

APPENDIX C

CREDIT RATING LIST

| Counterparty | Fitch rating | | | | | Moody's rating | | | | | S & P rating | | | Suggest Duration | Suggested Duration (Watch/Outlook Adjusted) | CDS Data | | | | | Suggested Duration (CDS Adjusted) | | |
|---|---------------------|--------|-----------|-----------|-----------------------|-----------------------|--------|--------------------|--------------------|---------------------|---------------------|---------------------|---------------------|------------------|---|------------------|---------------|------------------|------------------|------------------|-----------------------------------|-----------------------------------|----------------|
| | Fitch L Term Status | L Term | S Term | Viability | Support | Moody's L Term Status | L Term | S Term | Moody's FRS Status | FSR | S & P L Term Status | L Term | S & P S Term Status | | | S Term | 03/02/12 | Week % Change | 1 Month % Change | 3 Month % Change | | 6 Month % Change | CDS Status |
| | | | | | | | | | | | | | | | | | | | | | | | |
| Australia Sovereign | SB | AAA | | | | SB | Aaa | | | | SB | AAA | | | Not Applicable | Not Applicable | 73.6 | -2.5% | -7.3% | -2.7% | 26.1% | In Range | Not Applicable |
| Australia & New Zealand Banking Group Ltd | NW | AA- | F1+ | aa- | 1 | SB | Aa2 | P-1 | SB | B- | SB | AA- | | A-1+ | Orange = 12 mths | Orange = 12 mths | 153.1 | -5.3% | -11.9% | -11.9% | 13.6% | In Range | Green = 3 mths |
| Commonwealth Bank of Australia | NW | AA | F1+ | aa | 1 | SB | Aa2 | P-1 | SB | B- | SB | AA- | | A-1+ | Purple =24 mths | Orange = 12 mths | 153.1 | -5.3% | -10.9% | -11.4% | 13.9% | In Range | Green = 3 mths |
| National Australia Bank Ltd | NW | AA | F1+ | aa | 1 | SB | Aa2 | P-1 | SB | B- | SB | AA- | | A-1+ | Purple =24 mths | Orange = 12 mths | 153.1 | -5.3% | -8.1% | -11.2% | 14.0% | In Range | Green = 3 mths |
| Westpac Bank Corporation | NW | AA | F1+ | aa | 1 | SB | Aa2 | P-1 | SB | B- | SB | AA- | | A-1+ | Purple =24 mths | Orange = 12 mths | 153.1 | -5.3% | -11.8% | -10.9% | 16.8% | In Range | Green = 3 mths |
| | | | | | | | | | | | | | | | | CDS Data | | | | | | | |
| Counterparty | Fitch rating | | | | | Moody's rating | | | | | S & P rating | | | Duration | Suggested Duration (Watch/Outlook Adjusted) | 03/02/12 | Week % Change | 1 Month % Change | 3 Month % Change | 6 Month % Change | CDS Status | Suggested Duration (CDS Adjusted) | |
| Fitch L Term Status | L Term | S Term | Viability | Support | Moody's L Term Status | L Term | S Term | Moody's FRS Status | FSR | S & P L Term Status | L Term | S & P S Term Status | S Term | | | | | | | | | | |
| Canada - Sovereign | SB | AAA | | | | SB | Aaa | | | | SB | AAA | | | Not Applicable | Not Applicable | | | | | | | Not Applicable |
| Bank of Montreal | SB | AA- | F1+ | aa- | 1 | SB | Aa2 | P-1 | SB | B- | SB | A+ | | A-1 | Orange = 12 mths | Orange = 12 mths | | | | | | | Green = 3 mths |
| Bank of Nova Scotia | SB | AA- | F1+ | aa- | 1 | SB | Aa1 | P-1 | SB | B | SB | AA- | | A-1+ | Purple =24 mths | Purple =24 mths | | | | | | | Green = 3 mths |
| Canadian Imperial Bank of Commerce | SB | AA- | F1+ | aa- | 1 | SB | Aa2 | P-1 | SB | B- | SB | A+ | | A-1 | Orange = 12 mths | Orange = 12 mths | | | | | | | Green = 3 mths |
| National Bank of Canada | SB | A+ | F1 | a+ | 1 | SB | Aa2 | P-1 | SB | B- | SB | A | | A-1 | Red = 6 mths | Red = 6 mths | | | | | | | Green = 3 mths |
| Royal Bank of Canada | SB | AA | F1+ | aa | 1 | SB | Aa1 | P-1 | SB | B | SB | AA- | | A-1+ | Purple =24 mths | Purple =24 mths | | | | | | | Green = 3 mths |
| Toronto Dominion Bank | SB | AA- | F1+ | aa- | 1 | NO | Aaa | P-1 | NO | B+ | SB | AA- | | A-1+ | Purple =24 mths | Purple =24 mths | | | | | | | Green = 3 mths |
| | | | | | | | | | | | | | | | | CDS Data | | | | | | | |
| Counterparty | Fitch rating | | | | | Moody's rating | | | | | S & P rating | | | Duration | Suggested Duration (Watch/Outlook Adjusted) | 03/02/12 | Week % Change | 1 Month % Change | 3 Month % Change | 6 Month % Change | CDS Status | Suggested Duration (CDS Adjusted) | |
| Fitch L Term Status | L Term | S Term | Viability | Support | Moody's L Term Status | L Term | S Term | Moody's FRS Status | FSR | S & P L Term Status | L Term | S & P S Term Status | S Term | | | | | | | | | | |
| Denmark - Sovereign | SB | AAA | | | | SB | Aaa | | | | SB | AAA | | | Not Applicable | Not Applicable | 118.2 | -1.3% | -12.0% | 21.5% | 30.4% | In Range | Not Applicable |
| Danske Bank AS | NO | A | F1 | a | 1 | NO | A2 | P-1 | NO | C | NO | A | | A-1 | Green = 3 mths | Green = 3 mths | 216.5 | -9.5% | -21.6% | -11.7% | 15.8% | Monitoring | N/C - 0 mths |
| | | | | | | | | | | | | | | | | CDS Data | | | | | | | |
| Counterparty | Fitch rating | | | | | Moody's rating | | | | | S & P rating | | | Duration | Suggested Duration (Watch/Outlook Adjusted) | 03/02/12 | Week % Change | 1 Month % Change | 3 Month % Change | 6 Month % Change | CDS Status | Suggested Duration (CDS Adjusted) | |
| Fitch L Term Status | L Term | S Term | Viability | Support | Moody's L Term Status | L Term | S Term | Moody's FRS Status | FSR | S & P L Term Status | L Term | S & P S Term Status | S Term | | | | | | | | | | |
| Finland - Sovereign | SB | AAA | | | | SB | Aaa | | | | NO | AAA | | | Not Applicable | Not Applicable | 61.8 | -4.7% | -19.3% | 6.5% | 7.1% | In Range | Not Applicable |
| Nordea Bank Finland Plc | SB | AA- | F1+ | | 1 | SB | Aa2 | P-1 | SB | C+ | SB | AA- | | A-1+ | Orange = 12 mths | Orange = 12 mths | 131.7% | -3.6% | -25.5% | -14.3% | 20.6% | In Range | Green = 3 mths |

| Counterparty | Fitch rating | | | | | Moody's rating | | | | | S & P rating | | | Duration | Suggested Duration (Watch/Outlook Adjusted) | CDS Data | | | | | CDS Status | Suggested Duration (CDS Adjusted) | | |
|-----------------------------------|-----------------------|--------|--------|-----------|---------|-----------------------|--------|--------|--------------------|-----|---------------------|--------|---------------------|----------|---|-----------------|----------|----------------|------------------|------------------|------------|-----------------------------------|------------------|----------------|
| | Fitch L Term Status | L Term | S Term | Viability | Support | Moody's L Term Status | L Term | S Term | Moody's FRS Status | FSR | S & P L Term Status | L Term | S & P S Term Status | | | S Term | 03/02/12 | Week % Change | 1 Month % Change | 3 Month % Change | | | 6 Month % Change | |
| | Singapore - Sovereign | SB | AAA | | | | SB | Aaa | | | | SB | AAA | | | | | Not Applicable | Not Applicable | | | | | |
| DBS Ltd | SB | AA- | F1+ | aa- | 1 | SB | Aa1 | P-1 | SB | B | SB | AA- | | A-1+ | Purple =24 mths | Purple =24 mths | | | | | | | | Green = 3 mths |
| Oversea Chinese Banking Corp Ltd. | SB | AA- | F1+ | aa- | 1 | SB | Aa1 | P-1 | SB | B | SB | AA- | | A-1+ | Purple =24 mths | Purple =24 mths | | | | | | | | Green = 3 mths |
| United Overseas Bank Ltd. | SB | AA- | F1+ | aa- | 1 | SB | Aa1 | P-1 | SB | B | SB | AA- | | A-1+ | Purple =24 mths | Purple =24 mths | | | | | | | | Green = 3 mths |

| Counterparty | Fitch rating | | | | | Moody's rating | | | | | S & P rating | | | Duration | Suggested Duration (Watch/Outlook Adjusted) | CDS Data | | | | | CDS Status | Suggested Duration (CDS Adjusted) | |
|--------------------------|---------------------|--------|--------|-----------|---------|-----------------------|--------|--------|--------------------|-----|---------------------|--------|---------------------|----------|---|------------------|----------|----------------|------------------|------------------|------------|-----------------------------------|------------------|
| | Fitch L Term Status | L Term | S Term | Viability | Support | Moody's L Term Status | L Term | S Term | Moody's FRS Status | FSR | S & P L Term Status | L Term | S & P S Term Status | | | S Term | 03/02/12 | Week % Change | 1 Month % Change | 3 Month % Change | | | 6 Month % Change |
| | Sweden - Sovereign | SB | AAA | | | | SB | Aaa | | | | SB | AAA | | | | | Not Applicable | Not Applicable | 54.6 | | | -8.2% |
| Nordea Bank AB | SB | AA- | F1+ | aa- | 1 | SB | Aa2 | P-1 | SB | C+ | SB | AA- | | A-1+ | Orange = 12 mths | Orange = 12 mths | 131.7 | -3.6% | -25.5% | -14.3% | 20.6% | In Range | Green = 3 mths |
| Svenska Handelsbanken AB | SB | AA- | F1+ | aa- | 1 | SB | Aa2 | P-1 | SB | C+ | SB | AA- | | A-1+ | Orange = 12 mths | Orange = 12 mths | 118.3 | 0.4% | -26.5% | -16.0% | 54.3% | In Range | Green = 3 mths |

| Counterparty | Fitch rating | | | | | Moody's rating | | | | | S & P rating | | | Duration | Suggested Duration (Watch/Outlook Adjusted) | CDS Data | | | | | CDS Status | Suggested Duration (CDS Adjusted) | | |
|---------------|-------------------------|--------|--------|-----------|---------|-----------------------|--------|--------|--------------------|-----|---------------------|--------|---------------------|----------|---|--------------|----------|----------------|------------------|------------------|------------|-----------------------------------|------------------|--|
| | Fitch L Term Status | L Term | S Term | Viability | Support | Moody's L Term Status | L Term | S Term | Moody's FRS Status | FSR | S & P L Term Status | L Term | S & P S Term Status | | | S Term | 03/02/12 | Week % Change | 1 Month % Change | 3 Month % Change | | | 6 Month % Change | |
| | Switzerland - Sovereign | SB | AAA | | | | SB | Aaa | | | | SB | AAA | | | | | Not Applicable | Not Applicable | | | | | |
| Credit Suisse | SB | A | F1 | a | 1 | RD | Aa1 | P-1 | RD | B | NO | A+ | | A-1 | Orange = 12 mths | Red = 6 mths | 126.5 | -0.2% | -12.0% | -16.1% | 19.3% | In Range | Green = 3 mths | |

| Counterparty | Fitch rating | | | | | Moody's rating | | | | | S & P rating | | | Duration | Suggested Duration (Watch/Outlook Adjusted) | CDS Data | | | | | CDS Status | Suggested Duration (CDS Adjusted) | |
|---|---------------------|--------|--------|-----------|---------|-----------------------|--------|--------|--------------------|-----|---------------------|--------|---------------------|----------|---|------------------|----------|----------------|------------------|------------------|------------|-----------------------------------|------------------|
| | Fitch L Term Status | L Term | S Term | Viability | Support | Moody's L Term Status | L Term | S Term | Moody's FRS Status | FSR | S & P L Term Status | L Term | S & P S Term Status | | | S Term | 03/02/12 | Week % Change | 1 Month % Change | 3 Month % Change | | | 6 Month % Change |
| | UK - Sovereign | SB | AAA | | | | SB | Aaa | | | | SB | AAA | | | | | Not Applicable | Not Applicable | 74.6 | | | -4.0% |
| Barclays Bank plc | SB | A | F1 | a | 1 | NO | Aa3 | P-1 | SB | C | SB | A+ | | A-1 | Red = 6 mths | Red = 6 mths | 149.4 | -2.5% | -22.2% | -28.3% | 0.7% | In Range | Green = 3 mths |
| HSBC Bank plc | SB | AA | F1+ | aa- | 1 | NO | Aa2 | P-1 | NO | C+ | SB | AA- | | A-1+ | Orange = 12 mths | Orange = 12 mths | 110.3 | -6.4% | -20.8% | -20.3% | 29.2% | In Range | Green = 3 mths |
| Standard Chartered Bank | SB | AA- | F1+ | aa- | 1 | SB | A1 | P-1 | SB | B- | SB | AA- | | A-1+ | Orange = 12 mths | Orange = 12 mths | 147.9 | -4.1% | -18.0% | -9.0% | 34.2% | In Range | Green = 3 mths |
| Sumitomo Mitsui Banking Corporation Europe Ltd. | SB | A | F1 | | 1 | SB | Aa3 | P-1 | SB | C | NO | A+ | | A-1 | Green = 3 mths | Green = 3 mths | 143.8 | -0.8% | -17.5% | -11.5% | 28.6% | In Range | Green = 3 mths |

| Counterparty | Fitch rating | | | | | Moody's rating | | | | | S & P rating | | | Duration | Suggested Duration (Watch/Outlook Adjusted) | CDS Data | | | | | Suggested Duration (CDS Adjusted) | | |
|-------------------------------------|--------------|--------|-----------|---------|-----------------------|----------------|--------|--------------------|-----|---------------------|--------------|---------------------|--------|----------|---|------------------|---------------|------------------|------------------|------------------|-----------------------------------|------------|----------------|
| | | | | | | | | | | | | | | | | 03/02/12 | Week % Change | 1 Month % Change | 3 Month % Change | 6 Month % Change | | CDS Status | |
| | | | | | | | | | | | | | | | | | | | | | | | |
| Fitch L Term Status | L Term | S Term | Viability | Support | Moody's L Term Status | L Term | S Term | Moody's FRS Status | FSR | S & P L Term Status | L Term | S & P S Term Status | S Term | | | | | | | | | | |
| US - Sovereign | NO | AAA | | | | NO | Aaa | | | | NO | AA+ | | | Not Applicable | Not Applicable | 41.5 | -5.4% | -19.8% | -10.3% | -25.1% | In Range | Not Applicable |
| Bank of New York Mellon | SB | AA- | F1+ | aa- | 1 | RD | Aaa | P-1 | RD | B+ | NO | AA- | | A-1+ | Purple =24 mths | Purple =24 mths | | | | | | | Green = 3 mths |
| HSBC Bank USA | SB | AA | F1+ | a- | 1 | NO | Aa3 | P-1 | NO | C | SB | AA- | | A-1+ | Orange = 12 mths | Red = 6 mths | | | | | | | Green = 3 mths |
| JP Morgan Chase Bank NA | SB | AA- | F1+ | aa- | 1 | NO | Aa1 | P-1 | NO | B | SB | A+ | | A-1 | Orange = 12 mths | Orange = 12 mths | 119.6 | -3.1% | -16.6% | -14.8% | 17.6% | In Range | Green = 3 mths |
| State Street Bank and Trust Company | SB | A+ | F1+ | a+ | 1 | NO | Aa2 | P-1 | NO | B | NO | AA- | | A-1+ | Orange = 12 mths | Orange = 12 mths | | | | | | | Green = 3 mths |

| Counterparty | Fitch rating | | | | | Moody's rating | | | | | S & P rating | | | Duration | Suggested Duration (Watch/Outlook Adjusted) | CDS Data | | | | | Suggested Duration (CDS Adjusted) | | |
|---|--------------|--------|-----------|---------|-----------------------|----------------|--------|--------------------|-----|---------------------|--------------|---------------------|--------|----------|---|----------------|---------------|------------------|------------------|------------------|-----------------------------------|------------|----------------|
| | | | | | | | | | | | | | | | | 03/02/12 | Week % Change | 1 Month % Change | 3 Month % Change | 6 Month % Change | | CDS Status | |
| | | | | | | | | | | | | | | | | | | | | | | | |
| Fitch L Term Status | L Term | S Term | Viability | Support | Moody's L Term Status | L Term | S Term | Moody's FRS Status | FSR | S & P L Term Status | L Term | S & P S Term Status | S Term | | | | | | | | | | |
| UK Nationalised and Part nationalised banks | | | | | | | | | | | | | | | | | | | | | | | |
| Bank of Scotland Plc | SB | A | F1 | | 1 | RD | A1 | P-1 | SB | D+ | SB | A | | A-1 | Blue = 12 mths | Blue = 12 mths | | | | | | | Not Applicable |
| Lloyds TSB Bank plc | SB | A | F1 | bbb | 1 | RD | A1 | P-1 | RD | C- | SB | A | | A-1 | Blue = 12 mths | Blue = 12 mths | 220.8 | -6.5% | -34.4% | -24.0% | -3.2% | | Not Applicable |
| National Westminster Bank plc | SB | A | F1 | | 1 | NO | A2 | P-1 | SB | C- | SB | A | | A-1 | Blue = 12 mths | Blue = 12 mths | | | | | | | Not Applicable |
| Royal Bank of Scotland plc | SB | A | F1 | bbb | 1 | NO | A2 | P-1 | SB | C- | SB | A | | A-1 | Blue = 12 mths | Blue = 12 mths | 234.7 | -4.4% | -31.0% | -24.1% | 3.1% | | Not Applicable |

Group Limits

The following banks operate under their own name but are part of the same banking group

- 1) Lloyds Bank Group plc - Bank of Scotland/Lloyds TSB plc, Halifax plc, HBOS Treasury Services
- 2) Royal Bank of Scotland Group plc - ABN AMRO Bank NV, Nat West, RBS plc, Ulster Bank Ltd
- 3) Dexia Bank (in Belgium), Dexia BIL (in Luxembourg), Dexia Credit Local (in France)
- 4) Credit Agricole, Credit Agricole Indosuez, Calyon (French)
- 5) HSBC plc, HSBC Bank USA, Hong Kong and Shanghai Banking Corp (Hong Kong)
- 6) Bank of Ireland and Bristol and West
- 7) Nordea Bank's - Denmark, Finland, Norge ASA, Sweden
- 8) Banco Santander - Banco Santander UK plc (old Abbey National) Alliance and Leicester, Bradford and Bingley
- 9) Nationwide Building Society, Derbyshire, Cheshire and Dunfermline Building Society
- 10) Barclays, Woolwich

The limits for the Groups will be £25 Million or as per the Lending limit for the individual Bank except for the UK which would be unlimited.

03/02/12

The Council minimum rating requirement is as follows

Sovereign Rating AA+

| | Long Term | Short Term | Individual | Support |
|------------------|-----------|------------|----------------------|---------|
| Fitch | A- | F2 | bbb- | 2 |
| Moody's | A3 | P-2 | Financial Strength C | |
| S & P | A- | A-3 | | |