

Analysts

Contact Details

Fitch Southern Africa (Pty) Ltd
36 Morsim Street
(cnr 6th Street & Morsim)
Hyde Park
Johannesburg

P O Box 98554
Sloane Park
2152

+27 11 380 0900

Managing Director

Tertius Smith
+27 11 380 0913
tertius.smith@fitchratings.com

Business Development

Roland Cooper
+27 11 380 0902
roland.cooper@fitchratings.com

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Fitch Ratings is an internationally recognised statistical rating organization with a presence in 89 countries and 49 offices worldwide. It is recognised by the Ministry of Finance of Japan, the Securities and Futures Authority of the United Kingdom, the Hong Kong Monetary Authority, the Central Banks of Finland, Ireland and the Netherlands, the Bank of Italy, the Bank of England and the US Securities and Exchange Commission.

Fitch Ratings is also recognised in the US by the Federal Reserve, the Office of the Comptroller of the Currency, the Federal Deposit Insurance Commission, the Office of Thrift Supervision, the National Credit Union Administration, the National Association of Insurance Commissioners, the Department of Labour, the North American Securities Administrators Association, the National Association of Securities Dealers, the New York and Philadelphia Stock Exchanges and many state securities and legal investment authorities.

Fitch Ratings currently maintains coverage of approximately 6,000 financial institutions, including over 3,200 banks and 2,400 insurance companies. Finance & leasing companies, broker-dealers, managed funds, and covered bonds make up the remainder of the company's financial institution coverage universe. Additionally, Fitch currently rates over 1,700 corporate issuers, 100 sovereigns, 150 Sub-sovereigns and 94,000 US municipal transactions.

The company currently has over 7,200 U.S. structured finance transactions under surveillance, comprising 3,968 RMBS pools, 496 CMBS and 1,917 ABS deals. Fitch also maintains surveillance on approximately 7,200 European and 450 Asia-Pacific structured finance transactions. The company currently employs more than 2,202 professionals at its 49 offices worldwide.

Ratings and Reviews in Progress

A number of banks, insurance companies, structured finance transactions, corporates and local governments are in the process of being reviewed and will be released shortly.

- Access Bank PLC
- Barloworld Ltd
- City of Johannesburg Metropolitan Municipality
- Harmony Gold Mining Company Ltd
- Namibia Power Corporation (Pty) Ltd
- Nkangala District Municipality
- Impala Platinum Holdings
- Land and Agricultural Development of South Africa Ltd
- Redefine Income Fund
- Stanbic IBTC Bank PLC
- Union Bank PLC
- Zenith Bank PLC

Monthly Ratings Update (At 31 January 2009)

Bank Ratings

National Ratings Affirmed

Absa Group Limited

Absa Bank Limited

International Ratings Affirmed

Absa Group Limited

Absa Bank Limited

International Ratings Outlook Revised

CFC Stanbic Holdings Limited

Corporate Ratings

National Ratings Downgraded

Airports Company South Africa Limited

Fund and Asset Manager Ratings

Nil

Structured Finance

National Ratings Affirmed

iNkotha Investments Limited

National Short-term rating at 'F1(zaf)'.
Synthesis Funding Limited

National Short-term rating at 'F1+(zaf)'.

National Ratings Confirmed

Fintech Receivables 2 (Pty) Limited

Commercial Paper: 'F1+(zaf)'

ZAR300m class A1B floating-rate notes: 'AAA(zaf)'; Outlook Stable

ZAR50m class A2A fixed-rate notes: 'AAA(zaf)'; Outlook Stable

ZAR306.3m class A2B floating-rate notes: 'AAA(zaf)'; Outlook Stable

ZAR31.4m class B2B floating-rate notes: 'AA(zaf)'; Outlook Stable

ZAR44.1m class C2B floating-rate notes: 'A(zaf)'; Outlook Stable

ZAR19.9m class D1B floating-rate notes: 'BBB(zaf)'; Outlook Stable

ZAR31.8m class D2B floating-rate notes: 'BBB(zaf)'; Outlook Stable

ZAR14m class E3B floating-rate notes: 'BB+(zaf)'; Outlook Stable

Sovereign Ratings

National Ratings Outlook Revised

Kenya

IPF

National Ratings Affirmed

Nkangala District Municipality

Banks and Finance Company Ratings

National Ratings

| | Ratings | | | Last changed | | | Equity | | |
|---------------------------------------|------------|-----------|-------|--------------|-----------|---------|--------|--------|----------|
| | Short term | Long term | Supp. | Short term | Long term | Supp. | (ZARm) | At | Outlook |
| ABSA Group Ltd | F1+(zaf) | AAA(zaf) | 1 | | July 05↑ | Aug 05↑ | 42,782 | Dec 07 | Stable |
| ABSA Bank Ltd | F1+(zaf) | AAA(zaf) | 1 | Sep 94 | July 05↑ | Aug 05↑ | 30,884 | Dec 07 | Stable |
| Development Bank of Southern Africa | F1+(zaf) | AAA(zaf) | 2 | Dec 94 | Dec 94 | Oct 95 | 15,770 | Mar 08 | Stable |
| FirstRand Bank Holdings Ltd | F1+(zaf) | AA-(zaf) | 5 | | Sep 08↓ | | 42,657 | Jun 08 | Stable |
| FirstRand Bank Ltd | F1+(zaf) | AA(zaf) | 2 | Sep 91 | Sep 08↓ | Sep 95 | 27,720 | Jun 08 | Stable |
| Genbel Securities Ltd | F1(zaf) | A+(zaf) | 2 | Sep 98 | Nov 07↑ | Oct 06↑ | 1,354 | Dec 07 | Stable |
| Sanlam Capital Markets Ltd | F1(zaf) | A+(zaf) | 2 | Dec 08 | Dec 08↑ | Oct 06↑ | 539 | Dec 07 | Stable |
| Imperial Bank Ltd | F1+(zaf) | AA-(zaf) | 2 | Nov 07↑ | Nov 07↑ | Dec 98 | 2,397 | Dec 07 | Stable |
| Investec Bank Ltd | F1+(zaf) | AA-(zaf) | 2 | Dec 07↑ | Dec 07↑ | Nov 04↑ | 11,469 | Mar 08 | Stable |
| Land & Agricultural Development Bank | F1+(zaf) | AA(zaf) | 2 | Oct 91 | Nov 07↑ | Dec 95 | 1,696 | Mar 07 | Stable |
| Nedbank Group Ltd | F1+(zaf) | AA-(zaf) | 2 | Nov 07↑ | Nov 07↑ | Mar 97 | 31,704 | Dec 07 | Stable |
| Nedbank Ltd | F1+(zaf) | AA(zaf) | 2 | Apr 93 | Nov 07↑ | Apr 95 | 29,396 | Dec 07 | Stable |
| South African Bank of Athens Ltd | F1+(zaf) | AA-(zaf) | 2 | Nov 07↑ | Nov 07↑ | | 85.7 | Dec 07 | Stable |
| Standard Bank Group Ltd | F1+(zaf) | | 5 | Jun 94 | | Jul 99 | 62,408 | Dec 07 | |
| The Standard Bank of South Africa Ltd | F1+(zaf) | AA+(zaf) | 2 | Jun 04 | Jun 04 | Nov 95 | 33,188 | Dec 07 | Negative |

▲ ▼ ◆ These icons indicate that ratings are on watch, with ▲ Indicating “Positive Watch”, ▼ Indicating “negative watch” and ◆ Indicating “evolving”

Banks and Finance Company Ratings (cont.)

Bond Issues/Medium Term Note Programs

| | Rating | At |
|---|----------|--------|
| ABSA Bank Ltd | | |
| Subordinated unsecured callable notes due 2014 (AB02) | AA+(zaf) | Aug 05 |
| ABSA Bank Ltd | | |
| European medium term note programme (EUR2bn) | | |
| Senior notes | | |
| • Long term international foreign currency | A | Jun 07 |
| • Short term international foreign currency | F1 | Jun 07 |
| Senior unsecured notes due 2012 (EUR600) | A | Jul 07 |
| Subordinated notes | | |
| • Long term international foreign currency | A- | Jun 07 |
| ABSA Bank Ltd | | |
| Domestic medium term note programme (ZAR15bn) | | |
| Senior notes | | |
| • Long term international local currency | A | Apr 08 |
| • Long term national | AAA(zaf) | Aug 05 |
| Subordinated notes | | |
| • Long term international local currency | A- | Apr 08 |
| • Long term national | AA+(zaf) | Aug 05 |
| Calyon Corporate and Investment Bank | | |
| Domestic medium term note programme (ZAR4bn) - Senior Notes | | |
| • Long term international local currency | AA- | Aug 08 |
| • Long term national | AAA(zaf) | May 05 |
| FirstRand Bank Ltd | | |
| Domestic medium term note programme (ZAR5bn) | | |
| Senior notes | | |
| • Long term international local currency | BBB+ | Sep 08 |
| • Long term national | AA(zaf) | Sep 08 |
| Subordinated notes | | |
| • Long term international local currency | BBB | Sep 08 |
| • Long term national | AA-(zaf) | Sep 08 |
| Upper Tier 2 floating rate notes (ZAR440m) | | |
| • Long term national | AA-(zaf) | Sep 08 |
| Upper Tier 2 mixed rate notes (ZAR628m) | | |
| • Long term national | AA-(zaf) | Sep 08 |
| FirstRand Bank Ltd | | |
| European medium term note programme (USD1.5bn) | | |
| Senior notes | | |
| • Long term international foreign currency | BBB+ | Sep 08 |
| • Short term international foreign currency | F2 | Jul 07 |
| Senior unsecured notes due 2012 (EUR500) | BBB+ | Sep 08 |
| Subordinated notes | | |
| • Long term International foreign currency | BBB | Sep 08 |
| Imperial Bank Ltd | | |
| Subordinated unsecured callable notes (ZAR500m) | A+(zaf) | Nov 07 |
| Subordinated unsecured callable notes (ZAR165m) | A+(zaf) | Nov 07 |

Bond Issues/Medium Term Note Programs (cont.)

| | Rating | At |
|--|----------|--------|
| Investec Bank Ltd | | |
| European medium term note programme (USD1.5bn) | | |
| Senior notes | | |
| • Long term international foreign currency | BBB+ | Dec 07 |
| • Short term international foreign currency | F2 | Dec 07 |
| Subordinated notes | | |
| • Long term International foreign currency | BBB | Dec 07 |
| Nedbank Ltd | | |
| European medium term note programme (USD 2bn) expected ratings | | |
| Senior notes | | |
| • Long term international foreign currency | BBB+ | Dec 08 |
| • Short term international foreign currency | F2 | Dec 08 |
| Subordinated notes | BBB | Dec 08 |
| Sanlam Capital Markets Ltd | | |
| • Guaranteed obligations | AA-(zaf) | Jul 07 |
| The Standard Bank of South Africa Ltd | | |
| European medium term note programme (USD1bn) | | |
| Senior notes | | |
| • Long term international foreign currency | A- | Aug 07 |
| • Short term international foreign currency | F2 | Aug 07 |
| Senior unsecured notes due 2012 (USD500m) | A- | Aug 07 |
| Subordinated notes | | |
| • Long term international foreign currency | BBB+ | Aug 07 |

▲ ▼ ◆ These icons indicate that ratings are on watch, with ▲ indicating “positive watch”, ▼ indicating “negative watch” and ◆ indicating “evolving”

International Ratings

| | Ratings | | | | Last changed | | | Equity | | | |
|-----------------------------|---------|---------|--------|----------------------|--------------|---------|---------|---------|--------|----------|--|
| | S. term | L. term | Indiv. | Support rating floor | S. term | L. term | Supp. | (USDm) | At | Outlook | |
| ABSA Group Ltd | F1 | A | B/C | 1 | Sep 06↑ | Sep 06↑ | Aug 05 | 6,249.6 | Dec 07 | Negative | |
| Local currency | | A | | | | Apr 08↓ | | | | Negative | |
| ABSA Bank Ltd | F1 | A | B/C | 1 | Sep 06↑ | Sep 06↑ | Aug 05 | 4,535.1 | Dec 07 | Negative | |
| Local currency | | A | | | | Apr 08↓ | | | | Negative | |
| FirstRand Bank Holdings Ltd | F3 | BBB | B/C | 5 | Sep 08↓ | Sep 08↓ | | 5,458.3 | Dec 08 | Negative | |
| FirstRand Bank Ltd | F2 | BBB+ | B/C | 2 | BBB- | Aug 05↑ | Sep 08↓ | 3,547.0 | Dec 08 | Negative | |
| Local currency | | BBB+ | | | | Sep 08↓ | May 97↓ | | | Negative | |
| Investec Ltd | F2 | BBB+ | B/C | 5 | Dec 07↑ | Dec 07↑ | Mar 02↓ | 1,797.7 | Mar 08 | Negative | |
| Investec Bank Ltd | F2 | BBB+ | B/C | 2 | BBB- | Dec 07↑ | Dec 07↑ | 1,415.9 | Dec 08 | Negative | |
| Nedbank Group Ltd | F3 | BBB | B/C | 2 | | Oct 05↑ | Jul 05↑ | 4,655.5 | Dec 07 | Negative | |
| Local currency | | BBB | | | | Jul 05 | | | | Negative | |
| Nedbank Ltd | F2 | BBB+ | B/C | 2 | Jun 07↑ | Jun 07↑ | Dec 03↓ | 4,080.6 | Dec 07 | Negative | |
| Local currency | | BBB+ | | | | Dec 03↓ | | | | Negative | |
| Standard Bank Group Ltd | | | B/C | 5 | | | Jul 98↓ | 9,164.2 | Dec 07 | | |
| The Standard Bank of SA Ltd | F2 | A- | B/C | 2 | BBB- | Aug 05↑ | Jul 07↑ | 4,873.4 | Dec 07 | Negative | |
| Local currency | | A- | | | | May 03↑ | Jul 98↓ | | | Negative | |

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Other Banks and Finance Company Ratings

National

| Nigerian banks | Ratings | | Last changed | | Equity | |
|--------------------------------|----------|-----------|--------------|---------|---------|--------|
| | S.term | L.term | S.term | L.term | (NGNbn) | At |
| Access Bank Plc | F3 (nga) | BBB-(nga) | Dec 07 | Nov 08↓ | 172.0 | Sep 08 |
| Diamond Bank Plc | F2(nga) | A-(nga) | Oct 07↓ | Oct 07↓ | 117.3 | Apr 08 |
| Ecobank Nigeria Plc | F2(nga) | BBB+(nga) | Jul 08 | Jul 08 | 34.8 | Dec 07 |
| First Bank of Nigeria Plc | F1(nga) | A+(nga) | | | 355.6 | Mar 08 |
| Guaranty Trust Bank Plc | F1+(nga) | AA-(nga) | Oct 06 | Oct 06 | 163.3 | Feb 08 |
| Intercontinental Bank Plc | F1(nga) | A+(nga) | Oct 06 | Aug 07↑ | 208.9 | Feb 08 |
| Stanbic IBTC Bank PLC | F1+(nga) | AAA(nga) | Sep 07↑ | Sep 07↑ | 76.0 | Dec 07 |
| Oceanic Bank International Plc | F2 (nga) | BBB+(nga) | Apr 08 | Apr 08 | 223.1 | Sep 07 |
| Union Bank of Nigeria Plc | F1(nga) | A+(nga) | May 07 | May 07 | 125.6 | Mar 08 |
| United Bank for Africa Plc | F1(nga) | A+(nga) | Aug 02 | Aug 02 | 168.1 | Sep 07 |
| Zenith Bank Plc | F1+(nga) | AA-(nga) | Nov 07 | Nov 07 | 346.6 | Sep 08 |

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International Nigerian Banks

| Nigerian banks | Ratings | | | | | Last changed | | | Equity | | |
|--------------------------------|---------|--------|--------|-------|----------------------|--------------|--------|--------|---------|--------|----------|
| | S.term | L.term | Indiv. | Supp. | Support rating floor | S.term | L.term | Indiv. | (USDm) | At | Outlook |
| Diamond Bank Plc | B | B | D | 4 | B | Oct 07 | Oct 07 | Oct 07 | 993.9 | Apr 08 | Stable |
| Ecobank Nigeria Plc | B | B | D/E | 4 | | Jul 08 | Jul 08 | Jul 08 | 295.2 | Dec 07 | Stable |
| First Bank of Nigeria Plc | B | B+ | D | 4 | B+ | Nov 06 | Nov 06 | Nov 06 | 3,014.4 | Mar 08 | Stable |
| Guaranty Trust Bank Plc | B | B+ | D | 4 | B | Oct 06 | Oct 06 | Oct 06 | 1,384.3 | Feb 08 | Stable |
| Intercontinental Bank Plc | B | B+ | D | 4 | B+ | Aug 07 | Aug 07 | Aug 07 | 1,770.3 | Feb 08 | Stable |
| Oceanic Bank International Plc | B | B | D | 4 | B | Apr 08 | Apr 08 | Apr 08 | 1,775.9 | Sep 07 | Stable |
| Union Bank of Nigeria Plc | B | B+ | D | 4 | B+ | May 07 | May 07 | May 07 | 1,064.3 | Mar 08 | Stable |
| United Bank for Africa Plc | B | B+ | D | 4 | B+ | May 08 | May 08 | May 08 | 1,337.7 | Sep 07 | Stable |
| Zenith Bank Plc | B | B+ | D | 4 | B+ | Nov 07 | Nov 07 | Nov 07 | 2,944.3 | Sep 08 | Positive |

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Bond Issues/Medium Term Note Programs

| | Rating | At |
|---|--------|--------|
| Guaranty Trust Bank Plc | | |
| Senior notes - Long-term (USD350m) | B+ | Jan 07 |
| Global medium-term note programme (USD2bn) | | |
| Senior unsecured notes | | |
| • Long term international foreign currency | B+ | Aug 08 |
| • Recovery rating | RR4 | Aug 08 |
| Subordinated notes | | |
| • Long term international foreign currency | B- | Aug 08 |
| • Recovery rating | RR6 | Aug 08 |
| Senior short term debt | | |
| • Short term international foreign currency | B | Aug 08 |

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International Kenyan Banks

| Kenyan banks | Ratings | | | | | Last changed | Equity | | Outlook | | |
|-------------------------------|---------|--------|---------|-------|----------------------|--------------|---------|---------|---------|-----------|--------|
| | S.term | L.term | Indi v. | Supp. | Support rating floor | S.ter m | L.term | Indiv. | | (USDm) At | |
| Commercial Bank of Africa Ltd | B | B | D | 5 | NF | | Dec 07↑ | Jul 06↑ | 67.5 | Dec 07 | Stable |
| CFC Stanbic Holdings Ltd | B | BB- | D | 3 | | | Jun 08 | Aug 02↓ | 79.7 | Dec 07 | Stable |
| NIC Bank Ltd | B | B- | D | 5 | NF | | Nov 01↓ | | 75.6 | Dec 07 | Stable |

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International Banks Operating in South Africa^a

| | Short-term | Long-term | Indiv. | Supp. Rating Floor | Supp. | Outlook |
|--|------------|-----------|--------|--------------------|-------|----------|
| ABN AMRO Bank N.V. | F1+ | AA- | | A- | 1 | Stable |
| Bank of Baroda | F3 | BBB- | C/D | BBB- | 2 | Stable |
| Bank of China Ltd Johannesburg branch (Trading as Bank of China Johannesburg Branch) | F1 | A | D | A | 1 | Stable |
| Bank of Taiwan | F1+TWN) | AAA(TWN) | C | | 1 | Stable |
| Calyon Corporate & Investment Bank | F1+ | AA- | C | | 1 | Stable |
| China Construction Bank Corporation Johannesburg Branch | F1 | A | D | A | 1 | Stable |
| Citibank N.A. | F1+ | A+ | C | A+ | 1 | Stable |
| Commerzbank AG | F1 | A | C▼ | A | 1 | Stable |
| Deutsche Bank AG | F1+▼ | AA-▼ | B/C | A- | 1 | RWN |
| HSBC Bank Plc | F1+ | AA | A/B | AA- | 1 | Negative |
| JP Morgan Chase Bank N.A. (Johannesburg Branch) | F1+ | AA- | B | | 1 | Stable |
| Societe Generale (SG) | F1+ | AA- | B | A- | 1 | Stable |
| Standard Chartered Bank - Johannesburg Branch | F1 | A+ | B | A- | 1 | Stable |
| State Bank of India | F3 | BBB- | C | BBB- | 2 | Stable |

▲ ▼ ◆ These icons indicate that ratings are on watch, with ▲ Indicating “positive watch”, ▼ Indicating “negative watch” and ◆ Indicating “evolving”

^a Ratings are for the main parent company

Representative Offices^a

| | Short-term | Long-term | Indiv | Supp. Rating Floor | Supp. | Outlook |
|--|------------|-----------|-------|--------------------|-------|----------|
| Banco BPI S.A. | F1 | A+ | B | BBB- | 2 | Stable |
| Banco Espirito Santo e Comercial de Lisboa | F1 | A+ | B/C | BBB- | 2 | Stable |
| Banco Privado Português, S.A. | F3▼ | BBB▼ | C▼ | NF | 5 | RWN |
| Banco Santander Totta S.A | F1+ | AA▼ | B | | 1 | RWN |
| Bank Leumi Le - Israel BM | F2 | A- | C | A- | 1 | Stable |
| Bank of Cyprus Group | | | | | | |
| Bank of India | | | C/D | | 2 | |
| Barclays Bank Plc | F1+ | AA- | B▼ | AA- | 1 | Stable |
| Barclays Private Clients International Ltd | | | | | | |
| Bayerische Hypo - und Vereinsbank Aktiengesellschaft | F1 | A | B/C | A- | 1 | Negative |
| BNP Paribas Johannesburg | F1+ | AA | A/B | A- | 1 | Stable |
| Credit Suisse | F1+ | AA-▼ | B/C | A- | 1 | RWN |
| Credit Suisse Securities (Europe) Ltd | | | | | | |
| Dresdner Bank AG | F1 | A | D▼ | A | 1 | Stable |
| Dresdner Kleinwort Ltd | | | | | | |
| Export - Import Bank of India | F3 | BBB- | | BBB- | 2 | Stable |
| Fairbairn Private Bank (Isle of Man) Ltd | | | | | | |
| Fairbairn Private Bank (Jersey) Ltd | | | | | | |
| First Bank of Nigeria | B | B+ | D | B+ | 4 | Stable |
| Fortis Bank (Nederland) N.V. | F1+ | A+ | | A+ | 1 | Stable |
| Hellenic Bank Public Company Ltd | | | | | | |
| HSBC Bank International Ltd | | | | | | |
| ICICI Bank Ltd | F3 | BBB- | C | BBB- | 2 | Stable |
| ING Bank (Switzerland) Ltd | | | | | | |
| JSCB Imexbank | | | | | | |
| Lloyds TSB Offshore Ltd | | | | | | |
| Millennium BCP | | | | | | |
| National Bank of Egypt | B | BB+ | D/E | BB+ | 3 | Stable |
| Natixis Southern Africa | F1 | A+ | D | | 1 | Stable |
| Société Générale Representative Office for S.A. | F1+ | AA- | B | A- | 1 | Stable |
| Sumitomo Mitsui Banking Corporation | F1 | A+ | B/C | A- | 1 | Stable |
| The Bank of New York Mellon (The), Johannesburg Rep. Office | F1+ | AA- | A/B | BBB+ | 2 | Stable |
| Bank of Tokyo-Mitsubishi UFJ | F1 | A+ | B/C | A- | 1 | Stable |
| The Rep. Off. for Southern and Eastern Africa of The Export-Import Bank of China | F1 | A+ | | A+ | 1 | Stable |
| The Royal Bank of Scotland Plc | F1+ | AA- | E | AA- | 1 | Stable |
| The Mauritius Commercial Bank Ltd | | | | | | |

Representative Offices^a (cont.)

| | Short-term | Long-term | Indiv. | Support rating floor | Supp. | Outlook |
|---------------------------|------------|-----------|--------|----------------------|-------|----------|
| UBS AG | F1+ | A+ | C▼ | A+ | 1 | Stable |
| Union Bank of Nigeria Plc | B | B+ | D | B+ | 4 | Stable |
| Vnesheconombank | F2 | BBB+ | | BBB+ | 2 | Negative |
| Wachovia Bank N.A. | F1+ | AA | A/B | A- | 1 | Stable |
| WestLB AG | F1 | A- | E | A- | 1 | Stable |
| Zenith Bank Plc | B | B+ | D | B+ | 4 | Positive |

▲ ▼ ◆ These icons indicate that ratings are on watch, with ▲ Indicating “positive watch”, ▼ Indicating “negative watch” and ◆ Indicating “evolving”

^a Ratings are for the main parent company

Analysts Responsible for Financial Institutions

| | | |
|----------------|---------------------------------|-----------------|
| Anthony Walker | anthony.walker@fitchratings.com | +27 11 380 0912 |
| Denzil de Bie | denzil.debie@fitchratings.com | +27 11 380 0911 |

Fund and Asset Manager Ratings

National Ratings

| | Assets under management (ZARm) | Long term | Ratings | |
|---|--------------------------------|-----------|------------|--------------|
| | | | Volatility | Last changed |
| Investec Corporate Money Market Fund | 659 | AAA(zaf) | V1+(zaf) | Jan 08 |
| Investec Money Market Fund | 10,000 | AAA(zaf) | V1(zaf) | Jan 08 |
| Sanlam Alternative Income Fund | 3,103 | AA-(zaf) | | Jul 08 |
| Standard Bank Corporate Money Market Fund | 7,600 | AAA(zaf) | V1+(zaf) | Jul 08 |

Analysts Responsible for Fund and Asset Manager Ratings

| | | |
|-------------------|------------------------------------|-------------------|
| Aymeric Poizot | aymeric.poizot@fitchratings.com | +33 1 44 29 92 76 |
| Keranka Dimitrova | keranka.dimitrova@fitchratings.com | +33 1 44 29 92 80 |
| Rabia Parker | rabia.parker@fitchratings.com | +27 11 380 0906 |
| David Kubayi | david.kubayi@fitchratings.com | +27 11 380 0905 |

Structured Finance Ratings

Structured Finance Ratings (As at 30 January 2009)

| | Class/series | Size (ZAR) | Final maturity | Current ratings | | |
|---|--------------|---------------|----------------|-----------------|------------|----------|
| | | | | Long-term | Short-term | Outlooks |
| Asset backed commercial paper | | | | | | |
| Asset Backed Arbitrated Securities (Pty) Limited | | | | | | |
| Asset backed commercial paper | | | | | | |
| ABACAS Premier Series | | 2,018,000,000 | | | F1+(zaf) | |
| ABACAS Global Corporate Series | | 3,637,000,000 | | | F1+(zaf) | |
| Blue Titanium Conduit Limited | | | | | | |
| Asset backed commercial paper | | 7,811,000,000 | | | F1+(zaf) | |
| Grainflow Investments (Pty) Limited | | | | | | |
| Asset backed commercial paper | | | | | F1+(zaf) | |
| iNdwa Investments Limited | | | | | | |
| Asset backed commercial paper | | 9,200,000,000 | | | F1+(zaf) | |
| iVuzi Investments Limited | | | | | | |
| Asset backed commercial paper | | 5,070,000,000 | | | F1+(zaf) | |
| Sanlam Personal Loans 102 (Pty) Limited | | | | | | |
| Asset backed commercial paper | | 142,000,000 | | | F1+(zaf) | |
| Synthesis Funding Limited | | | | | | |
| Asset backed commercial paper | | 7,559,000,000 | | | F1+(zaf) | |
| Thekwini Warehousing Conduit (Pty) Limited | | | | | | |
| Asset backed commercial paper | Senior | 3,055,800,000 | | | F1+(zaf) | |
| Asset backed commercial paper | Mezzanine | 37,000,000 | | A(zaf) | F1(zaf) | |
| Asset backed commercial paper | Junior | 68,500,000 | | BBB(zaf) | F2(zaf) | |
| Asset backed securities: Auto loans | | | | | | |
| Accelerator Fund 1 (Pty) Limited | | | | | | |
| Secured floating rate notes (VAF1A3) | A3 | 238,796,257 | 19 Jan 12 | AAA(zaf) | | Stable |
| Secured floating rate notes (VAF1B) | B | 24,575,238 | 19 Jan 12 | A-(zaf) | | Stable |
| Secured floating rate notes (VAF1C) | C | 18,108,070 | 19 Jan 12 | BBB-(zaf) | | Stable |
| Accelerator Fund 2 (Pty) Limited | | | | | | |
| Secured floating rate notes (VAF2A5) | A5 | 305,938,765 | 20 Dec 12 | AAA(zaf) | | Stable |
| Secured floating rate notes (VAF2A6) | A6 | 364,949,484 | 20 Dec 12 | AAA(zaf) | | Stable |
| Secured floating rate notes (VAF2B) | B | 67,945,725 | 20 Dec 12 | AA-(zaf) | | Stable |
| Secured floating rate notes (VAF2C) | C | 35,262,971 | 20 Dec 12 | A(zaf) | | Stable |
| Octane ABS 1 Limited | | | | | | |
| Secured floating rate notes (OCT1A1) | A1 | 444,000,000 | 18 Oct 15 | AAA(zaf) | | Stable |
| Secured floating rate notes (OCT1A2) | A2 | 324,000,000 | 18 Oct 15 | AAA(zaf) | | Stable |
| Secured floating rate notes (OCT1A3) | A3 | 324,000,000 | 18 Oct 15 | AAA(zaf) | | Stable |
| Secured floating rate notes (OCT1A4) | A4 | 616,000,000 | 18 Oct 15 | AAA(zaf) | | Stable |
| Secured floating rate notes (OCT1B1) | B1 | 99,000,000 | 18 Oct 15 | AA-(zaf) | | Stable |
| Secured floating rate notes (OCT1C1) | C1 | 99,000,000 | 18 Oct 15 | A-(zaf) | | Stable |
| Secured floating rate notes (OCT1D1) | D1 | 57,000,000 | 18 Oct 15 | BBB(zaf) | | Stable |
| Secured floating rate notes (OCT1E1) | E1 | 14,000,000 | 18 Oct 15 | BB-(zaf) | | Stable |
| Procul (Pty) Limited | | | | | | |
| Secured fixed rate notes (PROA11) | A | 1,000,000,000 | 31 Aug 10 | AAA(zaf) | | Stable |
| Secured floating rate notes (PROA21) | A | 282,000,000 | 31 Aug 10 | AAA(zaf) | | Stable |
| Asset backed securities: Equipment leases | | | | | | |
| Fintech Receivables 2 (Pty) Limited | | | | | | |
| Commercial paper | | | | | | |
| Secured floating rate notes (FR2A1B) | A1B | 300,000,000 | 15 Aug 22 | AAA(zaf) | | Stable |
| Secured fixed rate notes (FR2A2A) | A2A | 50,000,000 | 15 Aug 22 | AAA(zaf) | | Stable |
| Secured floating rate notes (FR2A2B) | A2B | 306,300,000 | 15 Aug 22 | AAA(zaf) | | Stable |
| Secured floating rate notes (FR2B2B) | B2B | 31,400,000 | 15 Aug 22 | AA(zaf) | | Stable |
| Secured floating rate notes (FR2C2B) | C2B | 44,100,000 | 15 Aug 22 | A(zaf) | | Stable |
| Secured floating rate notes (FR2D1B) | D1B | 19,900,000 | 15 Aug 22 | BBB(zaf) | | Stable |
| Secured floating rate notes (FR2D2B) | D2B | 31,800,000 | 15 Aug 22 | BBB(zaf) | | Stable |
| Secured floating rate notes (FR2E3B) | E3B | 14,000,000 | 15 Aug 22 | BB+(zaf) | | Stable |

Structured Finance Ratings (As at 30 January 2009) (cont.)

| | Class/series | Size (ZAR) | Final maturity | Current ratings | | |
|---|--------------|---------------|----------------|-----------------|------------|----------|
| | | | | Long-term | Short-term | Outlooks |
| South African Securitisation Programme-Series 1 | | | | | | |
| (Equipment rentals securitisation series) | | | | | | |
| Secured floating rate notes (ERSA1) | A1 | 374,000,000 | 17 Nov 18 | AAA(zaf) | | Stable |
| Secured floating rate notes (ERSA2) | A2 | 151,000,000 | 17 Nov 18 | AAA(zaf) | | Stable |
| Secured floating rate notes (ERSA3) | A3 | 202,000,000 | 17 Nov 18 | AAA(zaf) | | Stable |
| Secured fixed rate notes (ERSAU) | AU | 58,000,000 | 17 Nov 18 | AAA(zaf) | | Stable |
| Secured floating rate notes (ERSB3) | B3 | 86,000,000 | 17 Nov 18 | A(zaf) | | Stable |
| Secured floating rate notes (ERSC3) | C3 | 29,000,000 | 17 Nov 18 | BBB(zaf) | | Stable |
| Asset backed securities: PBHL | | | | | | |
| HomePlan Financial Solutions (Pty) Limited | | | | | | |
| Secured floating rate notes (Private Placement) | A | 675,000,000 | 25 Jul 45 | AAA(zaf) | | Stable |
| NBC Future Guard (Pty) Limited | | | | | | |
| Secured floating rate notes (NBC1A) | A | 342,300,000 | 28 Aug 39 | AAA(zaf) | | Stable |
| Secured floating rate notes (NBC1B) | B | 33,700,000 | 28 Aug 39 | BBB(zaf) | | Stable |
| CP Bond Fund | | | | | | |
| iNkotha Investments Limited | | | | | | |
| Secured floating rate notes | | 509,000,000 | | | F1(zaf) | |
| CDO | | | | | | |
| Fresco 2 Investments Limited | | | | | | |
| Secured floating rate notes (FRE2A1) | A1 | 650,000,000 | 02 Aug 23 | AAA(zaf) | | |
| Secured fixed rate notes (FRE2A2) | A2 | 370,000,000 | 02 Aug 23 | AAA(zaf) | | |
| Secured floating rate notes (FRE2B1) | B1 | 360,000,000 | 02 Aug 23 | AA(zaf) | | |
| Secured fixed rate notes (FRE2B2) | B2 | 40,000,000 | 02 Aug 23 | AA(zaf) | | |
| Secured floating rate notes (FRE2C) | C | 280,000,000 | 02 Aug 23 | A+(zaf) | | |
| Secured floating rate notes (FRE2D) | D | 140,000,000 | 02 Aug 23 | A-(zaf) | | |
| Secured floating rate notes (FRE2E) | E | 100,000,000 | 02 Aug 23 | BBB(zaf) | | |
| Secured floating rate notes (FRE2F) | F | 60,000,000 | 02 Aug 23 | BBB-(zaf) | | |
| Secured floating rate notes (FRE2G) | G | 60,000,000 | 02 Aug 23 | BB(zaf) | | |
| CMBS | | | | | | |
| Growthpoint Note Issuer Company (Pty) Limited | | | | | | |
| Secured floating rate notes (GPT1A1) | A1 | 537,000,000 | 01 Aug 12 | AAA(zaf) | | Stable |
| Secured floating rate notes (GPT1A2) | A2 | 672,000,000 | 01 Aug 13 | AAA(zaf) | | Stable |
| Secured floating rate notes (GPT1B1) | B1 | 125,000,000 | 01 Aug 12 | AA-(zaf) | | Stable |
| Secured floating rate notes (GPT1B2) | B2 | 121,000,000 | 01 Aug 13 | AA-(zaf) | | Stable |
| Secured floating rate notes (GPT1C1) | C1 | 88,000,000 | 01 Aug 12 | A-(zaf) | | Stable |
| Secured floating rate notes (GPT1C2) | C2 | 93,000,000 | 01 Aug 13 | A-(zaf) | | Stable |
| Secured floating rate notes (GPT1D1) | D1 | 55,000,000 | 01 Aug 12 | BBB(zaf) | | Stable |
| Secured floating rate notes (GPT1D2) | D2 | 83,000,000 | 01 Aug 13 | BBB(zaf) | | Stable |
| Prime Realty Obligors Packaged Securities series 2 | | | | | | |
| Secured floating rate notes (PRPS2A1) | A1 | 524,000,000 | 04 Jul 14 | AAA(zaf) | | Stable |
| Secured fixed rate notes (PRPS2A2) | A2 | 621,000,000 | 04 Jul 14 | AAA(zaf) | | Stable |
| Secured floating rate notes (PRPS2B1) | B1 | 195,000,000 | 04 Jul 14 | AA(zaf) | | Stable |
| Secured floating rate notes (PRPS2C1) | C1 | 222,000,000 | 04 Jul 14 | A-(zaf) | | Stable |
| RMBS | | | | | | |
| Blue Granite Investments N 1 (Pty) Limited | | | | | | |
| Secured floating rate notes (BLG1A1) | A1 | 625,000,000 | 21 Nov 32 | AAA(zaf) | | Stable |
| Secured floating rate notes (BLG1A2) | A2 | 2,304,000,000 | 21 Nov 32 | AAA(zaf) | | Stable |
| Secured fixed rate notes (BLG1A3) | A3 | 605,000,000 | 21 Nov 32 | AAA(zaf) | | Stable |
| Secured floating rate notes (BLG1A4) | A4 | 500,000,000 | 21 Nov 32 | AAA(zaf) | | Stable |
| Secured floating rate notes (BLG1B) | B | 102,000,000 | 21 Nov 32 | AA(zaf) | | Stable |
| Blue Granite Investments N 2 (Pty) Limited | | | | | | |
| Secured floating rate notes (BLG2A1) | A1 | 553,000,000 | 21 Jun 31 | AAA(zaf) | | Stable |
| Secured floating rate notes (BLG2A2) | A2 | 1,348,000,000 | 21 Jun 31 | AAA(zaf) | | Stable |
| Secured fixed rate notes (BLG2A3) | A3 | 662,000,000 | 21 Jun 31 | AAA(zaf) | | Stable |
| Secured floating rate notes (BLG2B) | B | 160,000,000 | 21 Jun 31 | AA(zaf) | | Stable |
| Secured floating rate notes (BLG2C) | C | 101,500,000 | 21 Jun 31 | A(zaf) | | Stable |
| Secured floating rate notes (BLG2D) | D | 67,500,000 | 21 Jun 31 | BBB(zaf) | | Stable |
| Secured floating rate notes (BLG2E) | E | 63,000,000 | 21 Jun 31 | BB(zaf) | | Stable |

Structured Finance Ratings (As at 30 January 2009) (cont.)

| | Class/series | Size (ZAR) | Final maturity | Current ratings | | |
|---|--------------|---------------|----------------|-----------------|------------|----------|
| | | | | Long term | Short term | Outlooks |
| Blue Granite Investments N 3 (Pty) Limited | | | | | | |
| Secured floating rate notes (BLG3A0) | A0 | 300,000,000 | 30 Oct 31 | AAA(zaf) | | Stable |
| Secured floating rate notes (BLG3A1) | A1 | 383,000,000 | 30 Oct 31 | AAA(zaf) | | Stable |
| Secured floating rate notes (BLG3A2) | A2 | 1,022,000,000 | 30 Oct 31 | AAA(zaf) | | Stable |
| Secured fixed rate notes (BLG3A3) | A3 | 930,000,000 | 30 Oct 31 | AAA(zaf) | | Stable |
| Secured floating rate notes (BLG3B) | B | 170,500,000 | 30 Oct 31 | AA(zaf) | | Stable |
| Blue Granite Investments N 4 (Pty) Limited | | | | | | |
| Secured floating rate notes (BLG4A0) | A0 | 350,000,000 | 21 Mar 18 | AAA(zaf) | | Stable |
| Secured floating rate note (BLG4A1) | A1 | 2,302,000,000 | 21 Mar 24 | AAA(zaf) | | Stable |
| Secured floating rate notes (BLG4A2) | A2 | 1,650,000,000 | 21 Mar 37 | AAA(zaf) | | Stable |
| Secured floating rate notes (BLG4B) | B | 460,000,000 | 21 Mar 37 | AA(zaf) | | Stable |
| GreenHouse Funding (Pty) Ltd | | | | | | |
| Secured floating rate notes (GRN1A1) | A1 | 291,000,000 | 30 Nov 39 | AAA(zaf) | | Stable |
| Secured floating rate notes (GR1A2A) | A2 | 1,407,000,000 | 30 Nov 39 | AAA(zaf) | | Stable |
| Secured floating rate notes (GRN1B) | B | 98,000,000 | 30 Nov 39 | AA+(zaf) | | Stable |
| Secured floating rate notes (GRN1C) | C | 76,000,000 | 30 Nov 39 | A+(zaf) | | Stable |
| Secured floating rate notes (GRN1D) | D | 39,000,000 | 30 Nov 39 | BBB+(zaf) | | Stable |
| Secured floating rate notes (GRN1E) ^a | E | 64,000,000 | 30 Nov 39 | BBB-(zaf) | | Stable |
| Home Obligor Mortgage Enhanced Securities (Pty) Limited (Series 1) | | | | | | |
| Secured floating rate notes (HMS1B1) | B1 | 852,000,000 | 20 Jul 43 | AAA(zaf) | | Stable |
| Secured floating rate notes (HMS1B2) | B2 | 670,000,000 | 20 Jul 45 | AAA(zaf) | | Stable |
| Secured floating rate notes (HMS1B3) | B3 | 600,000,000 | 20 Jul 45 | AAA(zaf) | | Stable |
| Secured floating rate notes (HMS1B4) | B4 | 396,000,000 | 20 Jul 43 | AAA(zaf) | | Stable |
| Secured floating rate notes (HMS1B5) | B5 | 219,000,000 | 20 Jul 45 | AAA(zaf) | | Stable |
| Secured floating rate notes (HMS1B6) | B6 | 44,000,000 | 20 Jul 45 | AAA(zaf) | | Stable |
| Secured floating rate notes (HMS1C1) | C1 | 106,000,000 | 20 Jul 43 | AA(zaf) | | Stable |
| Secured floating rate notes (HMS1C2) | C2 | 130,000,000 | 20 Jul 45 | AA(zaf) | | Stable |
| Secured floating rate notes (HMS1D1) | D1 | 60,000,000 | 20 Jul 43 | A(zaf) | | Stable |
| Secured floating rate notes (HMS1D2) | D2 | 73,000,000 | 20 Jul 45 | A(zaf) | | Stable |
| Secured floating rate notes (HMS1E1) | E1 | 34,000,000 | 20 Jul 43 | BBB(zaf) | | Stable |
| Secured floating rate notes (HMS1E2) | E2 | 41,000,000 | 20 Jul 45 | BBB(zaf) | | Stable |
| Secured floating rate notes (HMS1F1) | F1 | 15,000,000 | 20 Jul 43 | BB(zaf) | | Stable |
| Secured floating rate notes (HMS1F2) | F2 | 19,000,000 | 20 Jul 45 | BB(zaf) | | Stable |
| Ikhaya RMBS 1 (Pty) Limited | | | | | | |
| Secured floating rate notes (IKH1A3) | A3 | 150,000,000 | 09 Dec 28 | AAA(zaf) | | Stable |
| Secured floating rate notes (IKH1A4) | A4 | 150,000,000 | 09 Dec 28 | AAA(zaf) | | Stable |
| Secured floating rate notes (IKH1A5) | A5 | 1,113,000,000 | 09 Dec 28 | AAA(zaf) | | Stable |
| Secured floating rate notes (IKH1B) | 1B | 71,000,000 | 09 Dec 28 | AA(zaf) | | Stable |
| Secured floating rate notes (IKH1C) | 1C | 57,000,000 | 09 Dec 28 | A(zaf) | | Stable |
| Secured floating rate notes (IKH1D) | 1D | 44,000,000 | 09 Dec 28 | BBB(zaf) | | Stable |
| Ikhaya RMBS 2 (Pty) Limited | | | | | | |
| Secured floating rate notes (IKH2A2) | 2A2 | 1,720,000,000 | 22 Mar 28 | AAA(zaf) | | Stable |
| Secured floating rate notes (IKH2A3) | 2A3 | 100,000,000 | 22 Mar 28 | AAA(zaf) | | Stable |
| Secured floating rate notes (IKH2B) | 2B | 151,000,000 | 22 Mar 28 | AA(zaf) | | Stable |
| Secured floating rate notes (IKH2C) | 2C | 128,000,000 | 22 Mar 28 | A(zaf) | | Stable |
| Secured floating rate notes (IKH2D) | 2D | 85,000,000 | 22 Mar 28 | BBB(zaf) | | Stable |
| Nqaba Finance 1 (Pty) Limited | | | | | | |
| Secured floating rate notes (NQF1A1) | A1 | 696,000,000 | 22 May 41 | AAA(zaf) | | Stable |
| Secured floating rate notes (NQF1A2) | A2 | 376,000,000 | 22 May 43 | AAA(zaf) | | Stable |
| Secured floating rate notes (NQF1A3) | A3 | 320,000,000 | 22 May 43 | AAA(zaf) | | Stable |
| Secured floating rate notes (NQF1A4) | A4 | 304,000,000 | 22 May 42 | AAA(zaf) | | Stable |
| Secured floating rate notes (NQF1B1) | B1 | 32,000,000 | 22 May 41 | AA(zaf) | | Stable |
| Secured floating rate notes (NQF1B2) | B2 | 32,000,000 | 22 May 43 | AA(zaf) | | Stable |
| Secured floating rate notes (NQF1B3) | B3 | 14,000,000 | 22 May 42 | AA(zaf) | | Stable |
| Secured floating rate notes (NQF1C1) | C1 | 32,000,000 | 22 May 41 | A(zaf) | | Stable |
| Secured floating rate notes (NQF1C2) | C2 | 32,000,000 | 22 May 43 | A(zaf) | | Stable |
| Secured floating rate notes (NQF1C3) | C3 | 14,000,000 | 22 May 42 | A(zaf) | | Stable |
| Secured floating rate notes (NQF1D1) | D1 | 24,000,000 | 22 May 41 | BBB(zaf) | | Stable |
| Secured floating rate notes (NQF1D2) | D2 | 24,000,000 | 22 May 43 | BBB(zaf) | | Stable |
| Secured floating rate notes (NQF1D3) | D3 | 11,000,000 | 22 May 42 | BBB(zaf) | | Stable |

Structured Finance Ratings (As at 30 January 2009) (cont.)

| | Class/series | Size (ZAR) | Final maturity | Current ratings | | |
|--|--------------|---------------|----------------|-----------------|------------|----------|
| | | | | Long term | Short term | Outlooks |
| Sanlam Home Loans 103 (Pty) Limited | | | | | | |
| Secured floating rate notes (SHLA2) | A2 | 400,000,000 | 22 Oct 32 | AAA(zaf) | | Stable |
| Secured floating rate notes (SHLA3) | A3 | 100,000,000 | 22 Oct 32 | AAA(zaf) | | Stable |
| Secured floating rate notes (SHLA5) | A5 | 355,000,000 | 22 Oct 32 | AAA(zaf) | | Stable |
| Secured floating rate notes (SHLA6) | A6 | 176,000,000 | 22 Oct 34 | AAA(zaf) | | Stable |
| Secured floating rate notes (SHLA8) | A8 | 295,000,000 | 22 Oct 32 | AAA(zaf) | | Stable |
| Secured floating rate notes (SHLA9) | A9 | 319,000,000 | 22 Oct 34 | AAA(zaf) | | Stable |
| Secured floating rate notes (SHLA10) | A10 | 356,000,000 | 22 Oct 32 | AAA(zaf) | | Stable |
| Secured floating rate notes (SHLA11) | A11 | 535,000,000 | 22 Oct 34 | AAA(zaf) | | Stable |
| Secured fixed rate notes (SHLA12) | A12 | 45,000,000 | 22 Oct 34 | AAA(zaf) | | Stable |
| Secured floating rate notes (SHLA13) | A13 | 445,000,000 | 22 Oct 31 | AAA(zaf) | | Stable |
| Secured floating rate notes (SHLA15) | A15 | 79,000,000 | 22 Oct 31 | AAA(zaf) | | Stable |
| Secured floating rate notes (SHLA1U) | A1U | 295,000,000 | 22 Oct 31 | AAA(zaf) | | Stable |
| Secured floating rate notes (SHLB2) | B2 | 29,000,000 | 22 Oct 32 | AA(zaf) | | Stable |
| Secured floating rate notes (SHLB4) | B4 | 36,000,000 | 22 Oct 32 | AA(zaf) | | Stable |
| Secured floating rate notes (SHLB5) | B5 | 12,000,000 | 22 Oct 34 | AA(zaf) | | Stable |
| Secured floating rate notes (SHLB7) | B7 | 75,000,000 | 22 Oct 32 | AA(zaf) | | Stable |
| Secured floating rate notes (SHLB8) | B8 | 48,000,000 | 22 Oct 34 | AA(zaf) | | Stable |
| Secured floating rate notes (SHLB9) | B9 | 34,000,000 | 22 Oct 31 | AA(zaf) | | Stable |
| Secured floating rate notes (SHLC2) | C2 | 54,000,000 | 22 Oct 32 | A(zaf) | | Stable |
| Secured floating rate notes (SHLC3) | C3 | 35,000,000 | 22 Oct 34 | A(zaf) | | Stable |
| Secured floating rate notes (SHLC4) | C4 | 22,000,000 | 22 Oct 31 | A(zaf) | | Stable |
| Secured floating rate notes (SHLC1U) | C1U | 45,000,000 | 22 Oct 31 | A(zaf) | | Stable |
| Secured floating rate notes (SHLD2) | D2 | 23,000,000 | 22 Oct 32 | BBB(zaf) | | Stable |
| Secured floating rate notes (SHLD3) | D3 | 17,000,000 | 22 Oct 34 | BBB(zaf) | | Stable |
| Secured floating rate notes (SHLD1U) | D1U | 50,000,000 | 22 Oct 31 | BBB(zaf) | | Stable |
| The Thekwini Fund 4 (Pty) Limited | | | | | | |
| Secured floating rate notes (THE4A1) | A1 | 250,000,000 | 21 Aug 29 | AAA(zaf) | | Stable |
| Secured floating rate notes (THE4A2) | A2 | 643,000,000 | 21 Aug 29 | AAA(zaf) | | Stable |
| Secured fixed rate notes (THE4A3) | A3 | 107,000,000 | 21 Aug 29 | AAA(zaf) | | Stable |
| Secured floating rate notes (THE4B) | B | 102,000,000 | 21 Aug 29 | A(zaf) | | Positive |
| Secured floating rate notes (THE4C) | C | 50,000,000 | 21 Aug 29 | BBB(zaf) | | Stable |
| The Thekwini Fund 5 (Pty) Limited | | | | | | |
| Secured floating rate notes (THE5A1) | A1 | 711,000,000 | 21 Feb 30 | AAA(zaf) | | Stable |
| Secured floating rate notes (THE5A2) | A2 | 787,000,000 | 21 Feb 30 | AAA(zaf) | | Stable |
| Secured fixed rate notes (THE5A3) | A3 | 253,000,000 | 21 Feb 30 | AAA(zaf) | | Stable |
| Secured floating rate notes (THE5B) | B | 105,000,000 | 21 Feb 30 | A(zaf) | | Positive |
| Secured floating rate notes (THE5C) | C | 60,000,000 | 21 Feb 30 | BBB(zaf) | | Stable |
| The Thekwini Fund 6 (Pty) Limited | | | | | | |
| Secured floating rate notes (THE6A1) | A1 | 300,000,000 | 21 Nov 31 | AAA(zaf) | | Stable |
| Secured floating rate notes (THE6A2) | A2 | 1,199,000,000 | 21 Nov 31 | AAA(zaf) | | Stable |
| Secured floating rate notes (THE6A3) | A3 | 400,000,000 | 21 Nov 31 | AAA(zaf) | | Stable |
| Secured floating rate notes (THE6B) | B | 63,000,000 | 21 Nov 31 | A+(zaf) | | Stable |
| Secured floating rate notes (THE6C) | C | 38,000,000 | 21 Nov 31 | BBB(zaf) | | Stable |
| The Thekwini Fund 7 (Pty) Limited | | | | | | |
| Secured floating rate notes (THE7A1) | A1 | 300,000,000 | 18 Apr 36 | AAA(zaf) | | Stable |
| Secured floating rate notes (THE7A2A) | A2A | 965,000,000 | 18 Apr 36 | AAA(zaf) | | Stable |
| Secured floating rate notes (THE7A2BU) | B | 560,000,000 | 18 Apr 36 | AAA(zaf) | | Stable |
| Secured floating fixed notes (THE7A3) | A3 | 500,000,000 | 18 Apr 36 | AAA(zaf) | | Stable |
| Secured floating rate notes (THE7B) | B | 120,000,000 | 18 Apr 36 | A(zaf) | | Stable |
| Secured floating rate notes (THE7C) | C | 55,000,000 | 18 Apr 36 | BBB(zaf) | | Stable |

^a Class E (rated only for ultimate payment of principal and not payment of interest)

Analysts Responsible for Structured Finance

| | | |
|---------------|--------------------------------|-----------------|
| Alfons Ideler | alfons.ideler@fitchratings.com | +27 11 380 0901 |
| David Kubayi | david.kubayi@fitchratings.com | +27 11 380 0905 |
| Joshua Cohen | joshua.cohen@fitchratings.com | +27 11 380 0907 |
| Rabia Parker | rabia.parker@fitchratings.com | +27 11 380 0906 |

Corporate Ratings

National

| | Short-term | | Long-term | | | |
|--|------------------|--------------|-----------|--------------|----------|--------------|
| | Rating | Last changed | Rating | Last changed | Outlook | Last changed |
| Airports Company South Africa Ltd Domestic Medium term note Programme | F1+(zaf) | Feb 07 | AA-(zaf) | Jan 09 | Stable | Feb 07 |
| AngloGold Ashanti Ltd | F1+(zaf) | Aug 03 | AA-(zaf) | Nov 05↓ | Stable | Nov 05 |
| Aveng Ltd | F1(zaf) | Feb 02 | A(zaf) | Feb 02 | Stable | Dec 08 |
| Barloworld Ltd | F1(zaf) | Jul 04 | AA-(zaf) | Jul 04 | Negative | Jun 07 |
| Barloworld Ltd: Senior unsecured ZAR Bond (BAW1) - due 29 July 2011 | | | AA-(zaf) | Jul 04 | | |
| Bidvest Group Ltd (The) | F1(zaf) | Dec 01 | A+(zaf) | Dec 08↓ | Stable | Dec 08 |
| Denel (Pty) Ltd | F1+(zaf) | Mar 04 | AA(zaf) | Jul 02 | Stable | Mar 04 |
| Eskom Holdings Ltd | F1+(zaf) | Jul 91 | AAA(zaf) | Aug 90 | Negative | Aug 07 |
| Harmony Gold Mining Company Ltd | F3(zaf) | Oct 06↓ | BBB(zaf) | Oct 06↓ | Negative | Oct 07 |
| Impala Platinum Holdings Ltd | F1+(zaf) | May 08 | AA(zaf) | May 08 | Stable | May 08 |
| Mercedes-Benz South Africa (Pty) Ltd (Formerly DaimlerChrysler S.A. (Pty) Ltd) DMTN Programme (ZAR 18bn) Senior unsec. bond (DC03)- due 26 May 2011 | F1+(zaf) | June 08 | AA(zaf) | Jan 09 | | |
| MTN Group Ltd | | | AA-(zaf) | Jul 08↑ | Stable | Jun 06 |
| Namibia Power Corporation (Pty) Ltd | F2(zaf) | Dec 05 | A-(zaf) | Nov 07 | Stable | Dec 05 |
| Phaello Finance Company (Pty) Ltd | F1(zaf) Expected | Nov 08 | | | | |
| Pick n' Pay Stores Ltd | F1(zaf) | Aug 92 | A+(zaf) | Aug 97↑ | Stable | Mar 04 |
| Rand Water | F1+(zaf) | Jun 08 | AA+(zaf) | Jun 08 | Stable | Jun 08 |
| Redefine Income Fund Ltd Senior secured debt | | | A-(zaf) | Jul 03 | Positive | Feb 08 |
| Senior unsecured debt | | | BBB(zaf) | Jul 03 | Positive | Feb 08 |
| Unsecured, subordinated debentures | | | BB(zaf) | Jul 03 | Positive | Feb 08 |
| Sappi Manufacturing (Pty) Ltd | F1+(zaf) | Aug 03 | AA-(zaf) | Aug 03 | Stable | Mar 04 |
| Steinhoff International Holdings Ltd | F1(zaf) | Nov 03 | A(zaf) | Apr 07 | Negative | Nov 08↓ |
| Unitrans Services (Pty) Ltd DMTN Programme | | | A(zaf) | Apr 07 | | |
| Super Group Ltd | B(zaf) ↓ | Dec 08 | BB(zaf) | Dec 08↓ | Negative | Jan 08 |
| TCTA - Berg Water Project | F1+(zaf) | Jun 04 | AA+(zaf) | Jun 04 | Stable | |
| TCTA - Vaal River Eastern Sub-System Augmentation Project | F1+(zaf) | Nov 05 | AA+(zaf) | Nov 05 | Stable | - |
| †Transnet Ltd (T004, T011, T018) | F1+(zaf) | Jul 92 | AAA(zaf) | Jul 92 | Stable | Mar 04 |
| Umgeni Water | F1+(zaf) | Aug 92 | AA+(zaf) | Oct 08 | Stable | Mar 04 |

† Refers to government guaranteed debt only ▲ ▼ ◆ These icons indicate that ratings are on watch, with ▲ Indicating "positive watch", ▼ Indicating "negative watch" and ◆ Indicating "evolving"

International

| | Short-term | | Long-term | | | |
|-------------------------------------|------------|--------------|-----------|--------------|----------|--------------|
| | Rating | Last changed | Rating | Last changed | Outlook | Last changed |
| Eskom Holdings Ltd (local currency) | | | A | Sep 05 | Negative | Aug 07 |
| Impala Platinum Holdings Ltd | F2 | May 08 | BBB+ | May 08 | Stable | May 08 |
| Namibia Power Corporation (Pty) Ltd | F3 | Dec 05 | BBB- | Dec 05 | Stable | Dec 05 |
| Harmony Gold Mining Company Ltd | B | Jun 07 | BB+ | Jun 07 | Negative | Oct 07 |

† Refers to government guaranteed debt only ▲ ▼ ◆ These icons indicate that ratings are on watch, with ▲ Indicating "positive watch", ▼ Indicating "negative watch" and ◆ Indicating "evolving"

Analysts Responsible for Corporate Ratings

| | | |
|-------------------|------------------------------------|-----------------|
| Alistair Crosbie | alistair.crosbie@fitchratings.com | +27 11 380 0908 |
| Karabo Matentji | karabo.matentji@fitchratings.com | +27 11 380 0910 |
| Roelof Steenekamp | roelof.steenekamp@fitchratings.com | +27 11 380 0903 |

Insurance Ratings

National

| | National insurer financial strength | Short-term | | Long-term | | Outlook |
|--|-------------------------------------|------------|--------------|-----------|--------------|---------|
| | | Rating | Last changed | Rating | Last changed | |
| AIG South Africa Limited | AAA(zaf) | | | - | Sep 08 | Stable |
| AIG Life South Africa Limited | AAA(zaf) | | | - | Sep 08 | Stable |
| Home Loan Guarantee Company | AA+(zaf) | | | - | Aug 03 | Stable |
| Liberty Group Limited | AA+(zaf) | | | AA(zaf) | Jun 08 | Stable |
| Metropolitan Life Limited | AA(zaf) | | | AA-(zaf) | Nov 07 | Stable |
| Metropolitan Holdings Limited | - | | | A+(zaf) | Nov 07 | Stable |
| Momentum Group Limited | AA+(zaf) | | | AA(zaf) | Nov 05 | Stable |
| Old Mutual Life Assurance Company (SA) Limited | AAA(zaf) | | | AAA(zaf) | Oct 05 | Stable |
| Sanlam Limited | - | | | AA-(zaf) | Apr 07 | Stable |
| Sanlam Life Insurance Limited | AA+(zaf) | F1+(zaf) | Apr 07 | AA(zaf) | Apr 07 | Stable |
| Santam Limited | AA+(zaf) | | | AA(zaf) | Apr 07 | Stable |

Bond Issue

| | Rating | At |
|--|----------|--------|
| Liberty Group Limited | | |
| Subordinated unsecured callable bonds (ZAR2bn) | AA-(zaf) | Jun 08 |
| Metropolitan Life Limited | | |
| Subordinated unsecured callable notes (ZAR500m) | A+(zaf) | Nov 07 |
| Momentum Group Ltd | | |
| Subordinated callable notes (ZAR1bn) | AA-(zaf) | Apr 06 |
| Old Mutual Life Assurance Company (South Africa) Limited | | |
| Unsecured subordinated callable notes (ZAR3bn) | AA+(zaf) | Oct 05 |
| Sanlam Life Insurance | | |
| Subordinated bonds (ZAR1.16bn) | AA-(zaf) | Apr 07 |
| Subordinated bonds (ZAR830m) | AA-(zaf) | Apr 07 |
| Santam Limited | | |
| Subordinated bonds (ZAR600m) | AA-(zaf) | May 07 |
| Subordinated bonds (ZAR400m) | AA-(zaf) | Nov 07 |

Analysts Responsible for Insurance Ratings

| | | |
|--------------|-------------------------------|------------------|
| Alan Ng | alan.ng@fitchratings.com | +44 207 682 7467 |
| Harish Gohil | harish.gohil@fitchratings.com | +44 207 682 7264 |
| Nicole Gibb | nicole.gibb@fitchratings.com | +27 11 380 0909 |

International Public Finance Ratings

International

| | Short-term | | Long-term | | Outlook | Last changed |
|--------------------------------|------------|--------------|-----------|--------------|---------|--------------|
| | Rating | Last changed | Rating | Last changed | | |
| Nkangala District Municipality | | | BBB+ | Nov 07 | Stable | Oct 06 |

National

| | Short-term | | Long-term | | Outlook | Last changed |
|---|------------|--------------|-----------|--------------|---------|--------------|
| | Rating | Last changed | Rating | Last changed | | |
| City of Johannesburg Metropolitan Municipality (ZAR1bn) bond maturing 2010 - (CoJ01) | F1+(zaf) | Jul 08 | AA-(zaf) | Jul 08 | Stable | Apr 07 |
| (ZAR1bn) unsecured partially guaranteed bond (CoJ02) | | | AA-(zaf) | Jul 08 | Stable | |
| Nkangala District Municipality | F1(zaf) | Aug 97 | AA+(zaf)) | Apr 07 | | |
| | | | AA-(zaf) | Nov 07 | Stable | Nov 07 |

Analyst Responsible for International Public Finance Ratings

| | | |
|--------------------|-------------------------------------|-----------------|
| Raffaele Carnevale | raffaele.carnevale@fitchratings.com | +39 02 879 0871 |
| Fernando Mayorga | fernando.mayorga@fitchratings.com | +34 93 323 8407 |

Sovereign Ratings and Assessments

Sovereign Ratings and Assessments

| Issuer name | Foreign currency | | | | Local currency | | | Country ceiling |
|---------------------------------------|------------------|-----------|-------------------|----------|------------------|-----------|----------|-----------------|
| | Long term rating | Date | Short term rating | Outlook | Long term rating | Date | Outlook | |
| Abu Dhabi | AA | 14 Aug 08 | F1+ | Stable | AA | 14 Aug 08 | Stable | AA+ |
| Argentina | RD | 18 Dec 08 | B | | B | 18 Dec 08 | Stable | B |
| Armenia | BB | 03 Jul 08 | B | Stable | BB | 03 Jul 08 | Stable | BB+ |
| Aruba | BBB | 14 Oct 08 | F3 | Stable | BBB | 14 Oct 08 | Stable | A- |
| Australia | AA+ | 22 May 08 | F1+ | Stable | AAA | 22 May 08 | Stable | AAA |
| Austria | AAA | 15 Feb 08 | F1+ | Stable | AAA | 15 Feb 08 | Stable | AAA |
| Azerbaijan | BB+ | 29 Feb 08 | B | Stable | BB+ | 29 Feb 08 | Stable | BB+ |
| Bahrain | A | 22 Dec 08 | F1 | Stable | A+ | 22 Dec 08 | Stable | A+ |
| Belgium | AA+ | 16 Jun 08 | F1+ | Stable | AA+ | 16 Jun 08 | Stable | AAA |
| Benin | B | 07 May 08 | B | Stable | B | 07 May 08 | Stable | BBB- |
| Bermuda | AA+ | 14 Aug 08 | F1+ | Stable | AAA | 14 Aug 08 | Stable | AAA |
| Bolivia | B- | 15 Jul 08 | B | Stable | B- | 15 Jul 08 | Stable | B- |
| Brazil | BBB- | 10 Nov 08 | F3 | Stable | BBB- | 10 Nov 08 | Stable | BBB |
| Bulgaria | BBB- | 10 Nov 08 | F3 | Stable | BBB | 10 Nov 08 | Stable | BBB+ |
| Cameroon | B | 07 Apr 08 | B | Stable | B- | 06 Mar 07 | Stable | BBB- |
| Canada | AAA | 20 Jun 08 | F1+ | Stable | AAA | 20 Jun 08 | Stable | AAA |
| Cape Verde | B+ | 11 Mar 08 | B | Positive | BB- | 11 Mar 08 | Positive | BB- |
| Chile | A | 10 Nov 08 | F1 | Stable | A+ | 10 Nov 08 | Stable | AA |
| China | A+ | 10 Nov 08 | F1 | Stable | AA- | 10 Nov 08 | Stable | A+ |
| Colombia | BB+ | 28 Aug 08 | B | Stable | BBB- | 28 Aug 08 | Stable | BBB- |
| Costa Rica | BB | 01 Nov 07 | B | Stable | BB+ | 01 Nov 07 | Stable | BB+ |
| Croatia | BBB- | 20 Aug 08 | F3 | Stable | BBB+ | 20 Aug 08 | Stable | BBB+ |
| Cyprus | AA- | 10 Mar 08 | F1+ | Stable | AA- | 10 Mar 08 | Stable | AAA |
| Czech Republic | A+ | 04 Mar 08 | F1 | Stable | AA- | 04 Mar 08 | Stable | AA+ |
| Denmark | AAA | 18 Dec 07 | F1+ | Stable | AAA | 18 Dec 07 | Stable | AAA |
| Dominican Republic | B | 25 Sep 08 | B | Stable | B | 25 Sep 08 | Stable | B+ |
| Ecuador | RD | 15 Dec 08 | D | | | | | B- |
| Egypt | BB+ | 18 Aug 08 | B | Stable | BBB- | 18 Aug 08 | Stable | BB+ |
| El Salvador | BB+ | 13 Oct 08 | B | Negative | BB+ | 13 Oct 08 | Negative | BBB- |
| Estonia | A- | 03 Oct 08 | F1 | Negative | A | 03 Oct 08 | Negative | AA- |
| Finland | AAA | 11 Dec 07 | F1+ | Stable | AAA | 11 Dec 07 | Stable | AAA |
| France | AAA | 16 Dec 08 | F1+ | Stable | AAA | 16 Dec 08 | Stable | AAA |
| Gabonese Republic | BB- | 29 Oct 07 | B | Stable | BB- | 29 Oct 07 | Stable | BBB- |
| Georgia | B+ | 08 Aug 08 | B | Negative | B+ | 08 Aug 08 | Negative | B+ |
| Germany | AAA | 06 Nov 07 | F1+ | Stable | AAA | 06 Nov 07 | Stable | AAA |
| Ghana | B+ | 07 Feb 08 | B | Stable | B+ | 07 Feb 08 | Stable | B+ |
| Greece (Hellenic Republic) | A | 20 Oct 08 | F1 | Stable | A | 20 Oct 08 | Stable | AAA |
| Guatemala | BB+ | 26 Jun 08 | B | Stable | BB+ | 26 Jun 08 | Stable | BBB- |
| Hong Kong (Special Admin Region(PRC)) | AA | 07 Jul 08 | F1+ | Stable | AA+ | 07 Jul 08 | Stable | AAA |
| Hungary | BBB | 10 Nov 08 | F3 | Stable | BBB+ | 10 Nov 08 | Stable | A |
| Iceland | ▼ BBB | 08 Oct 08 | ▼ F3 | | ▼ A- | 08 Oct 08 | | BBB- |
| India | BBB- | 10 Nov 08 | F3 | Stable | BBB- | 10 Nov 08 | Negative | BBB- |
| Indonesia, Republic of | BB | 14 Feb 08 | B | Stable | BB | 14 Feb 08 | Stable | BB+ |
| Ireland | AAA | 30 Sep 08 | F1+ | Stable | AAA | 30 Sep 08 | Stable | AAA |
| Israel | A | 11 Feb 08 | F1 | Stable | A+ | 11 Feb 08 | Stable | AA- |
| Italy | AA- | 06 Dec 07 | F1+ | Stable | AA- | 06 Dec 07 | Stable | AAA |
| Jamaica | B | 18 Nov 08 | | Negative | B | 18 Nov 08 | Negative | B+ |
| Japan | AA | 27 Oct 08 | F1+ | Stable | AA- | 27 Oct 08 | Stable | AAA |
| Kazakhstan | BBB- | 10 Nov 08 | F3 | Negative | BBB | 10 Nov 08 | Negative | BBB |
| Kenya | B+ | 30 Jan 08 | B | Stable | BB- | 30 Jan 08 | Stable | BB- |
| Korea | A+ | 10 Nov 08 | F1 | Negative | AA | 10 Nov 08 | Negative | AA |
| Kuwait | AA | 04 Sep 08 | F1+ | Stable | AA | 04 Sep 08 | Stable | AA+ |
| Latvia | BBB- | 22 Dec 08 | F3 | Negative | BBB | 23 Dec 08 | Negative | A- |
| Lebanon | B- | 12 Sep 08 | B | Stable | B- | 12 Sep 08 | Stable | B- |
| Lesotho | BB- | 19 Nov 08 | B | Stable | BB | 19 Nov 08 | Stable | A |
| Lithuania | BBB+ | 22 Dec 08 | F2 | Negative | A- | 22 Dec 08 | Negative | A+ |
| Luxembourg | AAA | 02 May 08 | F1+ | Stable | AAA | 02 May 08 | Stable | AAA |
| Macedonia | BB+ | 04 Nov 08 | B | Stable | BB+ | 04 Nov 08 | Stable | BBB- |
| Malawi | B- | 27 Mar 08 | B | Stable | B- | 27 Mar 08 | Stable | B- |
| Malaysia | A- | 10 Nov 08 | F2 | Stable | A+ | 10 Nov 08 | Stable | A |
| Mali | B- | 03 Mar 08 | B | Stable | B- | 24 Mar 06 | Stable | BBB- |
| Malta | A+ | 05 Sep 08 | F1 | Stable | A+ | 05 Sep 08 | Stable | AAA |
| Mexico | BBB+ | 10 Nov 08 | F2 | Negative | A- | 10 Nov 08 | Negative | A |

Sovereign Ratings and Assessments (cont.)

| Issuer name | Foreign currency | | | | Local currency | | | Country ceiling |
|--------------------------|------------------|-----------|-------------------|----------|------------------|-------------|----------|-----------------|
| | Long term rating | Date | Short term rating | Outlook | Long term rating | Date | Outlook | |
| Moldova | B- | 15 Sep 08 | B | Stable | B | 15 Sep 08 | Stable | B- |
| Mongolia | B+ | 10 Dec 08 | B | Negative | B+ | 10 Dec 08 | Negative | B+ |
| Kingdom of Morocco | BBB- | 10 Jul 08 | F3 | Stable | BBB | 10 Jul 08 | Stable | BBB |
| Mozambique | B | 24 Sep 08 | B | Stable | B+ | 24 Sep 08 | Stable | B |
| Namibia | BBB- | 24 Oct 08 | F3 | Stable | BBB | 24 Oct 08 | Stable | A |
| Netherlands | AAA | 31 Oct 08 | F1+ | Stable | AAA | 31 Oct 08 | Stable | AAA |
| New Zealand | AA+ | 28 Nov 08 | F1+ | Stable | AAA | 28 Nov 08 | Stable | AAA |
| Nigeria | BB- | 23 May 08 | B | Stable | BB | 23 May 08 | Stable | BB- |
| Norway | AAA | 18 Dec 07 | F1+ | Stable | AAA | 18 Dec 07 | Stable | AAA |
| Nigerian Kwara State | B+ | 14 Apr 08 | | Stable | B+ | 14 April 08 | Stable | |
| Nigeria Lagos State | BB- | 19 Nov 08 | B | Stable | BB- | 19 Nov 08 | Stable | BB |
| Panama | BB+ | 29 Jan 08 | B | Positive | BB+ | 29 Jan 08 | Positive | BBB+ |
| Papua New Guinea | B+ | 13 Mar 08 | B | Stable | B+ | 13 Mar 08 | Stable | B+ |
| Peru | BBB- | 10 Nov 08 | F3 | Stable | BBB | 10 Nov 08 | Stable | BBB |
| Philippines | BB | 27 Jun 08 | B | Stable | BB+ | 27 Jun 08 | Stable | BB+ |
| Poland | A- | 10 Nov 08 | F2 | Stable | A | 10 Nov 08 | Stable | AA- |
| Portugal | AA | 23 Jul 08 | F1+ | Stable | AA | 23 Jul 08 | Stable | AAA |
| Ras Al Khaimah | A | 23 Jan 08 | F1 | Stable | A | 23 Jan 08 | Stable | AA+ |
| Romania | BB+ | 10 Nov 08 | B | Negative | BBB- | 10 Nov 08 | Negative | BBB |
| Russian Federation | BBB+ | 10 Nov 08 | F2 | Negative | BBB+ | 10 Nov 08 | Negative | A- |
| Rwanda | B- | 29 Feb 08 | B | Positive | B- | 29 Feb 08 | Positive | B- |
| San Marino | AA | 18 Nov 08 | F1+ | Stable | | | | AAA |
| Saudi Arabia | AA- | 09 Jul 08 | F1+ | Stable | AA- | 09 Jul 08 | Stable | AA |
| Serbia | BB- | 23 Dec 08 | B | Negative | BB- | 23 Dec 08 | Negative | BB- |
| Singapore | AAA | 07 Mar 08 | F1+ | Stable | AAA | 07 Mar 08 | Stable | AAA |
| Slovakia | A+ | 08 Jul 08 | F1 | Stable | A+ | 08 Jul 08 | Stable | AAA |
| Slovenia | AA | 10 Nov 08 | F1+ | Stable | AA | 10 Nov 08 | Stable | AAA |
| South Africa | BBB+ | 10 Nov 08 | F2 | Negative | A | 10 Nov 08 | Negative | A |
| Spain | AAA | 02 Jun 08 | F1+ | Stable | AAA | 02 Jun 08 | Stable | AAA |
| Sri Lanka | B+ | 03 Apr 08 | B | Stable | B+ | 03 Apr 08 | Stable | B+ |
| Suriname | B | 11 Jul 08 | | Stable | B+ | 11 Jul 08 | Stable | B |
| Sweden | AAA | 18 Dec 07 | F1+ | Stable | AAA | 18 Dec 07 | Stable | AAA |
| Switzerland | AAA | 08 Jul 08 | F1+ | Stable | AAA | 08 Jul 08 | Stable | AAA |
| Taiwan | A+ | 10 Nov 08 | F1 | Stable | AA | 10 Nov 08 | Stable | AA |
| Thailand | BBB+ | 01 Dec 08 | F2 | Negative | A | 01 Dec 08 | Negative | A- |
| Tunisia | BBB | 18 Sep 08 | F2 | Stable | A- | 18 Sep 08 | Stable | BBB+ |
| Turkey | BB- | 12 Dec 07 | B | Stable | BB | 12 Dec 07 | Stable | BB |
| Uganda | B | 11 Jun 08 | B | Stable | B | 11 Jun 08 | Stable | B |
| Ukraine | B+ | 17 Oct 08 | B | Negative | B+ | 17 Oct 08 | Negative | B+ |
| United Kingdom | AAA | 21 Aug 08 | F+ | Stable | AAA | 21 Aug 08 | Stable | AAA |
| United States of America | AAA | 09 May 08 | F1+ | Stable | AAA | 09 May 08 | Stable | AAA |
| Uruguay | BB- | 13 Jun 08 | B | Stable | BB | 13 Jun 08 | Stable | BB+ |
| Venezuela | B+ | 15 Dec 08 | B | Stable | B+ | 15 Dec 08 | Stable | B+ |
| Vietnam | BB- | 29 May 08 | B | Negative | BB | 29 May 08 | Negative | BB- |

▲ ▼ ◆ These icons indicate that ratings are on watch, with ▲ Indicating "positive watch", ▼ Indicating "negative watch" and ◆ Indicating "evolving"

Analysts Responsible for Sovereign Ratings

| | | |
|-----------------|----------------------------------|------------------|
| Richard Fox | richard.fox@fitchratings.com | +44 207 417 4222 |
| Veronica Kalema | veronica.kalema@fitchratings.com | +44 207 417 4222 |

Rating Definitions

Introduction

Fitch credit ratings are an opinion on the ability of an entity or of a securities issue to meet financial commitments, such as interest, preferred dividends, or repayment of principal, on a timely basis. Fitch credit ratings apply to a variety of entities and issues, including but not limited to sovereigns, governments, structured financings, and corporations; debt, preferred/preference stock, bank loans, and counterparties as well as the financial strength of insurance companies and financial guarantors.

Credit ratings are used by investors as indications of the likelihood of getting their money back in accordance with the terms on which they invested. Thus, the use of credit ratings defines their function: “investment grade” ratings (international Long-term ‘AAA’ - ‘BBB’ categories; Short-term ‘F1’ - ‘F3’) indicate a relatively low probability of default, while those in the “speculative” or “non-investment grade” categories (international Long-term ‘BB’ - ‘D’; Short-term ‘B’ - ‘D’) either signal a higher probability of default or that a default has already occurred. Ratings imply no specific prediction of default probability. However, for example, it is relevant to note that over the long term, defaults on ‘AAA’ rated U.S. corporate bonds have averaged less than 0.10% per annum, while the equivalent rate for ‘BBB’ rated bonds was 0.35%, and for ‘B’ rated bonds, 3.0%.

Entities or issues carrying the same rating are of similar but not necessarily identical credit quality since the rating categories do not fully reflect small differences in the degrees of credit risk.

Fitch credit and other ratings are not recommendations to buy, sell, or hold any security. Ratings do not comment on the adequacy of market price, the suitability of any security for a particular investor, or the tax-exempt nature or taxability of any payments of any security. The ratings are based on information obtained from issuers, other obligors, underwriters, their experts, and other sources Fitch believes to be reliable. Fitch does not audit or verify the truth or accuracy of such information. Ratings may be changed or withdrawn as a result of changes in, or the unavailability of, information or for other reasons.

Our program ratings relate only to standard issues made under the program concerned; it should not be assumed that these ratings apply to every issue made under the program. In particular, in the case of non-standard issues, i.e. those that are linked to the credit of a third party or linked to the performance of an index, ratings of these issues may deviate from the applicable program rating.

Credit ratings do not directly address any risk other than credit risk. In particular, these ratings do not deal with the risk of loss due to changes in market interest rates and other market considerations.

General Rating Definitions

A **Rating Outlook** indicates the direction a rating is likely to move over a one to two-year period. Outlooks may be positive, stable or negative. A positive or negative Rating Outlook does not imply a rating change is inevitable. Similarly, ratings for which outlooks are 'stable' could be upgraded or downgraded before an outlook moves to positive or negative if circumstances warrant such an action. Occasionally, Fitch Ratings may be unable to identify the fundamental trend. In these cases, the Rating Outlook may be described as evolving.

- Italics Indicate a rating change since the previous listing.
- ↑ Indicates that the rating was upgraded.
- ↓ Indicates that the rating was downgraded.
- **Bold indicates a new rating added since the previous listing.**
- ▲ ▼ ◆ Rating Watch: Indicates positive, negative or evolving.
- † Indicates National Guarantee.
- (*n) Indicates Joint Issues.

International Credit Ratings

Fitch's international credit ratings are applied to the spectrum of corporate, structured, and public finance entities and issues. They cover sovereign (including supranational and subnational), financial, bank, insurance, and other corporate entities and the securities they issue, as well as municipal and other public finance entities, and securities backed by receivables or other financial assets, and counterparties. When applied to an entity; these Long- and Short-term ratings assess its general creditworthiness on a senior basis. When applied to specific issues and programs, these ratings take into account the relative preferential position of the holder of the security and reflect the terms, conditions, and covenants attaching to that security.

International credit ratings assess the capacity to meet foreign currency or local currency commitments. Both "foreign currency" and "local currency" ratings are internationally comparable assessments. The local currency rating measures the probability of payment within the relevant sovereign state's currency and jurisdiction and therefore, unlike the foreign currency rating, does not take account of the possibility of foreign exchange controls limiting transfer into foreign currency.

Other Ratings

Fitch also provides specialised ratings of servicers of performing and nonperforming multifamily and commercial mortgages, cash flow bond ratings, and volatility ratings of collateralised mortgage obligations and bond funds. In addition, we provide Individual and Support ratings of banks, which assess the likelihood that they will get into difficulties and, in the event of this actually happening, whether they would indeed receive support. In particular cases Fitch offers National Ratings, which are an assessment of credit quality relative to the rating of the "best" credit risk in a country. This "best" risk will normally, although not always, be assigned to all financial commitments issued or guaranteed by the sovereign state. For particular countries Fitch also assigns National Insurance Financial Strength Ratings using a scale unique to such ratings.

Analytical Considerations

When assigning ratings, Fitch considers the historical and prospective financial condition, quality of management, and operating performance of the issuer and of any guarantor, any special features of a specific issue or guarantee, the issue's relationship to other obligations of the issuer, as well as developments in the economic and political environment that might affect the issuer's financial strength and credit quality. In the case of a structured financing, the quality of its underlying assets and the integrity of its legal structure are considered. In the case of banks, for which sector there is a history of rescue by sovereign "lenders of last resort" or by major shareholders, the potential strength of any such support is also taken into account in the ratings.

Investment-grade ratings reflect expectations of timeliness of payment. However, ratings of different classes of obligations of the same issuer may vary based on expectations of recoveries in the event of a default or liquidation. Recovery expectations, which are the amounts expected to be received by investors after a security defaults, are a relatively minor consideration in investment grade ratings, but we do use "notching" of particular issues to reflect their degree of preference in a winding up, liquidation, or reorganization, as well as other factors. Recoveries do, however, gain in importance at lower rating levels, because of the greater likelihood of default, and become the major consideration at the 'DDD' category. Factors that affect recovery expectations include collateral and seniority relative to other obligations in the capital structure.

Foreign currency ratings are typically subject to a "country ceiling". A sovereign government's powers of taxation and foreign exchange control mean that its Long-

term foreign currency rating sets a ceiling for the ratings of other issuers within its jurisdiction. If Fitch has not formally rated a sovereign state, we can establish an assessment which serves as a ceiling for other Fitch-rated issuers in the country in question. We also note that it is possible to achieve a rating above the country ceiling by means of financial or legal structuring. The sovereign state's local currency rating will also generally be the highest rating of any entity in its jurisdiction, but entities with particular strengths may on occasion exceed it.

Fitch bases the rating differential between preferred/preference stock and senior and subordinated debt on the issuer's senior debt rating, the specific terms and conditions of the preferred instrument, the amount of preferred stock and of subordinated debt in the capital structure, coverage ratios, the use of proceeds from a preferred issue, the issuer's rating outlook, and the influence of regulators on the issuer's ability to pay preferred dividends. For rating purposes, Fitch generally treats preferred stock in a manner similar to that it adopts for deeply subordinated debt. The degree of "notching", or number of rating grades below senior debt, will be narrower for investment-grade entities and wider for those in the speculative grades.

Fitch's approach to rating unsecured bank loans is similar to that for other unsecured debt. Ratings of secured loans, however, incorporate a higher weighting of the value of potential recoveries to reflect the importance of recoveries to investors in these loans. Thus, speculative ratings will be influenced more by recoveries than investment-grade ratings.

Variable rate demand obligations and other securities which contain a demand feature will have a dual rating, such as 'AAA/F1+'. The first rating denotes Long-term ability to make principal and interest payments. The second rating denotes ability to meet a demand feature in full and on time.

International Long-Term Ratings

The following ratings scale applies to foreign currency and local currency ratings.

Investment Grade

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.

Speculative Grade

BB

Speculative. 'BB' ratings indicate that there is a possibility of credit risk developing, particularly as the result of adverse economic change over time; however, business or financial alternatives may be available to allow financial commitments to be met. Securities rated in this category are not investment grade.

B

Highly Speculative. 'B' ratings indicate that significant credit risk is present, but a limited margin of safety remains. Financial commitments are currently being met; however, capacity for continued payment is contingent upon a sustained, favourable business and economic environment.

CCC, CC, C

High Default Risk. Default is a real possibility. Capacity for meeting financial commitments is solely reliant upon sustained, favourable business or economic developments. A 'CC' rating indicates that default of some kind appears probable. 'C' ratings signal imminent default.

DDD, DD, D

Default. The ratings of obligations in this category are based on their prospects for achieving partial or full recovery in a reorganization or liquidation of the obligor. While expected recovery values are highly speculative and cannot be estimated with any precision, the following serve as general guidelines. 'DDD' obligations have the highest potential for recovery, around 90% - 100% of outstanding amounts and accrued interest. 'DD' indicates potential recoveries in the range of 50% - 90% and 'D' the lowest recovery potential, i.e., below 50%.

Entities rated in this category have defaulted on some or all of their obligations. Entities rated 'DDD' have the highest prospect for resumption of performance or continued operation with or without a formal reorganization process. Entities rated 'DD' and 'D' are generally undergoing a formal reorganization or liquidation process; those rated 'DD' are likely to satisfy a higher portion of their outstanding obligations, while entities rated 'D' have a poor prospect of repaying all obligations.

International Short-Term Ratings

The following ratings scale applies to foreign currency and local currency ratings. A Short-term rating has a time horizon of less than 12 months for most obligations, or up to three years for US public finance securities, and thus places greater emphasis on the liquidity necessary to meet financial commitments in a timely manner.

F1

Highest 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 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 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.

B

Speculative. Minimal capacity for timely payment of financial commitments, plus vulnerability to near-term adverse changes in financial and economic conditions.

C

High Default Risk. Default is a real possibility. Capacity for meeting financial commitments is solely reliant upon a sustained, favourable business and economic environment.

D

Default. Denotes actual or imminent payment default.

Notes to Long-Term and Short-Term Ratings

"+" or "-" may be appended to a rating to denote relative status within major rating categories. Such suffixes are not added to the 'AAA' Long-term rating category, to categories below 'CCC', or to Short-term ratings other than 'F1'.

'NR' indicates that Fitch Ratings does not rate the issuer or issue in question.

'Withdrawn': A rating is withdrawn when Fitch Ratings deems the amount of information available to be inadequate for rating purposes, or when an obligation matures, is called, or refinanced.

Rating Watch: Ratings are placed on Rating Watch to notify investors that there is a reasonable probability of a rating change and the likely direction of such change. These are designated as "Positive", indicating a potential upgrade, "Negative", for a potential downgrade, or "Evolving", if ratings may be raised, lowered or maintained. Rating Watch is typically resolved over a relatively short period.

A Rating Outlook indicates the direction a rating is likely to move over a one to two-year period. Outlooks may be positive, stable or negative. A positive or negative Rating Outlook does not imply a rating change is inevitable. Similarly, ratings for which outlooks are 'stable' could be upgraded or downgraded before an outlook moves to positive or negative if circumstances warrant such an action. Occasionally, Fitch Ratings may be unable to identify the fundamental trend. In these cases, the Rating Outlook may be described as evolving.

National Ratings**National Credit Ratings**

For those countries in which foreign and local currency sovereign ratings are below 'AAA', and where there is a demand for such ratings, Fitch will provide national ratings. The national rating scale provides a relative measure of creditworthiness for rated entities only within the country concerned. Under this rating scale, a "AAA" Long-term national rating will be assigned to the best relative risk within that country, which, in most cases, will be the sovereign state.

The national rating scale is not based on default probabilities: it merely ranks the degree of perceived risk relative to the best credit risk in that same country. Like local currency ratings, national ratings exclude the effects of sovereign and transfer risk and exclude the possibility that investors may be unable to repatriate any due interest and principal repayments. However, unlike local currency ratings, national ratings are not internationally comparable and they are identified by the addition of a special identifier for the country concerned, such as "AAA(zaf)" for national ratings in South Africa.

National Short-Term Credit Ratings**F1(zaf))**

Indicates the strongest capacity for timely payment of financial commitments relative to other issuers or issues in the same country. Under Fitch's national rating scale, this rating is assigned to the "best" credit risk relative to all others in the same country and is normally assigned to all financial commitments issued or guaranteed by the sovereign state. Where the credit risk is particularly strong, a "+" is added to the assigned rating.

F2(zaf)

Indicates a satisfactory capacity for timely payment of financial commitments relative to other issuers or issues in the same country. However, the margin of safety is not as great as in the case of the higher ratings.

F3(zaf)

Indicates an adequate capacity for timely payment of financial commitments relative to other issuers or issues in the same country. However, such capacity is more susceptible to near-term adverse changes than for financial commitments in higher rated categories.

B(zaf)

Indicates an uncertain capacity for timely payment of financial commitments relative to other issuers or issues in the same country. Such capacity is highly susceptible to near-term adverse changes in financial and economic conditions.

C(zaf)

Indicates a highly uncertain capacity for timely payment of financial commitments relative to other issuers or issues in the same country. Capacity or meeting financial commitments is solely reliant upon a sustained, favourable business and economic environment.

D(zaf)

Indicates actual or imminent payment default.

Notes to Long-Term and Short-Term National Ratings

A special identifier for the country concerned will be added to all national ratings. For illustrative purposes, (xxx) has been used, as above.

“+” or “-” may be appended to a national rating to denote relative status within a major rating category. Such suffixes are not added to the ‘AAA(xxx)’ Long-term national rating category, to categories below ‘CCC(xxx)’ or to Short-term national ratings other than ‘F1(xxx)’.

Rating Watch: Ratings are placed on Rating Watch to notify investors that there is a reasonable probability of a rating change and the likely direction of such change. These are designated as “Positive”, indicating a potential upgrade, “Negative”, for a potential downgrade, or “Evolving”, if ratings may be raised, lowered or maintained. Rating Watch is typically resolved over a relatively short period.

In certain countries, regulators have established credit rating scales, to be used within their domestic markets, using specific nomenclature. In these countries, our National Short-term Rating definitions for F1+(xxx), F1(xxx), F2(xxx) and F3(xxx) may be substituted by the regulatory scales, e.g. A1+, A1, A2 and A3.

National Long-Term Credit Ratings**AAA(zaf)**

‘AAA’ national ratings denote the highest rating assigned by Fitch in its national rating scale for that country. This rating is assigned to the “best” credit risk relative to all other issuers or issues in the same country and will normally be assigned to all financial commitments issued or guaranteed by the sovereign state.

AA(zaf)

‘AA’ national ratings denote a very strong credit risk relative to other issuers or issues in the same country. The credit risk inherent in these financial commitments differs only slightly from the country’s highest rated issuers or issues.

A(zaf)

‘A’ national ratings denote a strong credit risk relative to other issuers or issues in the same country. However, changes in circumstances or economic conditions may

affect the capacity for timely repayment of these financial commitments to a greater degree than for financial commitments denoted by a higher rated category.

BBB(zaf)

'BBB' national ratings denote an adequate credit risk relative to other issuers or issues in the same country. However, changes in circumstances or economic conditions are more likely to affect the capacity for timely repayment of these financial commitments than for financial commitments denoted by a higher rated category.

BB(zaf)

'BB' national ratings denote a fairly weak credit risk relative to other issuers or issues in the same country. Within the context of the country, payment of these financial commitments is uncertain to some degree and capacity for timely repayment remains more vulnerable to adverse economic change over time.

B(zaf)

'B' national ratings denote a significantly weak credit risk relative to other issuers or issues in the same country. Financial commitments are currently being met but a limited margin of safety remains and capacity for continued timely payments is contingent upon a sustained, favourable business and economic environment.

CCC(zaf), CC(zaf), C(zaf)

These categories of national ratings denote an extremely weak credit risk relative to other issuers or issues in the same country. Capacity for meeting financial commitments is solely reliant upon sustained, favourable business or economic developments.

DDD(zaf), DD(zaf), D(zaf)

These categories of national ratings are assigned to entities or financial commitments which are currently in default.

South Africa

International Local Currency-National Scale Mapping Table

| South African national rating | International local currency rating |
|-------------------------------|-------------------------------------|
| AAA(zaf) | A |
| AA+(zaf) | A- |
| AA(zaf) | A- |
| | BBB+ |
| AA-(zaf) | BBB+ |
| | BBB |
| A+(zaf) | BBB |
| A(zaf) | BBB- |
| A-(zaf) | BBB- |
| | BB+ |
| BBB+(zaf) | BB+ |
| BBB(zaf) | BB+ |
| | BB |
| BBB-(zaf) | BB |
| BB+(zaf) | BB |
| | BB- |
| BB(zaf) | BB- |
| BB-(zaf) | BB- |
| | B+ |
| B+(zaf) | B+ |
| | B |
| B(zaf) | B |
| | B- |
| B-(zaf) | B- |
| CCC(zaf) | CCC |
| CC(zaf) | CC |
| C(zaf) | C |
| D(zaf) | D |

Source: Fitch

The table indicates the potential International local currency rating that could be assigned to an entity that had been assigned a South African National scale rating. This type of table is used as a tool by analysts working on both National ratings and International local currency ratings to ensure consistency between the two scales, and Fitch's expectation is that the rating relationships between National and International local currency ratings will typically correspond as indicated. The same core policies and methodologies are applied on a consistent basis in assigning National and International ratings. However, a rating committee has the discretion to identify the most appropriate rating to assign in each case. It is possible that a rating committee might come to a different rating than the mapping relationship indicated by the mapping table. Such a deviation from the mapping relationship is only expected in the small minority of cases, and any such deviations would be visible from the International local currency rating assigned.

Bank Individual and Support Ratings

Support Ratings

The Support Ratings do not assess the quality of a bank. Rather, they are Fitch's assessment of whether the bank would receive support should this be necessary. We emphasize that these ratings constitute Fitch's opinions, although we may discuss the principals underlying them with the supervisory authorities for their comment or endorsement.

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.

Note

We emphasize that in our Support rating we are not analyzing how "good" or "bad" a bank is, but merely whether in our opinion it would receive support if it ran into difficulties.

Bank Individual and Support Ratings (cont.)

Individual Ratings

Fitch's Individual Ratings, which are internationally comparable, attempt to assess how a bank would be viewed if it were entirely independent and could not rely on external support. These ratings are designed to assess a bank's exposure to, appetite for, and management of risk, and thus represent our view on the likelihood that it would run into significant difficulties such that it would require support. The principal factors we analyze to evaluate the bank and determine these ratings include profitability and balance sheet integrity, franchise, management, operating environment, and prospects. Consistency is an important consideration.

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, possess one or more troublesome aspects. There may be some concerns regarding its profitability and balance sheet integrity, franchise, and management, operating environment or prospects.

D

A bank which has weaknesses of internal and/or external origin. There are concerns regarding its profitability and 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.

Note

In addition, we use gradations among these five ratings, i.e. A/B, B/C, C/D and D/E.

Insurer Financial Strength Ratings

The International Insurer Financial Strength Rating (IFS Rating) provides an assessment of the financial strength of an insurance organization and its capacity to meet senior obligations to policyholders and contract holders on a timely basis. The IFS Rating is assigned to the insurance organization itself, and no liabilities or obligations of the insurer are specifically rated unless otherwise stated (for example, Fitch Ratings may separately rate the debt obligations of an insurer). The IFS Rating can be assigned to insurance and reinsurance companies in all insurance sectors, including the life & health, property & casualty, mortgage, financial guaranty and title insurance sectors, as well as managed care companies such as health maintenance organizations.

The IFS Rating does not address the willingness of an insurance organization's management to honor its company's obligations, nor the quality of an insurer's claims-handling services. In the context of the rating, the timeliness of payments is considered relative to both contract and/or policy terms and also recognizes the possibility of acceptable delays caused by circumstances unique to the insurance industry, such as claims reviews, fraud investigations, and coverage disputes.

The IFS Rating is based on a comprehensive analysis of relevant factors that in large part determine an insurance organization's financial strength, including its regulatory solvency characteristics, liquidity, operating performance, financial flexibility, balance sheet strength, management quality, competitive positioning, and long-term business viability.

This is an international-scale rating, and incorporates relevant economic and political risks that could impair an insurance organization's capacity to meet its obligations. As a result, in most cases it would be rare for an insurance organization to achieve an IFS Rating that would be higher than the international long-term local currency ratings assigned to the obligations of its sovereign state of domicile. One exception could be cases in which foreign parental support commitments are in place. Other exceptions could include cases in which, due to the international nature of an insurer's business, a major portion of its business and financial resources are not exposed to the economic and political risks of its sovereign state. Since the IFS Rating is not assigned to any specific obligations of the insurer, the rating does not take into account the potential for government restrictions that could prevent specific obligations from being met on a timely basis, such as exchange controls placed on obligations owed in a foreign currency.

AAA

Exceptionally Strong. Insurers assigned this highest rating are viewed as possessing exceptionally strong capacity to meet policyholder and contract obligations. For such companies, risk factors are minimal and the impact of any adverse business and economic factors is expected to be extremely small.

AA

Very Strong. Insurers are viewed as possessing very strong capacity to meet policyholder and contract obligations. Risk factors are modest, and the impact of any adverse business and economic factors is expected to be very small.

A

Strong. Insurers are viewed as possessing strong capacity to meet policyholder and contract obligations. Risk factors are moderate, and the impact of any adverse business and economic factors is expected to be small.

BBB

Good. Insurers are viewed as possessing good capacity to meet policyholder and contract obligations. Risk factors are somewhat high, and the impact of any adverse

business and economic factors is expected to be material, yet manageable.

BB

Moderately Weak. Insurers are viewed as moderately weak with an uncertain capacity to meet policyholder and contract obligations. Though positive factors are present, overall risk factors are high, and the impact of any adverse business and economic factors is expected to be significant.

B

Weak. Insurers are viewed as weak with a poor capacity to meet policyholder and contract obligations. Risk factors are very high, and the impact of any adverse business and economic factors is expected to be very significant.

CCC, CC, C

Very Weak. Insurers rated in any of these three categories are viewed as very weak with a very poor capacity to meet policyholder and contract obligations. Risk factors are extremely high, and the impact of any adverse business and economic factors is expected to be insurmountable. A 'CC' rating indicates that some form of insolvency or liquidity impairment appears probable. A 'C' rating signals that insolvency or a liquidity impairment appears imminent.

DDD, DD, D

Distressed. These ratings are assigned to insurers that have either failed to make payments on their obligations in a timely manner, are deemed to be insolvent, or have been subjected to some form of regulatory intervention. Within the 'DDD'-'D' range, those companies rated 'DDD' have the highest prospects for resumption of business operations or, if liquidated or wound down, of having a vast majority of their obligations to policyholders and contract holders ultimately paid off, though on a delayed basis (with recoveries expected in the range of 90%-100%). Those rated 'DD' show a much lower likelihood of ultimately paying off material amounts of their obligations in a liquidation or wind down scenario (in a range of 50%-90%). Those rated 'D' are ultimately expected to have very limited liquid assets available to fund obligations, and therefore any ultimate payoffs would be quite modest (at under 50%).

Notes

"+" or "-" may be appended to a rating to indicate the relative position of a credit within the rating category. Such suffixes are not added to ratings in the 'AAA' category or to ratings below the 'CCC' category.

Ratings of 'BBB-' and higher are considered to be "secure", and those of 'BB+' and lower are considered to be "vulnerable".

A Rating Outlook indicates the direction a rating is likely to move over a one to two-year period. Outlooks may be positive, stable or negative. A positive or negative Rating Outlook does not imply a rating change is inevitable. Similarly, ratings for which outlooks are "stable" could be upgraded or downgraded before an outlook moves to positive or negative if circumstances warrant such an action. Occasionally, Fitch Ratings may be unable to identify the fundamental trend, and in these cases, the Rating Outlook may be described as "evolving". Rating Watch: Ratings are placed on Rating Watch to notify investors that there is a reasonable probability of a rating change and the likely direction of such change. These are designated as "Positive", indicating a potential upgrade, "Negative", for a potential downgrade, or "Evolving", if ratings may be raised, lowered or maintained. Rating Watch is typically resolved over a relatively short period.

National Insurer Financial Strength Ratings

National ratings exclude the impact of sovereign risk and make use of the full rating scale from 'AAA' to 'C' as indicated below. It is important to note that each National

rating scale is unique and is defined to serve the needs of the local market in question.

It is not related to the financial strength rating scale of any other national market. Comparisons between different national scales or between an individual national scale and the international financial strength rating scale are therefore inappropriate and potentially misleading. In order to ensure proper identification of the national market to which the rating applies, national market ratings carry a unique identifier which relates to that sovereign state, e.g. 'AAA(arg)'.

AAA(zaf)

Relative to other insurers in the same national market, insurers in this category have the highest capacity to meet policyholder obligations and provide policyholder benefits. Compared with other insurers in the same national market, these insurers have the lowest susceptibility to the effect of adverse business and economic factors.

AA(zaf)

Relative to other insurers in the same national market, insurers in this category have a very high capacity to meet policyholder obligations and provide policyholder benefits. Compared with other insurers in the same national market, these insurers have a very low susceptibility to the effect of adverse business and economic factors.

A(zaf)

Relative to other insurers in the same national market, insurers in this category have a high capacity to meet policyholder obligations and provide policyholder benefits. Compared with other insurers in the same national market, these insurers have a low susceptibility to the effect of adverse business and economic factors.

BBB(zaf)

Relative to other insurers in the same national market, insurers in this category have an acceptable capacity to meet policyholder obligations and provide policyholder benefits. Compared with other insurers in the same national market, these insurers have some susceptibility to the effect of adverse business and economic factors.

Notes

"+" or "-" are used with a rating symbol to indicate the relative position of a credit within the rating category. They are not used for the 'AAA' category.

The ISO Country Code is placed as a suffix in parentheses immediately following the rating letters to indicate the identity of the national market within which the rating applies. For illustrative purposes '(xxx)' has been used above.

Short-Term Insurer Financial Strength Ratings

A Fitch Short-Term Insurer Financial Strength Rating (ST-IFS Rating) provides an assessment of the near-term financial health of an insurance organization, and its capacity to meet senior obligations to policyholders and contract holders that would be expected to be due within one year. The analysis supporting the ST-IFS Rating encompasses all of the factors considered within the context of the IFS Rating, but with greater weighting given to an insurer's near-term liquidity, financial flexibility and regulatory solvency characteristics, and less weight given to longer-term issues such as competitiveness and earnings trends.

Fitch will only assign a ST-IFS Rating to insurers that also have been assigned an IFS Rating. Currently, ST-IFS Ratings are used primarily by U.S. life insurance companies that sell short-term funding agreements.

The ST-IFS Rating uses the same international ratings scale used by Fitch for short-

term debt and issuer ratings. Ratings of F1, F2 and F3 are considered to be 'Secure', while those of 'B' and below are viewed as 'Vulnerable'.

F1

Insurers are viewed as having a **STRONG** capacity to meet their near-term obligations. When an insurer rated in this rating category is designated with a (+) sign, it is viewed as having a **VERY STRONG** capacity to meet near-term obligations.

F2

Insurers are viewed as having a **MODERATELY STRONG** capacity to meet their near-term obligations.

F3

Insurers are viewed as having a **MODERATE** capacity to meet their near-term obligations, and a near-term adverse change in business or economic factors would likely move the insurer to a 'vulnerable' rating category.

B

Insurers are viewed as having a **WEAK** capacity to meet their near-term obligations.

C

Insurers are viewed as having a **VERY WEAK** capacity to meet their near-term obligations.

D

Insurers have either been unable to meet near-term obligations, or the failure to meet such obligations is imminent.

National Insurance Claims-Paying Ability Ratings

AAA

Relative to other insurers in the same National market, insurers in this category have the highest capacity to meet policyholder obligations and provide policyholder benefits. Compared with other insurers in the same National market, these insurers have the lowest susceptibility to the effect of adverse business and economic factors.

AA

Relative to other insurers in the same National market, insurers in this category have a very high capacity to meet policyholder obligations and provide policyholder benefits. Compared with other insurers in the same National market, these insurers have a very low susceptibility to the effect of adverse business and economic factors.

A

Relative to other insurers in the same National market, insurers in this category have a high capacity to meet policyholder obligations and provide policyholder benefits. Compared with other insurers in the same National market, these insurers have a low susceptibility to the effect of adverse business and economic factors.

BBB

Relative to other insurers in the same National market, insurers in this category have an acceptable capacity to meet policyholder obligations and provide policyholder benefits. Compared with other insurers in the same National market, these insurers have some susceptibility to the effect of adverse business and economic factors.

BB

Relative to other insurers in the same National market, insurers in this category have a speculative capacity to meet policyholder obligations and provide policyholder benefits. Compared with other insurers in the same National market,

these insurers have a moderate susceptibility to the effect of adverse business and economic factors.

B

Relative to other insurers in the same National market, insurers in this category have a vulnerable capacity to meet policyholder obligations and provide policyholder benefits. Compared with other insurers in the same National market, these insurers have significant susceptibility to the effect of adverse business and economic factors.

CCC, CC, C

Relative to other insurers in the same National market, insurers in this category have a highly vulnerable capacity to meet policyholder obligations and provide policyholder benefits. The insurer may be under the supervision of an insurance regulator and already may not be making all payments in a timely fashion.

D

Insurers, which have been placed in liquidation by insurance regulators for which policy or claims payments are being controlled, delayed or reduced.

Notes

“+” Or “-” are used with a rating symbol to indicate the relative position of a credit within the rating category. They are not used for the ‘AAA’ and ‘D’ categories.

The ISO International Code Suffix is placed in parenthesis immediately following the rating letters to indicate the identity of the National market within which the rating applies.

Fitch Ratings

Corporate Head Quarters

| | |
|---|---|
| Fitch 101 Finsbury Pavement EC2A 1RS UK Tel: +44 (0)20 7417 4222 Fax: +44 (0)20 7417 4242 | Fitch 1 State Street Plaza New York NY 10004 USA Tel: +1 212 908 0500 Fax: +1 212 480 4435 |
|---|---|

Source: Fitch

Fitch Worldwide Offices

| | | |
|---|--|--|
| Africa Fitch Southern Africa (Pty) Ltd 36 Morsim Street (cnr 6th Street & Morsim) Hyde Park 2196 Johannesburg South Africa Tel: +27 11 380 0900 Fax: +27 11 325 4929 | Asia Fitch (Hong Kong) Ltd 3902 Tower 2 Lippo Centre 89 Queensway Hong Kong Tel: +852 2263 9963 Fax: +852 2973 6293 | Asia (cont.) Fitch Ratings (Thailand) Ltd Wave Place 13th Fl. 55 Wireless Road Lumpini, Patumwan Bangkok 10330 Thailand Tel: +66 2655 4755 Fax: +66 2655 4939 |
| Maghreb Rating Tunisia 18A, Rue de Medine, 1002 Tunisia Tel: +216 7 1 844 805 Fax: +216 7 1 791 1910 | Fitch Taiwan Suite 610, 6F N° 205 Tun Hwa North Road Taipei 105 Taiwan Tel: +8862 2514 7164 Fax: +8862 2514 7648 | Fitch Japan Kojimachi Crystal City East Wing 8th Floor 4-8 Kojimachi, Chiyoda-ku Tokyo 102-0083 Japan Tel: +81 3 3288 2628 Fax: +81 3 3288 2627 |
| Australia Fitch (Australia) Pty Ltd Level 22 Hong Kong Bank Building 300 Queen Street Brisbane, Queensland 4000 Australia Tel: +61 7 3222 8600 Fax: +61 7 3222 8622 | Fitch (Hong Kong) Limited Beijing Representative Office 1702, Tower A, Corporate Square, 35 Jinrong Street, Xicheng District, Beijing, China, 100032, General Line: +8610-8809-3388 Fax: +8610-8809-3366 | Fitch Ratings India Private Limited 15th Floor, Nirmal Nariman Point Mumbai 400 021 India Tel: +91 22 5637 0920 Fax: +91 22 5637 0924 |
| Fitch (Australia) Pty Ltd Level 43, AMP Centre 50 Bridge Street Sydney NSW 2000 Australia Tel: +61 2 8256 0300 Fax: +61 2 9256 0301 | Fitch Singapore Pte Ltd 7 Temasek Boulevard #11-04, Suntec Tower One Singapore 038987 Tel: +656 336 6801 Fax: +656 336 6802 | Fitch Ratings Lanka Ltd. 15-04 East Tower World Trade Centre Sri Lanka Colombo 1 Tel: +94 1 541 900 Fax: +94 1 541 903 |
| | Malaysian Rating Corp. Berhad 5th Floor, Baganan Malaysian Re N° 17 Lorong Dungun Damansara Heights Kuala Lumpur 50490 Tel: +603 2092 5398 Fax: +603 2094 9397 | Fitch Ratings Manila Representative Office 252 Don Miguel Street Greenhills San Juan 1502 Metro Manila Philippines Tel: +632 722 0806 Fax: +632 721 4153 |

Source: Fitch

Fitch Worldwide Offices

| | | |
|--|--|--|
| Europe Fitch France SA 60 rue Monceau 75008 Paris France Tel: +33 1 44 29 9129 Fax: +33 1 44 29 9149 | Latin America Fitch Argentina Calificadora de Riesgo SA Sarmiento 663 Piso 7 (C1041AAM) Buenos Aires, Argentina Tel: +54 11 4327 2444 Fax: +54 11 4326 9980 | North America Fitch Inc 55 East Monroe Street Suit 3500 Chicago, IL 60603 USA Tel +1 312 368 2086 Fax: +1 312 263 2069 |
| Fitch Espana Calle Balmes, 89-91 7th Floor 08008 Barcelona Spain Tel: +34 93 323 8400 Fax: +34 93 453 8204 | Fitch Brasil Ltda Alameda Santos 1470 5th Floor Room 511 01418-100 Sao Paulo SP, Brazil Tel: +55 11 287 3177 Fax: +55 11 287 3177 | Fitch Inc 100 North Tampa Street Suite 3770 Tampa, FL 33602 USA Tel: +1 800 963 4824 Tel: +1 813 223 6600 Fax: +1 813 276 1588 |
| Fitch - AMR 60 rue Monceau, 75008 Paris, France Tel: +33 1 44 29 9270 Fax: +33 1 44 29 9289 | Fitch Costa Rica Calificadora de Riesgo S.A. Oficentro Plaza Mayor Tercer Piso, Oficina 0-2-8 Apdo. 10828-1000 San Jose Tel: +506 296 9454 Fax: +506 296 9895 | Fitch Inc 106 East 6th Street, Suite 900 Austin, Texas 78701 USA Tel: +1 888 262 4820 Fax: +1 512 322 5332 |
| Fitch Italia Societa Italia per il Rating S.p.A. Piazzale Cadorna, 2 Milan 20123 Italy Tel: +39 02 879 0871 Fax: +39 02 804 450 | Fitch Mexico SA de C.V. Avenida San Pedro 902 Nte Col. Fuentes del Valle Garza Garcia, Monterrey N.L. 66220 Mexico Tel: +52 81 8335 7179 Fax: +52 81 8378 4406 | Fitch Information Inc 1201 East 7th Street Powell, WY 82435 USA Tel: +1 800 853 4824 Tel: +1 307 754 2012 Fax: +1 307 754 3274 |
| Fitch Deutschland GmbH Friedrich-Ebert-Anlage 18, D-60325 Frankfurt, Germany am Main Tel: +49 69 768076 0 Fax: +49 69 768076 20 | Fitch Mexico SA de C.V Bvl. Manuel Avila Camacho N° 88 Piso 1 Edificio Picasso Col. Lomas de Chapultepec Mexico City, D.F. 11950 Tel: +52 55 5202 7302/7602 Fax: +52 55 5202 7302/7602 | Fitch Inc 650 California Street, 8th Floor San Francisco, CA 94108 USA Tel: +1 415 732 1754 Fax: +1 415 732 5610 |
| Fitch Turkey Finansal Derecelendirme Hizmetleri A.S. Is Kuleleri Kule-2 Kat: 4 Levent Istanbul 80620 Tel: +90 212 279 1065 Fax: +90 212 279 0546 | Fitch Chile Clasificadora De Riesgo Limitada EL Golf 99, Piso 8 - Of. 802 Las Condes, Santiago, Chile Tel: +562 206 7171/370 0010 Fax: +562 206 7168 | Fitch Inc 1600 Tysons Boulevard 8th Floor McLean, VA 22102 USA Tel: +1 800 785 9599 Fax: +1 703 245 1167 |
| Fitch Plska S.A. A1. Jerozolimskie 44 00-024 Warsaw Poland Tel: +48 22 433 66 00 Fax: +48 22 433 67 90 | Fitch Ratings El Salvador Edificio Plaza Cristal Local 2-7 79Av. Sur y Calle Cuzcatlán San Salvador, El Salvador Tel: +503 263 1300 Fax: +503 263 1295 | Fitch Ratings Canada 120 Adelaide Street West Suit 2500 Toronto M5H 4E4 Tel: +1 416 70 FITCH Fax: +1 416 367 1954 |
| Fitch Ratings Moscow Ducat Place II, Building 1 7 Gasheka Street Moscow 123056 Russian Federation Tel: +007 095 956 9901 Fax: +007 095 956 9909 | Fitch Venezuela Sociedad Calificadora de Riesgo C.A. Avenida Francisco de Miranda Edificio Mene Grande II Piso 2, Oficina 23 Urbanizacion Los Palos Grandes Municipio Chacao Estado Miranda ZP 1062 Tel: +58 212 286 3232 Fax: +58 212 285 5080 | |

Source: Fitch

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