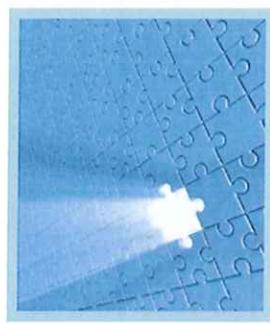


SECTOR

Sector Treasury Services - Credit List

Friday 22nd October 2010



Agenda Item No. 8.2

Appendix 9

Sector Weekly Credit List: 22/10/2010

SECTOR

Institution Benchmark
ITraxx Senior Financials Index 124 (125.47)
Upper Boundary [ITraxx + 50bps] 174

Sovereign Benchmark
ITraxx SOVX Western Europe Index 142.42 (139.81)
Upper Boundary [SOVX + 20bps] 162.42

Counterparty	Credit Ratings										Subjective Overlay															
	Fitch Rating					Moody's Ratings					S&P Ratings					CDS Data										
	L Term	S Term	Indv Support	Rating	Term	L Term	S Term	Rating	Term	S Term	Rating	Term	L Term	S Term	Rating	Term	1 Month % Change	3 Month % Change	6 Month % Change	CDS Status	Suggested Duration (CDS Adjusted)					
Australia		AA+					AAA				AAA									Not Applicable						
(I) Australia and New Zealand Banking Group Ltd		AA-			F1+	B	1	NO	Aa1	P-1	NO	B	SF	AAA		40.3	12.8%	-14.2%	-17.7%	4.6%	In Range	Not Applicable				
(I) Commonwealth Bank of Australia		AA			F1+	A/B	1	NO	Aa1	P-1	NO	B	SF	AAA		A-1+	P-24 months	O - 12months	106.5	5.2%	-0.4%	-13.0%	52.5%	In Range	O - 12mths	
(I) National Australia Bank Ltd		AA			F1+	B	1	NO	Aa1	P-1	NO	B	SF	AAA		A-1+	P-24 months	P-24 months	105.5	5.5%	-3.4%	-12.7%	54.3%	In Range	P-24 months	
(I) ◆ Macquarie Bank Limited		A+			F1	B	3	NO	A1	P-1	NO	C+	SF	A	A-1	P-24 months	P-24 months	G - 3 months	106.9	4.8%	-4.7%	-13.2%	53.9%	In Range	P-24 months	
(I) Westpac Banking Corporation		AA			F1+	A/B	1	NO	Aa1	P-1	NO	B	SF	AAA		A-1+	P-24 months	P-24 months	105.8	5.5%	-2.7%	-13.0%	55.3%	In Range	P-24 months	
 Belgium		AA+					Aa1				AA+				AAA			Not Applicable		119.9	1.3%	-15.7%	13.4%	63.2%	In Range	Not Applicable
(I) ◆ Dexia Bank Belgium		A+			F1+	D	1	SD	A1	P-1	SD	C-	NO	A	A-1	C - 3 months	G - 3 months	228.3	6.1%	-18.1%	-28.2%	8.5%	Out Of Range	N/C - 0 mths		
(I) Fortis Bank		A+			F1+	D	1	SD	A1	P-1	NO	C-	NO	AA	A-1+	C - 3 months	G - 3 months	101.5	-0.8%	-16.5%	-16.7%	21.1%	In Range	G - 3 mths		
(I) ◆ KBC Bank NV		A			F1	D	1	NO	A3	P-1	NO	C+	SD	A	A-1	C - 3 months	G - 3 months	133.8	0.5%	-2.4%	1.8%	23.6%	Monitoring	N/C - 0 mths		
 Canada		AA+					Aaa				AA+				AAA			Not Applicable		119.9	1.3%	-15.7%	13.4%	63.2%	In Range	Not Applicable
Bank of Montreal		AA-			F1+	B	1	SD	Aa2	P-1	SD	B-	A+	A-1	O - 12months	O - 12months	228.3	6.1%	-18.1%	-28.2%	8.5%	Out Of Range	No Data Available			
Bank of Nova Scotia		AA-			F1+	B	1	SD	Aa1	P-1	SD	B	SD	A+	A-1+	O - 12months	O - 12months	101.5	-0.8%	-16.5%	-16.7%	21.1%	In Range	G - 3 mths		
(I) Canadian Imperial Bank of Commerce		NO			F1+	B	1	NO	Aa2	P-1	NO	B-	SD	A+	A-1	O - 12months	R - 6 months	Not Available	Not Available	Not Available	Not Available	Not Available	No Data Available	No Data Available		
National Bank of Canada		A+			F1	B	2	SD	Aa2	P-1	SD	B-	A+	A-1	O - 12months	O - 12months	228.3	6.1%	-18.1%	-28.2%	8.5%	Out Of Range	No Data Available			
(I) Royal Bank of Canada		AA			F1+	A/B	1	RD	Aaa	P-1	RD	B+	PD	AA+	A-1+	R - 6 months	R - 6 months	101.5	-0.8%	-16.5%	-16.7%	21.1%	In Range	G - 3 mths		
(I) Toronto Dominion Bank		AA-			F1+	B	1	NO	Aaa	P-1	NO	B+	PD	AA+	A-1+	P - 24 months	P - 24 months	133.8	0.5%	-2.4%	1.8%	23.6%	Monitoring	N/C - 0 mths		
 Denmark		AAA					Aaa				AA+				AAA			Not Applicable		30.0	3.7%	-16.6%	-20.9%	-20.9%	In Range	Not Applicable
(I) Danske Bank A/S		AA+			F1	B/C	1	SD	Aa3	P-1	NO	C	SD	AAA	A-1	G - 3 months	G - 3 months	69.3	3.5%	-2.8%	0.6%	-9.5%	In Range	G - 3 mths		
 Finland		AA					Aaa				AA				AAA			Not Applicable		28.6	4.2%	-7.3%	-3.9%	-1.4%	In Range	Not Applicable
1 Norddea Bank Finland plc		AA-			F1+	B	1	SD	Aa2	P-1	SD	B-	SD	AAA	A-1+	O - 12months	O - 12months	69.1	6.8%	-13.3%	-11.2%	7.5%	In Range	Not Applicable		
France		AA			F1+	B	1	SD	Aa2	P-1	SD	B-	SD	AAA	A-1+	O - 12months	O - 12months	90.9	3.0%	-15.8%	-15.5%	6.3%	In Range	O - 12mths		
(I) BNP Paribas		AA-																				Not Applicable	No Data Available			

Agenda Item No. 8.2 Appendix 9

Agenda Item No. 8.2

Appendix 9

Counterparty	Credit Ratings										Subjective Overlay										Suggested Duration (CDS Adjusted)								
	Fitch Rating					Moody's Ratings					S&P Ratings					CDS Data													
	L Term	S Term	Indiv Support	L Term	S Term	FSR	L Term	S Term	FSR	P-1	C+	S+	A+	A-1	O-12mths	O-12mths	22/10/2010	Week % Change	1 Month % Change	3 Month % Change	6 Month % Change	CDS Status	Suggested Duration (CDS Adjusted)						
Kuwait		BB	AA				BB	Aa2							Not Applicable						Not Applicable								
National Bank of Kuwait		BB	AA-	F1+	B	1	BB	Aa2	P-1	C+	S+	A+	A-1	O-12mths	O-12mths	22/10/2010	Week % Change	1 Month % Change	3 Month % Change	6 Month % Change	CDS Status	Suggested Duration (CDS Adjusted)							
Luxembourg			AAA					Aaa				AAA			Not Applicable						No Data Available								
Banque et Caisse d'Epargne de l'Etat								Aaa	P-1	C+		AA+	A-1+	O-12mths	O-12mths						Not Applicable								
Clearstream Banking			AA		F1+	1						AA	A-1+	O-12mths	O-12mths						No Data Available								
Netherlands			AAA					Aaa				AAA			Not Applicable	Applicable	44.7	7.8%	-6.4%	-4.5%	15.2%	In Range	Not Applicable						
Bank Nederlandse Gemeenten			AAA		F1+	1		Aaa	P-1	S+		AAA	A-1+	P-26mths	P-26mths						No Data Available								
(I) INC Bank NV			A+		F1+	C		Aa3	P-1	NO		A+	A-1	R-6mths	R-6mths	115.1	6.5%	-2.4%	0.8%	34.5%	In Range	R-6mths							
7 Coöperatieve Centrale Raiffeisen Beurzenleibank BA			AA+		F1+	A/B		1		NO		P-1	NO	B+	NO	AAA	A-1+	P-26mths	P-26mths	67.8	1.0%	-13.3%	-22.9%	2.9%	In Range	P-26mths			
Norway			AA					Aaa				AA				AAA		Not Applicable	Applicable	22.1	2.6%	-6.4%	-12.3%	20.7%	In Range	Not Applicable			
(I) 8 DnB NOR Bank			A+		F1	B		1		Aa3	P-1	A0	C	S+	A+	A-1	R-6mths	R-6mths				No Data Available							
(I) Portugal			AA-					A1				A0		A-		NO	A-		NO	A-	Not Applicable	Not Applicable							
(I) Banco BPI SA			NO	A	F1	B/C		2		A2		P-1		NO	C-		NO	A-	A-2	N/C-0mths	379.5	-7.7%	-8.8%	-5.5%	75.1%	Out Of Range	N/C - 0 mths		
(I) 9 Banco Espírito Santo			NO	A	F1	B/C		2		A2		P-1		NO	C-		NO	A-	A-2	N/C-0mths	408.7	0.5%	-3.5%	0.9%	29.0%	Out Of Range	N/C - 0 mths		
(I) Banco Santander Totta SA			AA		F1+	B		1		A1		P-1		NO	C		NO	A	A-1	N/C-0mths				No Data Available					
(I) Caixa Geral de Depósitos SA			NO	A+	F1	B/C		1		A1		P-1		NO	D+		NO	A-	A-2	N/C-0mths	348.1	-1.3%	-0.2%	-5.8%	43.9%	Out Of Range	N/C - 0 mths		
Qatar								Aa2				AA				AA		Not Applicable	Applicable	85.2	4.3%	-11.9%	-10.8%	3.8%	In Range	Not Applicable			
Qatar National Bank			BB	A+	F1	B/C		1		Aa3	P-1	C-	S+	A+	A-1	R-6mths	R-6mths				No Data Available								
Rep of Ireland			NO	A+				A02				NO		AA-			NO		Not Applicable	Applicable	421.5	4.3%	-7.0%	71.4%	160.5%	Out Of Range	Not Applicable		
(I) Allied Irish Banks Plc				NO	A-	F1			D/E	1		A1	AD	P-1		NO	BBB+		A-2	N/C-0mths	616.0	1.4%	5.7%	26.7%	187.1%	Out Of Range	N/C - 0 mths		
(I) Anglo Irish Bank Corporation Plc				NO		BBB-		F3		NO		P-1		E		BBB		A-2	N/C-0mths	845.1	4.0%	-7.0%	52.1%	173.5%	Out Of Range	N/C - 0 mths			
(I) Bank of Ireland				NO	A-	F1			C/D	1		A1		D+		NO	A-		A-2	N/C-0mths	483.8	1.9%	-3.8%	39.5%	143.2%	Out Of Range	N/C - 0 mths		
(I) Commerzbank Europe (Ireland)													NO	Aa3	P-1		C		A		A-1	N/C-0mths				No Data Available			
(I) Delta Bank Plc				NO		BBB+		F2		D		S+		E+		BBB		A-2	N/C-0mths	845.1	4.0%	-7.0%	52.1%	173.5%	Out Of Range	N/C - 0 mths			
(I) EBS DS						F3			D/E		NO		A3		P-2		S+		D		NO		N/C-0mths		No Data Available				
(I) Irish Life and Permanent plc															D		BBB+		A-2		N/C-0mths		527.1	17%	8.7%	43.5%	175.8%	Out Of Range	N/C - 0 mths

Agenda Item No. 8.2
Appendix 9

Counterparty	Fitch Rating	Credit Ratings						S&P Ratings						Subjective Overlay						
		Moody's Ratings			S&P Ratings			CDS Data			Subjective Overlay									
		L Term	S Term	Indiv	L Term	S Term	FSR	L Term	S Term	Term	22/10/2010	Week % Change	1 Month % Change	3 Month % Change	6 Month % Change	CDS Status	Suggested Duration (CDS Adjusted)			
(1) Merrill Lynch International Bank	SD A+	F1+	PW	C/D	1											No Data Available	No Data Available			
WCZ Bank Ireland plc								SD	A2	P-1						No Data Available	No Data Available			
Saudi Arabia	SD	AA-						SD	A3							Not Applicable	Not Applicable			
Arab National Bank	SD A	F1	B/C	1	SD	A1	P-1	SD	C	SD	A	A-1	G-3 mths	G-3 mths			Not Applicable			
Riyad Bank	SD A+	F1	B/C	1	SD	A1	P-1	SD	C	SD	A+	A-1	G-3 mths	G-3 mths			Not Applicable			
Samba Financial Group	SD A+	F1	B/C	1	SD	A3	P-1	SD	C+	SD	A+	A-1	R-6 mths	R-6 mths			Not Applicable			
Singapore	SD	AAA						SD	Aaa							Not Applicable	Not Applicable			
10 DBS Bank Ltd	-SD AA-	F1+	B		SD	A1	P-1	SD	B	SD	A+	A-1+	O-12mths	O-12mths	38.8	6.9%	0.0%	-24.4%	3.3%	In Range
Oversea Chinese Banking Corporation Ltd	SD AA-	F1+	B		SD	A1	P-1	SD	B	SD	A+	A-1	O-12mths	O-12mths	38.8	6.9%	0.0%	-24.4%	3.3%	In Range
United Overseas Bank Ltd	SD A+	F1+	B		SD	A1	P-1	SD	B	SD	A+	A-1	O-12mths	O-12mths	38.8	6.9%	0.0%	-24.4%	3.3%	In Range
(1) Spain	SD AA+				SD	A1				SD	AA					Not Applicable	Not Applicable			
(1) Banco Bilbao Vizcaya Argentaria	PD AA-	F1+	A/B	1	NO	Aa2	P-1	NO	B-	NO	AA	A-1+	NC-0 mths	NC-0 mths	176.0	-1.2%	-17.6%	-8.7%	0.0%	Out Of Range
(1) Banco Popular Espanol	SD A	F1	B/C	2	NO	A3	P-1	NO	C-	NO	A	A-1	NC-0 mths	NC-0 mths	252.1	-9.0%	-15.3%	-15.9%	-9.7%	Out Of Range
(1) Banco Santander	SD AA	F1+	A/B	1	NO	Aa2	P-1	NO	B-	NO	AA	A-1+	R-264 mths	O-12mths	151.8	0.3%	-16.2%	-4.9%	-2.4%	Monitoring
(1) Confederacion Espanola de Cajas de Ahorros	NO AA-	F1+	B/C	2	NO	A3	P-1	NO	C	NO	AA-	A-1+	NC-0 mths	NC-0 mths						No Data Available
Sweden	SD AAA				SD	Aaa				SD	AAA					Not Applicable	Not Applicable			
(1) Norda Bank AB	SD AA	F1+	B	1	SD	Aa2	P-1	NO	C+	SD	A+	A-1+	O-12mths	O-12mths						Not Applicable
12 Skandinaviska Enskilda Banken AB	SD A+	F1	B	1	SD	A1	P-1	SD	C-	SD	A	A-1	G-3 mths	G-3 mths	85.1	9.2%	-1.4%	-7.4%	-18.6%	In Range
Swedbank AB	SD A	F1	B/C	1	SD	A2	P-1	SD	D+	SD	A	A-1	G-3 mths	G-3 mths	85.1	2.4%	-5.5%	-11.2%	-19.7%	In Range
Svenska Handelsbanken AB	SD AA-	F1+	B	1	SD	Aa2	P-1	SD	C+	SD	A+	A-1+	O-12mths	O-12mths	46.7	3.7%	-16.2%	-27.1%	-28.8%	In Range
Switzerland	SD AAA				SD	Aaa				SD	AAA					Not Applicable	Not Applicable			
(1) Credit Suisse	NO AA-	F1+	B/C	1	NO	Aa1	P-1	NO	B	SD	A+	A-1	O-12mths	O-12mths	94.1	0.6%	-13.7%	-12.6%	4.6%	In Range
(1) UBS AG	SD A+	F1+	C		NO	Aa3	P-1	NO	C	SD	A+	A-1	R-6 mths	R-6 mths	94.0	0.8%	-15.2%	-21.9%	-24.7%	In Range
U.A.E								SD	Aa2						Not Applicable	Not Applicable				
National Bank of Abu Dhabi	SD AA-	F1+	B/C	1	SD	A3	P-1	SD	C	SD	A+	A-1	R-6 mths	R-6 mths	146.4	-3.4%	-9.1%	-10.1%	-5.0%	Monitoring
(1) U.K	SD AAA									SD	AAA					Not Applicable	Not Applicable			

CDS Data Source: Bloomberg
Page 5
22/10/2010

Agenda Item No. 8.2
Appendix 9

Counterparty	Credit Ratings												Subjective Overlay													
	Fitch Rating						Moody's Ratings						S&P Ratings						CDS Data							
	L Term	S Term	Stab	Indiv	Support	Stab	L Term	S Term	Stab	FSR	L Term	S Term	Stab	FSR	L Term	S Term	Stab	FSR	1 Month % Change	3 Month % Change	6 Month % Change	CDS Status	Suggested Duration (CDS Adjusted)			
Bank of New York Mellon (International) Ltd	Stable	AA-	F1+			1	Stable	AA3	P-1	Stable	C	NO	AA-	A-1+	O-12mths	O-12mths	O-12mths	R-6mths	109.7	1.7%	-10.0%	-17.1%	10.1%	In Range	No Data Available	
(0) Barclays Bank plc	Stable	AA-	F1+	B		1	Stable	AA3	P-1	Stable	C	NO	AA-	A-1+	O-12mths	O-12mths	O-12mths	R-6mths							No Data Available	
17 ♦ Cater Allen																									G-3 mths	
(0) Citibank International Plc	Stable	A+	F1+			1	NO	A2	P-1	Stable	C	NO	A+	A-1	G-3 mths	G-3 mths	G-3 mths								No Data Available	
(0)18 Clydesdale Bank	Stable	AA-	F1+	C		1	NO	A1	P-1	Stable	C	NO	A+	A-1	G-3 mths	G-3 mths	G-3 mths								No Data Available	
Co-operative Bank Plc	Stable	A-	F2	B/C		3	Stable	A2	P-1	Stable	D+							N/C-0 mths							No Data Available	
(0)19 Credit Suisse International	NO	AA-	F1+			1	NO	AA1	P-1	Stable	A+	A-1	O-12mths	O-12mths	O-12mths	O-12mths	O-12mths	O-12mths							No Data Available	
Crown Agents Bank Ltd	Stable	A	F1	B/C		2																			No Data Available	
20 DB UK Bank Limited							Stable	A2	P-1	Stable	C+														O-12mths	
HFC Bank Ltd	Stable	AA-	F1+			1	Stable	A3	P-1																No Data Available	
(0) HSBC Bank plc	Stable	AA	F1+	B		1	NO	AA2	P-1	NO	C+	Stable	AA	A-1+	O-12mths	O-12mths	O-12mths	R-6mths							No Data Available	
(0) MBNA Europe Bank	Stable	A+	F1+	rw	C/D	1																			No Data Available	
Northern Rock plc	Stable	BBB+	F2	C		2																			No Data Available	
(0) Santander UK plc	Stable	AA-	F1+	B		1	NO	AA3	P-1	NO	C-	NO	AA	A-1+	O-12mths	O-12mths	O-12mths	R-6mths	133.1	1.4%	3.6%	2.4%	17.3%	Monitoring	G-3 mths	
Standard Chartered Bank	Stable	AA-	F1+			1	Stable	A2	P-1	C+	Stable	A+	A-1	R-6mths	R-6mths	R-6mths	R-6mths		79.1	0.3%	-16.6%	-16.8%	7.4%	In Range	R-6mths	
Sumitomo Mitsui Banking Corporation Europe Ltd	Stable	A	F1	C		1	Stable	AA2	P-1	C	Stable	A+	A-1	G-3 mths	G-3 mths	G-3 mths			67.2	2.9%	9.1%	-24.3%	1.9%	In Range	G-3 mths	
(0) UBS Ltd	Stable	A+	F1+		1	NO	AA3	P-1	Stable	A+	Stable	A+	A-1	O-12mths	O-12mths	O-12mths								No Data Available		
U.S.A.	Stable	AAA					Stable	AAA		Stable	AAA								Not Applicable	38.0	-4.6%	-23.3%	-1.2%	-4.4%	In Range	Not Applicable
(0)21 Bank of America, N.A.	Stable	A+	F1+	C		1	NO	AA3	P-1	Stable	C	NO	A+	A-1	G-3 mths	G-3 mths	G-3 mths								No Data Available	
21 Bank of New York Mellon, The	Stable	AA-	F1+	A/B		1	Aaa		P-1	B+	Stable	AA	A-1+	P-24mths	P-24mths	P-24mths								No Data Available		
(0) CitiBank, N.A.	Stable	A+	F1+	C/D		1	NO	A1	P-1	Stable	C	NO	A+	A-1	G-3 mths	G-3 mths	G-3 mths								No Data Available	
(0)22 Deutsche Bank Trust Company Americas	NO	AA-	F1+			1	AO	AA3	P-1	AO	C	Stable	A	A-1	R-6mths	R-6mths	R-6mths								No Data Available	
(0) HSBC Bank USA, N.A.	Stable	AA	F1+	B/C		1	NO	AA3	P-1	NO	C	Stable	AA	A-1+	O-12mths	O-12mths	O-12mths	R-6mths							No Data Available	
(0) JP Morgan Chase Bank NA	Stable	AA-	F1+	B		1	NO	AA1	P-1	NO	B	NO	AA+	A-1+	O-12mths	O-12mths	O-12mths		90.5	-8.5%	4.3%	-2.3%	10.8%	In Range	O-12mths	
(0) Northern Trust Company	Stable	AA-	F1+	B		3	Stable	AA3	P-1	Stable	B	Stable	AA	A-1+	R-6mths	R-6mths	R-6mths								No Data Available	
(0) State Street Bank and Trust Company	Stable	A+	F1+	B/C		1	NO	AA2	P-1	NO	B	NO	AA-	A-1+	O-12mths	O-12mths	O-12mths								No Data Available	
(0) Wells Fargo Bank NA	Stable	AA-	F1+	B		1	NO	AA2	P-1	AO	C				O-12mths	O-12mths	O-12mths		117.6	-11.9%	13.4%	21.0%	34.7%	In Range	O-12mths	
UK BUILDING SOCIETIES																									No Data Available	
Coventry BS	Stable	A	F1	B		3	Stable	A3	P-2	Stable	C													No Data Available		

Agenda Item No. 8.2

Appendix 9

Counterparty	Credit Ratings										Subjective Overlay										Suggested Duration (CDS Adjusted)	
	Fitch Rating					Moody's Ratings					S&P Ratings					CDS Data						
	L Term	S Term	Indiv	Support	L Term	S Term	FSR	L Term	S Term	FSR	L Term	S Term	FSR	L Term	S Term	FSR	22/10/2010	Week % Change	1 Month % Change	3 Month % Change	6 Month % Change	CDS Status
Leeds BS	SD	A	F1	B/C	3	SD	A2	P-1	NO	C+	P-1	SD	A1	P-1	R-Good	138.0	-0.6%	-4.2%	-3.7%	-12.3%	Monitoring	
(0) Nationwide BS	NO	AA-	F1+	B	1	SD	A3	P-1	NO	C-	P-1	SD	A1	P-1	R-Good	G- 3 mths	No Data Available					
(0) Newcastle BS	NO	BBB-	F3	C/D	3	SD	Baa2	P-2	NO	D-	P-2	SD	A1	P-2	R-Good	N/C - 0 mths	No Data Available					
(0) Norwich and Peterborough BS	SD	BBB+	F2	C	3	SD	Baa2	P-2	NO	D	P-2	SD	A1	P-2	R-Good	N/C - 0 mths	No Data Available					
(0) Nottingham BS						SD	A3	P-2	NO	C-	P-2	SD	A1	P-2	R-Good	N/C - 0 mths	No Data Available					
(0) Principality BS	SD	BBB+	F2	C	3	SD	Baa2	P-2	NO	D-	P-2	SD	A1	P-2	R-Good	N/C - 0 mths	No Data Available					
(0) Skipton BS	SD	A-	F2	B/C	3	SD	Baa1	P-2	NO	D+	P-2	SD	A1	P-2	R-Good	N/C - 0 mths	No Data Available					
(0) West Bromwich BS	NO	BBB-	F3	C/D	3	SD	Baa3	P-3	SD	E+	P-3	SD	A1	P-2	R-Good	N/C - 0 mths	No Data Available					
(0) Yorkshire BS	SD	A-	F2	B/C	3	SD	Baa1	P-2	NO	D+	P-2	SD	A1	P-2	R-Good	N/C - 0 mths	140.9	0.0%	-6.5%	-20.2%	-8.6%	Monitoring
SUPRANATIONAL INSTITUTIONS																						
European Atomic Energy Community																					No Data Available	
European Coal and Steel Community																					No Data Available	
European Community	SD	AAA	F1+																		No Data Available	
European Investment Bank	SD	AAA	F1+																		No Data Available	
International Finance Corporation																					No Data Available	
MULTI-LATERAL DEVELOPMENT BANKS																						
African Development Bank*	SD	AAA	F1+																		No Data Available	
Asian Development Bank*	SD	AAA	F1+																		No Data Available	
Caribbean Development Bank*																					No Data Available	
Council of Europe Development Bank	SD	AAA	F1+																		No Data Available	
European Bank for Reconstruction & Development*	SD	AAA	F1+																		No Data Available	
European Investment Bank*	SD	AAA	F1+																		No Data Available	
Inter-American Development Bank*	SD	AAA	F1+																		No Data Available	
International Bank of Reconstruction and Development*	SD	AAA	F1+																		No Data Available	
Nordic Investment Bank																					No Data Available	
*These institutions can also be classified as Supranationals																						
NATIONALISED AND PART NATIONALISED BANKS																						
Lloyds Banking Group plc	SD	AA-	F1+																		No Applicable	

Agenda Item No. 8.2
Appendix 9

Counterparty	Credit Ratings												Subjective Overlay											
	Fitch Rating						Moody's Ratings						S&P Ratings						CDS Data					
	L	S	Term	Indiv	Support	Rating	L	S	Term	FSR	Moody's FSR	Moody's ST Rating	L	S	Term	S&P ST Rating	Suggested Duration (Watch/Outlook Adjusted)	22/10/2010	Week % Change	1 Month % Change	3 Month % Change	6 Month % Change	CDS Status	Suggested Duration (CDS Adjusted)
Bank of Scotland Plc	BB	AA-		F1+		C	1	BB	Aa3	P-1	BB	BB	A+	A+	A-1	B - 12 mths	B - 12 mths						Not Applicable	
Lloyds TSB Bank Plc	BB	AA-		F1+		C	1	BB	Aa3	P-1	BB	BB	A+	A+	A-1	B - 12 mths	B - 12 mths	153.8	2.4%	-14.6%	-26.6%	9.7%	Not Applicable	
Royal Bank of Scotland Group Plc	BB	AA-		F1+		C/D	1	BB	A1	P-1	BB	BB	A	A	A-1	B - 12 mths	B - 12 mths						Not Applicable	
National Westminster Bank Plc	BB	AA-		F1+			1	BB	Aa3	P-1	BB	BB	C-	BB	A+	A-1	B - 12 mths	B - 12 mths						Not Applicable
The Royal Bank of Scotland Plc	BB	AA-		F1+		C/D	1	BB	Aa3	P-1	BB	BB	C-	BB	A+	A-1	B - 12 mths	B - 12 mths	152.9	2.5%	-16.1%	-24.4%	0.6%	Net Applicable
Ulster Bank Ltd	BB	A+		F1+		E	1	NO	A2	P-1	NO	D-	NO	A	A-1	B - 12 mths	B - 12 mths						Not Applicable	

Agenda Item No. 8.2 Appendix 9

Key

<p>■ Newly included on, or deleted from, the list OR Changes to ratings which have a significant effect</p> <p>□ Change to ratings</p> <p>(!) Ratings on Rating Watch / Rating Alert / Rating Outlook</p> <ul style="list-style-type: none"> • New rating/ affirmation of rating × ◆ Ratings withdrawn ◆ Change of duration based on CDS overlay 	<p>24 Months</p> <p>12 Months</p> <p>12 Months</p> <p>6 Months</p> <p>3 Months</p> <p>0 Months</p>	<p>P</p> <p>B</p> <p>O</p> <p>R</p> <p>C</p> <p>N/C</p>	<p>Downgrade & Negative Outlook</p> <p>Downgrade & Negative Watch</p> <p>Downgrade & Under Review For Possible Downgrade</p> <p>Downgrade & Stable Outlook</p> <p>Downgrade & Evolving Watch</p> <p>Downgrade & Developing Outlook</p> <p>Downgrade & Direction Uncertain</p> <p>Upgrade & Positive Outlook</p> <p>Upgrade & Positive Watch</p> <p>Upgrade & Under Review For Possible Upgrade</p> <p>Upgrade & Stable Outlook</p> <p>Upgrade & Evolving Watch</p> <p>Upgrade & Developing Outlook</p> <p>Up UN</p>	<p>DG NO</p> <p>DG NW</p> <p>DG RD</p> <p>DG SB</p> <p>DG RW</p> <p>DG EO</p> <p>DG DO</p> <p>DG UN</p> <p>UP PO</p> <p>UP PW</p> <p>UP RU</p> <p>UP SB</p> <p>UP EW</p> <p>UP EO</p> <p>UP DO</p> <p>UP UN</p>	<p>Negative Outlook</p> <p>Negative Watch</p> <p>Downgrade</p> <p>Under Review for Possible Downgrade</p> <p>Positive Outlook</p> <p>Positive Watch</p> <p>Upgrade</p> <p>Under Review for Possible Upgrade</p> <p>Stable Outlook</p> <p>Evolving Watch</p> <p>Evolving Outlook</p> <p>Rating Withdrawn</p> <p>Developing Outlook</p> <p>Direction Uncertain</p>
					<p>DISCLAIMER: Sector Treasury Services Ltd would like to inform clients that we supply the credit ratings of financial institutions from the rating agencies. 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 Treasury Services Ltd makes every effort to ensure that all the information it provides is accurate and complete, it does not guarantee the accuracy, completeness 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 Treasury Services Ltd 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 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.</p>