DEVELOPMENT BANKS</b>								
	African Development Bank*						Aaa	P-1	
	Asian Development Bank*						Aaa	P-1	
	Caribbean Development Bank*						Aaa	P-1	
	Council of Europe Development Bank						Aaa	P-1	
	European Bank for Reconstruction & Development*						Aaa	P-1	
	European Investment Bank*						Aaa	P-1	
	Inter-American Development Bank *						Aaa	P-1	
	International Bank of Reconstruction and Development *						Aaa	P-1	
	Nordic Investment Bank						Aaa	P-1	
	*These institutions can also be classified as Supranationals								

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Changes in May-2008	Institution	Country	Fitch Ratings				Moody's Rating		
			L Term (IDR)	S Term	Indiv	Support	L Term	S Term	FSR

**KEY**

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 ")

Changes to ratings

Ratings on Rating Watch / Rating Alert / Rating Outlook

New rating/ affirmation of rating

Ratings withdrawn

N/R = non rated

W/D = withdrawn

- 
- 
- (i)
- \*
- X

Downgrade	▼	▼
Upgrade	▲	▲

1 Year

3 Month

Sector would like to inform clients that we advise on the credit ratings of financial institutions. We do not advise 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 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 documentation 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.

# SECTOR

## Creditworthiness Service

### Monthly Counterparty List

5th September 2008

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Changes in Aug 2008	Institution	Country	Fitch Ratings					Moody's Rating		
			L Term (IDR)	S Term	Indiv	Support	L Term	S Term	FSR	
	R Australia and New Zealand Banking Group Ltd	Australia	AA-	F1+	B	2	Aa1	P-1	B	
	R Commonwealth Bank of Australia	Australia	AA	F1+	A/B	2	Aa1	P-1	B	
(1)	R National Australia Bank Ltd (Moody's has changed the outlook of all the ratings to stable) Please bear this in mind when placing new deposits with the bank until such time when the rating review is completed	Australia	AA	F1+	A/B	2	Aa1	P-1	B	
(1)	R Westpac Banking Corporation (Fitch 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.	Australia	AA-	F1+	B	2	Aa1	P-1	B	
	G Raiffeisen Zentralbank Osterreich AG	Austria				1	Aa2	P-1	C	
(1)	R Dexia Bank (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.	Belgium	AA+	F1+	B	1	Aa1	P-1	B-	
(1)	R Fortis Bank S.A./NV (Moody's has downgraded the FSR and affirmed all the other ratings) Please bear this in mind when placing new deposits with the bank until such time when the rating review is completed	Belgium	AA-	F1+	B	1	Aa3	P-1	C	
(1)	R 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+	B	2	Aa2	P-1	B-	
	R Bank of Montreal	Canada	AA-	F1+	B	1	Aa1	P-1	B	
	R Bank of Nova Scotia	Canada	AA-	F1+	B	1	Aa1	P-1	B	
(1)	R 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+	B	1	Aa2	P-1	B-	
	R National Bank of Canada	Canada	A+	F1	B	2	Aa2	P-1	B-	
	R Royal Bank of Canada	Canada	AA	F1+	A/B	1	Aaa	P-1	B+	
	R Toronto Dominion Bank	Canada	AA-	F1+	B	1	Aaa	P-1	B+	
	R Danske Bank AS	Denmark	AA-	F1+	B	1	Aa1	P-1	B	
	G Jyske Bank	Denmark					Aa2	P-1	B-	
	R Norddea Bank Finland plc (name changed from Merita Bank Ltd)	Finland	AA-	F1+	B	1	Aa1	P-1	B	
	R BNP Paribas	France	AA	F1+	A/B	1	Aa1	P-1	B	
	G Banque Palatine (name changed from Banque Sampaolo)	France	A+	F1	C	1	Aa3	P-1	C-	
	G Caisse Nationale des Caisses d'Epargne et de Prevoyance (CNCE)	France	A+	F1	N/R	1	Aa3	P-1	C+	
	G CALYON Corporate and Investment Bank (name changed from Credit Agricole Indosuez and Credit Lyonnais transferred its investment banking activities to Credit Agricole Indosuez) (Fitch has downgraded the long-term and individual rating and affirmed the 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	AA-	F1+	C	1	Aa1	P-1	C	
	R 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	1	Aa3	P-1	C-	

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		Country	L Term (IDR)	S Term	Indiv	Support	L Term	S Term	FSR		
□	Credit Agricole S.A. (Fitch 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	AA-	F1+	B	1	Aa1	P-1	B		
	Societe Generale	France	AA-	F1+	B	1	Aa2	P-1	B-		
(I)	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	1	A1	P-1	C-		
(I)	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.	Germany	A+	F1+	C	1	Aa2	P-1	D+		
□	Commerzbank AG (Moody's has downgraded the FSR with outlook stable, all other 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.	Germany	A	F1	B/C	1	Aa3	P-1	C		
(I)	DEPFA Deutsche Pfandbriefbank (Fitch has changed 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.	Germany	A	F1	N/R	2	Aa3	P-1	C+		
	Deutsche Bank AG	Germany	AA-	F1+	B	1	Aa1	P-1	B		
	Deutsche Postbank G	Germany	A	F1	C	1	Aa2	P-1	C+		
□	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 Watch Negative) Please bear this in mind when placing new deposits with the bank until such time when the rating review is completed.	Germany	A+	F1+	C	1	Aa3	P-1	C		
	DZ Bank AG (Deutsche Zentral-Genossenschaftsbank)	Germany	A+	F1	B/C	1	Aa3	P-1	C-		
(I)	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.	Germany	A	F1	B/C	1	A1	P-1	C		
	HSH Nordbank	Germany	A	F1	C	1	Aa2	P-1	C		
X	Hypothekbank in Essen AG (Fitch and Moody's have both affirmed all the ratings and simultaneously withdrawn them) Landesbank Baden-Wuerttemberg (Moody's has affirmed the long-term rating and changed the outlook on all 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.	Germany	WD	WD	WD	WD	WD	WD	WD		
(I)	Landesbank Hessen-Thüringen Girozentrale (Helaba)	Germany	A+	F1+	B/C	1	Aa1	P-1	C		
□	Landesbank Saar (Moody's has downgraded the bank financial strength rating and affirmed the long-term and the short-term 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+	C	1	Aa2	P-1	D+		
	Landwirtschaftliche Rentenbank	Germany	AAA	F1+	W/D	1	Aaa	P-1			
	Norddeutsche Landesbank Girozentrale	Germany	A	F1	C	1	Aa2	P-1	C-		
	DBS Bank (Hong Kong) Limited	Hong Kong	AA-	F1+	B	1	Aa3	P-1	C+		
	Hong Kong and Shanghai Banking Corporation Ltd	Hong Kong	AA	F1+	A/B	1	Aa1	P-1	B+		
(I)	Landspark Islands (Fitch ratings have 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.	Iceland	A	F1	B/C	2	A2	P-1	C-		

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			L Term (IDR)	S Term	Indiv	Support	L Term	S Term	FSR	
(1)	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.	Italy	A+	F1	B/C	2	Aa3	P-1	C	
	Banca Monte dei Paschi di Siena	Italy	A	F1	B/C	2	Aa3	P-1	C	
	Banco Popolare S.c. (name changed from Banco Popolare di Verona - S.Geminiano e S.Prospere S.p.A.)	Italy	A	F1	B/C	2	A2	P-1	C-	
	Intesa Sanpaolo	Italy	AA-	F1+	B	1	Aa2	P-1	B-	
(1)	UniCredit SpA (Fitch has affirmed all of the ratings for Unicredit 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 rating review is completed.	Italy	A+	F1	B	1	Aa2	P-1	B-	
	Bank of Tokyo - Mitsubishi UFJ	Japan	A+	F1	B	1	Aa2	P-1	C	
	Mitsubishi UFJ Trust and Banking Corporation	Japan	A+	F1	B	1	Aa2	P-1	C	
	Mizuho Corporate Bank Ltd	Japan	A+	F1	B	1	Aa2	P-1	C	
	Sumitomo Trust & Banking Co Ltd	Japan	A	F1	B/C	2	Aa3	P-1	C	
	National Bank of Kuwait	Kuwait	A+	F1	B	1	Aa2	P-1	B-	
	Banque et Caisse d'Epargne de l'Etat	Luxembourg	AA	F1+		1	Aaa	P-1	C+	
	Clearstream Banking	Luxembourg	AA	F1+		1				
(1)	Deixa 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+	A/B	1	Aa1	P-1	B-	
	Fortis Banque Luxembourg SA (name changed from Banque Generale du Luxembourg SA) (Moody's has downgraded the FSR and affirmed all of the 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	1	Aa3	P-1	B-	
(1)	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+	B	1	Aa2	P-1	B-	
	Bank Nederlandse Gemeenten	Netherlands	AAA	F1+	A	1	Aaa	P-1	A	
	Friesland Bank NV	Netherlands	A	F1	B	3	A2	P-1	C	
	ING Bank NV	Netherlands	AA	F1+	A/B	1	Aa1	P-1	B	
	Rabobank International	Netherlands	AA+	F1+	A	1	Aaa	P-1	B+	
	SNS Bank NV	Netherlands	A+	F1	B	3	A1	P-1	C+	
	DNB NOR Bank (merger between the former Den Norske Bank and Union Bank of Norway Jan04)	Norway	A+	F1	B	1	Aa1	P-1	B-	
	Banco BPI SA	Portugal	A+	F1	B	2	A1	P-1	C	
	Banco Comercial Portugues SA	Portugal	A+	F1	B	2	Aa3	P-1	C+	
	Banco Espirito Santo SA (name changed from Banco Espirito Santo e Comercial de Lisboa)	Portugal	A+	F1	B	2	Aa3	P-1	C+	
	Banco Santander Totta SA	Portugal	AA	F1+	B	1	Aa3	P-1	C+	
	Caixa Geral de Depositos SA	Portugal	AA-	F1+	B	1	Aa1	P-1	C	

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	Qatar National Bank	Qatar	A+	F1	B/C	1	Aa3	P-1	C-	
	Allied Irish Banks plc (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.	Rep of Ireland	AA-	F1+	B	1	Aa2	P-1	B-	
(1)	Anglo Irish Bank Corporation plc	Rep of Ireland	A+	F1	B	3	A1	P-1	C+	
	Bank of Ireland	Rep of Ireland	AA-	F1+	B	1	Aa2	P-1	B-	
	Commerzbank Europe (Ireland)	Rep of Ireland	AA-	F1+	B	2	A2	P-1	C+	
	DePa Bank plc	Rep of Ireland	AA-	F1+	B	1	Aa3	P-1	C+	
	First Active plc	Rep of Ireland	AA-	F1+	B	1	Aa2	P-1	C	
	Irish Intercontinental Bank plc (IIB Bank)	Rep of Ireland	A+	F1	B	1	A1	P-1	C	
(1)	Irish Life & Permanent plc (Moody's has changed the outlook on the ratings from stable to negative.) Please bear this in mind when placing new deposits with the bank until such time when the rating review is completed.	Rep of Ireland	A+	F1	B	3	Aa3	P-1	C+	
(1)	Merrill Lynch International Bank (name changed from Merrill Lynch Capital Markets Bank.) (Fitch have placed the long term 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.	Rep of Ireland	A+	F1	B/C	1	Aa2	P-1	C+	
	Ulster Bank Ireland Ltd	Rep of Ireland	AA-	F1+	B	1	A2	P-1	C	
	WGZ Bank Ireland plc	Rep of Ireland								
	Arab National Bank	Saudi Arabia	A	F1	B	1	A1	P-1	C	
	Riyad Bank	Saudi Arabia	A+	F1	B	1	A1	P-1	C	
	DBS Bank Ltd (name changed from Development Bank of Singapore Ltd)	Singapore	AA-	F1+	B	2	Aa1	P-1	B	
	Oversea-Chinese Banking Corporation Ltd	Singapore	AA-	F1+	B	2	Aa1	P-1	B	
	United Overseas Bank Ltd	Singapore	AA-	F1+	B	2	Aa1	P-1	B	
(1)	Banco Bilbao Vizcaya Argentaria (Fitch has placed the Long Term Rating on positive outlook.) Please bear this in mind when placing new deposits with the bank until such time when the rating review is completed.	Spain	AA-	F1+	A/B	1	Aa1	P-1	B	
(1)	Banco de Credito Local de Espana (Fitch has placed the Long Term Rating on positive outlook.) Please bear this in mind when placing new deposits with the bank until such time when the rating review is completed.	Spain	AA-	F1+	W/D	1	Aa1	P-1	B	
(1)	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.	Spain	A+	F1	A/B	3	Aa3	P-1	B-	
(1)	Banco Popular Espanol	Spain	AA	F1+	A/B	2	Aa1	P-1	B+	
(1)	Banco Santander (Fitch and Moody's have placed all 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.	Spain	AA	F1+	A/B	1	Aa1	P-1	B	
	Confederacion Espanola de Cajas de Ahorros	Spain	AA-	F1+	B	2	Aa2	P-1	B-	
	Landshypotek AB	Sweden	A+	F1	B	3	A2	P-1	C+	
	Nordea Bank AB (publ) (name changed from Nordea Bank Sweden (previously) Nordbanken AB)	Sweden	AA-	F1+	B	1	Aa1	P-1	B	
(1)	Skandinaviska Enskilda Banken AB (publ) (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.	Sweden	A+	F1	B	1	Aa2	P-1	B-	
	Svenska Handelsbanken AB (publ)	Sweden	AA-	F1+	B	1	Aa1	P-1	B	

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Changes in Aug 2008	Institution	Country	Fitch Ratings					Moody's Rating		
			L Term (IDR)	S Term	Indiv	Support	L Term	S Term	FSR	
R	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	Sweden	A+	F1	B	1	Aa2	P-1	B-	
R	Credit Suisse (Merger between Credit Suisse and Credit Suisse First Boston)	Switzerland	AA-	F1+	B	1	Aa1	P-1	B	
R	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	Switzerland	AA-	F1+	B	1	Aa2	P-1	B-	
R	Emirates Bank International	UAE	AA-	F1+	B/C	1	A1	P-1	C-	
R	National Bank of Abu Dhabi	UAE	AA-	F1+	B/C	1	Aa3	P-1	C	
(I)	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.	UK	AA-	F1+	B	2	Aa3	P-1	C+	
R	Abbey National Treasury Services plc (unconditionally guaranteed by Abbey plc)	UK	AA-	F1+			Aa3	P-1		
(I)	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.	UK	A+	F1	B	3	A1	P-1	C+	
R	ALB Group (UK) plc (Fitch ratings has assigned the individual rating at 'B'. 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.	UK	AA-	F1+	B	1				
(I)	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.	UK	AA-	F1+		1				
(I)	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.	UK	AA+	F1+	A/B	1	Aa1	P-1	B	
(I)	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	UK	AA	F1+	A/B	1	Aa1	P-1	B	
R	Cater Allen (unconditionally guaranteed by Abbey plc)	UK								
G	Cheltenham and Gloucester plc	UK					Aaa	P-1	B+	
G	CIBC World Markets plc	UK					Aa2	P-1	WD	
(I)	Citibank International Plc (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.	UK	AA-	F1+	N/R	1	Aa3	P-1	B	
R	Cydesdale Bank (Yorkshire Bank is the trading entity of Cydesdale Bank)	UK	AA-	F1+	B/C	1	Aa3	P-1	B-	
G	Credit Suisse International (name changed from Credit Suisse First Boston International)	UK	AA-	F1+	N/R	1	Aa1	P-1	N/R	
G	DB UK Bank Limited (name changed from Morgan Grenfell and Co Ltd)	UK	A	F1	C/D	1	Aa3	P-1	C	
G	Gulf International Bank (UK) Ltd	UK								
R	HBOS Treasury Services Plc (guaranteed by Bank of Scotland)	UK					Aa1	P-1		
(I)	Hertable 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.	UK	A	F1	C	1				
R	HSBC Bank plc	UK	AA	F1+	A/B	1	Aa1	P-1	B	
R	Lloyds TSB Bank plc	UK	AA+	F1+	A	1	Aaa	P-1	B+	
R	MBNA Europe Bank Ltd	UK	AA-	F1+	B	1				

September 2008

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 inclusion on the list.

Changes in Aug 2008	Institution	Country	Fitch Ratings				Moody's Rating			
			L Term (IDR)	S Term	Indiv	Support	L Term	S Term	FSR	
(1)	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.	UK	AA	F1+	A/B	1	Aa1	P-1	B	
(1)	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	AA	F1+	A/B	1	Aa1	P-1	B	
	Standard Chartered Bank	UK	A+	F1	B	3	A2	P-1	C+	
	Sumitomo Mitsui Banking Corporation Europe Ltd	UK	A+	F1	B	1	Aa2	P-1	C	
	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.	UK	AA-	F1+	NR	1	Aa2	P-1	B-	
(1)	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.	UK	AA-	F1+	B	1	Aa2	P-1	C+	
	Bank of America NA	US	AA-	F1+	B	1	Aaa	P-1	A-	
	Bank of New York Mellon. The (former) Bank of New York. The	US	AA-	F1+	A/B	2	Aaa	P-1	B+	
	BNY Mellon National Association (formerly Mellon Bank N.A.)	US	AA-	F1+	A/B	2	Aaa	P-1	B+	
(1)	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.	US	AA-	F1+	B	1	Aa1	P-1	B	
(1)	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	AA-	F1+	N/R	1	Aa3	P-1	C	
	HSBC Bank USA, National Association	US	AA	F1+	B	1	Aa2	P-1	C+	
	JP Morgan Chase Bank NA	US	AA-	F1+	B	1	Aaa	P-1	B+	
	Northern Trust Company	US	AA-	F1+	A/B	3	Aa3	P-1	B	
(1)	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.	US	AA-	F1+	B	2	Aa1	P-1	B+	
(1)	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+	F1+	B	2	Aa2	P-1	B	
	Wells Fargo Bank NA	US	AA	F1+	A/B	2	Aaa	P-1	A	
	UK Building Societies									
	Chelsea BS	UK	A	F1	B	3	A2	P-1	C+	
	Coventry BS	UK	A	F1	B	3	A2	P-1	C+	
	Leeds BS (name changed from Leeds & Holbeck Building Society)	UK	A	F1	B	3	A2	P-1	C+	
(1)	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.	UK	AA-	F1+	A/B	2	Aa2	P-1	B	
	Newcastle Building Society	UK	A	F1	B	3	A2	P-1	C	
	Skipton BS	UK	A	F1	B	3	A2	P-1	C+	
	Yorkshire BS	UK	A	F1	B	3	A2	P-1	C+	

SECTOR TREASURY SERVICES LIMITED

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Changes In Aug-2008	Institution	Country	Fitch Ratings				Moody's Rating					
			L Term (IDR)	S Term	Indiv	Support	L Term	S Term	FSR			
	Irish Building Societies											
G	EBS Building Society	Rep of Ireland	A	F1	B	3	A1	P-1	C+			
	<b>SUPRANATIONAL INSTITUTIONS with credit ratings</b>											
R	European Atomic Energy Community							Aaa	P-1			
R	European Coal and Steel Community							Aaa	P-1			
R	European Community			AAA	F1+			Aaa	P-1			
R	European Investment Bank			AAA	F1+			Aaa	P-1			
R	International Finance Corporation							Aaa	P-1			
	<b>MULTI-LATERAL DEVELOPMENT BANKS</b>											
R	African Development Bank*			AAA	F1+			Aaa	P-1			
R	Asian Development Bank*			AAA	F1+			Aaa	P-1			
R	Caribbean Development Bank*			AAA	F1+			Aaa	N/R			
R	Council of Europe Development Bank			AAA	F1+			Aaa	P-1			
R	European Bank for Reconstruction & Development*			AAA	F1+			Aaa	P-1			
R	European Investment Bank*			AAA	F1+			Aaa	P-1			
R	Inter-American Development Bank *			AAA	F1+			Aaa	P-1			
R	International Bank of Reconstruction and Development *			AAA	F1+			Aaa	N/R			
R	Nordic Investment Bank			AAA	F1+			Aaa	P-1			
	* These institutions can also be classified as Supranationals											

**KEY**

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 ")

Changes to ratings

Ratings on Rating Watch / Rating Alert / Rating Outlook

New rating/ affirmation of rating

Ratings withdrawn

N/R = non rated

W/D = withdrawn

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

<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>

Downgrade	▼	▼
Upgrade	▲	▲

1 Year  
3 Month

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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.

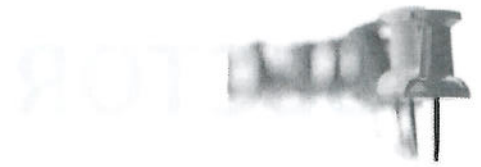
Fitch Ratings applicable are:

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.

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# SECTOR



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.

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# SECTOR

## Creditworthiness Service

### Monthly Counterparty List

6th October 2008

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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 inclusion on the list.

Changes in Sep-2008	Institution	Country	Fitch Ratings					Moody's Rating		
			L Term (IDR)	S Term	Indiv	Support	L Term	S Term	FSR	
	Australia and New Zealand Banking Group Ltd	Australia	AA-	F1+	B	2	Aa1	P-1	B	
	Commonwealth Bank of Australia	Australia	AA	F1+	A/B	2	Aa1	P-1	B	
	National Australia Bank Ltd	Australia	AA	F1+	A/B	2	Aa1	P-1	B	
(1)	Westpac Banking Corporation (Fitch 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	Australia	AA-	F1+	B	2	Aa1	P-1	B	
	Ratfaisen Zentralbank Osterreich AG	Austria				1	Aa2	P-1	C	
	Dexia Bank (Fitch has downgraded the long-term and individual ratings and affirmed 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 on 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	Belgium	AA-	F1+	C	1	Aa3	P-1	C-	
	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	Belgium	A+	F1+	D	1	A1	P-1	C-	
(1)	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+	B	2	Aa2	P-1	B-	
	Bank of Montreal	Canada	AA-	F1+	B	1	Aa1	P-1	B	
	Bank of Nova Scotia	Canada	AA-	F1+	B	1	Aa1	P-1	B	
(1)	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+	B	1	Aa2	P-1	B-	
	National Bank of Canada	Canada	A+	F1	B	2	Aa2	P-1	B-	
	Royal Bank of Canada	Canada	AA	F1+	A/B	1	Aaa	P-1	B+	
	Toronto Dominion Bank	Canada	AA-	F1+	B	1	Aaa	P-1	B+	
	Danske Bank AS	Denmark	AA-	F1+	B	1	Aa1	P-1	B	
	Jyske Bank	Denmark					Aa2	P-1	B-	
	Nordea Bank Finland plc (name changed from Merita Bank Ltd)	Finland	AA-	F1+	B	1	Aa1	P-1	B	
	BNP Paribas	France	AA	F1+	A/B	1	Aa1	P-1	B	
	Banque Palatine (name changed from Banque Sarpaco)	France	A+	F1	C	1	Aa3	P-1	C-	
	Caisse Nationale des Caisses d'epargne et de Prevoyance (CNCE)	France	A+	F1	N/R	1	Aa3	P-1	C+	
(1)	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	France	AA-	F1+	C	1	Aa1	P-1	C	
	Credit Industriel et Commercial (name changed from Compagnie Financiere de CIC et de l'Union Europeenne to CIC Group and the changed to Credit Industriel et Commercial (CIC))	France	AA-	F1+	C	1	Aa1	P-1	C	
	SECTOR TREASURY SERVICES LIMITED	France	AA-	F1+	B/C	1	Aa3	P-1	C-	

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 inclusion on the list.

Changes in Sep-2008	Institution	Country	Fitch Ratings					Moody's Rating			
			L Term (IDR)	S Term	Indiv	Support	L Term	S Term	FSR		
(1)	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.	France	AA-	F1+	B	1	Aa1	P-1	B		
	Societe Generale	France	AA-	F1+	B	1	Aa2	P-1	B-		
(1)	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.	Germany	A	F1	B/C	1	A1	P-1	C-		
(1)	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.	Germany	A+	F1+	C	1	Aa2	P-1	D+		
(1)	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.	Germany	A	F1	B/C	1	Aa3	P-1	C		
	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.	Germany	A-	F1	N/R	1	A2	P-1	D+		
	Deutsche Bank AG	Germany	AA-	F1+	B	1	Aa1	P-1	B		
	Deutsche Postbank G	Germany	A	F1	C	1	Aa2	P-1	C+		
(1)	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.	Germany	A+	F1+	C	1	Aa3	P-1	C		
(1)	DZ Bank AG (Deutsche Zentral-Geressenschaftsbank)	Germany	A+	F1	B/C	1	Aa3	P-1	C-		
(1)	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.	Germany	A	F1	B/C	1	A1	P-1	C		
	HSH Nordbank	Germany	A	F1	C	1	Aa2	P-1	C		
	Landesbank Baden-Wuerttemberg	Germany	A+	F1+	B/C	1	Aa1	P-1	C		
	Landesbank Hessen-Thueringen Girozentrale (Helaba)	Germany	A+	F1+	C	1	Aa2	P-1	C-		
	Landesbank Saar	Germany	A+	F1+	C	1	Aa2	P-1	D+		
	Landwirtschaftliche Rentenbank	Germany	AAA	F1+	W/D	1	Aaa	P-1			
	Norddeutsche Landesbank Girozentrale	Germany	A	F1	C	1	Aa2	P-1	C-		
	DBS Bank (Hong Kong) Limited	Hong Kong	AA-	F1+	B	1	Aa3	P-1	C+		
	Hong Kong and Shanghai Banking Corporation Ltd	Hong Kong	AA	F1+	A/B	1	Aa1	P-1	B+		
	Landbank 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.	Iceland	BBB	F3	C	2	A2	P-1	C-		
	Landesbank (Fitch 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.	Italy	A+	F1	B/C	1	Aa3	P-1	C		
(1)	Unicredit Banca di Roma SPA (name changed from Banca di Roma SPA to Unicredit Banca di Roma SPA) (Fitch 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.	Italy	A	F1	B/C	2	Aa3	P-1	C		
	Banca Monte dei Paschi di Siena	Italy	A	F1	B/C	2	Aa3	P-1	C		

SECTOR TREASURY SERVICES LIMITED

October 2008

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 inclusion on the list.

Changes in Sep-2008	Institution	Country	Fitch Ratings					Moody's Rating			
			L Term (IDR)	S Term	Indiv	Support	L Term	S Term	FSR		
	Banco Popolare S.C. (name changed from Banco Popolare di Verona - S.Geminiario e S.Prospiero S.p.A)	Italy	A	F1	B/C	2	A2	P-1	C-		
	Intesa Sanpaolo	Italy	AA-	F1+	B	1	Aa2	P-1	B-		
	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.	Italy	A+	F1	B/C	1	Aa2	P-1	B-		
	Bank of Tokyo - Mitsubishi UFJ	Japan	A+	F1	B	1	Aa2	P-1	C		
	Mitsubishi UFJ Trust and Banking Corporation	Japan	A+	F1	B	1	Aa2	P-1	C		
	Mizuho Corporate Bank Ltd	Japan	A+	F1	B	1	Aa2	P-1	C		
	Suntomo Trust & Banking Co Ltd	Japan	A	F1	B/C	2	Aa3	P-1	C		
	National Bank of Kuwait (Fitch has upgraded the bank's Long-term and Short-term ratings and affirmed Individual and Support rating. Outlook remains stable)	Kuwait	AA-	F1+	B	1	Aa2	P-1	B-		
	Banque et Caisse d'Epargne de l'Etat	Luxembourg	AA	F1+		1	Aaa	P-1	C+		
	Clearstream Banking	Luxembourg	AA	F1+		1	Aaa	P-1	C+		
	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 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.	Luxembourg	AA-	F1+	C	1	Aa3	P-1	C-		
	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.	Luxembourg	A+	F1+	D	1	A1	P-1	C-		
(1)	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+	B	1	Aa2	P-1	B-		
	Bank Nederlandse Gemeenten	Netherlands	AAA	F1+	A	1	Aaa	P-1	A		
	Friesland Bank NV	Netherlands	A	F1	B	3	A2	P-1	C		
	ING Bank NV	Netherlands	AA	F1+	A/B	1	Aa1	P-1	B		
	Rabobank International	Netherlands	AA+	F1+	A	1	Aaa	P-1	B+		
	SNS Bank NV	Netherlands	A+	F1	B	3	A1	P-1	C+		
	DNB NOR Bank (merger between the former Dan Norske Bank and Union Bank of Norway Jan04)	Norway	A+	F1	B	1	Aa1	P-1	B-		
	Banco BPI SA	Portugal	A+	F1	B	2	A1	P-1	C		
	Banco Comercial Portugues SA	Portugal	A+	F1	B	2	Aa3	P-1	C+		
	Banco Espirito Santo SA (name changed from Banco Espirito Santo e Comercial de Lisboa)	Portugal	A+	F1	B	2	Aa3	P-1	C+		
	Banco Santander Totta SA	Portugal	AA	F1+	B	1	Aa3	P-1	C+		
	Caixa Geral de Depositos, SA	Portugal	AA-	F1+	B	1	Aa1	P-1	C		

SECTOR TREASURY SERVICES LIMITED

October 2008

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 inclusion on the list.

Changes in Sep-2008	Institution	Country	Fitch Ratings					Moody's Rating		
			L Term (IDR)	S Term	Indiv	Support	L Term	S Term	FSR	
	Qatar National Bank	Qatar	A+	F1	B/C	1	Aa3	P-1	C-	
(1)	Allied Irish Banks plc (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	Rep of Ireland	AA-	F1+	B	1	Aa2	P-1	B-	
(1)	Anglo Irish Bank Corporation plc (Fitch has upgraded the short-term rating)	Rep of Ireland	A+	F1+	B	3	A1	P-1	C+	
(1)	Bank of Ireland (Moody's has changed the outlook on the long-term and financial strength ratings to negative from stable 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	Rep of Ireland	AA-	F1+	B	1	Aa2	P-1	B-	
G	Commerzbank Europe (Ireland)	Rep of Ireland					A2	P-1	C+	
	DePfa Bank plc (Fitch has downgraded the long-term, short-term and individual ratings and upgraded the support rating. The outlook is stable. Moody's has downgraded the long-term and bank financial strength ratings and placed them together with short-term rating, which was affirmed, on review for further downgrade. Please bear this in mind when placing new deposits with the bank until such time when the rating review is completed.	Rep of Ireland	A-	F1	F	1	A2	P-1	D+	
NC	First Active plc	Rep of Ireland	AA-	F1+	B	1	Aa2	P-1	C	
R	Irish Intercontinental Bank plc (IIB Bank)	Rep of Ireland	A+	F1	B	1	A1	P-1	C	
(1)	Irish Life & Permanent plc (Moody's has changed the outlook on the ratings from stable to negative) Please bear this in mind when placing new deposits with the bank until such time when the rating review is completed.	Rep of Ireland					Aa3	P-1	C+	
(1)	Merrill Lynch International Bank (name changed from Merrill Lynch Capital Markets Bank) (Fitch has revised the rating watch to evolving from negative.) Please bear this in mind when placing new deposits with the bank until such time when the rating review is completed.	Rep of Ireland	A+	F1	B/C	1	Aa2	P-1	C+	
G	Uster Bank Ireland Ltd	Rep of Ireland	AA-	F1+	B	1	A2	P-1	C	
G	WGZ Bank Ireland plc	Rep of Ireland					A2	P-1	C	
R	Shinhan Bank	Rep of Korea	A	F1	B	1	A2	P-1	C	
R	Arab National Bank	Saudi Arabia	A	F1	B	1	A1	P-1	C	
R	Riyad Bank	Saudi Arabia	A+	F1	B	1	A1	P-1	C	
R	DBS Bank Ltd (name changed from Development Bank of Singapore Ltd)	Singapore	AA-	F1+	B	2	Aa1	P-1	B	
R	Oversea-Chinese Banking Corporation Ltd	Singapore	AA-	F1+	B	2	Aa1	P-1	B	
R	United Overseas Bank Ltd	Singapore	AA-	F1+	B	2	Aa1	P-1	B	
(1)	Banco Bilbao Vizcaya Argentaria (Fitch has placed the Long Term Rating on positive outlook) Please bear this in mind when placing new deposits with the bank until such time when the rating review is completed.	Spain	AA-	F1+	A/B	1	Aa1	P-1	B	
(1)	Banco de Credito Local de Espana (Fitch has placed the Long Term Rating on positive outlook) Please bear this in mind when placing new deposits with the bank until such time when the rating review is completed.	Spain	AA-	F1+	W/D	1	Aa1	P-1	B	
(1)	Banco de Sabadell SA	Spain	A+	F1	A/B	3	Aa3	P-1	B-	
R	Banco Popular Espanol	Spain	AA	F1+	A/B	2	Aa1	P-1	B+	
R	Banco Santander	Spain	AA	F1+	A/B	1	Aa1	P-1	B	
R	Confederacion Espanola de Cajas de Ahorros	Spain	AA-	F1+	B	2	Aa2	P-1	B-	
G	Landspjotek AB	Sweden	A+	F1	B	3	A2	P-1	C+	

SECTOR TREASURY SERVICES LIMITED

STRICTLY CONFIDENTIAL

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Changes in Sep-2008	Institution	Country	Fitch Ratings				Moody's Rating		
			L Term (IDR)	S Term	Indiv	Support	L Term	S Term	FSR
	Nordea Bank AB (publ) (name changed from Nordea Bank Sweden (previously Nordbanken AB))	Sweden	AA-	F1+	B	1	Aa1	P-1	B
	Skandinaviska Enskilda Banken AB (publ)	Sweden	A+	F1	B	1	Aa2	P-1	B-
	Svenska Handelsbanken AB (publ)	Sweden	AA-	F1+	B	1	Aa1	P-1	B
	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	Sweden	A+	F1	B	1	Aa2	P-1	B-
	Credit Suisse (Merger between Credit Suisse and Credit Suisse First Boston)	Switzerland	AA-	F1+	B	1	Aa1	P-1	B
	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	Switzerland	AA-	F1+	B	1	Aa2	P-1	B-
	Emirates Bank International	UAE	AA-	F1+	B/C	1	A1	P-1	C-
	National Bank of Abu Dhabi	UAE	AA-	F1+	B/C	1	Aa3	P-1	C
	Abbey	UK	AA-	F1+	B	2	Aa3	P-1	C+
	Abbey National Treasury Services plc (unconditionally guaranteed by Abbey plc)	UK	AA-	F1+	B	2	Aa3	P-1	C+
(1)	Alliance & Leicester plc (Moody's - on review for possible upgrade, Fitch'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	UK	A+	F1	B	3	A1	P-1	C+
(1)	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.	UK	AA-	F1+	B	1	Aa3	P-1	C+
(1)	Bank of New York Mellon (International) Ltd, The (formerly Bank of New York Europe Ltd) (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	UK	AA-	F1+	B	1	Aa3	P-1	C+
(1)	Bank of Scotland plc (Fitch 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.	UK	AA	F1+	B	1	Aa1	P-1	B
(1)	Barclays Bank plc (Fitch 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	UK	AA	F1+	A/B	1	Aa1	P-1	B
(1)	Cater Allen (unconditionally guaranteed by Abbey plc)	UK	AA	F1+	A/B	1	Aa1	P-1	B
(1)	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.	UK	Aaa	P-1	B+		Aaa	P-1	B+
(1)	CIBC World Markets plc	UK	Aa2	P-1	W/D		Aa2	P-1	W/D
(1)	Citibank International Plc (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	UK	AA-	F1+	N/R	1	Aa3	P-1	B
	Cydesdale Bank (Yorkshire Bank is the trading entity of Cydesdale Bank)	UK	AA-	F1+	B/C	1	Aa3	P-1	B-
	Credit Suisse International (name changed from Credit Suisse First Boston International)	UK	AA-	F1+	N/R	1	Aa1	P-1	N/R
	DB UK Bank Limited (name changed from Morgan Grenfell and Co Ltd)	UK	Aa3	P-1	C		Aa3	P-1	C

SECTOR TREASURY SERVICES LIMITED

October 2008

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Changes in Sep-2008	Institution	Country	Fitch Ratings					Moody's Rating		
			L Term (IDR)	S Term	Indiv	Support	L Term	S Term	FSR	
	Gulf International Bank (UK) Ltd	UK	A	F1	C/D	1	Aa1	P-1		
	HBOS Treasury Services plc (guaranteed by Bank of Scotland)	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	UK	BBB	F3	C	2				
	HSBC Bank plc	UK	AA	F1+	A/B	1	Aa1	P-1	B	
(1)	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.	UK	AA+	F1+	A	1	Aaa	P-1	B+	
	MBNA Europe Bank Ltd	UK	AA-	F1+	B	1				
	National Westminster Bank plc	UK	AA	F1+	A/B	1	Aa1	P-1	B	
	Royal Bank of Scotland plc	UK	AA	F1+	A/B	1	Aa1	P-1	B	
	Standard Chartered Bank	UK	A+	F1	B	3	A2	P-1	C+	
	Sumitomo Mitsui Banking Corporation Europe Ltd	UK	A+	F1	B	1	Aa2	P-1	C	
(1)	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.	UK	AA-	F1+	NR	1	Aa2	P-1	B-	
	Ulster Bank Ltd	UK	AA-	F1+	B	1	Aa2	P-1	C+	
(1)	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	US	AA-	F1+	B	1	Aa2	P-1	A-	
(1)	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	US	AA-	F1+	A/B	2	Aa2	P-1	B+	
(1)	BNY Mellon National Association (formerly Mellon Bank N.A.)	US	AA-	F1+	A/B	2	Aa2	P-1	B+	
(1)	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	US	AA-	F1+	N/R	1	Aa3	P-1	C	
(1)	Deutsche Bank Trust Company Americas (name changed from Bankers Trust Company)	US	AA	F1+	B	1	Aa2	P-1	C+	
	HSBC Bank USA, National Association	US	AA-	F1+	B	1	Aaa	P-1	B+	
	JP Morgan Chase Bank NA	US	AA-	F1+	B	3	Aa3	P-1	B	
	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.	US	AA-	F1+	B	2	Aa1	P-1	B+	
(1)	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.	US	AA-	F1+	B	2	Aa1	P-1	B+	
(1)	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 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.	US	A+	F1+	B	2	Aa2	P-1	B	
	Wells Fargo Bank NA	US	AA	F1+	A/B	2	Aaa	P-1	A	

SECTOR TREASURY SERVICES LIMITED

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Changes in Sep-2008	Institution	Country	Fitch Ratings				Moody's Rating		
			L Term (IDR)	S Term	Indiv	Support	L Term	S Term	FSR
	<b>UK Building Societies</b>								
	Chelsea BS	UK	A	F1	B	3	A2	P-1	C+
	Coventry BS	UK	A	F1	B	3	A2	P-1	C+
	Leeds BS (name changed from Leeds & Holbeck Building Society)	UK	A	F1	B	3	A2	P-1	C+
(1)	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.	UK	AA-	F1+	A/B	2	Aa2	P-1	B
	Newcastle Building Society	UK	A	F1	B	3	A2	P-1	C
	Skipton BS	UK	A	F1	B	3	A2	P-1	C+
	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	A	F1	B	3	A2	P-1	C+
	<b>Irish Building Societies</b>								
	EBS Building Society (Fitch has upgraded the short-term rating)	Rep of Ireland	A	F1+	B	3	A1	P-1	C+
	<b>SUPRANATIONAL INSTITUTIONS with credit ratings</b>								
	European Atomic Energy Community						Aaa	P-1	
	European Coal and Steel Community						Aaa	P-1	
	European Community		AAA	F1+			Aaa	P-1	
	European Investment Bank		AAA	F1+			Aaa	P-1	
	International Finance Corporation						Aaa	P-1	
	<b>MULTI-LATERAL DEVELOPMENT BANKS</b>								
	African Development Bank*		AAA	F1+			Aaa	P-1	
	Asian Development Bank*		AAA	F1+			Aaa	P-1	
	Caribbean Development Bank*						Aaa	N/R	
	Council of Europe Development Bank		AAA	F1+			Aaa	P-1	
	European Bank for Reconstruction & Development*		AAA	F1+			Aaa	P-1	
	European Investment Bank*		AAA	F1+			Aaa	P-1	
	Inter-American Development Bank *		AAA	F1+			Aaa	P-1	
	International Bank of Reconstruction and Development *		AAA	F1+			Aaa	N/R	
	Nordic Investment Bank		AAA	F1+			Aaa	P-1	
	* These institutions can also be classified as Supranationals								



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 inclusion on the list.

Changes in Sep-2008	Institution	Country	Fitch Ratings				Moody's Rating			
			L Term (IDR)	S Term	Indiv	Support	L Term	S Term	FSR	

**KEY**

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")

Changes to ratings

Ratings on Rating Watch / Rating Alert / Rating Outlook

New rating/ affirmation of rating

Ratings withdrawn

N/R = non rated

W/D = withdrawn

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

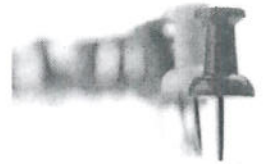
Rating Outlook = indicates the direction a rating is likely to move over a one to two-year period

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X

Downgrade	▼	▼
Upgrade	▲	▲
1 Year		
3 Month		

Sector would like to inform clients that we advise on the credit ratings of financial institutions. We do not advise 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 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 documentation 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.





## 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:

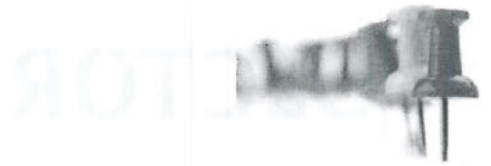
Any maturities in the immediate term will not be repaid. This does not necessarily mean that you won't get your money back at some point, it means that everything is frozen to allow the Receivers / Administrators to assess the assets that are held, and whether they can be sold off to repay all (or part)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

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.

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## 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.

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# SECTOR



## 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

Sector Colour Code    'No Colour'

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:**

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**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:

<b>Heritable –</b>	Liam Hare	0207 5184248
<b>Landsbanki –</b>	Gundi or Brynjar	00 354 4107319
<b>Glitnir -</b>	Andrew Linden	020 77109116

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