

APPENDIX D

CREDIT RATING LIST

	Fitch rating				Moody's rating			S & P rating		Duration	CDS Data					CDS Benchmark Data			Adjusted Duration	Additional Notes
											18/12/2009	11/12/2009	18/09/2009	Week % Change	3 Month % Change	(Below)/ Over Benchmark	(Below)/ Over Benchmark	CDS Status		
											L Term	S Term	Indiv	Support	L Term	S Term	FSR	L Term		
Australia Sovereign	AA+				Aaa			AAA		Not Applicable	39.6	38.5	33.6	2.9%	17.9%	(43.9)	(52.6)	In Range		Please bear in the following in mind when placing new deposits with the following banks until such time when the rating review is completed.
Australia & New Zealand Banking Group Ltd	AA-	F1+	B	1	Aa1	P-1	B	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 bank financial strength ratings with a 'Negative Outlook'
Commonwealth Bank of Australia	AA	F1+	A/B	1	Aa1	P-1	B	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 and bank financial strength ratings with a 'Negative Outlook'
National Australia Bank Ltd	AA	F1+	B	1	Aa1	P-1	B	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 and bank financial strength ratings with a 'Negative Outlook'
Westpac Bank Corporation	AA-	F1+	B	1	Aa1	P-1	B	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 and bank financial strength ratings with a 'Negative Outlook'

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											18/12/2009	11/12/2009	18/09/2009	Week % Change	3 Month % Change	(Below)/ Over Benchmark	(Below)/ Over Benchmark	CDS Status		
											L Term	S Term	Indiv	Support	L Term	S Term	FSR	L Term		
Canada - Sovereign	AAA				Aaa			AAA		Not Applicable									Not Applicable	
Bank of Montreal	AA-	F1+	B	1	Aa1	P-1	B	A+	A-1	Orange									No Data Available	FSR ratings 'under review for possible downgrade'
Bank of Nova Scotia	AA-	F1+	B	1	Aa1	P-1	B	AA-	A-1+	Orange									No Data Available	
Canadian Imperial Bank of Commerce	AA-	F1+	B	1	Aa2	P-1	B-	A+	A-1	Orange									No Data Available	Fitch - the long term has been assigned a 'Negative Outlook' Moody's has placed the long term and FSR ratings on a 'Negative Outlook'
Royal Bank of Canada	AA	F1+	A/B	1	Aaa	P-1	B+	AA-	A-1+	Purple									No Data Available	Moody's has placed the long term and FSR ratings on a 'Negative Outlook'
Toronto Dominion Bank	AA-	F1+	B	1	Aaa	P-1	B+	AA-	A-1+	Orange									No Data Available	Moody's has placed the long term on a 'Negative Outlook'

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	L Term	S Term	Indiv	Support	L Term	S Term	FSR	L Term	S Term											
Singapore - Sovereign	AAA				Aaa			AAA		Not Applicable									Not Applicable	
DBS Ltd	AA-	F1+	B	1	Aa1	P-1	B	AA-	A-1+	Orange	40	40	55	0	-27.3	-43.5	-52.1	In Range	Orange	Moody's has placed the long term and FSR rating on 'Negative Outlook'.

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	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	3 Month % Change	(Below)/ Over Benchmark	(Below)%/ Over Benchmark	CDS Status		
Spain - Sovereign	AAA				Aaa			AA+		Not Applicable	104.4	91.3	64.5	14.4	61.9	20.9	25	Monitoring	Not Applicable	S&P has affirmed the sovereign rating and placed it on 'Negative Outlook'.
Banco Bilbao Vizcaya Argentaria	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	Fitch has placed the long term rating on 'Positive Outlook'. Moody's has the long term and FSR rating on 'Negative Outlook'. S&P has placed the long term rating on 'Negative Outlook'.
Banco Popular Espanol	AA-	F1+	B	2	Aa3	P-1	C-	A	A-1	Orange	139.7	142.7	139.6	-2.1	0.1	56.2	67.3	Out of Range	No Colour	
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	Moody's has the long term and FSR rating on 'Negative Outlook'. S&P has placed the long term rating on 'Negative Outlook'.
Confederacion Espanola de Caja de Ahorros	AA-	F1+	B/C	2	Aa3	P-1	C	AA	A-1+	Orange								In Range	No Data Available	

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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	
Nordea Bank AB	AA-	F1+	B	1	Aa2	P-1	C+	AA-	A-1+	Orange								In Range	Orange	Moody's has placed the FSR rating on a 'Negative Outlook'.
Svenska Handelsbanken AB	AA-	F1+	B	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 FSR rating on a 'Negative Outlook'.

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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 sovereign rating on 'Negative Outlook'.
Abbey National	AA-	F1+	B	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	Moody's has placed the long term and FSR rating on a 'Negative Outlook'. S&P has placed the long term rating on 'Negative Outlook'.
Alliance & Leicester Plc	AA-	F1+	B	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	Moody's has placed the long term and FSR rating on a 'Negative Outlook'. S&P has placed the long term rating on 'Negative Outlook'.
Barclays Bank plc	AA-	F1+	B	1	Aa3	P-1	C	AA	A-1+	Orange	87.5	88.7	76.6	-1.4	14.3	4	4.8	Monitoring	Red	Fitch has removed the individual rating from 'Negative Watch'. The outlook on the long term is stable. S&P has placed the long term rating on 'Negative Outlook'.
Clydesdale Bank	AA-	F1+	C	1	A1	P-1	C-	A+	A-1	Red								In Range	No Data Available	Moody's has placed the long term and FSR rating on a 'Negative Outlook'. S&P has placed the long term rating on 'Negative Outlook'.

HSBC Bank plc	AA	F1+	B	1	Aa2	P-1	C+	AA	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 and placed the long term rating on a 'Stable Outlook'. At the same time all the other ratings have been affirmed. Moody's has placed the long term and FSR ratings on 'Negative Outlook'. S&P has placed the long term rating on 'Negative Outlook'.
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	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	3 Month % Change	(Below)/ Over Benchmark	(Below)/% Over Benchmark	CDS Status		
US - Sovereign	AAA				Aaa			AAA		Not Applicable	37.5	34.4	22	9.2	70.4	-46	-55.1	In Range	Not Applicable	
Bank of New York Mellon	AA-	F1+	A/B	2	Aaa	P-1	B+	AA	A-1+	Orange										No Data Available
HSBC Bank USA	AA	F1+	B/C	1	Aa3	P-1	C	AA	A-1+	Purple										No Data Available
State Street Bank and Trust Company	A+	F1+	C	1	Aa2	P-1	B	AA-	A-1+	Green										No Data Available
Northern Trust Company	AA-	F1+	B	3	Aa3	P-1	B	AA	A-1+	Green										No Data Available

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UK Building Societies - Sovereign	AAA				Aaa			AAA		Not Applicable										Not Applicable
Leeds BS	A	F1	B/C	3	A2	P-1	C+			No Colour										No Data Available

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UK Nationalised and Part nationalised banks	AAA				Aaa			AAA		Not Applicable	84.4	76	46.5	11	81.5	0.8	1	Monitoring	Not Applicable	S&P has placed the sovereign rating on 'Negative Outlook'.
Bank of Scotland Plc	AA-	F1+	C	1	Aa3	P-1	D+	A+	A-1	Blue									Not Applicable	Moody's has placed the FSR rating on a 'Negative Outlook'.
HBOS Treasury Services (guaranteed by Bank of Scotland)	AA-	F1+	C	1	Aa3	P-1	D+	A+	A-1	Blue									Not Applicable	
Lloyds TSB Bank plc	AA-	F1+	C	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 on a 'Negative Outlook'.
Northern Rock plc	A+	F1+	F	1	A2	P-1	E	A	A-1	Red	446.7	505.5	408.9	-11.6	9.3				Not Applicable	Fitch has upgraded the long term rating and removed it from 'Negative Watch'. The individual rating has been withdrawn and the support rating removed from 'Negative Watch'. Moody's has affirmed the long term and short term ratings with a 'Developing Outlook'. S&P has removed the long term and short term ratings from a 'Negative Watch'.
National Westminster Bank plc	AA-	F1+	D/E	1	Aa3	P-1	C-	A+	A-1	Blue									Not Applicable	Fitch has affirmed all the ratings and placed the long term rating on a 'Stable outlook'.
Royal Bank of Scotland plc	AA-	F1+	D/E	1	Aa3	P-1	C-	A+	A-1	Blue	140.1	141.9	112.1	-1.2	25				Not Applicable	Fitch has upgraded the individual rating whilst the long term rating remains on a 'Stable Outlook'. At the same time all the other ratings have been affirmed.