APPENDIX C CREDIT RATING LIST

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		Eir	tch rating				M	oody's ra	ting			92.0	rating		Suggest Duration	Suggested Duration (Watch/Outlook Adjusted)			CDS	Nata			Suggested Duration (CDS Adjusted)
	Fitch L Term Status	L Term		Viability	Support	Moody's L Term Status		S Term	Moody's FRS	FSR	S &P L Term Status	L Term	S &P S Term	S Term	Daration	projectory	03/02/12	Week % Change	1 Month % Change	3 Month	6 Month % Change	CDS Status	Adjustedy
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
						1									ı	la			CDS Data				
Counterparty		Fit	tch rating				Me	oody's ra	tina			S&P	rating		Duration	Suggested Duration (Watch/Outlook Adjusted)	03/02/12	Week % Change	1 Month	3 Month % Change	6 Month %	CDS Status	Suggested Duration (CDS Adjusted)
,	Fitch L Term					Moody's L Term			Moody's FRS		S &P L Term		S &P S Term			,,			, commo				1.5,211.5,
	Status	L Term	S Term	Viability	Support	Status	L Term	S Term	Status	FSR	Status	L Term	Status	S Term									
Canada - Sovereign	SB	AAA				SB	Aaa				SB	AAA			Not Applicable Orange	Not Applicable Orange							Not Applicable
Bank of Montreal	SB	AA-	F1+	aa-	1	SB	Aa2	P-1	SB	B-	SB	A+		A-1	= 12 mths Purple	= 12 mths							Green = 3 mths
Bank of Nova Scotia	SB	AA-	F1+	aa-	1	SB	Aa1	P-1	SB	В	SB	AA-		A-1+	=24 mths	=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	Α		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	В	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	1			
		_														Suggested Duration (Watch/Outlook		Week %	1 Month	3 Month	6 Month %	ana a	Suggested Duration (CDS
Counterparty		Fit	tch rating				Mo	oody's ra				S&P	rating		Duration	Adjusted)	03/02/12	Change	% Change	% Change	Change	CDS Status	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	Δ	F1	a	1	NO	A2	P-1	NO	С	NO	Δ		A-1	Green = 3 mths	Green = 3 mths	216.5	-9.5%	-21.6%	-11.7%	15.8%	Monitoring	N/C - 0 mths
Danisho Ballit No	110	, A		ū		110	7.0			Ů	, inc			7	Green - o mano	Groon - O maio	210.0		CDS Data	11.770	10.070	I	I IVO O IIIIIIIO
																Suggested Duration (Watch/Outlook		Week %	1 Month	3 Month	6 Month %		Suggested Duration (CDS
Counterparty		Fit	tch rating	<u> </u>		-	Me	oody's ra	ting	1		S&P	rating		Duration	Adjusted)	03/02/12	Change	% Change	% Change	Change	CDS Status	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									
	SB	AAA				SB	Aaa				NO	AAA			N-4 4	N-4 A	61.8	-4.7%	-19.3%	6.5%	7.1%	In Range	Not Applicable
Finland - Sovereign	OD	AAA		_	_						- 110	AAA	-		Not Applicable	Not Applicable	01.0	-4.1 /0	-13.376	0.0 /6	7.1.70	minungo	11111 p p 1111

																		CDS Data			l	
Counterparty		Fi	itch rating			Mo	ody's rai	ting			S&F	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									
France - Sovereign	NO	AAA			SB	Aaa				NO	AA+			Not Applicable	Not Applicable	165.3	-0.3%	-24.2%	-6.7%	17.5%	In Range	Not Applicable
BNP Paribas	SB	A+	F1+ a+	1	NO	Aa3	P-1	NO	С	NO	AA-		A-1+	Orange = 12 mths	Red = 6 mths	194.2	-0.5%	-21.3%	-19.1%	14.5%	In Range	Green = 3 mths
																		CDS Data			I	T
															Suggested Duration (Watch/Outlook		Week %	1 Month	3 Month	6 Month %		Suggested Duration (CDS
Counterparty		Fit	itch rating			Mo	ody's rat	ting	1		S&F	rating		Duration	Adjusted)	03/02/12	Change	% Change	% Change	Change	CDS Status	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									
Germany - Sovereign	SB	AAA			SB	Aaa				SB	AAA			Not Applicable	Not Applicable	84.8	-0.9%	-16.6%	-3.3%	23.7%	In Range	Not Applicable
Deutsche Bank AG	SB	A+	F1+ a	1	SB	Aa3	P-1	SB	C+	NO	A+		A-1	Red = 6 mths	Red = 6 mths	134.7	-3.5%	-27.9%	-30.8%	12.5%	In Range	Green = 3 mths
																		CDS Data			I	
Counterparty		E	itch rating			Mo	ody's rai	ting			92.0	rating		Duration	Suggested Duration (Watch/Outlook Adjusted)	03/02/12	Week %	1 Month		6 Month % Change	CDS Status	Suggested Duration (CDS Adjusted)
outino, party	Fitch L Term Status	L Term		Support	Moody's L Term Status		S Term	Moody's FRS Status	FSR	S &P L Term Status	L Term	S &P S Term	S Term		,,,,,,,	00/02/12			,, ego			,,
Hong Kong	SR	AA+			PO	Aa1				SB	AAA			Not Applicable	Not Applicable							Not Applicable
Hong Kong Hong Kong and Shanghai Banking Corporation Ltd	SB	AA	F1+ aa	1	SB	Aa1	P-1		B+	SB	AA-	!	A-1+	Purple =24 mths	Purple =24 mths							Green = 3 mths
															•			CDS Data				
Counterparty		Fi	itch rating			Mo	ody's rai	ting			S&F	rating		Duration	Suggested Duration (Watch/Outlook Adjusted)	03/02/12	Week % Change	1 Month		6 Month % Change	CDS Status	Suggested Duration (CDS Adjusted)
	Fitch L Term Status		S Term Viability	Support	Moody's L Term Status	L Term		Moody's FRS Status	FSR	S &P L Term Status	L Term	S &P S Term	S Term						,	•		, ,
Netherland - Sovereign	SB	AAA			SB	Aaa				NO	AAA			Not Applicable	Not Applicable	98.0	-3.6%	-18.7%	1.3%	54.8%	In Range	Not Applicable
Bank Nederlandse Gemeenten Co-operatieve Centrale Raliffeisen -	SB	AAA	F1+	1	SB	Aaa	P-1	SB	Α	NO	AAA		A-1+	=24 mths Purple	=24 mths							Green = 3 mths
Boerenleenbank BA	SB	AA	F1+	1	NO	Aaa	P-1	NO	B+	NO	AA		A-1+	=24 mths	=24 mths	107.9	-4.5%	-10.1%	-2.7%	33.7%	In Range	Green = 3 mths
ING Bank NV	SB	A+	F1+ a	1	SB	Aa3	P-1	NO	C+	SB	A+		A-1	Red = 6 mths	Red = 6 mths	130.1	-8.0%	-40.0%	-30.9%	-12.6%	In Range	Green = 3 mths
																		CDS Data				
															Suggested Duration (Watch/Outlook		Week %	1 Month		6 Month %		Suggested Duration (CDS
Counterparty	Fitch L Term		itch rating		Moody's L Term		ody's rai	Moody's FRS		S &P L Term	S&F	S &P S Term		Duration	Adjusted)	03/02/12	Change	% Change	% Change	Change	CDS Status	Adjusted)
	Status	L Term	S Term Viability	Support	Status	L Term	S Term	Status	FSR	Status	L Term		S Term									
Norway - Sovereign	SB	AAA			SB	Aaa				SB	AAA			Not Applicable	Not Applicable	33.2	-3.8%	-25.8%	-14.3%	-9.2%	In Range	Not Applicable

Period P																			(CDS Data				
Tom Stude L. Tem	Counterparty		Fit	ch rating				M	oody's ra	ting			S&F	rating		Duration	Duration (Watch/Outlook	03/02/12						Suggested Duration (CDS Adjusted)
Decided Control Backing Cop Lt. Sign AA		Term	L Term	S Term	Viability	Support	L Term	L Term	S Term	FRS	FSR	L Term	L Term	S Term	S Term									
Counterparty File As 1 SS AA P1 SS AS P1 SS B SS AA A A A A A A A	Singapore - Sovereign	SB	AAA				SB	Aaa				SB	AAA			Not Applicable	Not Applicable							Not Applicable
December	DBS Ltd	SB	AA-	F1+	aa-	1	SB	Aa1	P-1	SB	В	SB	AA-		A-1+									Green = 3 mths
Counterparty Figh rating Moody's rating Sa Prating Duration Adjusted) Moody's rating Sa Prating Duration Moody's rating Sa Prating Durat	Oversea Chinese Banking Corp Ltd.	SB	AA-	F1+	aa-	1	SB	Aa1	P-1	SB	В	SB	AA-		A-1+									Green = 3 mths
Superstant Status Term	United Overseas Bank Ltd.	SB	AA-	F1+	aa-	1	SB	Aa1	P-1	SB	В	SB	AA-		A-1+									Green = 3 mths
Counterparty Flich rating Moody's rating S A P rating Duration Moody's Note Moody's Note S A P rating Duration Moody's Note Moody's Note Moody's Note																			(CDS Data				
Figh Figh Figh	Country acts		Eie	oh voting					aadu'a ra	ding.				ratina		Duration	Duration (Watch/Outlook	02/02/42					CDC Status	Suggested Duration (CDS Adjusted)
Status Term Status Term Status Status Term Status Status Term Status FSR Status Term Status Stem Status	Counterparty		FIL	cn rating				T	oody s ra				5 & F			Duration	Adjusted)	03/02/12	Change	% Change	% Change	Change	CDS Status	Adjusted)
Nordes Bank AB S8		Term	L Term	S Term	Viability	Support	L Term	L Term	S Term	FRS	FSR	L Term	L Term	S Term	S Term									
Norther Bank AB SB AA F1+ aa 1 SB Aa2 P-1 SB C+ SB AA A-1+ -12 m/ms	Sweden - Sovereign	SB	AAA				SB	Aaa				SB	AAA			Not Applicable	Not Applicable	54.6	-8.2%	-28.5%	10.1%	4.7%	In Range	Not Applicable
Separation Sep	Vordea Bank AB	SB	AA-	F1+	aa-	1	SB	Aa2	P-1	SB	C+	SB	AA-		A-1+		= 12 mths	131.7	-3.6%	-25.5%	-14.3%	20.6%		Green = 3 mths
Counterparty Fitch rating Moody's rating S & P rating Duration Moody's S & P rating Du	Svenska Handelsbanken AB	SB	AA-	F1+	aa-	1	SB	Aa2	P-1	SB	C+	SB	AA-		A-1+	Orange		118.3	0.4%	-26.5%	-16.0%	54.3%		Green = 3 mths
Counterparty Fitch rating Moody's rating Moody's rating Moody's RS Prating Moody's RS Prating Duration S & Prating Duration Duration Duration Duration Duration Duration Duration Duration Suggested Duration Adjusted) S & Prating Duration S & Prating Duration S & Prating Duration Duration S & Prating Duration S & Prating Not Applicable Not Applicable Orange Red = anths 126.5 -0.2% -12.0% -12.0% -16.1% S & Month % Change CDS Status Not Applicable Orange Red = anths S & Prating Duration Dura																				CDS Data		•		
Status L Term STerm Viability Support L Term STerm Viability Support Status L Term STerm Status L Term Status L Term Status L Term Status STerm Status L Term Status	Counterparty		Fit	ch rating				M	oody's ra	ting			S&F	rating		Duration	Duration (Watch/Outlook	03/02/12	Week %	1 Month				Suggested Duration (CDS Adjusted)
Counterparty Status LTerm		Term	L Term	S Term	Viability	Support	L Term			Moody's FRS	FSR	L Term		S &P S Term	S Term									
S8	Switzerland - Sovereign	SB	AAA				SB	Aaa				SB	AAA			Not Applicable	Not Applicable							Not Applicable
Counterparty Fitch rating Moody's rating S & P rating Duration S & P rating S & P rating S & P rating S & P rating Duration S & P rating S & P rating S & P rating S & P rating S & P rating S & P rating S & P rating S & P rating S & P rating S & P rating S & P rating S & P rating S & P rating S & P rating S & P rating S & P rating S & P rating S & P		SB	Α	F1	a	1	RD	Aa1	P-1	RD	В	NO			A-1	Orange		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 S & P rating Duration S & P rating S & P rating S & P rating S & P rating S & P rating S & P rating S & P rating S & P rating S & P rating S & P rating S & P rating S & P rating S & P rating S & P rating S & P rating																				CDS Data				
Fitch L Term Status L.Term Sterm Viability Support Status L.Term Sterm Viability Support Status L.Term Sterm Status L.Term Sterm Status L.Term Status L.Term Status L.Term Status L.Term Status L.Term Status L.Term Status Status Sterm Status Sterm Status Sterm Status Sterm Status Sterm	Counterparty		Fit	ch rating				M	oody's ra	ting			S&F	rating		Duration	Duration (Watch/Outlook	03/02/12	Week %	1 Month				Suggested Duration (CDS Adjusted)
		Term	L Term	S Term	Viability	Support	L Term	L Term	S Term	FRS	FSR	L Term	L Term	S Term	S Term									
UK - Sovereign SB AAA SB AAA Not Applicable Not Applicable 74.6 -4.0% -24.8% -15.8% -2.1% In Range Not A	UK - Sovereign	SB	AAA				SB	Aaa				SB	AAA			Not Applicable	Not Applicable	74.6	-4.0%	-24.8%	-15.8%	-2.1%	In Range	Not Applicable
Barclays Bank pic 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 Gn	Barclays Bank plc	SB	А	F1	a	1	NO	Aa3	P-1	SB	С	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
Orange Orange	•					1										Orange	Orange							Green = 3 mths
Orange Orange																								
SB A F1 1 SB Aa3 P-1 SB C NO A+ A-1 Green = 3 mths	Standard Chartered Bank	SB	AA-	F1+	aa-	1	SB	A1	P-1	SB	B-	SB	AA-		A-1+	= 12 mths	= 12 mths	147.9	-4.1%	-18.0%	-9.0%	34.2%	In Bance	Green = 3 mths

																		(DS Data				
Counterparty	Fitch rating Moody's rating										S&P	rating			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									
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	С	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	В	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	В	NO	AA-		A-1+	Orange = 12 mths	Orange = 12 mths							Green = 3 mths

200.0+																							
														CDS Data					1				
Counterparty			Mo	oody's rat	ting			S&P	rating			Suggested Duration (Watch/Outlook Adjusted)	03/02/12	Week % Change	1 Month % Change		6 Month %	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									
UK Nationalised and Part nationalised banks																							
Bank of Scotland Plc	SB	А	F1		1	RD	A1	P-1	SB	D+	SB	А		A-1	Blue = 12 mths	Blue = 12 mths							Not Applicable
Lloyds TSB Bank plc	SB	Α	F1	bbb	1	RD	A1	P-1	RD	C-	SB	Α		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	А	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	А	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 BlL (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+

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