## APPENDIX D

## CREDIT RATING LIST

|   |                   |                      |                |                   |                   | CDS Data CDS Benchmark Data |     |                            |                       |                                    |            |            |            |               | ata                 |                            | Additional Notes           |          |  |   |
|---|-------------------|----------------------|----------------|-------------------|-------------------|-----------------------------|-----|----------------------------|-----------------------|------------------------------------|------------|------------|------------|---------------|---------------------|----------------------------|----------------------------|----------|--|---|
|   | L Term            | Fitch r<br>S Term    | ating<br>Indiv | Support           | L Term            | Moody's rating              | FSR | S & P<br>L Term            | rating<br>S Term      | Duration                           | 18/12/2009 | 11/12/2009 | 18/09/2009 | Week % Change | 3 Month %<br>Change | (Below)/ Over<br>Benchmark | (Below)%/ Ove<br>Benchmark |          | Adjusted<br>Duration   | Please bear in the following in mind<br>when placing new deposits witht the<br>following banksuntil such time when the<br>rating review is completed. |
| Australia Sovereign                       | AA+               |                      |                |                   | Aaa               |                             |     | AAA                        |                       | Not Applicable                     | 39.6       | 38.5       | 33.6       | 2.9%          | 17.9%               | (43.9)                     | (52.6)                     | In Range |  |   |
| Australia & New Zealand Banking Group Ltd | AA-               | F1+                  | в              | 1                 | Aa1               | P-1                         | в   | AA                         | A-1+                  | Orange                             | 75.5       | 72.1       | 65         | 4.7%          | 16.2%               | (8.0)                      | (9.6)                      | In Range | Orange   | Moody's has assigned the long term and<br>bank financial strength ratings with a<br>'Negative Outlook'  |
| Commonwealth Bank of Australia            | AA                | F1+                  | A/B            | 1                 | Aa1               | P-1                         | в   | AA                         | A-1+                  | Purple                             | 74.7       | 69.8       | 64.4       | 7.1%          | 15.9%               | (8.8)                      | (10.6)                     | In Range | Purple   | Moody's has assigned the long term an<br>bank financial strength ratings with a<br>'Negative Outlook'   |
| National Australia Bank Ltd               | AA                | F1+                  | в              | 1                 | Aa1               | P-1                         | в   | AA                         | A-1+                  | Purple                             | 75.5       | 72.1       | 65         | 4.8%          | 16.2%               | (8.0)                      | (9.6)                      | In Range | Purple   | Moody's has assigned the long term an<br>bank financial strength ratings with a<br>'Negative Outlook'   |
| Westpac Bank Corporation                  | AA-               | F1+                  | в              | 1                 | Aa1               | P-1                         | В   | AA                         | A-1+                  | Orange                             | 75.1       | 69.8       | 64.4       | 7.6%          | 16.6%               | (8.4)                      | (10.1)                     | In Range | Orange   | Moody's has assigned the long term an<br>bank financial strength ratings with a<br>'Negative Outlook'   |
|   |                   |                      |                |                   |                   |                             |     |                            |                       |                                    |            | CDS Data   |            |               |                     | CDS                        | Benchmark D                | ata      |  | Additional Notes  |
|   |                   |                      |                |                   |                   |                             |     | S & P rating               |                       |                                    |            |            |            |               |                     |                            |                            |          |  |   |
|   |                   | Fitch r              | ating          |                   |                   | Moody's rating              |     | S & P                      | rating                | Duration                           | 18/12/2009 | 11/12/2009 | 18/09/2009 | Week % Change | 3 Month %<br>Change | (Below)/ Over<br>Benchmark | (Below)%/ Ove<br>Benchmark |          | Adjusted<br>Duration   |   |
|   | L Term            | Fitch r<br>S Term    | ating<br>Indiv | Support           | L Term            | Moody's rating<br>S Term    | FSR | S & P                      | s Term                | Duration                           | 18/12/2009 | 11/12/2009 | 18/09/2009 | Week % Change |                     |                            |                            |          |  |   |
| Canada - Sovereign                        | L Term            |                      |                | Support           | L Term<br>Aaa     |                             | FSR |                            |                       | Duration<br>Not Applicable         | 18/12/2009 | 11/12/2009 | 18/09/2009 | Week % Change |                     |                            |                            |          | Duration<br>Not Applicable   |   |
| Canada - Sovereign<br>Bank of Montreal    |                   |                      |                | Support<br>1      |                   |                             | FSR | L Term                     |                       |                                    | 18/12/2009 | 11/12/2009 | 18/09/2009 | Week % Change |                     |                            |                            |          | Duration<br>Not Applicable<br>No Data<br>Available                               | FSR ratings 'under review for possible downgrade'   |
|   | AAA               | S Term               |                | Support<br>1      | Aaa               | S Term                      |     | L Term<br>AAA              | S Term                | Not Applicable                     | 18/12/2009 | 11/12/2009 | 18/09/2009 | Week % Change |                     |                            |                            |          | Duration<br>Not Applicable<br>No Data  |   |
| Bank of Montreal                          | AAA<br>AA-        | S Term<br>F1+        | Indiv          | Support<br>1<br>1 | Aaa<br>Aa1        | S Term                      | В   | L Term<br>AAA<br>A+        | S Term                | Not Applicable<br>Orange           | 18/12/2009 | 11/12/2009 | 18/09/2009 | Week % Change |                     |                            |                            |          | Not Applicable<br>No Data<br>Available<br>No Data                                | downgrade'  |
| Bank of Montreal<br>Bank of Nova Scotia   | ааа<br>аа-<br>аа- | S Term<br>F1+<br>F1+ | Indiv          | 1                 | Aaa<br>Aa1<br>Aa1 | S Term<br>P-1<br>P-1        | B   | L Term<br>AAA<br>A+<br>AA- | S Term<br>A-1<br>A-1+ | Not Applicable<br>Orange<br>Orange | 18/12/2009 | 11/12/2009 | 18/09/2009 | Week % Change |                     |                            |                            |          | Not Applicable<br>Not Applicable<br>No Data<br>Available<br>No Data<br>Available | downgrade'<br>Fitch - the long term has been assigned a<br>'Negative Outlook' Moody's has placed the<br>long term and FSR ratings on a Negative       |

|  |   |  |   |                              |  |  |                            |  |   |  |  |  |  |   |   |  |  |  | 1   |   |
|--|---|--|---|------------------------------|--|--|----------------------------|--|---|--|--|--|--|---|---|--|--|--|---|---|
|  |   | CDS Data CDS Benchmark Data  |   |                              |  |  |                            |  |   |  | 1  |  | Additional Notes   |   |   |  |  |  |   |   |
|  |   | Fitch ra   | ating   |                              |  | Moody's rating   |                            | S & F  | P rating  | Duration   | 18/12/2009                                       | 11/12/2009                                   | 18/09/2009   | Week % Change                             | 3 Month %<br>Change   | (Below)/ Over<br>Benchmark   | (Below)%/ Ove<br>Benchmark   |  | Adjusted<br>Duration  |   |
|  |   |  |   |                              |  |  |                            |  |   |  |  |  |  |   |   |  |  |  |   |   |
| Denmark - Sovereign  | L Term<br>AAA                                 | S Term   | Indiv   | Support                      | L Term<br>Aaa  | S Term   | FSR                        | L Term<br>AAA  | S Term  | Not Applicable   |  |  |  |   |   |  |  |  | Not Applicable  | -   |
| · · · · · · · · · ×  |   |  |   |                              |  |  |                            |  |   |  |  |  |  |   |   |  |  |  |   | S&P has downgraded the long term  |
| Danske Bank AS   | A+  | F1   | B/C   |                              | Aa3  | P-1  | с                          |  | A-1   | Green  | 76.7   | 77.6   | 78.0   | -1.2                                      | -1.6  | -6.8   | -8.1   | In Range   | Green   | rating, which remains on a 'Negative<br>Outlook'. At the same time the short term<br>has been affirmed  |
| Danske Bank AS   | A+  | F1   | B/C   | 1                            | Aas  | PH   | U                          | A  | A-1   | Green  | 76.7   | 77.0   |  | -1.Z                                      | -1.0  |  | -  |  | Green   | -   |
|  |   |  |   |                              |  |  |                            |  |   |  |  |  | CDS Data   |   |   |  | Benchmark Da   | 1  |   | Additional Notes  |
|  |   | Fitch ra   |   |                              |  | Moody's rating   |                            |  | P rating  | Duration   | 18/12/2009                                       | 11/12/2009                                   | 18/09/2009   | Week % Change                             | 3 Month %<br>Change   | (Below)/ Over<br>Benchmark   |  |  | Adjusted<br>Duration  |   |
| Finland - Sovereign  | L Term<br>AAA                                 | S Term   | Indiv   | Support                      | L Term<br>Aaa  | S Term   | FSR                        | L Term<br>AAA  | S Term  | Not Applicable   | 26.9   | 25.2   | 19.1   | 6.6                                       | 40.5  | -56.6  | -67.8  | In Range   | Not Applicable  | -   |
|  |   |  |   |                              |  |  |                            |  |   |  |  |  |  |   |   |  |  |  | No Data   |   |
| Nordea Bank Finland Plc  | AA-   | F1+  | В   | 1                            | Aa2  | P-1  | B-                         | AA-  | A-1+  | Orange   |  |  |  |   |   |  |  |  | Available   |   |
|  |   |  |   |                              | r  |  |                            |  |   | 1  |  | 1  | CDS Data   | r   | -   | CDS  | Benchmark Da   | ata  |   | Additional Notes  |
|  |   | Fitch ra   | ting  |                              |  | Moody's rating   |                            |  | P rating  | Duration   | 18/12/2009                                       | 11/12/2009                                   | 18/09/2009   | Week % Change                             | 3 Month %<br>Change   | (Below)/ Over<br>Benchmark   | (Below)%/ Ove<br>Benchmark   |  | Adjusted<br>Duration  |   |
|  | L Term  | S Term   | Indiv   | Support                      | L Term   | S Term   | FSR                        | L Term   | S Term  |  | 18/12/2009                                       | 11/12/2009                                   | 18/09/2009   | week % Change                             | Change  | Benchmark  | Benchmark  | CDS Status   | Not Applicable  |   |
| France - Sovereign   | AAA   |  |   |                              | Aaa  |  |                            | AAA  |   | Not Applicable   |  |  |  |   |   |  |  |  | _   | Fitch has placed the long term rating on  |
|  |   |  |   |                              |  |  |                            |  |   |  |  |  |  |   |   |  |  |  |   | 'Negative Outlook'. Moody's has placed the<br>long term and bank financial strength rating  |
|  |   | 54.  |   | 1                            | 4-4  | D.1  |                            |  |   | Durala   | <b>64</b> 7                                      | 64.0   | 50.5   |   | 00.0  | 04.0   | 00.0   | In Deven   | Durala  | review for 'possible downgrade'. S&P has<br>placed the long term rating on Negative   |
| BNP Paribas  | AA  | F1+  | В   | 1                            | Aa1  | P-1  | В                          | AA   | A-1+  | Purple   | 61.7   | 61.2   | 50.5   | 0.8                                       | 22.2  | -21.8  | 26.2   | In Range   | Purple  | Outlook'.   |
| Calyon Corp and Investment Bank(Rating Ale   | AA-   | F1+  | c   |                              | Aa3  | P-1  | D                          | AA-  | A-1+  | Ded  | 80.4   | 81.9   | 77.9   | -1.9                                      | 3.1   | -3.2   | -3.8   | In Range   | Bod   | Moody's has placed the long term and FSR<br>rating on 'Negative Outlook'. S&P has placed<br>the long term rating on 'Negative Outlook'  |
| Societe Generale   | AA-<br>A+                                     | F1+  | B/C   | 1                            | Aa2  | P-1  | C+                         | A+   | A-1+<br>A-1   | Green  | 79.8   | 80.8   | 77.6   | -1.9                                      | 2.8   | -3.8   |  | In Range   | Green   | the long term rating on Negative Outlook  |
|  |   | 1  |   |                              |  |  | 01                         |  | A-1   | Creen  | 13.0   | 00.0   | 11.0   | -1.2                                      | 2.0   | -3.0   | 4.0  |  |   |   |
|  |   |  |   |                              |  |  | 01                         | 7.0  | A-1   | Crean  | 73.0   | 80.8   |  | -1.2                                      | 2.8   |  |  |  |   |   |
|  |   |  |   |                              |  |  |                            |  | A.I   | Crean  | 13.0   | 80.8   | CDS Data   | -1.2                                      |   | CDS  | Benchmark Da   | ata  |   | Additional Notes  |
|  |   | Fitch ra   |   |                              |  | Moody's rating   |                            |  | Prating   | Duration   | 18/12/2009                                       | 11/12/2009                                   |  | Week % Change                             | 3 Month %<br>Change   | CDS  | Benchmark Da   | ata  | Adjusted<br>Duration  | Additional Notes  |
|  | L Term  |  |   | Support                      | L Term   |  |                            | S&F<br>L Term  |   |  |  |  | CDS Data   |   | 3 Month %   | CDS<br>(Below)/ Over   | Benchmark Da   | ata  | Adjusted  | Additional Notes  |
| Germany - Sovereign  | L Term<br>AAA                                 | Fitch ra   | ating   | Support                      |  | Moody's rating   |                            | S&F  | P rating  | Duration<br>Not Applicable   |  |  | CDS Data   |   | 3 Month %   | CDS<br>(Below)/ Over   | Benchmark Da   | ata  | Adjusted<br>Duration  | Additional Notes  |
| Germany - Sovereign  |   | Fitch ra   | ating   | Support                      | L Term   | Moody's rating   |                            | S&F<br>L Term  | P rating  |  |  |  | CDS Data   |   | 3 Month %   | CDS<br>(Below)/ Over   | Benchmark Da   | ata  | Adjusted<br>Duration  | Fitch has placed the long term rating on  |
|  | AAA   | Fitch ra   | iting<br>Indiv  | Support                      | L Term<br>Aaa  | Moody's rating   | FSR                        | S & F<br>L Term<br>AAA   | Prating<br>STerm  | Not Applicable   | 18/12/2009                                       | 11/12/2009                                   | CDS Data<br>18/09/2009   | Week % Change                             | 3 Month %<br>Change   | (Below)/ Over<br>Benchmark   | 6 Benchmark Da<br>(Below)%/ Ove<br>Benchmark   | ata<br>r<br>CDS Status   | Adjusted<br>Duration<br>Not Applicable  | Fitch has placed the long term rating on<br>Negative Outlood. Moody has placed the<br>long term and bark financial strength rating  |
| Germany - Sovereign  |   | Fitch ra   | ating   | Support<br>1                 | L Term   | Moody's rating   |                            | S&F<br>L Term  | P rating  |  |  |  | CDS Data   |   | 3 Month %   | CDS<br>(Below)/ Over   | 6 Benchmark Da<br>(Below)%/ Ove<br>Benchmark   | ata  | Adjusted<br>Duration  | Fitch has placed the long term rating on Vegative Outlood. Moody's has placed the   |
|  | AAA   | Fitch ra   | iting<br>Indiv  | Support<br>1                 | L Term<br>Aaa  | Moody's rating   | FSR                        | S & F<br>L Term<br>AAA   | Prating<br>STerm  | Not Applicable   | 18/12/2009                                       | 11/12/2009                                   | CDS Data<br>18/09/2009   | Week % Change                             | 3 Month %<br>Change   | (Below)/ Over<br>Benchmark   | 6 Benchmark Da<br>(Below)%/ Ove<br>Benchmark   | ata<br>r<br>CDS Status   | Adjusted<br>Duration<br>Not Applicable  | Fitch has placed the long term rating on Negative Outlood. Moody a has placed the long term and bank financial strength rating review for possible downgrade. Moody's has placed the long term and FSR  |
|  | AAA   | Fitch ra   | iting<br>Indiv  | Support<br>1                 | L Term<br>Aaa  | Moody's rating   | FSR                        | S & F<br>L Term<br>AAA   | Prating<br>STerm  | Not Applicable   | 18/12/2009                                       | 11/12/2009                                   | CDS Data<br>18/09/2009   | Week % Change                             | 3 Month %<br>Change   | (Below)/ Over<br>Benchmark   | 6 Benchmark Da<br>(Below)%/ Ove<br>Benchmark   | ata<br>r<br>CDS Status   | Adjusted<br>Duration<br>Not Applicable<br>Orange  | Flich has placed the long term rating on<br>Negative Outbook." Mondy's has placed the<br>long term and bank filosocial is rength rating<br>review for "possible downgrade".   |
| Deutsche Bank AG   | AAA<br>AA-                                    | Fitch ra   | nting<br>Indiv<br>B/C                                       | Support<br>1                 | L Term<br>Aaa<br>Aa1                                       | Moody's rating<br>S Term<br>P-1                                    | FSR                        | S&F<br>L Term<br>AAA<br>A+   | P rating<br>S Term<br>A-1   | Not Applicable<br>Orange   | 18/12/2009                                       | 11/12/2009                                   | CDS Data<br>18/09/2009<br>85.3   | Week % Change                             | 3 Month %<br>Change   | CDS<br>(Below)/ Over<br>Benchmark  | Benchmark Da<br>(Below)%/ Ove<br>Benchmark<br>-6.50%   | ata<br>CDS Status  | Adjusted<br>Duration<br>Not Applicable<br>Orange<br>No Data   | Fitch has placed the long term rating on<br>Negative Outlook. Moody is has placed the<br>long term and bank financial strength rating<br>review for 'possible downgrade'.<br>Moody's has placed the long term and FSR<br>rating on Negative Outlook'. S&P has placed<br>the long term rating on Negative Outlook'.  |
| Deutsche Bank AG   | AAA<br>AA-                                    | Fitch ra   | nting<br>Indiv<br>B/C                                       | Support<br>1                 | L Term<br>Aaa<br>Aa1                                       | Moody's rating<br>S Term<br>P-1                                    | FSR                        | S&F<br>L Term<br>AAA<br>A+   | P rating<br>S Term<br>A-1   | Not Applicable<br>Orange   | 18/12/2009                                       | 11/12/2009                                   | CDS Data<br>18/09/2009   | Week % Change                             | 3 Month %<br>Change<br>-8.40%                                       | CDS<br>(Below)/ Over<br>Benchmark  | Benchmark Dz<br>(Below)%/ Ove<br>Benchmark<br>-6.50%   | ata<br>CDS Status<br>In Range                                      | Adjusted<br>Duration<br>Not Applicable<br>Orange<br>No Data<br>Available  | Fitch has placed the long term rating on<br>Negative Outlook. Moody has placed the<br>long term and bark hannald steeping hating<br>review for possible downgable?<br>Moody has placed the long term and FSR<br>Moody has placed the long term and FSR  |
| Deutsche Bank AG   | AAA<br>AA-                                    | Fitch ra   | tting<br>Indiv<br>B/C<br>C                                  | Support<br>1                 | L Term<br>Aaa<br>Aa1                                       | Moody's rating<br>S Term<br>P-1                                    | FSR<br>B<br>C-             | S & I           L Term           AAA           A+           A-   | P rating<br>S Term<br>A-1   | Not Applicable<br>Orange   | 18/12/2009                                       | 11/12/2009                                   | CDS Data<br>18/09/2009<br>85.3   | Week % Change                             | 3 Month %<br>Change   | CDS<br>(Below)/ Over<br>Benchmark  | Benchmark Dr<br>(Below)%/ Ove<br>Benchmark<br>-6.50%   | ata<br>r<br>CDS Status<br>In Range                                 | Adjusted<br>Duration<br>Not Applicable<br>Orange<br>No Data<br>Available  | Fitch has placed the long term rating on<br>Negative Outlook. Moody is has placed the<br>long term and bank financial strength rating<br>review for 'possible downgrade'.<br>Moody's has placed the long term and FSR<br>rating on Negative Outlook'. S&P has placed<br>the long term rating on Negative Outlook'.  |
| Deutsche Bank AG   | AAA<br>AA-<br>A<br>L Term                     | Fitch ra<br>S Term<br>F1+  | tting<br>Indiv<br>B/C<br>C                                  | Support<br>1<br>1<br>Support | L Term<br>Aaa<br>Aa1                                       | Moody's rating<br>S Term<br>P-1<br>P-1                             | FSR<br>B<br>C-             | S&         S&         L         Term           AAA         AA         AA           A+         A-         S&         L           L         Term         L         Term          | Prating<br>STerm<br>A-1<br>A-2                                      | Orange   | 18/12/2009<br>78.1                               | 11/12/2009<br>78.5                           | CDS Data<br>18/09/2009<br>85.3<br>CDS Data<br>18/09/2009                 | Week % Change<br>-0.40%                   | 3 Month %<br>Change<br>-8.40%<br>3 Month %<br>Change                | CDS<br>(Below)/ Over<br>Benchmark<br>-5.4<br>(Below)/ Over<br>Benchmark          | Benchmark D:<br>Benchmark<br>-6.50%<br>Benchmark D:<br>(Below)%/ Ove<br>Benchmark                          | ata<br>r<br>CDS Status<br>In Range                                 | Adjusted<br>Duration<br>Not Applicable<br>Orange<br>No Data<br>Available<br>Duration  | Fitch has placed the long term rating on<br>Negative Outlook. Moody is has placed the<br>long term and bank financial strength rating<br>review for 'possible downgrade'.<br>Moody's has placed the long term and FSR<br>rating on Negative Outlook'. S&P has placed<br>the long term rating on Negative Outlook'.  |
| Deutsche Bank AG   | AAA<br>                                       | Fitch ra   | nting<br>Indiv<br>B/C<br>C                                  | 1                            | L Term<br>Aaa<br>Aa1<br>Aa2                                | Moody's rating<br>S Term<br>P-1<br>P-1<br>Moody's rating           | FSR<br>B<br>C-             | S&F<br>L Term<br>AAA<br>A+<br>A-<br>S&F  | P rating  | Orange   | 18/12/2009<br>78.1                               | 11/12/2009                                   | CDS Data<br>18/09/2009<br>85.3<br>CDS Data                               | Week % Change                             | 3 Month %<br>Change<br>-8.40%<br>3 Month %                          | CDS<br>(Below)/ Over<br>Benchmark<br>-5.4<br>(Below)/ Over                       | Benchmark Dr<br>(Below)%/ Ove<br>Benchmark<br>-6.50%   | ata<br>r<br>CDS Status<br>In Range                                 | Adjusted<br>Duration<br>Not Applicable<br>Orange<br>No Data<br>Available  | Fitch has placed the long term rating on<br>Negative Outlook. Moody is has placed the<br>long term and bank financial strength rating<br>review for 'possible downgrade'.<br>Moody's has placed the long term and FSR<br>rating on Negative Outlook'. S&P has placed<br>the long term rating on Negative Outlook'.  |
| Deutsche Bank AG<br>Norddeutsche Landesbank Girozentrale   | AAA<br>AA-<br>A<br>L Term                     | Fitch ra   | nting<br>Indiv<br>B/C<br>C                                  | 1                            | L Term<br>Aaa<br>Aa1<br>Aa2                                | Moody's rating<br>S Term<br>P-1<br>P-1<br>Moody's rating           | FSR<br>B<br>C-             | S&         S&         L         Term           AAA         AA         AA           A+         A-         S&         L           L         Term         L         Term          | 9 rating<br>S Term<br>A-1<br>A-2<br>9 rating                        | Orange<br>Green  | 18/12/2009<br>78.1                               | 11/12/2009<br>78.5                           | CDS Data<br>18/09/2009<br>85.3<br>CDS Data<br>18/09/2009                 | Week % Change<br>-0.40%                   | 3 Month %<br>Change<br>-8.40%<br>3 Month %<br>Change                | CDS<br>(Below)/ Over<br>Benchmark<br>-5.4<br>(Below)/ Over<br>Benchmark          | Benchmark D:<br>Benchmark<br>-6.50%<br>Benchmark D:<br>(Below)%/ Ove<br>Benchmark                          | ata<br>CDS Status<br>In Range<br>ata<br>CDS Status                 | Adjusted<br>Duration<br>Not Applicable<br>Orange<br>No Data<br>Available<br>Duration<br>Not Applicable                      | Fitch has placed the long term rating on<br>Negative Outlook. Moody's has placed the<br>long term and bank financial strength rating<br>review for joosible downgrade'.<br>Moody's has placed the long term and FSR<br>rating on Negative Outlook' S&P has placed<br>the long term rating on Negative Outlook'<br>Additional Notes  |
| Deutsche Bank AG Norddeutsche Landesbank Girozentrale Norddeutsche Landesbank Girozentrale Netherland - Sovereign Bank Nederlandse Gemeenten | AAA<br>AA-<br>A<br>L Term<br>AAA<br>AAA       | Fitch ra   | tting<br>Indiv<br>B/C<br>C<br>C<br>tting<br>Indiv<br>A      | 1                            | L Term<br>Aaa<br>Aa1<br>Aa2<br>L Term<br>Aaa<br>Aaa        | Moody's rating<br>S Term<br>P-1<br>P-1<br>S Term<br>S Term<br>P-1  | FSR<br>B<br>C-<br>FSR<br>A | S&I           L Term           AAA           A+           A-           S&I           L Term           AAA  | Prating<br>S Term<br>A-1<br>A-2<br>S Term<br>S Term<br>A-1+         | Not Applicable Orange Green Unterface Orange | 18/12/2009<br>78.1<br>18/12/2009<br>32.3         | 11/12/2009<br>78.5<br>11/12/2009<br>30       | CDS Data<br>18/09/2009<br>85.3<br>CDS Data<br>18/09/2009<br>30.9         | Week % Change<br>-0.40%                   | 3 Month %<br>Change<br>-8.40%<br>3 Month %<br>Change<br>4.8         | CDS<br>(Below)/ Over<br>Benchmark<br>-5.4<br>(Below)/ Over<br>Benchmark<br>-51.2 | Benchmark Dr<br>Benchmark<br>-6.50%<br>Benchmark Dr<br>Benchmark Dr<br>(Below)%/ Ove<br>Benchmark<br>-61.3 | ta<br>CDS Status<br>In Range                                       | Adjusted<br>Duration<br>Not Applicable<br>Orange<br>No Data<br>Available<br>Not Applicable<br>No Data<br>Available          | Fitch has placed the long term rating on  Negative Outcook. Moody is has placed the  long strength of the strength of      review for 'possible downgrade'.      Moody is has placed the long term and FSR     Additional Notes      Moody's placed the long term and FSR  Moody's placed the long term and FSR   |
| Deutsche Bank AG<br>Norddeutsche Landesbank Girozentrale   | AAA<br>AA-<br>A<br>L Term<br>AAAA             | Fitch ra   | nting<br>Indiv<br>B/C<br>C                                  | 1                            | L Term<br>Aaa<br>Aa1<br>Aa2<br>L Term<br>Aaa               | Moody's rating<br>S Term<br>P-1<br>P-1<br>Moody's rating<br>S Term | B<br>C-<br>FSR             | S&         S&         L         Term           AAA         A+         A-           A-         S&         L         Term           AAA         A-         A-         A-         | Prating   | Orange<br>Green  | 18/12/2009<br>78.1                               | 11/12/2009<br>78.5                           | CDS Data<br>18/09/2009<br>85.3<br>CDS Data<br>18/09/2009                 | Week % Change -0.40% Week % Change 7.9    | 3 Month %<br>Change<br>-8.40%<br>3 Month %<br>Change                | CDS<br>(Below)/ Over<br>Benchmark<br>-5.4<br>(Below)/ Over<br>Benchmark          | Benchmark D:<br>Benchmark<br>-6.50%<br>Benchmark D:<br>(Below)%/ Ove<br>Benchmark                          | ata<br>CDS Status<br>In Range<br>ata<br>CDS Status                 | Adjusted<br>Duration<br>Not Applicable<br>No Data<br>Available<br>Duration<br>No Data                                       | Fitch has placed the long term rating on<br>Negative Outlook. Moody's has placed the<br>long strengther the second sec |
| Deutsche Bank AG Norddeutsche Landesbank Girozentrale Norddeutsche Landesbank Girozentrale Netherland - Sovereign Bank Nederlandse Gemeenten | AAA<br>AA-<br>A<br>L Term<br>AAA<br>AAA       | Fitch ra   | tting<br>Indiv<br>B/C<br>C<br>C<br>tting<br>Indiv<br>A      | 1                            | L Term<br>Aaa<br>Aa1<br>Aa2<br>L Term<br>Aaa<br>Aaa        | Moody's rating<br>S Term<br>P-1<br>P-1<br>S Term<br>S Term<br>P-1  | FSR<br>B<br>C-<br>FSR<br>A | S&I           L.Term           AAA           A+           A-           S&I           L.Term           AAA  | Prating<br>S Term<br>A-1<br>A-2<br>S Term<br>S Term<br>A-1+         | Not Applicable Orange Green Unterface Orange | 18/12/2009<br>78.1<br>18/12/2009<br>32.3         | 11/12/2009<br>78.5<br>11/12/2009<br>30       | CDS Data<br>18/09/2009<br>85.3<br>CDS Data<br>18/09/2009<br>30.9         | Week % Change -0.40% Week % Change 7.9    | 3 Month %<br>Change<br>-8.40%<br>3 Month %<br>Change<br>4.8         | CDS<br>(Below)/ Over<br>Benchmark<br>-5.4<br>(Below)/ Over<br>Benchmark<br>-51.2 | Benchmark Dr<br>Benchmark<br>-6.50%<br>Benchmark Dr<br>Benchmark Dr<br>(Below)%/ Ove<br>Benchmark<br>-61.3 | ta<br>CDS Status<br>In Range                                       | Adjusted<br>Duration<br>Not Applicable<br>Orange<br>No Data<br>Available<br>Not Applicable<br>No Data<br>Available          | Fitch has placed the long term rating on     Prepairve Outlook. Moody's has placed the     Iong term and bank financial strength rating     review of possible downgated.     Moody's has placed the long term and FSR     rating on Negative Outlook. SBP has placed     Additional Notes     Moody's placed the long term and FSR     ratings 'under review for possible     downgated.     Moody's placed the long term and FSR     ratings on Negative Outlook. SBP has   |
| Deutsche Bank AG Norddeutsche Landesbank Girozentrale Norddeutsche Landesbank Girozentrale Netherland - Sovereign Bank Nederlandse Gemeenten | AAA<br>AA-<br>A<br>L Term<br>AAA<br>AAA       | Fitch ra   | tting<br>Indiv<br>B/C<br>C<br>C<br>tting<br>Indiv<br>A      | 1                            | L Term<br>Aaa<br>Aa1<br>Aa2<br>L Term<br>Aaa<br>Aaa        | Moody's rating<br>S Term<br>P-1<br>P-1<br>S Term<br>S Term<br>P-1  | FSR<br>B<br>C-<br>FSR<br>A | S&I           L.Term           AAA           A+           A-           S&I           L.Term           AAA  | Prating<br>S Term<br>A-1<br>A-2<br>S Term<br>S Term<br>A-1+         | Not Applicable Orange Green Unterface Orange | 18/12/2009<br>78.1<br>18/12/2009<br>32.3         | 11/12/2009<br>78.5<br>11/12/2009<br>30       | CDS Data<br>18/09/2009<br>85.3<br>CDS Data<br>18/09/2009<br>30.9         | Week % Change -0.40% Week % Change 7.9    | 3 Month %<br>Change<br>-8.40%<br>3 Month %<br>Change<br>4.8         | CDS<br>(Below)/ Over<br>Benchmark<br>-5.4<br>(Below)/ Over<br>Benchmark<br>-51.2 | Benchmark Dr<br>Benchmark<br>-6.50%<br>Benchmark Dr<br>(Below)%/ Ove<br>Benchmark<br>-61.3<br>-22.9        | ta<br>CDS Status<br>In Range                                       | Adjusted<br>Duration<br>Not Applicable<br>Orange<br>No Data<br>Available<br>Not Applicable<br>No Data<br>Available          | Fitch has placed the long term rating on     Wegative Outlook. Moody is has placed the     long term and bank financial strength rating     review for jossible downgated.     Moody's has placed the long term and FSR     rating on Negative Outlook.' SAP has placed     the long term rating on Negative Outlook.'     Additional Notes     Moody's placed the long term and FSR     ratings 'under review for possible     downgrade'.     Moody's placed the long term and FSR     ratings long term and FSR  |
| Deutsche Bank AG<br>Norddeutsche Landesbank Girozentrale<br>Netherland - Sovereign<br>Bank Nederlandse Gemeenten<br>ING Bank NV              | AAA<br>AA-<br>A<br>L Term<br>AAA<br>AAA<br>A+ | Fitch ra<br>S Term<br>F1+<br>F1<br>S Term<br>F1<br>F1+<br>F1+<br>F1+ | tting<br>Indiv<br>B/C<br>C<br>C<br>tting<br>Indiv<br>A<br>C | 1                            | L Term<br>Aaa<br>Aa1<br>Aa2<br>L Term<br>Aaa<br>Aaa<br>Aaa | Moody's rating S Term P-1 P-1 Noody's rating S Term P-1 P-1 P-1    | B<br>C-<br>FSR<br>A<br>C+  | S&I           L Term           AAA           A+           A-           S&I           L Term           AAA           AA           AAA           AAA           AAA           AAA | Prating<br>S Term<br>A-1<br>A-2<br>Prating<br>S Term<br>A-1+<br>A-1 | Not Applicable Orange Green Not Applicable Green Green Green Green   | 18/12/2009<br>78.1<br>18/12/2009<br>32.3<br>64.4 | 11/12/2009<br>78.5<br>11/12/2009<br>30<br>65 | CDS Data<br>18/09/2009<br>85.3<br>CDS Data<br>18/09/2009<br>30.9<br>65.3 | Week % Change -0.40% Week % Change 7.9 -1 | 3 Month %<br>Change<br>-8.40%<br>3 Month %<br>Change<br>4.8<br>-1.4 | CDS<br>(Below)/ Over<br>Benchmark  | Benchmark Dr<br>Benchmark<br>-6.50%<br>Benchmark Dr<br>(Below)%/ Ove<br>Benchmark<br>-61.3<br>-22.9        | ta<br>CDS Status<br>In Range<br>CDS Status<br>In Range<br>In Range | Adjusted<br>Duration<br>Not Applicable<br>Orange<br>No Data<br>Available<br>Not Applicable<br>No Data<br>Available<br>Green | Fitch has placed the long term string on<br>Negative Guidox's Moody in his placed the<br>nor term and basis the manual strength rating<br>review for 'possible downgrade'.<br>Moody's has placed the long term and FSR<br>the long term rating on Negative Outlook'<br>Additional Notes     Moody's placed the long term and FSR<br>ratings 'under review for possible<br>downgrade'.<br>Moody's placed the long term and FSR<br>ratings 'under review for possible<br>downgrade'.  |

|   |              | Fitch r |       | -              |        | Moody's rating |              |               | rating   | Duration       | 18/12/2009 | 11/12/2009 | 18/09/2009      | Week % Change       | 3 Month %<br>Change        | (Below)/ Over<br>Benchmark  | (Below)%/ Over<br>Benchmark | CDS Status           | Adjusted<br>Duration |   |
|---|--------------|---------|-------|----------------|--------|----------------|--------------|---------------|----------|----------------|------------|------------|-----------------|---------------------|----------------------------|-----------------------------|-----------------------------|----------------------|----------------------|---|
| 0   | L Term       | S Term  | Indiv | Support        | L Term | S Term         | FSR          | L Term<br>AAA | S Term   | Not Applicable |            |            |                 |                     |                            |                             |                             |                      | Not Applicable       |   |
| Singapore - Sovereign                     |              |         |       |                | Aaa    |                |              | AAA           |          | Not Applicable |            |            |                 |                     |                            |                             |                             |                      | Not Applicable       | Moody's has placed the long t   |
| DBS Ltd                                   | AA-          | F1+     | В     | 1              | Aa1    | P-1            | В            | AA-           | A-1+     | Orange         | 40         | 40         | 55              | 0                   | -27.3                      | -43.5                       | -52.1                       | In Range             | Orange               | FSR rating on 'Negative Ou  |
|   |              |         |       |                |        |                |              |               |          |                |            |            | CDS Data        |                     |                            | CDS                         | S Benchmark Da              | ata                  |                      | Additional Notes  |
|   |              |         |       |                |        |                |              |               |          |                |            |            |                 |                     | 3 Month %                  | (Below)/ Over               | (Below)%/ Over              |                      | Adjusted             |   |
|   |              | Fitch r | ating | 1              |        | Moody's rating |              | S & P         | rating   | Duration       | 18/12/2009 | 11/12/2009 | 18/09/2009      | Week % Change       |                            | Benchmark                   |                             |                      | Duration             |   |
|   | L Term       | S Term  | Indiv | Support        | L Term | S Term         | FSR          | L Term        | S Term   |                |            |            |                 |                     |                            |                             |                             |                      |                      |   |
|   | LTeini       | 3 Telli | Indiv | Support        | LTeim  | 3 Tellili      | F3R          | LTenn         | 3 Tellil |                |            |            |                 |                     |                            |                             |                             |                      |                      | S&P has affirmed the so   |
| Spain - Sovereign                         | AAA          |         |       |                | Aaa    |                |              | AA+           |          | Not Applicable | 104.4      | 91.3       | 64.5            | 14.4                | 61.9                       | 20.9                        | 25                          | Monitoring           | Not Applicable       | rating and placed it on 'N<br>Outlook'.                               |
|   |              |         |       |                |        |                |              |               |          |                |            |            |                 |                     |                            |                             |                             |                      |                      | Fitch has placed the long term<br>'Positive Outlook'. Moody's has th  |
|   |              | -       |       |                |        |                |              |               |          |                |            |            |                 |                     |                            |                             |                             |                      |                      | and FSR rating on 'Negative Ou<br>has placed the long term rating of  |
| Banco Bilbao Vizcaya Agentaria            | AA-          | F1+     | A/B   | 1              | Aa2    | P-1            | B-           | AA            | A-1+     | Orange         | 84.6       | 85.8       | 74.6            | -1.4                | 13.4                       | 1.1                         | 1.3                         | Monitoring           | Red                  | Outbok'.  |
| Banco Popular Espanol                     | AA-          | F1+     | в     | 2              | Aa3    | P-1            | C-           | А             | A-1      | Orange         | 139.7      | 142.7      | 139.6           | -2.1                | 0.1                        | 56.2                        | 67.3                        | Out of<br>Range      | No Colour            |   |
|   | 1            |         |       |                |        |                |              |               |          |                |            |            |                 |                     |                            |                             |                             |                      |                      | Moody's has the long term and F<br>'Negative Outlook'. S&P has place  |
| Banco Santander                           | AA           | F1+     | A/B   | 1              | Aa2    | P-1            | B-           | AA            | A-1+     | Purple         | 81.6       | 83.5       | 72.6            | -2.3                | 12.5                       | -1.9                        | -2.3                        | In Range             | Purple<br>No Data    | term rating on 'Negative Ou   |
| Confederaciaon Espanola de Caja de Ahorro | os AA-       | F1+     | B/C   | 2              | Aa3    | P-1            | С            | AA            | A-1+     | Orange         |            |            |                 |                     |                            |                             |                             |                      | Available            |   |
|   |              |         |       |                |        |                |              |               |          |                | 1          |            | CDS Data        |                     |                            | CD                          | S Benchmark Da              | 12                   |                      | Additional Notes  |
|   |              |         |       |                |        |                |              |               |          |                |            |            | CD3 Data        |                     | O Marsh W                  |                             | 1                           | 1                    | Adheadard            | Additional Notes  |
|   | Fitch rating |         | -r    | Moody's rating |        |                | S & P rating |               | Duration | 18/12/2009     | 11/12/2009 | 18/09/2009 | 09 Week % Chang | 3 Month %<br>Change | (Below)/ Over<br>Benchmark | (Below)%/ Over<br>Benchmark |                             | Adjusted<br>Duration |                      |   |
|   | L Term       | S Term  | Indiv | Support        | L Term | S Term         | FSR          | L Term        | S Term   |                |            |            |                 |                     |                            |                             |                             |                      | -                    |   |
| Sweden - Sovereign                        | AAA          |         |       |                | Aaa    |                |              | AAA           |          | Not Applicable | 54.3       | 50.7       | 45.8            | 7.1                 | 18.8                       | -29.2                       | -34.9                       | In Range             | Not Applicable       | Moody's has placed the F  |
| Nordea Bank AB                            | AA-          | F1+     | В     | 1              | Aa2    | P-1            | C+           | AA-           | A-1+     | Orange         |            |            |                 |                     |                            |                             |                             |                      | Orange               | on a 'Negative Outlo  |
| Svenska Handelsbanken AB                  | AA-          | F1+     | в     | 1              | Aa2    | P-1            | C+           | AA-           | A-1+     | Orange         | 57.5       | 59.5       | 59.3            | -3.4                | -3                         | -26                         | -31.1                       | In Range             | Orange               | Moody's has placed the F<br>on a 'Negative Outlo                      |
|   |              |         |       |                | -      |                |              |               |          |                |            |            |                 |                     |                            | 1                           |                             |                      |                      |   |
|   | 1            |         |       |                | 1      |                |              |               |          |                |            | 1          | CDS Data        |                     |                            | CDS                         | DS Benchmark Data           |                      |                      | Additional Notes  |
|   |              | Fitch r | ating |                |        | Moody's rating |              |               | rating   | Duration       | 18/12/2009 | 11/12/2009 | 18/00/2000      | Week % Change       | 3 Month %<br>Change        | (Below)/ Over<br>Benchmark  |                             | CDS Status           | Adjusted<br>Duration |   |
|   |              |         | aung  |                |        | moody a rating |              | Jul           | lating   | Durution       | 10/12/2003 | 11/12/2003 | 10/03/2003      | Week // Change      | ondigo                     | Denominant                  | Denominant                  | obo oluluo           | Duration             |   |
|   | L Term       | S Term  | Indiv | Support        | L Term | S Term         | FSR          | L Term        | S Term   | -              |            |            |                 |                     |                            |                             |                             |                      |                      |   |
| UK - Sovereign                            | AAA          |         |       |                | Aaa    |                |              | AAA           |          | Not Applicable | 84.4       | 76         | 46.5            | 11                  | 81.5                       | 0.8                         | 1                           | Monitoring           | Not Applicable       | S&P has placed the sover<br>on'Negative Outloo                        |
| •   | 1            |         |       |                |        |                |              |               |          |                |            |            |                 |                     |                            |                             |                             |                      |                      | Moody's has placed the long ten                                       |
| Abbey National                            | AA-          | F1+     | в     | 1              | Aa3    | P-1            | C-           | AA            | A-1+     | Orange         | 62.7       | 64.7       | 63.9            | -3.1                | -1.8                       | -20.8                       | -24.9                       | In Range             | Orange               | rating on a 'Negative Outlook'.S&<br>the long term rating on'Negative |
|   |              |         |       |                |        |                |              |               |          |                |            |            |                 |                     |                            |                             |                             | 1                    |                      | Moody's has placed the long ten                                       |
| Alliance & Leicester Plc                  | AA-          | F1+     | в     | 1              | Aa3    | P-1            | E+           | AA            | A-1+     | Orange         | 63.7       | 64.1       | 65.7            | -0.6                | -2.9                       | -19.8                       | -23.7                       | In Range             | Orange               | rating on a 'Negative Outlook'.S&<br>the long term rating on'Negative |
|   |              |         |       |                |        |                |              |               |          |                |            |            |                 |                     |                            |                             |                             |                      |                      | Fitch has removed the individual<br>'Netgative Watch'. The outlook of |
|   | AA-          | F1+     | в     | 1              | Aa3    | P-1            | С            | AA            | A-1+     | Orange         | 87.5       | 88.7       | 76.6            | -1.4                | 14.3                       | 4                           | 4.8                         | Monitoring           | Red                  | term is stable. S&P has placed th<br>rating on 'Negative Outlo        |
| Barciays Bank pic                         |              |         |       |                |        |                |              |               |          |                |            |            |                 |                     |                            |                             |                             |                      |                      |   |
| Barclays Bank plc                         |              |         |       |                |        |                |              |               |          |                |            |            |                 |                     |                            |                             |                             |                      | No Data              | Moody's has placed the long terr                                      |

|                                       |        |         |        |         |        |                |     |        |        |                |            |            |            |                                       |                     |                            |                           | -                |                      |  |
|---------------------------------------|--------|---------|--------|---------|--------|----------------|-----|--------|--------|----------------|------------|------------|------------|---------------------------------------|---------------------|----------------------------|---------------------------|------------------|----------------------|--|
| HSBC Bank pic                         | AA     | F1+     | В      | 1       | Aa2    | P-1            | C+  | АА     | A-1+   | Purple         | 59.1       | 59.5       | 54.6       | -0.6                                  | 8.1                 | -24.4                      | -29.3                     | In Range         | Purple               | Fitch has downgraded the individual rating<br>and placed the long term rating on a Stable<br>Outlook. At the same time all the other rating a<br>have been affirmed. Moody is basplaced the<br>long term and FSR ratings on Negative<br>Outlook: SSP has placed the long term rating<br>on Negative Outlook. |
|                                       |        |         |        |         |        |                |     |        |        |                |            |            | CDS Data   |                                       |                     | CDS                        | 6 Benchmark D             | ata              |                      | Additional Notes   |
|                                       |        |         |        |         |        |                |     |        |        |                |            |            | CDO Data   |                                       |                     |                            |                           |                  |                      | Additional Notes   |
|                                       |        | Fitch r | rating |         |        | Moody's rating | ı   | S & F  | rating | Duration       | 18/12/2009 | 11/12/2009 | 18/09/2009 | Week % Change                         | 3 Month %<br>Change | (Below)/ Over<br>Benchmark | (Below)%/ Ov<br>Benchmark | er<br>CDS Status | Adjusted<br>Duration |  |
|                                       |        |         |        |         |        |                |     |        |        |                |            |            |            |                                       |                     |                            |                           |                  |                      |  |
|                                       | L Term | S Term  | Indiv  | Support | L Term | S Term         | FSR | L Term | S Term |                |            |            |            |                                       |                     |                            |                           |                  |                      |  |
| US - Sovereign                        | AAA    |         |        |         | Aaa    |                |     | AAA    |        | Not Applicable | 37.5       | 34.4       | 22         | 9.2                                   | 70.4                | -46                        | -55.1                     | In Range         | Not Applicable       |  |
|                                       |        |         |        |         |        |                |     |        |        |                |            |            |            |                                       |                     |                            |                           |                  | No Data              |  |
| Bank of New York Mellon               | AA-    | F1+     | A/B    | 2       | Aaa    | P-1            | B+  | AA     | A-1+   | Orange         |            |            |            |                                       |                     |                            |                           |                  | Available<br>No Data |  |
| HSBC Bank USA                         | AA     | F1+     | B/C    | 1       | Aa3    | P-1            | с   | AA     | A-1+   | Purple         |            |            |            |                                       |                     |                            |                           |                  | No Data<br>Available |  |
|                                       |        |         |        |         |        |                | _   |        |        |                |            |            |            |                                       |                     |                            |                           |                  | No Data              |  |
| State Street Bank and Trust Company   | A+     | F1+     | С      | 1       | Aa2    | P-1            | В   | AA-    | A-1+   | Green          |            |            |            |                                       |                     |                            |                           |                  | Available<br>No Data |  |
| Northern Trust Company                | AA-    | F1+     | в      | 3       | Aa3    | P-1            | в   | AA     | A-1+   | Green          |            |            |            |                                       |                     |                            |                           |                  | Available            |  |
|                                       |        |         |        |         |        |                |     |        |        |                |            |            |            |                                       |                     |                            |                           |                  |                      |  |
|                                       |        |         |        |         |        |                |     | T      |        |                |            |            | CDS Data   |                                       |                     | CDS Benchmark Dat          |                           | 1                |                      | Additional Notes   |
|                                       |        | Fitch r | ating  |         |        | Moody's rating |     | 5 & F  | rating | Duration       | 18/12/2009 | 11/12/2009 | 18/09/2009 | Week % Change                         | 3 Month %<br>Change | (Below)/ Over<br>Benchmark |                           | CDS Status       | Adjusted<br>Duration |  |
|                                       |        |         |        |         |        |                |     |        |        |                |            |            |            | i i i i i i i i i i i i i i i i i i i | 0.100.90            |                            |                           |                  |                      |  |
|                                       | L Term | S Term  | Indiv  | Support | L Term | S Term         | FSR | L Term | S Term |                |            |            |            |                                       |                     |                            |                           |                  |                      |  |
| UK Building Societies - Sovereign     | ААА    |         |        |         | Aaa    |                |     | AAA    |        | Not Applicable |            |            |            |                                       |                     |                            |                           |                  | Not Applicable       |  |
|                                       |        |         |        |         |        |                |     |        |        |                |            |            |            |                                       |                     |                            |                           |                  | No Data              |  |
| Leeds BS                              | A      | F1      | B/C    | 3       | A2     | P-1            | C+  |        |        | No Colour      |            |            |            |                                       |                     |                            |                           | 1                | Available            |  |
|                                       |        |         |        |         |        |                |     |        |        |                |            |            | CDS Data   |                                       |                     | CDS Benchmark Data         |                           |                  |                      | Additional Notes   |
|                                       |        |         |        |         |        |                |     |        |        |                |            |            |            |                                       | 3 Month %           | (Below)/ Over              | (Below)%/ Ov              | ar               | Adjusted             |  |
|                                       |        | Fitch r | ating  | 1       |        | Moody's rating | -   | S & F  | rating | Duration       | 18/12/2009 | 11/12/2009 | 18/09/2009 | Week % Change                         | Change              | Benchmark                  |                           | CDS Status       | Duration             |  |
|                                       |        |         |        |         | . –    |                |     |        |        |                |            |            |            |                                       |                     |                            |                           |                  |                      |  |
| UK Nationalised and Part nationalised | L Term | S Term  | Indiv  | Support | L Term | S Term         | FSR | L Term | S Term |                |            |            |            |                                       |                     |                            |                           |                  |                      | S&P has placed the sovereign rating  |
| banks                                 | AAA    |         |        |         | Aaa    |                |     | AAA    |        | Not Applicable | 84.4       | 76         | 46.5       | 11                                    | 81.5                | 0.8                        | 1                         | Monitoring       | Not Applicable       | on'Negative Outlook'.  |
|                                       |        |         |        |         |        |                |     |        |        |                |            |            |            |                                       |                     |                            |                           |                  |                      | Moody's has placed the FSR rating  |
| Bank of Scotland Plc                  | AA-    | F1+     | С      | 1       | Aa3    | P-1            | D+  | A+     | A-1    | Blue           |            |            |            |                                       |                     |                            |                           |                  | Not Applicable       | on a 'Negative Outlook'.   |
| HBOS Treasury Services                |        | -       |        |         |        |                |     |        |        |                |            |            |            |                                       |                     |                            |                           |                  |                      |  |
| (guaranteed by Bank of Scotland)      | AA-    | F1+     | С      | 1       | Aa3    | P-1            | D+  | A+     | A-1    | Blue           |            |            |            |                                       |                     |                            |                           |                  | Not Applicable       |  |
| Lloyds TSB Bank plc                   | AA-    | F1+     | с      | 1       | Aa3    | P-1            | C-  | A+     | A-1    | Blue           | 128.8      | 130.8      | 107.4      | -1.6                                  | 19.8                |                            |                           |                  | Not Applicable       | Moody's has placed the FSR rating<br>on a 'Negative Outlook'.  |
| Eloydo rob Bank plo                   | 701    |         | Ū      |         | 7100   |                |     | 7.1    |        | Dide           | 120.0      | 100.0      | 107.5      | 1.0                                   | 10.0                |                            |                           |                  |                      | on a negative outdok.  |
|                                       |        |         |        |         |        |                |     |        |        |                |            |            |            |                                       |                     |                            |                           |                  |                      | Fitch has upgraded the long term rating and<br>removed it from 'Negative Watch'. The   |
|                                       |        |         |        |         |        |                |     |        |        |                |            |            |            |                                       |                     |                            |                           |                  |                      | individual rating has been withdrawn and the<br>support rating removed from 'Negative  |
|                                       |        |         |        | 1       |        |                |     |        |        |                |            |            |            |                                       |                     |                            |                           |                  |                      | Watch'. Moody's has affirmed the long term<br>and short term ratings with a 'Developing  |
| Northern Rock plc                     | A+     | F1+     | F      | 1       | A2     | P-1            | E   | А      | A-1    | Red            | 446.7      | 505.5      | 408.9      | -11.6                                 | 9.3                 |                            |                           |                  | Not Applicable       | Outlook'. S&P has removed the long term and<br>short term ratings from a 'Negative Watch'.   |
|                                       |        |         |        | 1       |        |                |     |        |        |                |            |            |            |                                       |                     |                            |                           |                  |                      | Fitch has affirmed all the ratings and<br>placed the long term rating on a   |
| National Westminster Bank plc         | AA-    | F1+     | D/E    | 1       | Aa3    | P-1            | C-  | A+     | A-1    | Blue           |            |            |            |                                       |                     |                            |                           |                  | Not Applicable       | 'Stable outlook'.  |
|                                       |        |         |        | 1       |        |                |     |        |        |                |            |            |            |                                       |                     |                            |                           |                  |                      | Fitch has upgraded the individual rating   |
| 1                                     |        |         |        | 1       | 1      |                |     |        |        |                |            |            |            |                                       |                     |                            |                           |                  |                      |  |
| Royal Bank of Scotland plc            | AA-    | F1+     | D/E    |         | Aa3    | P-1            | C-  | A+     | A-1    | Blue           | 140.1      | 141.9      | 112.       | -1.2                                  | 25                  |                            |                           |                  | Not Applicable       | whilst the long term rating remains on a<br>'Stable Outlook'. At the same time all the<br>other ratings have been affirmed.  |

18th December 2009