

Definition of Credit Ratings

Support Ratings

| Rating | |
|--------|---|
| 1 | A bank for which there is an extremely high probability of external support. The potential provider of support is very highly rated in its own right and has a very high propensity to support the bank in question. This probability of support indicates a minimum Long-term rating floor of 'A-'. |
| 2 | A bank for which there is a high probability of external support. The potential provider of support is highly rated in its own right and has a high propensity to provide support to the bank in question. This probability of support indicates a minimum Long-term rating floor of 'BBB-'. |
| 3 | A bank for which there is a moderate probability of support because of uncertainties about the ability or propensity of the potential provider of support to do so. This probability of support indicates a minimum Long-term rating floor of 'BB-'. |
| 4 | A bank for which there is a limited probability of support because of significant uncertainties about the ability or propensity of any possible provider of support to do so. This probability of support indicates a minimum Long-term rating floor of 'B'. |
| 5 | A bank for which external support, although possible, cannot be relied upon. This may be due to a lack of propensity to provide support or to very weak financial ability to do so. This probability of support indicates a Long-term rating floor no higher than 'B-' and in many cases no floor at all. |

Short-term Ratings

| Rating | |
|--------|--|
| F1 | Highest short-term credit quality. Indicates the strongest capacity for timely payment of financial commitments; may have an added "+" to denote any exceptionally strong credit feature. |
| F2 | Good short-term credit quality. A satisfactory capacity for timely payment of financial commitments, but the margin of safety is not as great as in the case of the higher ratings. |
| F3 | Fair short-term credit quality. The capacity for timely payment of financial commitments is adequate; however, near-term adverse changes could result in a reduction to non-investment grade. |

Long-term Rating Scales

| Rating | Current Definition (August 2003) |
|------------|---|
| AAA | Highest credit quality. 'AAA' ratings denote the lowest expectation of credit risk. They are assigned only in case of exceptionally strong capacity for timely payment of financial commitments. This capacity is highly unlikely to be adversely affected by foreseeable events. |
| AA | Very high credit quality. 'AA' ratings denote a very low expectation of credit risk. They indicate very strong capacity for timely payment of financial commitments. This capacity is not significantly vulnerable to foreseeable events. |
| A | High credit quality. 'A' ratings denote a low expectation of credit risk. The capacity for timely payment of financial commitments is considered strong. This capacity may, nevertheless, be more vulnerable to changes in circumstances or in economic conditions than is the case for higher ratings. |
| BBB | Good credit quality. 'BBB' ratings indicate that there is currently a low expectation of credit risk. The capacity for timely payment of financial commitments is considered adequate, but adverse changes in circumstances and in economic conditions are more likely to impair this capacity. This is the lowest investment-grade category |

Individual Ratings

| Rating | |
|----------|--|
| A | A very strong bank. Characteristics may include outstanding profitability and balance sheet integrity, franchise, management, operating environment or prospects. |
| B | A strong bank. There are no major concerns regarding the bank. Characteristics may include strong profitability and balance sheet integrity, franchise, management, operating environment or prospects |
| C | An adequate bank, which, however, possesses one or more troublesome aspects. There may be some concerns regarding its profitability and balance sheet integrity, franchise, management, operating environment or prospects. |
| D | A bank, which has weaknesses of internal and/or external origin. There are concerns regarding its profitability, substance and resilience, balance sheet integrity, franchise, management, operating environment or prospects. Banks in emerging markets are necessarily faced with a greater number of potential deficiencies of external origin. |
| E | A bank with very serious problems, which either requires or is likely to require external support. |

CREDIT RATINGS

| Name | FITCH RATINGS | | | | MOODYS RATINGS | | | S&P RATINGS | |
|---|---------------|-----------|-----------|---------|----------------|-----------|--------------|-------------|-----------|
| | Short Term | Long Term | Viability | Support | Short Term | Long Term | Fin Strength | Short Term | Long Term |
| Australia (Sovereign Rating) | F1+ | AAA | | | | Aaa | | A-1+ | AAA |
| Australia and New Zealand Banking Group | F1+ | AA- | aa- | 1 | P-1 | Aa2 | B- | A-1+ | AA- |
| Commonwealth Bank of Australia | F1+ | AA- | aa- | 1 | P-1 | Aa2 | B- | A-1+ | AA- |
| National Australia Bank Limited | F1+ | AA- | aa- | 1 | P-1 | Aa2 | B- | A-1+ | AA- |
| Westpac Banking Corporation | F1+ | AA- | aa- | 1 | P-1 | Aa2 | B- | A-1+ | AA- |
| Canada (Sovereign Rating) | F1+ | AAA | | | | Aaa | | A-1+ | AAA |
| Bank of Montreal | F1+ | AA- | aa- | 1 | P-1 | Aa3 | C+ | A-1 | A+ |
| Bank of Nova Scotia | F1+ | AA- | aa- | 1 | P-1 | Aa2 | B- | A-1 | A+ |
| Canadian Imperial Bank of Commerce | F1+ | AA- | aa- | 1 | P-1 | Aa3 | C+ | A-1 | A+ |
| National Bank of Canada | F1 | A+ | a+ | 1 | P-1 | Aa3 | C | A-1 | A |
| Royal Bank of Canada | F1+ | AA | aa | 1 | P-1 | Aa3 | C+ | A-1+ | AA- |
| Toronto-Dominion Bank | F1+ | AA- | aa- | 1 | P-1 | Aa1 | B | A-1+ | AA- |
| Denmark (Sovereign Rating) | F1+ | AAA | | | P-1 | Aaa | | A-1+ | AAA |
| Finland (Sovereign Rating) | F1+ | AAA | | | P-1 | Aaa | | A-1+ | AAA |
| Nordea Bank Finland | F1+ | AA- | | 1 | P-1 | Aa3 | C | A-1+ | AA- |
| Pohjola Bank | F1 | A+ | | 1 | P-1 | Aa3 | C- | A-1+ | AA- |
| Germany (Sovereign Rating) | F1+ | AAA | | | | Aaa | | A-1+ | AAA |
| DZ Bank AG (Deutsche Zentral-Genossenschaftsbank) | F1+ | A+ | | 1 | P-1 | A1 | C- | A-1+ | AA- |
| Deutsche Bank AG | F1+ | A+ | a | 1 | P-1 | A2 | C- | A-1 | A |
| KfW | F1+ | AAA | | 1 | P-1 | Aaa | | A-1+ | AAA |
| Landwirtschaftliche Rentenbank | F1+ | AAA | | 1 | P-1 | Aaa | | A-1+ | AAA |
| Luxembourg (Sovereign Rating) | F1+ | AAA | | | | Aaa | | A-1+ | AAA |
| BGL BNP Paribas SA | F1 | A+ | | 1 | P-1 | A2 | C | A-1 | A+ |
| Banque et Caisse d'Epargne de l'Etat | | | | | P-1 | Aa1 | C | A-1+ | AA+ |
| Clearstream Banking | F1+ | AA | aa | 1 | | | | A-1+ | AA |
| Netherlands (Sovereign Rating) | F1+ | AAA | | | P-1 | Aaa | | A-1+ | AAA |
| Bank Nederlandse Gemeenten | F1+ | AAA | | 1 | P-1 | Aaa | A | A-1+ | AAA |
| ING Bank NV | F1+ | A+ | a | 1 | P-1 | A2 | C- | A-1 | A+ |
| Rabobank Group | F1+ | AA | aa | 1 | P-1 | Aa2 | B- | A-1+ | AA- |
| Norway (Sovereign) | F1+ | AAA | | | | Aaa | | A-1+ | AAA |
| DnB NOR Bank | F1 | A+ | a+ | 1 | P-1 | A1 | C- | A-1 | A+ |
| Singapore (Sovereign Rating) | F1+ | AAA | | | | Aaa | | A-1+ | AAA |
| DBS Bank Ltd. | F1+ | AA- | aa- | 1 | P-1 | Aa1 | B | A-1+ | AA- |
| Oversea-Chinese Banking Corp | F1+ | AA- | aa- | 1 | P-1 | Aa1 | B | A-1+ | AA- |
| United Overseas Bank Limited | F1+ | AA- | aa- | 1 | P-1 | Aa1 | B | A-1+ | AA- |
| Sweden (Sovereign Rating) | F1+ | AAA | | | P-1 | Aaa | | A-1+ | AAA |
| Skandinaviska Enskilda Banken | F1 | A+ | a+ | 1 | P-1 | A1 | C- | A-1 | A+ |
| Svenska Handelsbanken | F1+ | AA- | aa- | 1 | P-1 | Aa3 | C | A-1+ | AA- |
| Swedbank AB | F1 | A+ | a+ | 1 | P-1 | A1 | C- | A-1 | A+ |
| Switzerland (Sovereign Rating) | F1+ | AAA | | | | Aaa | | A-1+ | AAA |
| Credit Suisse AG | F1 | A | a | 1 | P-1 | A1 | C- | A-1 | A |
| UBS AG | F1 | A | a | 1 | P-1 | A2 | C- | A-1 | A |
| United Kingdom (Sovereign Rating) | F1+ | AA+ | | | | Aa1 | | A-1+ | AAA |
| Bank of Scotland Plc | F1 | A | | 1 | P-1 | A2 | D+ | A-1 | A |
| Barclays Bank | F1 | A | a | 1 | P-1 | A2 | C- | A-1 | A |
| Co-operative Bank plc | B | BB- | bb- | 5 | NP | Caa1 | E | | |
| DMO | | | | | | | | | |
| Goldman Sachs International Bank | F1 | A | | | | | | A-1 | A |
| HSBC Bank plc | F1+ | AA- | a+ | 1 | P-1 | Aa3 | C | A-1+ | AA- |
| Lloyds TSB Scotland plc | | | | | | | | | |
| Local Authorities | | | | | | | | | |
| National Westminster Bank | F1 | A | | 1 | P-2 | A3 | D+ | A-1 | A |
| Nationwide Building Society | F1 | A+ | a+ | 1 | P-1 | A2 | C | A-1 | A |
| Prudential Plc | F1 | A+ | | | P-1 | A2 | | A-1 | A+ |
| Royal Bank of Scotland | F1 | A | bbb | 1 | P-2 | A3 | D+ | A-1 | A |
| Santander UK Plc | F1 | A | a | 1 | P-1 | A2 | C- | A-1 | A |
| Schroders Plc | F1 | A+ | | | | | | A-1 | A+ |
| Standard Chartered Bank | F1+ | AA- | aa- | 1 | P-1 | A1 | B- | A-1+ | AA- |
| UBS Ltd | F1 | A | | 1 | P-1 | A2 | | A-1 | A |
| Ulster Bank Ltd | F1 | A- | ccc | 1 | P-2 | Baa2 | D- | A-2 | BBB+ |
| Money Market Funds | | AAA | | | | Aaa | | | AAA |