

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.

APPENDIX 2

COUNTER PARTY LIST

NAME	FITCH RATING				MOODY RATING			S&P RATING	
	Long Term	Short Term	Viability	Support	Long Term	Short Term	FSR	Long Term	Short Term
U.K	AA+	-	-	-	Aa1	-	-	AAA	-
Abbey National Treasury Services plc	A	F1	-	-	A2	P-1	-	-	-
Bank of New York Mellon (International) Ltd	AA-	F1+	-	1	-	-	-	-	-
Barclays Bank plc	A	F1	a	1	A2	P-1	C-	A	A-1
Citibank International Plc ~	A	F1	-	1	A2	P-1	C-	A	A-1
Close Brothers Ltd	A	F1	a	5	A3	P-2	C	-	-
Clydesdale Bank	A	F1	bbb+	1	Baa2	P-2	D+	BBB+	A-2
Co-operative Bank Plc	B	B	b	5	Caa2	NP	E	-	-
Credit Suisse International ~	A	F1	-	1	A1	P-1	-	A	A-1
Goldman Sachs International ~	A	F1	-	-	A2	P-1	-	A	A-1
Goldman Sachs International Bank ~	A	F1	-	-	A2	P-1	D+	A	A-1
HSBC Bank plc	AA-	F1+	a+	1	Aa3	P-1	C	AA-	A-1+
MBNA Europe Bank	A-	F1	-	1	-	-	-	-	-
Merrill Lynch International	A	F1	-	1	-	-	-	A	A-1
Morgan Stanley & Co. International plc ~	-	-	-	-	A3	P-2	-	A	A-1
Santander UK plc	A	F1	a	1	A2	P-1	C-	A	A-1
Standard Chartered Bank	AA-	F1+	aa-	1	A1	P-1	B-	AA-	A-1+
Sumitomo Mitsui Banking Corporation Europe Ltd ~	A-	F1	-	1	Aa3	P-1	C	A+	A-1
UBS Ltd ~	A	F1	-	1	A2	P-1	-	A	A-1
Lloyds Banking Group plc	A	F1	a-	1	A2	-	-	A-	A-2
<i>Bank of Scotland Plc</i>	A	F1	a-	1	A1	P-1	C-	A	A-1
<i>Lloyds Bank Plc</i>	A	F1	a-	1	A1	P-1	C-	A	A-1
Royal Bank of Scotland Group plc	A	F1	bbb	1	Baa2	P-2	-	BBB+	A-2
<i>National Westminster Bank Plc</i>	A	F1	bbb	1	Baa1	P-2	D+	A-	A-2
<i>The Royal Bank of Scotland Plc</i>	A	F1	bbb	1	Baa1	P-2	D+	A-	A-2
<i>Ulster Bank Ltd (Suspended)</i>	A-	F1	ccc	1	Baa3	P-3	E+	BBB+	A-2
Coventry BS	A	F1	a	5	A3	P-2	C	-	-
Nationwide BS	A	F1	a	1	A2	P-1	C	A	A-1
Collateralised LA Deposit*	AA+	-	-	-	Aa1	-	-	AAA	-

Debt Management Office	AA+	-	-	-	Aa1	-	-	AAA	-
NAME	FITCH RATING				MOODY RATING			S&P RATING	
	Long Term	Short Term	Viability	Support	Long Term	Short Term	FSR	Long Term	Short Term
Supranationals	AAA	-	-	-	Aaa	-	-	AAA	-
UK Gilts	AA+	-	-	-	Aa1	-	-	AAA	-
Australia	AAA	-	-	-	Aaa	-	-	AAA	-
Australia and New Zealand Banking Group Ltd	AA-	F1+	aa-	1	Aa2	P-1	B-	AA-	A-1+
Commonwealth Bank of Australia	AA-	F1+	aa-	1	Aa2	P-1	B-	AA-	A-1+
Macquarie Bank Limited	A	F1	a	3	A2	P-1	C-	A	A-1
National Australia Bank Ltd	AA-	F1+	aa-	1	Aa2	P-1	B-	AA-	A-1+
Westpac Banking Corporation	AA-	F1+	aa-	1	Aa2	P-1	B-	AA-	A-1+
Canada	AAA	-	-	-	Aaa	-	-	AAA	-
Bank of Montreal	AA-	F1+	aa-	1	Aa3	P-1	C+	A+	A-1
Bank of Nova Scotia	AA-	F1+	aa-	1	Aa2	P-1	B-	A+	A-1
Canadian Imperial Bank of Commerce	AA-	F1+	aa-	1	Aa3	P-1	C+	A+	A-1
National Bank of Canada	A+	F1	a+	1	Aa3	P-1	C	A	A-1
Royal Bank of Canada	AA	F1+	aa	1	Aa3	P-1	C+	AA-	A-1+
Toronto Dominion Bank	AA-	F1+	aa-	1	Aa1	P-1	B	AA-	A-1+
Denmark	AAA	-	-	-	Aaa	-	-	AAA	-
Danske Bank	A	F1	a	1	Baa1	P-2	C-	A	A-1
Finland	AAA	-	-	-	Aaa	-	-	AAA	-
Nordea Bank Finland plc ~	AA-	F1+	aa-	1	Aa3	P-1	C	AA-	A-1+
Pohjola Bank	A+	F1	-	1	Aa3	P-1	C-	AA-	A-1+
Germany	AAA	-	-	-	Aaa	-	-	AAA	-
BayernLB	A+	F1+	bb+	1	A3	P-2	D	-	-
Commerzbank AG	A+	F1+	bbb	1	Baa1	P-2	D+	A-	A-2
Deutsche Bank AG	A+	F1+	a	1	A3	P-2	D+	A	A-1
DZ Bank AG (Deutsche Zentral-Genossenschaftsbank)	A+	F1+	-	1	A1	P-1	C-	AA-	A-1+
Landesbank Baden Wuerttemberg	A+	F1+	bbb	1	A2	P-1	D+	-	-
Landesbank Berlin AG	-	-	-	-	A1	P-1	D+	-	-
Landesbank Hessen-Thueringen Girozentrale (Helaba)	A+	F1+	-	1	A2	P-1	D+	A	A-1
Landwirtschaftliche Rentenbank	AAA	F1+	-	1	Aaa	P-1	-	AAA	A-1+
Norddeutsche Landesbank Girozentrale	A	F1	bbb-	1	A3	P-2	D	BBB+	A-2
NRW.BANK	AAA	F1+	-	1	Aa1	P-1	-	AA-	A-1+
UniCredit Bank AG (Suspended)	A+	F1+	a-	1	Baa1	P-2	D+	A-	A-2

NAME	FITCH RATING				MOODY RATING			S&P RATING	
	Long Term	Short Term	Viability	Support	Long Term	Short Term	FSR	Short Term	Long Term
Netherlands	AAA	-	-	-	Aaa	-	-	AA+	-
Bank Nederlandse Gemeenten	AAA	F1+	-	1	Aaa	P-1	B-	AA+	A-1+
Cooperatieve Centrale Raiffeisen Boerenleenbank BA (Rabobank Nederland)	AA-	F1+	-	1	Aa2	P-1	B-	AA-	A-1+
ING Bank NV	A+	F1+	a	1	A2	P-1	C-	A	A-1
Nederlandse Waterschapsbank N.V	-	-	-	-	Aaa	P-1	C+	AA+	A-1+
Norway	AAA	-	-	-	Aaa	-	-	AAA	-
DnB Bank	-	-	-	-	A1	P-1	C-	A+	A-1
Singapore	AAA	-	-	-	Aaa	-	-	AAA	-
DBS Bank Ltd	AA-	F1+	aa-	1	Aa1	P-1	B	AA-	A-1+
Oversea Chinese Banking Corporation Ltd	AA-	F1+	aa-	1	Aa1	P-1	B	AA-	A-1+
United Overseas Bank Ltd	AA-	F1+	aa-	1	Aa1	P-1	B	AA-	A-1+
Sweden	AAA	-	-	-	Aaa	-	-	AAA	-
Nordea Bank AB	AA-	F1+	aa-	1	Aa3	P-1	C	AA-	A-1+
Skandinaviska Enskilda Banken AB	A+	F1	a+	1	A1	P-1	C-	A+	A-1
Swedbank AB	A+	F1	a+	1	A1	P-1	C-	A+	A-1
Svenska Handelsbanken AB	AA-	F1+	aa-	1	Aa3	P-1	C	AA-	A-1+
Switzerland	AAA	-	-	-	Aaa	-	-	AAA	-
Credit Suisse AG	A	F1	a	1	A1	P-1	C-	A	A-1
UBS AG	A	F1	a	1	A2	P-1	C-	A	A-1
U.S.A	AAA	-	-	-	Aaa	-	-	AA+	-
Bank of America, N.A.~	A	F1	a-	1	A2	P-1	C-	A	A-1
Bank of New York Mellon, The	AA-	F1+	aa-	1	Aa2	P-1	B-	AA-	A-1+
BOKF, NA	A	F1	a	5	A1	P-1	B-	A	A-1
Citibank, N.A. ~	A	F1	a	1	A2	P-1	C-	A	A-1
HSBC Bank USA, N.A.	AA-	F1+	a-	1	A1	P-1	C-	AA-	A-1+
JPMorgan Chase Bank NA	A+	F1	a+	1	Aa3	P-1	C	A+	A-1
Northern Trust Company	AA-	F1+	aa-	5	A1	P-1	B-	AA-	A-1+
Silicon Valley Bank	-	-	-	-	A2	P-1	C+	BBB+	-
State Street Bank and Trust Company	AA-	F1+	aa-	1	Aa3	P-1	B-	AA-	A-1+
U.S. Bancorp	AA-	F1+	aa-	5	A1	P-1	-	A+	A-1
Wells Fargo Bank NA	AA-	F1+	aa-	1	Aa3	P-1	C+	AA-	A-1+

