Icelandic Investments - Credit Rating History

				Glitnir					
	£3 Million Invested from 14th January 08 to 14th January 09 at 5.755%								
DATE			СН		MOODYS				
	Short Term	Long Term	Individual	Support	Short Term	Long Term	Financial Strength	NOTES	
23 June 2006 03 July 2006	F1	A	B/C	2	P-1	A1	C+		
12 January 2007	F1	А	B/C	2	P-1	A1	C+	TRADE DATE	
06 February 2007							С	Downgraded	
25 February 2007						Aaa	ļ	Downgraded	
04 April 2007						Negative Watch			
12 April 2007						Aa3		Downgraded	
14 January 2008	F1	A	B/C	2	P-1	Aa3 -Neg Watch	С	DATE OF TRANSFER	
30 January 2008						Negative Watch	Negative Watch		
28 February 2008							C-	Downgraded	
29 February 2008						A2	N W (B	Downgraded	
29 February 2008	Namatina Watab	NI	N			Neg Watch Removed	Neg Watch Removed		
01 April 2008 21 April 2008	Negative Watch	Negative Watch	Negative Watch					Downgraded	
09 May 2008	F2	A-						Downgraded Downgraded	
09 May 2008	L	Neg Watch Removed	Neg Watch Removed					Downgraded	
03 May 2000	iveg vvalen ivenioved	iveg water removed	rveg vvalcir rvemoved					REMOVED FROM LIST OF	
								APPROVED	
09 May 2008	F2	A-	B/C	2	P-1	A2	C-	COUNTERPARTIES	
29 September 2008							ļ	Downgraded	
30 September 2008	Negative Watch	Negative Watch		Negative Watch					
30 September 2008	F3	BBB-				ļ	D	Downgraded	
02 October 2008					P-2	Baa2	N = == +1: -= 10/=+=1=	Downgraded	
03 October 2008 07 October 2008							Negative Watch		
07 October 2008	В	B				-		Downgraded	
07 October 2008		Neg Watch Removed	 	Neg Watch Removed				Downgraded	
08 October 2008	D	neg waten Kenioved		5			F	Downgraded	
00 COLODEI 2000				3				Domigraded	

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

			Kaupthing	Singer & Frie	edlander			
	£2 Million Invested from 16th May 08 to 15th May 09 at 6.0%							
DATE		FIT	СН	MOODYS]
	Short Term	Long Term	Individual	Support	Short Term	Long Term	Financial Strength	NOTES
16 February 2006	F1	A	В	5	P-1	A1	C+	
17 February 2006				3				Upgraded
17 February 2006			B/C					Downgraded
31 August 2006							С	Downgraded
28 February 2007						Aaa		Downgraded
30 April 2007			5.6			Aa3		Downgraded
15 May 2007	F1	A	B/C	3	P-1	Aa3	С	TRADE DATE
04 July 2007				2				Upgraded
29 February 2008 29 February 2008			 			A1		Upgraded
01 April 2008	Negative Watch	Negative Watch	Negative Watch				<u> </u>	Downgraded
09 May 2008	F2	Λ-	Negative Water					Downgraded
09 May 2008		Neg Watch Removed	Neg Watch Removed					Downgraded
00 may 2000	110g Water Hemevea	Trog vvatori termeved	Trog Water Hemoved					REMOVED FROM LIST OF APPROVED
09 May 2008	F2	A-	B/C	2	P-1	A1	C-	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	С					Downgraded
08 October 2008	D	D	F		P-3	Baa3	D+	Downgraded
08 October 2008	Neg Watch Removed	Neg Watch Removed	Neg Watch Removed	Neg Watch Removed				

Icelandic Investments - Credit Rating History

	Landsbanki Islands							
		£1 Million	Invested from	16th May 07 to	15th May 09	at 6.25%		•
DATE		FIT	СН	MOODYS				ĺ
	Short Term	Long Term	Individual	Support	Short Term	Long Term	Financial Strength	NOTES
23 February 2006	F1	A	B/C	2	P-1	A2	С	
25 February 2007						Aaa		Upgraded
04 April 2007						Negative Watch		, 0
12 April 2007						Aa3		Downgraded
15 May 2007	F1	А	B/C	2	P-1	Aa3	C-	TRADE DATE
16 May 2007	F1	А	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	С					Downgraded
								REMOVED FROM LIST OF APPROVED
30 September 2008	F3	BBB	С	2	P-1	A2	C-	COUNTERPARTIES
02 October 2008					Negative Watch	Negative Watch	Negative Watch	
07 October 2008	В	В	F	4	T			Downgraded
07 October 2008	Neg Watch Removed	Neg Watch Removed	Neg Watch Removed	Neg Watch Removed				
08 October 2008	D	D		5	Ī]	E	Downgraded