

APPENDIX E

INVESTMENT COUNTER PARTY LIST

| Category | Counter Party | Minimum Long Term Credit Rating * | Comments | Investment Limit £ | Maximum Term |
|----------|--|-----------------------------------|----------------------|-----------------------|----------------|
| 1 | United Kingdom Government including investments explicitly guaranteed by the UK Government | AA+ | | Unlimited | 1,825 days |
| 2 | All local authorities in England, Scotland & wales | n/a | | 20,000,000 | 1,825 days |
| 3 | Australia & New Zealand Banking Group | AA- | | 20,000,000 | 732 days |
| 3 | Commonwealth Bank of Australia | AA- | | 20,000,000 | 732 days |
| 3 | National Australia Bank | AA- | | 20,000,000 | 732 days |
| 3 | Westpac Banking Corporation | AA- | | 20,000,000 | 732 days |
| 3 | Royal Bank of Canada | AA- | | 20,000,000 | 732 days |
| 3 | Toronto Dominion Bank | AA- | | 20,000,000 | 732 days |
| 3 | DBS Bank | AA- | | 20,000,000 | 732 days |
| 3 | Overseas Chinese Banking Corp | AA- | | 20,000,000 | 732 days |
| 3 | United Overseas Bank | AA- | | 20,000,000 | 732 days |
| 3 | Nordic Investment Bank | AAA | | 20,000,000 | 732 days |
| 3 | Inter-American Development Bank | AAA | | 20,000,000 | 732 days |
| 3 | IBRD (World Bank) | AAA | | 20,000,000 | 732 days |
| 3 | Global Treasury Funds Plc | AAA | Money Market Fund | 20,000,000 | Instant Access |
| 3 | Morgan Stanley Funds Plc | AAA | Money Market Fund | 20,000,000 | Instant Access |
| 3 | Short Term Investment Company (Global Series) Plc | AAA | Money Market Fund | 20,000,000 | Instant Access |
| 3 | Goldman Sachs Sterling Liquid Reserve | AAA | Money Market Fund | 20,000,000 | Instant Access |
| 3 | Scottish Widows Investment Partnership Global Liquidity Sterling Fund | AAA | Money Market Fund | 20,000,000 | Instant Access |
| 3 | BNY Mellon Sterling Liquidity Fund | AAA | Money Market Fund | 20,000,000 | Instant Access |
| 3 | Citibank | AAA | Money Market Fund | 20,000,000 | Instant Access |
| 3 | Deutsche Global Liquidity Series Plc | AAA | Money Market Fund | 20,000,000 | Instant Access |
| 3 | Standard Life Sterling Liquidity Fund | AAA | Money Market Fund | 20,000,000 | Instant Access |
| 4 | Standard Chartered Bank | A+ | | 15,000,000 | 732 days |
| 4 | HSBC Bank plc | A+ | | 15,000,000 | 732 days |
| 4 | Bank of Montreal | A+ | | 15,000,000 | 732 days |
| 4 | Bank of Nova Scotia | A+ | | 15,000,000 | 732 days |
| 4 | Canadian Imperial Bank of Commerce | A+ | | 15,000,000 | 732 days |
| 4 | Nordia Bank AB | A+ | | 15,000,000 | 732 days |
| 4 | Svenska Handelsbanken | A+ | | 15,000,000 | 732 days |
| 4 | DNB Bank | A+ | | 15,000,000 | 732 days |
| 4 | Bank of New York Mellon | A+ | | 15,000,000 | 732 days |
| 4 | Nationwide Building Society | A | | 15,000,000 | 732 days |
| 5 | Barclays Bank Plc | A | | 13,000,000 | 366 days |
| 5 | Skandinaviska Enskilda Banken (SEB) | A | | 13,000,000 | 366 days |
| 5 | Swedbank AB | A | | 13,000,000 | 366 days |
| 5 | Credit Suisse | A | | 13,000,000 | 366 days |
| 5 | UBS AG | A | | 13,000,000 | 366 days |
| 5 | JP Morgan Chase Bank NA | A | | 13,000,000 | 366 days |
| 5 | Coventry Building Society | A- | | 13,000,000 | 366 days |
| 6 | Lloyds TSB Bank plc | A- | | 10,000,000 | 366 days |
| 6 | National Bank of Canada | A- | | 10,000,000 | 366 days |
| 7 | Restricted to corporate bonds | A | | 6,000,000 | 366 days |
| 8 | Leeds Building Society | A- | Short term rating F2 | 13,000,000 | 366 days |
| 8 | Yorkshire Building Society | BBB | | 10,000,000 | 366 days |
| 9 | Nottingham Building Society | A- | Single rating | 6,000,000 | 366 days |
| 9 | Progressive Building Society | Unrated | | 6,000,000 | 366 days |
| 9 | Cambridge Building Society | Unrated | | 5,000,000 | 366 days |
| 9 | Furness Building Society | Unrated | | 4,000,000 | 366 days |
| 9 | Leek United Building Society | Unrated | | 3,800,000 | 366 days |
| 9 | Monmouthshire Building Society | Unrated | | 3,700,000 | 366 days |
| 9 | Newbury Building Society | Unrated | | 3,400,000 | 366 days |
| 9 | Hinkley & Rugby Building Society | Unrated | | 2,900,000 | 366 days |
| 9 | Darlington Building Society | Unrated | | 2,700,000 | 366 days |
| 9 | Market Harborough Building Society | Unrated | | 2,200,000 | 366 days |
| 9 | Melton Mowbray Building Society | Unrated | | 1,900,000 | 366 days |
| 9 | Tipton & Coseley Building Society | Unrated | | 1,800,000 | 366 days |
| 9 | Marsden Building Society | Unrated | | 1,700,000 | 366 days |
| 9 | Hanley Economic Building Society | Unrated | | 1,700,000 | 366 days |
| 9 | Scottish Building Society | Unrated | | 1,700,000 | 366 days |
| 9 | Dudley Building Society | Unrated | | 1,600,000 | 366 days |
| 9 | Loughborough Building Society | Unrated | | 1,400,000 | 366 days |
| 9 | Mansfield Building Society | Unrated | | 1,400,000 | 366 days |
| 9 | Vernon Building Society | Unrated | | 1,200,000 | 366 days |
| 9 | Harpenden Building Society | Unrated | | 1,100,000 | 366 days |
| 10 | Co-operative Bank plc | BBB | | 6,000,000 | 95 days |

Notes

* The long term credit ratings shown are adjusted to take account of possible future actions resulting from negative watches & outlooks. All negative watches & outlooks are assumed to result in a one notch downgrade.