

## Credit List

Friday 3rd January 2014



Upper Boundary (iTraxx + 50bps) 133.44

Top 5 Counterparties closest to moving FROM "Monitoring" TO "Out of Range" status

| Reference | Institution                                 | Current CDS | Proximity to Boundary | Week % Change |
|-----------|---|-------------|-----------------------|---------------|
| 1         | National Australia Bank Ltd                 | 110.98      | 22.46                 | 0.00%         |
| 2         | Westpac Banking Corporation                 | 109.00      | 24.45                 | 0.00%         |
| 3         | Standard Chartered Bank                     | 104.50      | 28.94                 | -1.70%        |
| 4         | Australia and New Zealand Banking Group Ltd | 100.15      | 33.29                 | 0.00%         |
| 5         | Commonwealth Bank of Australia              | 99.20       | 34.24                 | 0.00%         |

iTraxx Senior Financials Index 83.43793 (85.53465)

Top 5 Counterparties closest to moving FROM "In Range" TO "Monitoring" status

| Reference | Institution  | Current CDS | Proximity to Boundary | Week % Change |
|-----------|--|-------------|-----------------------|---------------|
| 1         | Landesbank Hessen-Thueringen Girozentrale (Helaba) | 80.83       | 2.60                  | 0.00%         |
| 2         | ING Bank NV  | 80.33       | 3.11                  | 2.27%         |
| 3         | Deutsche Bank AG                                   | 80.17       | 3.27                  | -0.74%        |
| 4         | Landesbank Baden Wuerttemberg                      | 78.33       | 5.11                  | 0.00%         |
| 5         | Bank of America, N.A.~                             | 77.53       | 5.91                  | -0.34%        |

**Institution Benchmark**




iTraxx Senior Financials Index 83.43793 (85.53465)  
Upper Boundary (iTraxx + 50bps) 133.44

**Sovereign Benchmark**

iTraxx SOVX Western Europe Index 60.03 (63.90115)  
Upper Boundary (SOVX + 20bps) 80.03

|        | Counterparty                                | Credit Ratings   |           |                   |            |                  |           |                |         |                  |           |                   |            |             |     |                  |           | Subjective Overlay |                |                    |   |            |               |                  |                  |                  |                |  |
|--------|---|------------------|-----------|-------------------|------------|------------------|-----------|----------------|---------|------------------|-----------|-------------------|------------|-------------|-----|------------------|-----------|--------------------|----------------|--------------------|---|------------|---------------|------------------|------------------|------------------|----------------|--|
|        |   | Fitch Rating     |           |                   |            |                  |           |                |         | Moody's Ratings  |           |                   |            | S&P Ratings |     |                  |           | CDS Data           |                |                    |   |            |               |                  |                  |                  |                |  |
|        |   | Long Term Status | Long Term | Short Term Status | Short Term | Viability Status | Viability | Support Status | Support | Long Term Status | Long Term | Short Term Status | Short Term | FSR Status  | FSR | Long Term Status | Long Term | Short Term Status  | Short Term     | Suggested Duration | Suggested Duration (Watch/Outlook Adjusted) | 03/01/2014 | Week % Change | 1 Month % Change | 3 Month % Change | 6 Month % Change | CDS Status     | Suggested Duration (CDS Adjusted with manual override) |
|        | Abu Dhabi (U.A.E)                           | SB               | AA        |                   |            |                  |           |                | SB      | Aa2              |           |                   |            |             | SB  | AA               |           |                    | Not Applicable | Not Applicable     |   |            |               |                  |                  |                  |                | Not Applicable   |
|        | National Bank of Abu Dhabi                  | SB               | AA-       |                   | F1+        |                  | a-        |                | 1       | SB               | Aa3       |                   | P-1        | SB          | C   | SB               | AA-       | A-1+               | R - 6 mths     | R - 6 mths         |   |            |               |                  |                  |                  |                | R - 6 mths   |
|        | Australia                                   | SB               | AAA       |                   |            |                  |           |                | SB      | Aaa              |           |                   |            |             | SB  | AAA              |           |                    | Not Applicable | Not Applicable     | 39.0  | 0.4%       | -1.7%         | -25.3%           | -28.4%           | In Range         | Not Applicable |  |
| ◆      | Australia and New Zealand Banking Group Ltd | SB               | AA-       |                   | F1+        |                  | aa-       |                | 1       | SB               | Aa2       |                   | P-1        | SB          | B-  | SB               | AA-       | A-1+               | O - 12 mths    | O - 12 mths        | 100.2                                       | 0.0%       | 0.0%          | 0.0%             | -16.8%           | Monitoring       | R - 6 mths     |  |
| ◆      | Commonwealth Bank of Australia              | SB               | AA-       |                   | F1+        |                  | aa-       |                | 1       | SB               | Aa2       |                   | P-1        | SB          | B-  | SB               | AA-       | A-1+               | O - 12 mths    | O - 12 mths        | 99.2  | 0.0%       | 0.0%          | 0.0%             | 5.7%             | Monitoring       | R - 6 mths     |  |
| ◆      | National Australia Bank Ltd                 | SB               | AA-       |                   | F1+        |                  | aa-       |                | 1       | SB               | Aa2       |                   | P-1        | SB          | B-  | SB               | AA-       | A-1+               | O - 12 mths    | O - 12 mths        | 111.0                                       | 0.0%       | 0.0%          | 0.0%             | -8.8%            | Monitoring       | R - 6 mths     |  |
| ◆      | Westpac Banking Corporation                 | SB               | AA-       |                   | F1+        |                  | aa-       |                | 1       | SB               | Aa2       |                   | P-1        | SB          | B-  | SB               | AA-       | A-1+               | O - 12 mths    | O - 12 mths        | 109.0                                       | 0.0%       | 0.0%          | 0.0%             | -9.8%            | Monitoring       | R - 6 mths     |  |
| (I)    | Belgium                                     | SB               | AA        |                   |            |                  |           |                | NO      | Aa3              |           |                   |            |             | NO  | AA               |           |                    | Not Applicable | Not Applicable     | 44.4  | -8.2%      | -7.0%         | -22.3%           | -40.4%           | In Range         | Not Applicable |  |
| 25 (I) | BNP Paribas Fortis                          | SB               | A+        |                   | F1         |                  | a         |                | 1       | SB               | A2        |                   | P-1        | SB          | C-  | NO               | A+        | A-1                | G - 100 days   | G - 100 days       |   |            |               |                  |                  |                  | G - 100 days   |  |
|        | Canada                                      | SB               | AAA       |                   |            |                  |           |                | SB      | Aaa              |           |                   |            |             | SB  | AAA              |           |                    | Not Applicable | Not Applicable     |   |            |               |                  |                  |                  |                | Not Applicable   |
|        | Bank of Montreal                            | SB               | AA-       |                   | F1+        |                  | aa-       |                | 1       | SB               | Aa3       |                   | P-1        | SB          | C+  | SB               | A+        | A-1                | O - 12 mths    | O - 12 mths        |   |            |               |                  |                  |                  |                | O - 12 mths  |
|        | Bank of Nova Scotia                         | SB               | AA-       |                   | F1+        |                  | aa-       |                | 1       | SB               | Aa2       |                   | P-1        | SB          | B-  | SB               | A+        | A-1                | O - 12 mths    | O - 12 mths        |   |            |               |                  |                  |                  |                | O - 12 mths  |
|        | Canadian Imperial Bank of Commerce          | SB               | AA-       |                   | F1+        |                  | aa-       |                | 1       | SB               | Aa3       |                   | P-1        | SB          | C+  | SB               | A+        | A-1                | O - 12 mths    | O - 12 mths        |   |            |               |                  |                  |                  |                | O - 12 mths  |
|        | National Bank of Canada                     | SB               | A+        |                   | F1         |                  | a+        |                | 1       | SB               | Aa3       |                   | P-1        | SB          | C   | SB               | A         | A-1                | R - 6 mths     | R - 6 mths         |   |            |               |                  |                  |                  |                | R - 6 mths   |
|        | Royal Bank of Canada                        | SB               | AA        |                   | F1+        |                  | aa        |                | 1       | SB               | Aa3       |                   | P-1        | SB          | C+  | SB               | AA-       | A-1+               | O - 12 mths    | O - 12 mths        |   |            |               |                  |                  |                  |                | O - 12 mths  |
|        | Toronto Dominion Bank                       | SB               | AA-       |                   | F1+        |                  | aa-       |                | 1       | SB               | Aa1       |                   | P-1        | SB          | B   | SB               | AA-       | A-1+               | P - 24 mths    | P - 24 mths        |   |            |               |                  |                  |                  |                | P - 24 mths  |
|        | Denmark                                     | SB               | AAA       |                   |            |                  |           |                | SB      | Aaa              |           |                   |            |             | SB  | AAA              |           |                    | Not Applicable | Not Applicable     | 21.2  | -4.2%      | 9.0%          | -5.9%            | -31.1%           | In Range         | Not Applicable |  |
| (I)    | Danske Bank                                 | SB               | A         |                   | F1         |                  | a         |                | 1       | PO               | Baa1      |                   | P-2        | SB          | C-  | SB               | A-        | A-2                | N/C - 0 mths   | N/C - 0 mths       |   |            |               |                  |                  |                  |                | N/C - 0 mths   |
|        | Finland                                     | SB               | AAA       |                   |            |                  |           |                | SB      | Aaa              |           |                   |            |             | SB  | AAA              |           |                    | Not Applicable | Not Applicable     | 21.6  | 1.1%       | 5.2%          | 0.1%             | -23.5%           | In Range         | Not Applicable |  |
| 1(I)   | Nordea Bank Finland plc                     | SB               | AA-       |                   | F1+        |                  | aa-       |                | 1       | SB               | Aa3       |                   | P-1        | SB          | C   | NO               | AA-       | A-1+               | O - 12 mths    | O - 12 mths        |   |            |               |                  |                  |                  |                | O - 12 mths  |
| (I)    | France                                      | SB               | AA+       |                   |            |                  |           |                | NO      | Aa1              |           |                   |            |             | SB  | AA               |           |                    | Not Applicable | Not Applicable     | 52.5  | -3.4%      | 0.3%          | -21.8%           | -36.1%           | In Range         | Not Applicable |  |
| (I)    | BNP Paribas                                 | SB               | A+        |                   | F1         |                  | a+        |                | 1       | SB               | A2        |                   | P-1        | SB          | C-  | NO               | A+        | A-1                | R - 6 mths     | G - 100 days       | 77.5  | -3.1%      | -9.9%         | -34.1%           | -51.0%           | In Range         | G - 100 days   |  |
| 3(I)   | Credit Industriel et Commercial             | SB               | A+        |                   | F1         |                  | a+        |                | 1       | NO               | Aa3       |                   | P-1        | SB          | C-  | SB               | A         | A-1                | R - 6 mths     | R - 6 mths         |   |            |               |                  |                  |                  |                | R - 6 mths   |
| (I) ◆  | Credit Agricole SA                          | SB               | A         |                   | F1         |                  | a         |                | 1       | SB               | A2        |                   | P-1        | SB          | D   | NO               | A         | A-1                | G - 100 days   | G - 100 days       | 95.7  | -4.6%      | -8.4%         | -36.7%           | -50.6%           | Monitoring       | N/C - 0 mths   |  |
| (I) ◆  | Societe Generale                            | SB               | A         |                   | F1         |                  | a-        |                | 1       | SB               | A2        |                   | P-1        | SB          | C-  | NO               | A         | A-1                | G - 100 days   | G - 100 days       | 94.7  | -2.5%      | -10.1%        | -34.3%           | -49.9%           | Monitoring       | N/C - 0 mths   |  |
| (I)    | Germany                                     | SB               | AAA       |                   |            |                  |           |                | NO      | Aaa              |           |                   |            |             | SB  | AAA              |           |                    | Not Applicable | Not Applicable     | 25.1  | -0.7%      | 8.4%          | 6.0%             | -24.4%           | In Range         | Not Applicable |  |
| (I)    | Deutsche Bank AG                            | SB               | A+        |                   | F1+        |                  | a         |                | 1       | NO               | A2        |                   | P-1        | NO          | C-  | SB               | A         | A-1                | G - 100 days   | G - 100 days       | 80.2  | -0.7%      | -4.6%         | -23.5%           | -32.3%           | In Range         | G - 100 days   |  |

|       | Counterparty  | Credit Ratings   |           |                   |            |                  |           |                |                 |                  |           |                   |            |             |     | Subjective Overlay |           |                   |                |                    |   |            |               |                  |                  |                  |                |  |
|-------|---|------------------|-----------|-------------------|------------|------------------|-----------|----------------|-----------------|------------------|-----------|-------------------|------------|-------------|-----|--------------------|-----------|-------------------|----------------|--------------------|---|------------|---------------|------------------|------------------|------------------|----------------|--|
|       |   | Fitch Rating     |           |                   |            |                  |           |                | Moody's Ratings |                  |           |                   |            | S&P Ratings |     | CDS Data           |           |                   |                |                    |   |            |               |                  |                  |                  |                |  |
|       |   | Long Term Status | Long Term | Short Term Status | Short Term | Viability Status | Viability | Support Status | Support         | Long Term Status | Long Term | Short Term Status | Short Term | FSR Status  | FSR | Long Term Status   | Long Term | Short Term Status | Short Term     | Suggested Duration | Suggested Duration (Watch/Outlook Adjusted) | 03/01/2014 | Week % Change | 1 Month % Change | 3 Month % Change | 6 Month % Change | CDS Status     | Suggested Duration (CDS Adjusted with manual override) |
|       | DZ Bank AG (Deutsche Zentral-Genossenschaftsbank)                       | SB               | A+        |                   | F1+        |                  |           | 1              | SB              | A1               |           | P-1               | SB         | C-          | SB  | AA-                |           | A-1+              | G - 100 days   | G - 100 days       |   |            |               |                  |                  |                  |                | G - 100 days   |
|       | Landesbank Baden Wuerttemberg   | SB               | A+        |                   | F1+        |                  |           | 1              | SB              | A3               |           | P-2               | SB         | D+          |     |                    |           |                   | N/C - 0 mths   | N/C - 0 mths       | 78.3  | 0.0%       | 0.0%          | 0.0%             | -3.3%            | In Range         | N/C - 0 mths   |  |
|       | Landesbank Berlin AG  | SB               | A+        |                   | F1+        |                  |           | 1              | SB              | A1               |           | P-1               | SB         | D+          |     |                    |           |                   | G - 100 days   | G - 100 days       |   |            |               |                  |                  |                  | G - 100 days   |  |
|       | Landesbank Hessen-Thueringen Girozentrale (Helaba)                      | SB               | A+        |                   | F1+        |                  |           | 1              | SB              | A2               |           | P-1               | SB         | D+          | SB  | A                  |           | A-1               | G - 100 days   | G - 100 days       | 80.8  | 0.0%       | 0.0%          | 0.0%             | 2.8%             | In Range         | G - 100 days   |  |
| (I)   | Landwirtschaftliche Rentenbank  | SB               | AAA       |                   | F1+        |                  |           | 1              | NO              | Aaa              |           | P-1               |            | SB          | AAA |                    | A-1+      | O - 12 mths       | O - 12 mths    |                    |   |            |               |                  |                  |                  | O - 12 mths    |  |
| (I)20 | UniCredit Bank AG (Suspended)   | SB               | A+        |                   | F1+        |                  | a-        | 1              | NO              | A3               |           | P-2               | NO         | C-          | NO  | A-                 |           | A-2               | G - 100 days   | N/C - 0 mths       | 149.6                                       | -0.4%      | 0.1%          | -10.6%           | -18.9%           | Out Of Range     | N/C - 0 mths   |  |
|       | <b>Hong Kong</b>  | SB               | AA+       |                   |            |                  |           |                | SB              | Aa1              |           |                   |            |             | SB  | AAA                |           |                   | Not Applicable | Not Applicable     |   |            |               |                  |                  |                  |                | Not Applicable   |
|       | The Hong Kong and Shanghai Banking Corporation Ltd                      | SB               | AA-       |                   | F1+        |                  | aa-       | 1              | SB              | Aa2              |           | P-1               | SB         | B           | SB  | AA-                |           | A-1+              | O - 12 mths    | O - 12 mths        |   |            |               |                  |                  |                  |                | O - 12 mths  |
| (I)   | <b>Luxembourg</b>   | SB               | AAA       |                   |            |                  |           |                | NO              | Aaa              |           |                   |            |             | SB  | AAA                |           |                   | Not Applicable | Not Applicable     |   |            |               |                  |                  |                  |                | Not Applicable   |
| (I)   | Banque et Caisse d'Epargne de l'Etat                                    |                  |           |                   |            |                  |           |                | NO              | Aa1              |           | P-1               | SB         | C           | SB  | AA+                |           | A-1+              | R - 6 mths     | R - 6 mths         |   |            |               |                  |                  |                  |                | R - 6 mths   |
|       | Clearstream Banking   | SB               | AA        |                   | F1+        |                  | aa        | 1              |                 |                  |           |                   |            | SB          | AA  |                    | A-1+      | P - 24 mths       | P - 24 mths    |                    |   |            |               |                  |                  |                  |                | P - 24 mths  |
| (I)   | <b>Netherlands</b>  | NO               | AAA       |                   |            |                  |           |                | NO              | Aaa              |           |                   |            |             | SB  | AA+                |           |                   | Not Applicable | Not Applicable     | 36.1  | -2.8%      | -6.5%         | -24.9%           | -37.7%           | In Range         | Not Applicable |  |
| (I)   | Bank Nederlandse Gemeenten  | NO               | AAA       |                   | F1+        |                  |           | 1              | NO              | Aaa              |           | P-1               | NO         | A           | SB  | AA+                |           | A-1+              | P - 24 mths    | P - 24 mths        |   |            |               |                  |                  |                  |                | P - 24 mths  |
| 6 (I) | Coöperatieve Centrale Raiffeisen Boerenleenbank BA (Rabobank Nederland) | NO               | AA-       |                   | F1+        |                  |           | 1              | NO              | Aa2              |           | P-1               | NO         | B-          | NO  | AA-                |           | A-1+              | O - 12 mths    | R - 6 mths         | 67.0  | 2.4%       | -5.3%         | -30.1%           | -32.4%           | In Range         | R - 6 mths     |  |
| (I)   | ING Bank NV   | NO               | A+        |                   | F1+        |                  | a         | 1              | NO              | A2               |           | P-1               | NO         | C-          | SB  | A                  |           | A-1               | G - 100 days   | G - 100 days       | 80.3  | 2.3%       | -3.6%         | -32.1%           | -44.4%           | In Range         | G - 100 days   |  |
|       | <b>Norway</b>   | SB               | AAA       |                   |            |                  |           |                | SB              | Aaa              |           |                   |            |             | SB  | AAA                |           |                   | Not Applicable | Not Applicable     | 12.8  | -11.9%     | -6.6%         | -15.2%           | -32.5%           | In Range         | Not Applicable |  |
| 7     | DnB Bank  | SB               | A+        |                   | F1         |                  | a+        | 1              | SB              | A1               |           | P-1               | SB         | C-          | SB  | A+                 |           | A-1               | R - 6 mths     | R - 6 mths         |   |            |               |                  |                  |                  |                | R - 6 mths   |
|       | <b>Qatar</b>  | SB               |           |                   |            |                  |           |                | SB              | Aa2              |           |                   |            |             | SB  | AA                 |           |                   | Not Applicable | Not Applicable     | 56.0  | 0.0%       | -15.8%        | -20.3%           | -29.1%           | In Range         | Not Applicable |  |
|       | Qatar National Bank   | SB               | A+        |                   | F1         |                  | a         | 1              | SB              | Aa3              |           | P-1               | SB         | C-          | SB  | A+                 |           | A-1               | R - 6 mths     | R - 6 mths         |   |            |               |                  |                  |                  |                | R - 6 mths   |
| (I)   | <b>Saudi Arabia</b>   | PO               | AA-       |                   |            |                  |           |                | SB              | Aa3              |           |                   |            |             | PO  | AA-                |           |                   | Not Applicable | Not Applicable     |   |            |               |                  |                  |                  |                | No Data Available                                      |
| (I)   | Arab National Bank  | SB               | A         |                   | F1         |                  | a         | 1              | SB              | A1               |           | P-1               | SB         | C           | PO  | A                  |           | A-1               | G - 100 days   | G - 100 days       |   |            |               |                  |                  |                  |                | G - 100 days   |
|       | Riyad Bank  | SB               | A+        |                   | F1         |                  | a         | 1              | SB              | A1               |           | P-1               | SB         | C           | SB  | A+                 |           | A-1               | R - 6 mths     | R - 6 mths         |   |            |               |                  |                  |                  |                | R - 6 mths   |
|       | Samba Financial Group   | SB               | A+        |                   | F1         |                  | a         | 1              | SB              | Aa3              |           | P-1               | SB         | C+          | SB  | A+                 |           | A-1               | R - 6 mths     | R - 6 mths         |   |            |               |                  |                  |                  |                | R - 6 mths   |
|       | <b>Singapore</b>  | SB               | AAA       |                   |            |                  |           |                | SB              | Aaa              |           |                   |            |             | SB  | AAA                |           |                   | Not Applicable | Not Applicable     |   |            |               |                  |                  |                  |                | Not Applicable   |
| 8     | DBS Bank Ltd  | SB               | AA-       |                   | F1+        |                  | aa-       | 1              | SB              | Aa1              |           | P-1               | SB         | B           | SB  | AA-                |           | A-1+              | P - 24 mths    | P - 24 mths        |   |            |               |                  |                  |                  |                | P - 24 mths  |
|       | Oversea Chinese Banking Corporation Ltd                                 | SB               | AA-       |                   | F1+        |                  | aa-       | 1              | SB              | Aa1              |           | P-1               | SB         | B           | SB  | AA-                |           | A-1+              | P - 24 mths    | P - 24 mths        |   |            |               |                  |                  |                  |                | P - 24 mths  |
|       | United Overseas Bank Ltd  | SB               | AA-       |                   | F1+        |                  | aa-       | 1              | SB              | Aa1              |           | P-1               | SB         | B           | SB  | AA-                |           | A-1+              | P - 24 mths    | P - 24 mths        |   |            |               |                  |                  |                  |                | P - 24 mths  |
|       | <b>Sweden</b>   | SB               | AAA       |                   |            |                  |           |                | SB              | Aaa              |           |                   |            |             | SB  | AAA                |           |                   | Not Applicable | Not Applicable     | 14.3  | -11.4%     | -8.5%         | -13.2%           | -37.8%           | In Range         | Not Applicable |  |
| 9(I)  | Nordea Bank AB  | SB               | AA-       |                   | F1+        |                  | aa-       | 1              | SB              | Aa3              |           | P-1               | SB         | C           | NO  | AA-                |           | A-1+              | O - 12 mths    | O - 12 mths        |   |            |               |                  |                  |                  |                | O - 12 mths  |
| 10(I) | Skandinaviska Enskilda Banken AB  | SB               | A+        |                   | F1         |                  | a+        | 1              | SB              | A1               |           | P-1               | SB         | C-          | NO  | A+                 |           | A-1               | R - 6 mths     | R - 6 mths         |   |            |               |                  |                  |                  |                | R - 6 mths   |

|        | Counterparty  | Credit Ratings   |           |                   |            |                  |           |                |                 |                  |           |                   |            |             |     | Subjective Overlay |           |                   |                |                    |   |            |               |                  |                  |                  |                |  |
|--------|---|------------------|-----------|-------------------|------------|------------------|-----------|----------------|-----------------|------------------|-----------|-------------------|------------|-------------|-----|--------------------|-----------|-------------------|----------------|--------------------|---|------------|---------------|------------------|------------------|------------------|----------------|--|
|        |   | Fitch Rating     |           |                   |            |                  |           |                | Moody's Ratings |                  |           |                   |            | S&P Ratings |     | CDS Data           |           |                   |                |                    |   |            |               |                  |                  |                  |                |  |
|        |   | Long Term Status | Long Term | Short Term Status | Short Term | Viability Status | Viability | Support Status | Support         | Long Term Status | Long Term | Short Term Status | Short Term | FSR Status  | FSR | Long Term Status   | Long Term | Short Term Status | Short Term     | Suggested Duration | Suggested Duration (Watch/Outlook Adjusted) | 03/01/2014 | Week % Change | 1 Month % Change | 3 Month % Change | 6 Month % Change | CDS Status     | Suggested Duration (CDS Adjusted with manual override) |
| 11     | Swedbank AB   | SB               | A+        |                   | F1         | a+               |           | 1              | SB              | A1               |           | P-1               | SB         | C-          | SB  | A+                 |           | A-1               | R - 6 mths     | R - 6 mths         |   |            |               |                  |                  |                  |                | R - 6 mths   |
| (I)    | Svenska Handelsbanken AB  | SB               | AA-       |                   | F1+        | aa-              |           | 1              | SB              | Aa3              |           | P-1               | SB         | C           | NO  | AA-                |           | A-1+              | O - 12 mths    | O - 12 mths        |   |            |               |                  |                  |                  |                | O - 12 mths  |
|        | Switzerland  | SB               | AAA       |                   |            |                  |           |                | SB              | Aaa              |           |                   |            |             | SB  | AAA                |           |                   | Not Applicable | Not Applicable     |   |            |               |                  |                  |                  |                | Not Applicable   |
| 12     | Credit Suisse AG  | SB               | A         |                   | F1         | a                |           | 1              | SB              | A1               |           | P-1               | SB         | C-          | SB  | A                  |           | A-1               | G - 100 days   | G - 100 days       | 68.4  | 2.3%       | -5.5%         | -27.8%           | -40.2%           | In Range         | G - 100 days   |  |
|        | UBS AG  | SB               | A         |                   | F1         | a                |           | 1              | SB              | A2               |           | P-1               | SB         | C-          | SB  | A                  |           | A-1               | G - 100 days   | G - 100 days       | 63.2  | 0.5%       | -6.7%         | -27.0%           | -43.1%           | In Range         | G - 100 days   |  |
| (I)    | U.K.         | SB               | AA+       |                   |            |                  |           |                | SB              | Aa1              |           |                   |            |             | NO  | AAA                |           |                   | Not Applicable | Not Applicable     | 25.7  | -4.4%      | -4.3%         | -20.9%           | -48.9%           | In Range         | Not Applicable |  |
| 13     | Bank of New York Mellon (International) Ltd   | SB               | AA-       |                   | F1+        |                  |           | 1              |                 |                  |           |                   |            |             |     |                    |           |                   | O - 12 mths    | O - 12 mths        |   |            |               |                  |                  |                  |                | O - 12 mths  |
| (I) ⚡  | Barclays Bank plc   | SB               | A         |                   | F1         | a                |           | 1              | NO              | A2               |           | P-1               | SB         | C-          | SB  | A                  |           | A-1               | G - 100 days   | G - 100 days       | 87.8  | -1.2%      | -9.9%         | -28.4%           | -46.2%           | Monitoring       | N/C - 0 mths   |  |
| 14     | Cater Allen   |                  |           |                   |            |                  |           |                |                 |                  |           |                   |            |             |     |                    |           |                   | G - 100 days   | G - 100 days       |   |            |               |                  |                  |                  |                | G - 100 days   |
| (I) 15 | Clydesdale Bank   | SB               | A         |                   | F1         | bbb+             |           | 1              | SB              | Baa2             |           | P-2               | SB         | D+          | NO  | BBB+               |           | A-2               | N/C - 0 mths   | N/C - 0 mths       |   |            |               |                  |                  |                  |                | N/C - 0 mths   |
| (I)    | Co-operative Bank Plc   | NO               | B         |                   | B          | UP               |           | 5              | NO              | Caa1             |           | NP                | SB         | E           |     |                    |           |                   | N/C - 0 mths   | N/C - 0 mths       |   |            |               |                  |                  |                  |                | N/C - 0 mths   |
| 16     | Credit Suisse International   | SB               | A         |                   | F1         |                  |           | 1              | SB              | A1               |           | P-1               |            |             | SB  | A                  |           | A-1               | R - 6 mths     | R - 6 mths         |   |            |               |                  |                  |                  |                | R - 6 mths   |
| (I) ⚡  | Goldman Sachs International Bank ~  | SB               | A         |                   | F1         |                  |           |                |                 |                  |           |                   |            |             | NO  | A                  |           | A-1               | R - 6 mths     | R - 6 mths         | 92.0  | -0.2%      | -8.4%         | -27.3%           | -42.9%           | Monitoring       | G - 100 days   |  |
| (I)    | HSBC Bank plc   | SB               | AA-       |                   | F1+        | a+               |           | 1              | NO              | Aa3              |           | P-1               | SB         | C           | NO  | AA-                |           | A-1+              | O - 12 mths    | O - 12 mths        | 63.2  | 0.5%       | -7.2%         | -31.0%           | -46.6%           | In Range         | O - 12 mths    |  |
|        | MBNA Europe Bank  | SB               | A-        |                   | F1         |                  |           | 1              |                 |                  |           |                   |            |             |     |                    |           |                   | R - 6 mths     | R - 6 mths         |   |            |               |                  |                  |                  |                | R - 6 mths   |
| (I) 19 | Santander UK plc  | SB               | A         |                   | F1         | a                |           | 1              | NO              | A2               |           | P-1               | SB         | C-          | NO  | A                  |           | A-1               | G - 100 days   | G - 100 days       |   |            |               |                  |                  |                  |                | G - 100 days   |
| (I) ⚡  | Standard Chartered Bank   | SB               | AA-       |                   | F1+        | aa-              |           | 1              | SB              | A1               |           | P-1               | SB         | B-          | NO  | AA-                |           | A-1+              | O - 12 mths    | O - 12 mths        | 104.5                                       | -1.7%      | -1.2%         | -19.8%           | -35.8%           | Monitoring       | R - 6 mths     |  |
| (I)    | Sumitomo Mitsui Banking Corporation Europe Ltd ~  | SB               | A-        |                   | F1         |                  |           | 1              | SB              | Aa3              |           | P-1               | SB         | C           | NO  | A+                 |           | A-1               | G - 100 days   | G - 100 days       | 59.6  | 0.8%       | -13.6%        | -23.4%           | -47.3%           | In Range         | G - 100 days   |  |
|        | UBS Ltd   | SB               | A         |                   | F1         |                  |           | 1              | SB              | A2               |           | P-1               |            |             | SB  | A                  |           | A-1               | R - 6 mths     | R - 6 mths         |   |            |               |                  |                  |                  |                | R - 6 mths   |
| (I)    | U.S.A.     | NW               | AAA       |                   |            |                  |           |                | SB              | Aaa              |           |                   |            |             | SB  | AA+                |           |                   | Not Applicable | Not Applicable     | 28.6  | -1.5%      | -7.3%         | -29.7%           | 4.5%             | In Range         | Not Applicable |  |
| (I)    | Bank of America, N.A.~  | SB               | A         |                   | F1         | a-               |           | 1              | SB              | A2               |           | P-1               | SB         | C-          | NO  | A                  |           | A-1               | G - 100 days   | G - 100 days       | 77.5  | -0.3%      | -8.8%         | -25.1%           | -42.6%           | In Range         | G - 100 days   |  |
| 18     | Bank of New York Mellon, The  | SB               | AA-       |                   | F1+        | aa-              |           | 1              | SB              | Aa2              |           | P-1               | SB         | B-          | SB  | AA-                |           | A-1+              | O - 12 mths    | O - 12 mths        |   |            |               |                  |                  |                  |                | O - 12 mths  |
|        | Citibank, N.A. ~  | SB               | A         |                   | F1         | a-               |           | 1              | SB              | A2               |           | P-1               | SB         | C-          | SB  | A                  |           | A-1               | G - 100 days   | G - 100 days       | 71.2  | 0.0%       | -11.2%        | -25.6%           | -44.2%           | In Range         | G - 100 days   |  |
| (I)    | HSBC Bank USA, N.A.   | SB               | AA-       |                   | F1+        | a-               |           | 1              | SB              | A1               |           | P-1               | NO         | C-          | NO  | AA-                |           | A-1+              | R - 6 mths     | R - 6 mths         |   |            |               |                  |                  |                  |                | R - 6 mths   |
|        | JP Morgan Chase Bank NA   | SB               | A+        |                   | F1         | a+               |           | 1              | SB              | Aa3              |           | P-1               | SB         | C           | SB  | A+                 |           | A-1               | R - 6 mths     | R - 6 mths         | 67.2  | -0.4%      | -7.7%         | -25.5%           | -31.9%           | In Range         | R - 6 mths     |  |
|        | Northern Trust Company  | SB               | AA-       |                   | F1+        | aa-              |           | 5              | SB              | A1               |           | P-1               | SB         | B-          | SB  | AA-                |           | A-1+              | G - 100 days   | G - 100 days       |   |            |               |                  |                  |                  |                | G - 100 days   |
| (I)    | State Street Bank and Trust Company   | PO               | A+        |                   | F1+        | a+               |           | 1              | SB              | Aa3              |           | P-1               | SB         | B-          | SB  | AA-                |           | A-1+              | O - 12 mths    | O - 12 mths        |   |            |               |                  |                  |                  |                | O - 12 mths  |
|        | Wells Fargo Bank NA   | SB               | AA-       |                   | F1+        | aa-              |           | 1              | SB              | Aa3              |           | P-1               | SB         | C+          | SB  | AA-                |           | A-1+              | O - 12 mths    | O - 12 mths        | 39.8  | -1.7%      | -15.3%        | -33.9%           | -47.8%           | In Range         | O - 12 mths    |  |
|        | UK BUILDING SOCIETIES   |                  |           |                   |            |                  |           |                |                 |                  |           |                   |            |             |     |                    |           |                   |                |                    |   |            |               |                  |                  |                  |                |  |
|        | Coventry BS   | SB               | A         |                   | F1         | a                |           | 5              | SB              | A3               |           | P-2               | SB         | C           |     |                    |           |                   | N/C - 0 mths   | N/C - 0 mths       |   |            |               |                  |                  |                  |                | N/C - 0 mths   |
|        | Leeds BS  | SB               | A-        |                   | F2         | a-               |           | 5              | SB              | A3               |           | P-2               | SB         | C           |     |                    |           |                   | N/C - 0 mths   | N/C - 0 mths       |   |            |               |                  |                  |                  |                | N/C - 0 mths   |

|   | Counterparty  | Credit Ratings   |           |                   |            |                  |           |                 |         |                  |           |                   |            |             |      |                  |           | Subjective Overlay |              |                    |   |            |               |                  |                  |                  |            |  |                   |
|---|---|------------------|-----------|-------------------|------------|------------------|-----------|-----------------|---------|------------------|-----------|-------------------|------------|-------------|------|------------------|-----------|--------------------|--------------|--------------------|---|------------|---------------|------------------|------------------|------------------|------------|--|-------------------|
|   |   | Fitch Rating     |           |                   |            |                  |           | Moody's Ratings |         |                  |           |                   |            | S&P Ratings |      |                  |           | CDS Data           |              |                    |   |            |               |                  |                  |                  |            |  |                   |
|   |   | Long Term Status | Long Term | Short Term Status | Short Term | Viability Status | Viability | Support Status  | Support | Long Term Status | Long Term | Short Term Status | Short Term | FSR Status  | FSR  | Long Term Status | Long Term | Short Term Status  | Short Term   | Suggested Duration | Suggested Duration (Watch/Outlook Adjusted) | 03/01/2014 | Week % Change | 1 Month % Change | 3 Month % Change | 6 Month % Change | CDS Status | Suggested Duration (CDS Adjusted with manual override) |                   |
| (1)   | Nationwide BS   | SB               | A         |                   | F1         | a                | 1         | SB              | A2      |                  | P-1       | SB                | C          | NO          | A    |                  | A-1       |                    | G - 100 days | G - 100 days       |   |            |               |                  |                  |                  |            | G - 100 days   |                   |
|   | Newcastle BS  | SB               | BB+       |                   | B          | bb+              | 5         |                 |         |                  |           |                   |            |             |      |                  |           |                    | N/C - 0 mths | N/C - 0 mths       |   |            |               |                  |                  |                  |            | N/C - 0 mths   |                   |
|   | Nottingham BS   |                  |           |                   |            |                  |           | SB              | Baa2    |                  | P-2       | SB                | C-         |             |      |                  |           |                    | N/C - 0 mths | N/C - 0 mths       |   |            |               |                  |                  |                  |            | N/C - 0 mths   |                   |
|   | Principality BS   | SB               | BBB+      |                   | F2         | bbb+             | 5         | SB              | Ba1     |                  | NP        | SB                | D+         |             |      |                  |           |                    | N/C - 0 mths | N/C - 0 mths       |   |            |               |                  |                  |                  |            | N/C - 0 mths   |                   |
|   | Skipton BS  | SB               | BBB-      |                   | F3         | bbb-             | 5         | SB              | Ba1     |                  | NP        | SB                | D+         |             |      |                  |           |                    | N/C - 0 mths | N/C - 0 mths       |   |            |               |                  |                  |                  |            | N/C - 0 mths   |                   |
|   | West Bromwich BS  |                  |           |                   |            |                  |           | SB              | B2      |                  | NP        | SB                | E+         |             |      |                  |           |                    | N/C - 0 mths | N/C - 0 mths       |   |            |               |                  |                  |                  |            | N/C - 0 mths   |                   |
|   | Yorkshire BS  | SB               | BBB+      |                   | F2         | bbb+             | 5         | SB              | Baa2    |                  | P-2       | SB                | C-         |             |      |                  |           |                    | N/C - 0 mths | N/C - 0 mths       |   |            |               |                  |                  |                  |            | N/C - 0 mths   |                   |
| <b>AAA rated and Government backed securities</b> |   |                  |           |                   |            |                  |           |                 |         |                  |           |                   |            |             |      |                  |           |                    |              |                    |   |            |               |                  |                  |                  |            |  |                   |
|   | Collateralised LA Deposit*  |                  | AA+       |                   |            |                  |           |                 | Aa1     |                  |           |                   |            |             | AAA  |                  |           |                    | Y - 60 mths  | Y - 60 mths        |   |            |               |                  |                  |                  |            |  | No Data Available |
|   | Debt Management Office  |                  | AA+       |                   |            |                  |           |                 | Aa1     |                  |           |                   |            |             | AAA  |                  |           |                    | Y - 60 mths  | Y - 60 mths        |   |            |               |                  |                  |                  |            |  | No Data Available |
|   | Multilateral Development Banks  |                  | AAA       |                   |            |                  |           |                 | Aaa     |                  |           |                   |            |             | AAA  |                  |           |                    | Y - 60 mths  | Y - 60 mths        |   |            |               |                  |                  |                  |            |  | No Data Available |
|   | Supranationals  |                  | AAA       |                   |            |                  |           |                 | Aaa     |                  |           |                   |            |             | AAA  |                  |           |                    | Y - 60 mths  | Y - 60 mths        |   |            |               |                  |                  |                  |            |  | No Data Available |
|   | UK Gilts  |                  | AA+       |                   |            |                  |           |                 | Aa1     |                  |           |                   |            |             | AAA  |                  |           |                    | Y - 60 mths  | Y - 60 mths        |   |            |               |                  |                  |                  |            |  | No Data Available |
|   | * This is an assumed rating on the basis that all collateral is LA LOBOs which is government risk |                  |           |                   |            |                  |           |                 |         |                  |           |                   |            |             |      |                  |           |                    |              |                    |   |            |               |                  |                  |                  |            |  |                   |
| <b>NATIONALISED AND PART NATIONALISED BANKS</b>   |   |                  |           |                   |            |                  |           |                 |         |                  |           |                   |            |             |      |                  |           |                    |              |                    |   |            |               |                  |                  |                  |            |  |                   |
| (1)   | Lloyds Banking Group plc  | SB               | A         |                   | F1         | bbb+             | 1         | NO              | A3      |                  |           |                   |            | NO          | A-   |                  | A-2       |                    |              |                    |   |            |               |                  |                  |                  |            |  | Not Applicable    |
| (1)   | Bank of Scotland Plc  | SB               | A         |                   | F1         |                  | 1         | NO              | A2      |                  | P-1       | SB                | D+         | NO          | A    |                  | A-1       |                    | B - 12 mths  | B - 12 mths        |   |            |               |                  |                  |                  |            |  | Not Applicable    |
| (1)   | Lloyds Bank Plc   | SB               | A         |                   | F1         | bbb+             | 1         | NO              | A2      |                  | P-1       | SB                | C-         | NO          | A    |                  | A-1       |                    | B - 12 mths  | B - 12 mths        | 81.2  | -0.6%      | -9.7%         | -32.4%           | -53.0%           |                  |            |  | Not Applicable    |
| (1)   | Royal Bank of Scotland Group plc  | SB               | A         |                   | F1         | bbb              | 1         | NO              | Baa1    |                  | P-2       |                   |            | NO          | BBB+ |                  | A-2       |                    |              |                    |   |            |               |                  |                  |                  |            |  | Not Applicable    |
| (1)   | National Westminster Bank Plc   | SB               | A         |                   | F1         |                  | 1         | NO              | A3      |                  | P-2       | SB                | D+         | NO          | A-   |                  | A-2       |                    | B - 12 mths  | B - 12 mths        |   |            |               |                  |                  |                  |            |  | Not Applicable    |
| (1)   | The Royal Bank of Scotland Plc  | SB               | A         |                   | F1         | bbb              | 1         | NO              | A3      |                  | P-2       | SB                | D+         | NO          | A-   |                  | A-2       |                    | B - 12 mths  | B - 12 mths        | 108.7                                       | -2.3%      | -10.1%        | -26.9%           | -52.7%           |                  |            |  | Not Applicable    |
| (1)   | Ulster Bank Ltd   | SB               | A-        |                   | F1         | ccc              | 1         | NO              | Baa2    |                  | P-2       | NO                | D-         | NO          | BBB+ |                  | A-2       |                    | B - 12 mths  | B - 12 mths        |   |            |               |                  |                  |                  |            |  | Not Applicable    |

## Key

- Newly included on, or deleted from, the list OR Changes to ratings which have a significant effect
- Change to ratings
- (!) Ratings on Rating Watch / Rating Alert / Rating Outlook
- New rating/ affirmation of rating
- × Ratings withdrawn
- ◆ Change of duration based on CDS overlay

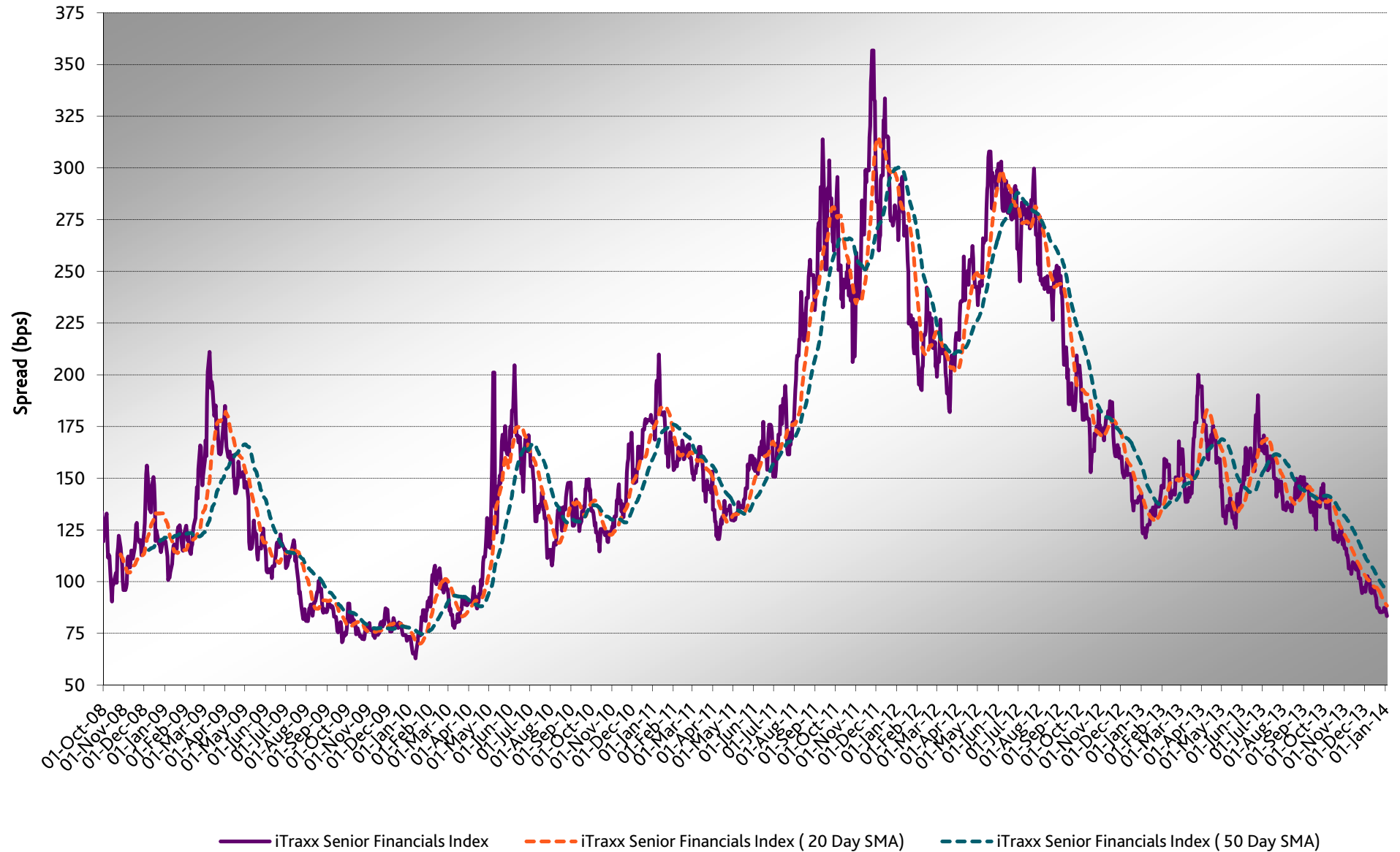
|           |     |
|-----------|-----|
| 60 Months | Y   |
| 24 Months | P   |
| 12 Months | B   |
| 12 Months | O   |
| 6 Months  | R   |
| 100 Days  | G   |
| 0 Months  | N/C |

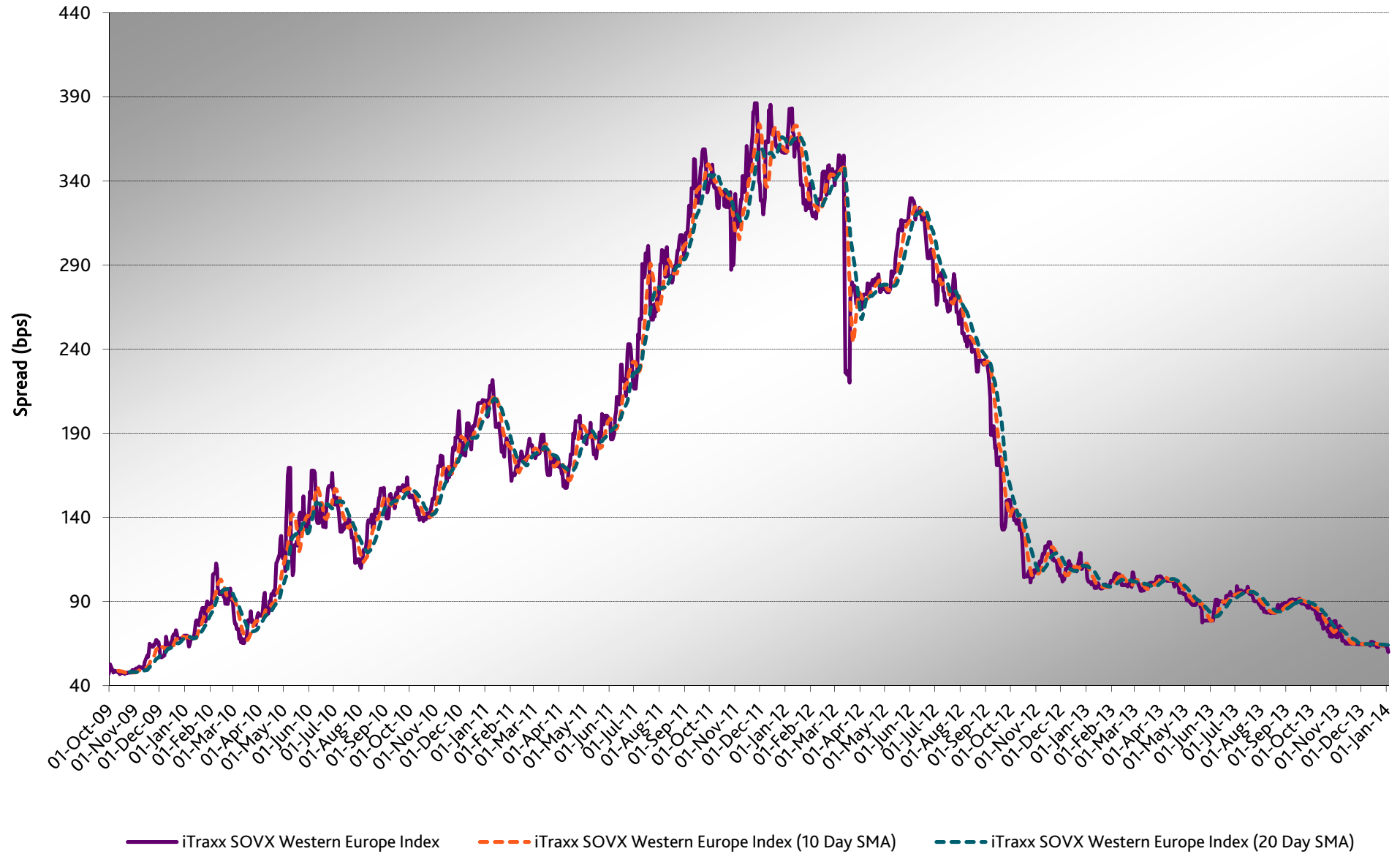
|    |                                     |       |   |
|----|-------------------------------------|-------|---|
| NO | Negative Outlook                    | DG NO | Downgrade & Negative Outlook                    |
| NW | Negative Watch                      | DG NW | Downgrade & Negative Watch                      |
| DG | Downgrade                           | DG RD | Downgrade & Under Review For Possible Downgrade |
| RD | Under Review for Possible Downgrade | DG SB | Downgrade & Stable Outlook                      |
| PO | Positive Outlook                    | DG EW | Downgrade & Evolving Watch                      |
| PW | Positive Watch                      | DG EO | Downgrade & Evolving Outlook                    |
| UP | Upgrade                             | DG DO | Downgrade & Developing Outlook                  |
| RU | Under Review for Possible Upgrade   | DG UN | Downgrade & Direction Uncertain                 |
| SB | Stable Outlook                      | UP PO | Upgrade & Positive Outlook                      |
| EW | Evolving Watch                      | UP PW | Upgrade & Positive Watch                        |
| EO | Evolving Outlook                    | UP RU | Upgrade & Under Review For Possible Upgrade     |
| WD | Rating Withdrawn                    | UP SB | Upgrade & Stable Outlook                        |
| DO | Developing Outlook                  | UP EW | Upgrade & Evolving Watch                        |
| UN | Direction Uncertain                 | UP EO | Upgrade & Evolving Outlook                      |
|    |                                     | UP DO | Upgrade & Developing Outlook                    |
|    |                                     | UP UN | Upgrade & Direction Uncertain                   |

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| Reference | Institution  | Notes   |
|-----------|--|---|
| 1         | Nordea Bank Finland Plc                              | Name changed from Mertia Bank Ltd.  |
| 2         | Credit Agricole Corporate and Investment Bank        | Name changed from CALYON Corporate and Investment Bank  |
| 3         | Credit Industriel et Commercial                      | Name changed from Compagnie Financiere de CIC et de l'Union Europeenne to CIC Group and then changed to Credit Industriel et Commercial (CIC) |
| 4         | Intesa Sanpaolo                                      | Merger between Banca Intesa and San Paolo IMI   |
| 5         | UniCredit SpA  | Merger between Unicredit Banca di Roma Spa and Unicredit SpA  |
| 6         | Cooperatieve Centrale Raiffeisen - Boerenleenbank BA | Also trades as Rabobank/Rabobank International/Rabobank Netherland  |
| 7         | DnB NOR Bank   | Name changed from DnB NOR Bank. Merger between the former Den Norske Bank and Union Bank of Norway January 04                                 |
| 8         | DBS Bank Ltd   | Name changed from Development Bank of Singapore Ltd   |
| 9         | Nordea Bank AB                                       | (publ) Name changed from Nordea Bank Sweden (previously Nordbanken AB)  |
| 10        | Skandinaviska Enskilda Banken AB                     | (publ) (SEB AB)   |
| 11        | Swedbank AB  | Name changed from ForeningsSparbanken AB  |
| 12        | Credit Suisse  | Merger between Credit Suisse and Credit Suisse First Boston   |
| 13        | Bank of New York Mellon (International) Ltd          | Formerly, The Bank of New York Europe Ltd   |
| 14        | Cater Allen  | Unconditionally guaranteed by Santander UK  |
| 15        | Clydesdale Bank                                      | Yorkshire Bank is the trading entity of Clydesdale Bank   |
| 16        | Credit Suisse International                          | Name changed from Credit Suisse First Boston International  |
| 17        | DB UK Bank Limited                                   | Name changed from Morgan Grenfell and Co Ltd  |
| 18        | Bank of New York Mellon, The                         | Formerly Bank of New York, The  |
| 19        | Santander UK plc                                     | Name changed from Abbey National plc  |
| 20        | UniCredit Bank AG                                    | Name changed from Bayerische Hypo und Vereinsbank   |
| 21        | Belfius Bank   | Name changed from Dexia Bank Belgium  |
| 22        | Sumitomo Mitsui Trust Bank, Limited                  | Name changed from Sumitomo Trust & Banking Co Ltd   |
| 23        | Permanent TSB plc                                    | Name changed from Irish life & Permanent plc  |
| 24        | Northern Rock plc                                    | Name changed from Northern Rock plc to Virgin Money plc   |
| 25        | Fortis Bank  | Name changed from Fortis Bank to BNP Paribas Fortis   |
| ~         |  | CDS prices inherited from Parent/Group Company  |







# CAPITA

