

INVESTMENT COUNTER PARTY LIST

Category	Counter Party	Average Long Term Credit Rating *	Comments	Investment Limit £	Maximum Term
1	United Kingdom Government including investments explicitly guaranteed by the UK Government	AA+		Unlimited	6 years
2	All local authorities in England, Scotland & wales	n/a		30,000,000	6 years
3	Registered Social Landlords (RSLs)	AA-		30,000,000	10 years
4	Australia & New Zealand Banking Group	AA-		26,000,000	6 years
4	Commonwealth Bank of Australia	AA-		26,000,000	6 years
4	National Australia Bank	AA-		26,000,000	6 years
4	Westpac Banking Corporation	AA-		26,000,000	6 years
4	Toronto Dominion Bank	AA		26,000,000	6 years
4	Royal Bank of Canada	AA-	Upgraded from category 6	26,000,000	6 years
4	DZ Bank AG	AA-		26,000,000	6 years
4	Landwirtschaftliche Rentenbank	AAA		26,000,000	6 years
4	NRW Bank	AA		26,000,000	6 years
4	Bank Nederlanden Gemeeten	AA+		26,000,000	6 years
4	Nederlandse Waterschapsbank NV	AA+		26,000,000	6 years
4	Rabobank Nederland NV	AA-	Upgraded from category 6	26,000,000	6 years
4	DBS Bank	AA		26,000,000	6 years
4	Overseas Chinese Banking Corp	AA		26,000,000	6 years
4	United Overseas Bank	AA		26,000,000	6 years
4	Nordia Bank AB	AA-		26,000,000	6 years
4	Svenska Handelsbanken	AA-		26,000,000	6 years
4	HSBC Bank plc	AA-		26,000,000	6 years
4	Bank of New York Mellon	AA-		26,000,000	6 years
4	JP Morgan Chase Bank NA	AA-		26,000,000	6 years
4	Wells Fargo Bank NA	AA-		26,000,000	6 years
4	Nordic Investment Bank	AAA		26,000,000	6 years
4	Inter-American Development Bank	AAA		26,000,000	6 years
4	IBRD (World Bank)	AAA		26,000,000	6 years
4	Council of Europe Development Bank	AA+		26,000,000	6 years
4	European Bank for Reconstruction & Development	AAA		26,000,000	6 years
4	European Investment Bank	AA+		26,000,000	6 years

Category	Counter Party	Average Long Term Credit Rating *	Comments	Investment Limit £	Maximum Term
4	Global Treasury Funds Plc	AAA	Money Market Fund	26,000,000	Instant Access
4	Morgan Stanley Funds Plc	AAA	Money Market Fund	26,000,000	Instant Access
4	Short Term Investment Company (Global Series) Plc	AAA	Money Market Fund	26,000,000	Instant Access
4	Goldman Sachs Sterling Liquidity Reserve	AAA	Money Market Fund	26,000,000	Instant Access
4	Scottish Widows Investment Partnership Global Liquidity Sterling Fund	AAA	Money Market Fund	26,000,000	Instant Access
4	BNY Mellon Sterling Liquidity Fund	AAA	Money Market Fund	26,000,000	Instant Access
4	Deutsche Global Liquidity Series Plc	AAA	Money Market Fund	26,000,000	Instant Access
4	Morgan Stanley Funds Plc	AAA	Money Market Fund	26,000,000	Instant Access
4	Aberdeen Investment Cash OEIC Plc	AAA		26,000,000	Instant Access
4	Insight Investment	AAA		26,000,000	Instant Access
4	Federated Investors (UK) LLP	AAA		26,000,000	Instant Access
4	Royal London Asset Management	AAA		26,000,000	Instant Access
4	Standard Life Sterling Liquidity Fund	AAA		26,000,000	Instant Access
5	Registered Social Landlords (RSLs)	A-		20,000,000	10 years

Category	Counter Party	Average Long Term Credit Rating *	Comments	Investment Limit £	Maximum Term
6	Lloyds Bank plc	A+		20,000,000	6 years
6	Close Brothers Ltd	A+	New counter party	20,000,000	6 years
6	Bank of Montreal	A+		20,000,000	6 years
6	Canadian Imperial Bank of Commerce	A+		20,000,000	6 years
6	Bank of Nova Scotia	A+	Downgraded from category 4	20,000,000	6 years
6	National Bank of Canada	A+	Upgraded from category 7	20,000,000	6 years
6	Pohjola Bank plc	A+	New counter party	20,000,000	6 years
6	Landesbank Hessen - Thuringen	A+		20,000,000	6 years
6	Swedbank AB	A+		20,000,000	6 years
6	Skandinaviska Enskilda Banken (SEB)	A+	Upgraded from category 7	20,000,000	6 years
6	Bank of America NA	A+		20,000,000	6 years
6	Citibank NA	A+		20,000,000	6 years
6	Morgan Stanley	A+		20,000,000	6 years
6	Coventry Building Society	A		20,000,000	6 years
6	Nationwide Building Society	A		20,000,000	6 years
6	Standard Life Investments	AAA	Short Duration Cash Fund	20,000,000	3 working days notice
6	Aberdeen Investment Cash OEIC Plc	AAA	Cash Investment Fund	20,000,000	3 working days notice
6	Insight Investment	AAA	Liquidity Plus Fund	20,000,000	4 working days notice
6	Federated Investors (UK) LLP	AAA	Cash Plus Fund	20,000,000	2 working days notice
6	Royal London Asset Management	AA	Cash Plus Fund	20,000,000	2 working days notice

Category	Counter Party	Average Long Term Credit Rating *	Comments	Investment Limit £	Maximum Term
7	Santander UK Plc	A		13,000,000	6 years
7	Barclays Bank Plc	A		13,000,000	6 years
7	Sumitomo Mitsui Banking Corporation Eurpoe Ltd	A	Downgraded from category 6	13,000,000	6 years
7	Danske Bank	A		13,000,000	6 years
7	Landesbank Baden Wurtenburg	A		13,000,000	6 years
7	Bayern LB	A	Upgraded from category 8	13,000,000	6 years
7	ABN Amro Bank NV	A		13,000,000	6 years
7	ING Bank NV	A		13,000,000	6 years
7	Credit Suisse	A		13,000,000	6 years
7	UBS AG	A		13,000,000	6 years
7	Goldman Sachs (including Goldman Sachs International Bank)	A		13,000,000	6 years
7	National Bank of Canada	A		13,000,000	6 years
7	Leeds Building Society	A-		13,000,000	6 years
8	Deutsche Bank AG	A-		10,000,000	6 years
8	Norddeutsche Landsbank Girozentrale	A-	New counter party	10,000,000	6 years
9	Yorkshire Building Society	A-	Short term rating P2	10,000,000	2 years
10	Furness Building Society	Unrated		4,400,000	2 years
10	Leek United Building Society	Unrated		4,500,000	2 years
10	Newbury Building Society	Unrated		4,100,000	2 years
10	Market Harborough Building Society	Unrated	Upgraded from category 10	2,100,000	2 years
10	Tipton & Coseley Building Society	Unrated		1,900,000	2 years
10	Marsden Building Society	Unrated		1,900,000	2 years
10	Melton Mowbray Building Society	Unrated	Upgraded from category 10	1,900,000	2 years
10	Hanley Economic Building Society	Unrated	Upgraded from category 10	1,800,000	2 years
10	Dudley Building Society	Unrated		1,600,000	2 years
10	Loughborough Building Society	Unrated		1,400,000	2 years
10	Harpenden Building Society	Unrated		1,500,000	2 years
10	Stafford Railway Building Society	Unrated		1,300,000	2 years
10	Swansea Building Society	Unrated		1,100,000	2 years
10	Buckinghamshire Building Society	Unrated	New counter party	1,100,000	2 years
10	Chorley and District	Unrated		1,100,000	2 years
11	Nottingham Building Society	BBB	Single rating	6,000,000	364 days
11	Progressive Building Society	Unrated		6,000,000	364 days
11	Monmouthshire Building Society	Unrated		5,200,000	364 days
11	Hinckley & Rugby Building Society	Unrated	Downgraded from category 10.	2,700,000	364 days
11	Darlington Building Society	Unrated		2,700,000	364 days
11	Scottish Building Society	Unrated		1,900,000	364 days
11	Mansfield Building Society	Unrated		1,400,000	364 days
11	Vernon Building Society	Unrated		1,400,000	364 days

Notes

* The long term credit ratings shown are adjusted to take account of possible future actions resulting from negative watches & outlooks.