

Icelandic Investments - Credit Rating History

Glitnir

£3 Million Invested from 14th January 08 to 14th January 09 at 5.755%

DATE	FITCH				MOODYS			NOTES
	Short Term	Long Term	Individual	Support	Short Term	Long Term	Financial Strength	
	23 June 2006	F1	A	B/C	2	P-1	A1	
03 July 2006								
12 January 2007	F1	A	B/C	2	P-1	A1	C+	TRADE DATE
06 February 2007							C	<i>Downgraded</i>
25 February 2007						Aaa		<i>Downgraded</i>
04 April 2007						Negative Watch		
12 April 2007						Aa3		<i>Downgraded</i>
14 January 2008	F1	A	B/C	2	P-1	Aa3 -Neg Watch	C	DATE OF TRANSFER
30 January 2008						Negative Watch	Negative Watch	
28 February 2008							C-	<i>Downgraded</i>
29 February 2008						A2		<i>Downgraded</i>
29 February 2008						Neg Watch Removed	Neg Watch Removed	
01 April 2008	Negative Watch	Negative Watch	Negative Watch					
21 April 2008								<i>Downgraded</i>
09 May 2008	F2	A-						<i>Downgraded</i>
09 May 2008	Neg Watch Removed	Neg Watch Removed	Neg Watch Removed					
09 May 2008	F2	A-	B/C	2	P-1	A2	C-	REMOVED FROM LIST OF APPROVED COUNTERPARTIES
29 September 2008								<i>Downgraded</i>
30 September 2008	Negative Watch	Negative Watch		Negative Watch				
30 September 2008	F3	BBB-	F				D	<i>Downgraded</i>
02 October 2008								<i>Downgraded</i>
03 October 2008					P-2	Baa2		
07 October 2008							Negative Watch	
07 October 2008	B	B		4				<i>Downgraded</i>
07 October 2008	Neg Watch Removed	Neg Watch Removed		Neg Watch Removed				
08 October 2008	D	D		5			E	<i>Downgraded</i>

Note : Negative Watch refers to a period when it is possible a rating may be downgraded. The institution is placed on "Negative Watch".

Icelandic Investments - Credit Rating History

Kaupting Singer & Friedlander								
£2 Million Invested from 16th May 08 to 15th May 09 at 6.0%								
DATE	FITCH				MOODYS			NOTES
	Short Term	Long Term	Individual	Support	Short Term	Long Term	Financial Strength	
16 February 2006	F1	A	B	5	P-1	A1	C+	
17 February 2006				3				<i>Upgraded</i>
17 February 2006			B/C					<i>Downgraded</i>
31 August 2006							C	<i>Downgraded</i>
28 February 2007						Aaa		<i>Downgraded</i>
30 April 2007						Aa3		<i>Downgraded</i>
15 May 2007	F1	A	B/C	3	P-1	Aa3	C	TRADE DATE
04 July 2007				2				<i>Upgraded</i>
29 February 2008						A1		<i>Upgraded</i>
29 February 2008							C-	<i>Downgraded</i>
01 April 2008	Negative Watch	Negative Watch	Negative Watch					
09 May 2008	F2	A-						<i>Downgraded</i>
09 May 2008	Neg Watch Removed	Neg Watch Removed	Neg Watch Removed					
09 May 2008	F2	A-	B/C	2	P-1	A1	C-	REMOVED FROM LIST OF APPROVED COUNTERPARTIES
16 May 2008	F2	A-	B/C	2	P-1	A1	C-	DATE OF TRANSFER
30 September 2008	Negative Watch	Negative Watch	Negative Watch	Negative Watch				
30 September 2008	F3	BBB	C					<i>Downgraded</i>
08 October 2008	D	D	F		P-3	Baa3	D+	<i>Downgraded</i>
08 October 2008	Neg Watch Removed	Neg Watch Removed	Neg Watch Removed	Neg Watch Removed				

Icelandic Investments - Credit Rating History

Landsbanki Islands								NOTES
£1 Million Invested from 16th May 07 to 15th May 09 at 6.25%								
DATE	FITCH				MOODY'S			
	Short Term	Long Term	Individual	Support	Short Term	Long Term	Financial Strength	
23 February 2006	F1	A	B/C	2	P-1	A2	C	
25 February 2007						Aaa		Upgraded
04 April 2007						Negative Watch		
12 April 2007						Aa3		Downgraded
15 May 2007	F1	A	B/C	2	P-1	Aa3	C-	TRADE DATE
16 May 2007	F1	A	B/C	2	P-1	Aa3	C-	DATE OF TRANSFER
30 January 2008						Negative Watch	Negative Watch	
28 February 2008							C-	Downgraded
29 February 2008						A2		Downgraded
29 February 2008						Neg Watch Removed	Neg Watch Removed	
01 April 2008	Negative Watch	Negative Watch	Negative Watch					
09 May 2008	Neg Watch Removed	Neg Watch Removed	Neg Watch Removed					
30 September 2008	Negative Watch	Negative Watch	Negative Watch	Negative Watch				
30 September 2008	F3	BBB	C					Downgraded
30 September 2008	F3	BBB	C	2	P-1	A2	C-	REMOVED FROM LIST OF APPROVED COUNTERPARTIES
02 October 2008					Negative Watch	Negative Watch	Negative Watch	
07 October 2008	B	B	F	4				Downgraded
07 October 2008	Neg Watch Removed	Neg Watch Removed	Neg Watch Removed	Neg Watch Removed				
08 October 2008	D	D		5			E	Downgraded