

APPENDIX B

INVESTMENT COUNTER PARTY LIST

Category	Counter Party	Minimum Long Term Credit Rating *	Comments	Investment Limit £	Maximum Term	Changes
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		26,000,000	1,825 days	
3	Australia & New Zealand Banking Group	AA-		26,000,000	1825 days	
3	Commonwealth Bank of Australia	AA-		26,000,000	1825 days	
3	National Australia Bank	AA-		26,000,000	1825 days	
3	Westpac Banking Corporation	AA-		26,000,000	1825 days	
3	Royal Bank of Canada	AA-		26,000,000	1825 days	
3	Toronto Dominion Bank	AA-		26,000,000	1825 days	
3	DBS Bank	AA-		26,000,000	1825 days	
3	Overseas Chinese Banking Corp	AA-		26,000,000	1825 days	
3	United Overseas Bank	AA-		26,000,000	1825 days	
3	Rabobank Nederland NV	AA-		26,000,000	1825 days	New counter party
3	Bank of New York Mellon	AA-		26,000,000	1825 days	Up graded from category 4
3	Wells Fargo Bank NA	AA-		26,000,000	1825 days	New counter party
3	Nordic Investment Bank	AAA		26,000,000	1825 days	
3	Inter-American Development Bank	AAA		26,000,000	1825 days	
3	IBRD (World Bank)	AAA		26,000,000	1825 days	
3	Council of Europe Development Bank	AAA		26,000,000	1825 days	New counter party
3	European Bank for Reconstruction & Development	AAA		26,000,000	1825 days	New counter party
3	European Investment Bank	AA-		26,000,000	1825 days	New counter party
3	Global Treasury Funds Plc	AAA	Money Market Fund	26,000,000	Instant Access	
3	Morgan Stanley Funds Plc	AAA	Money Market Fund	26,000,000	Instant Access	
3	Short Term Investment Company (Global Series) Plc	AAA	Money Market Fund	26,000,000	Instant Access	
3	Goldman Sachs Sterling Liquidity Reserve	AAA	Money Market Fund	26,000,000	Instant Access	
3	Scottish Widows Investment Partnership Global Liquidity Sterling Fund	AAA	Money Market Fund	26,000,000	Instant Access	
3	BNY Mellon Sterling Liquidity Fund	AAA	Money Market Fund	26,000,000	Instant Access	
3	Citibank	AAA	Money Market Fund	26,000,000	Instant Access	
3	Deutsche Global Liquidity Series Plc	AAA	Money Market Fund	26,000,000	Instant Access	
3	Morgan Stanley Funds Plc	AAA	Money Market Fund	26,000,000	Instant Access	New counter party
3	Standard Life Sterling Liquidity Fund	AAA	Money Market Fund	26,000,000	Instant Access	
4	Standard Chartered Bank	A+		19,000,000	1825 days	
4	HSBC Bank plc	A+		19,000,000	1825 days	
4	Bank of Montreal	A+		19,000,000	1825 days	
4	Bank of Nova Scotia	A+		19,000,000	1825 days	
4	Canadian Imperial Bank of Commerce	A+		19,000,000	1825 days	
4	Pohjola Bank Plc	A+		19,000,000	1825 days	New counter party
4	Nordia Bank AB	A+		19,000,000	1825 days	
4	Svenska Handelsbanken	A+		19,000,000	1825 days	
4	Swedbank AB	A+		19,000,000	1825 days	Up graded from category 5
4	JP Morgan Chase Bank NA	A+		19,000,000	1825 days	Up graded from category 5
4	DNB Bank	A+		19,000,000	1825 days	
5	Nationwide Building Society	A-		13,000,000	1825 days	Down graded from category 4
5	BNP Paribas	A		13,000,000	1825 days	New counter party
5	Deutsche Bank AG	A		13,000,000	1825 days	New counter party
5	Skandinaviska Enskilda Banken (SEB)	A		13,000,000	1825 days	
5	Credit Suisse	A		13,000,000	1825 days	
5	UBS AG	A		13,000,000	1825 days	
5	National Bank of Canada	A		13,000,000	1825 days	Up graded from category 6
5	Coventry Building Society	A-		13,000,000	1825 days	

6	Lloyds TSB Bank plc	A-		10,000,000	1825 days	
6	Societe Generale	A-		10,000,000	1825 days	New counter party
6	ABN Amro Bank NV	A-		10,000,000	1825 days	New counter party
6	ING Bank NV	A-		10,000,000	1825 days	
6	Barclays Bank Plc	A-		10,000,000	1825 days	Downgraded from category 5
7	Restricted to corporate bonds	A-		6,000,000	1640 days	
8	Leeds Building Society	A-	Short term rating F2	13,000,000	364 days	
8	Yorkshire Building Society	BBB		10,000,000	364 days	
9	Nottingham Building Society	BBB	Single rating	6,000,000	364 days	
9	Progressive Building Society	Unrated		6,000,000	364 days	
9	Cambridge Building Society	Unrated		5,000,000	364 days	
9	Furness Building Society	Unrated		4,000,000	364 days	
9	Leek United Building Society	Unrated		3,800,000	364 days	
9	Monmouthshire Building Society	Unrated		3,700,000	364 days	
9	Newbury Building Society	Unrated		3,400,000	364 days	
9	Hinckley & Rugby Building Society	Unrated		2,900,000	364 days	
9	Darlington Building Society	Unrated		2,600,000	364 days	Investment limit decreased from £2.7m
9	Market Harborough Building Society	Unrated		2,100,000	364 days	Investment limit decreased from £2.2m
9	Melton Mowbray Building Society	Unrated		1,900,000	364 days	
9	Tipton & Coseley Building Society	Unrated		1,800,000	364 days	
9	Marsden Building Society	Unrated		1,700,000	364 days	
9	Hanley Economic Building Society	Unrated		1,600,000	364 days	Investment limit decreased from £1.7m
9	Scottish Building Society	Unrated		1,700,000	364 days	
9	Dudley Building Society	Unrated		1,600,000	364 days	
9	Loughborough Building Society	Unrated		1,400,000	364 days	
9	Mansfield Building Society	Unrated		1,400,000	364 days	
9	Vernon Building Society	Unrated		1,200,000	364 days	
9	Stafford Railway Building Society	Unrated		1,100,000	364 days	
9	Buckinghamshire Building Society	Unrated		1,100,000	364 days	New counter party
9	Harpenden Building Society	Unrated		1,100,000	364 days	New counter party
9	Swansea Building Society	Unrated		1,000,000	364 days	New counter party
10	Co-operative Bank plc	CCC+		Nil	0 days	Investments are no longer made in this category
11	Registered Social Landlords (RSLs)	AA-		26,000,000	1825 days or 3650 days if secured	New category
12	Registered Social Landlords (RSLs)	A-		20,000,000	1825 days or 3650 days if secured	New category

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.