

1 Q. Provide the latest CBRS and Standard and Poors bond rating reports for the
2 Province of Newfoundland.

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4 A. Standard and Poors and the Canadian Bond Rating Service combined
5 operations in October 2000 (see announcement attached). It was
6 announced at that time that both firms would “work together in the coming
7 months to harmonize outstanding CBRS ratings with those of Standard &
8 Poors”. No reports were prepared by either firm on the Province in 2000,
9 and hence the most recent report is dated December 1999, a copy of which
10 is attached. There has been no change in the Province’s A- (Stable) rating
11 from S&P since that time.