

INVESTMENT COUNTER PARTY LIST

APPENDIX E

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	5 years
2	All local authorities in England, Scotland & wales	n/a		26,000,000	5 years
3	Registered Social Landlords (RSLs)	AA-		26,000,000	5 years or 10 years if secured
4	Australia & New Zealand Banking Group	AA-		26,000,000	5 years
4	Commonwealth Bank of Australia	AA-		26,000,000	5 years
4	National Australia Bank	AA-		26,000,000	5 years
4	Westpac Banking Corporation	AA-		26,000,000	5 years
4	Royal Bank of Canada	AA-		26,000,000	5 years
4	Toronto Dominion Bank	AA-		26,000,000	5 years
4	DBS Bank	AA-		26,000,000	5 years
4	Overseas Chinese Banking Corp	AA-		26,000,000	5 years
4	United Overseas Bank	AA-		26,000,000	5 years
4	Bank of New York Mellon	AA-		26,000,000	5 years
4	Wells Fargo Bank NA	AA-		26,000,000	5 years
4	Nordic Investment Bank	AAA		26,000,000	5 years
4	Inter-American Development Bank	AAA		26,000,000	5 years
4	IBRD (World Bank)	AAA		26,000,000	5 years
4	Council of Europe Development Bank	AA+		26,000,000	5 years
4	European Bank for Reconstruction & Development	AAA		26,000,000	5 years
4	European Investment Bank	AA-		26,000,000	5 years
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	Citibank	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	Standard Life Sterling Liquidity Fund	AAA	Money Market Fund	26,000,000	Instant Access
5	Registered Social Landlords (RSLs)	A-		20,000,000	5 years or 10 years if secured
6	Standard Chartered Bank	A+		19,000,000	5 years
6	HSBC Bank plc	A+		19,000,000	5 years
6	Rabobank Nederland NV	A+		19,000,000	5 years
6	Bank of Montreal	A+		19,000,000	5 years
6	Bank of Nova Scotia	A+		19,000,000	5 years
6	Canadian Imperial Bank of Commerce	A+		19,000,000	5 years
6	Pohjola Bank Plc	A+		19,000,000	5 years
6	Nordia Bank AB	A+		19,000,000	5 years
6	Svenska Handelsbanken	A+		19,000,000	5 years
6	Swedbank AB	A+		19,000,000	5 years
6	JP Morgan Chase Bank NA	A+		19,000,000	5 years
6	DNB Bank	A+		19,000,000	5 years

Category	Counter Party	Minimum Long Term Credit Rating *	Comments	Investment Limit £	Maximum Term
7	Nationwide Building Society	A-		13,000,000	5 years
7	Skandinaviska Enskilda Banken (SEB)	A		13,000,000	5 years
7	Credit Suisse	A		13,000,000	5 years
7	UBS AG	A		13,000,000	5 years
7	National Bank of Canada	A		13,000,000	5 years
7	Coventry Building Society	A-		13,000,000	5 years
8	Lloyds TSB Bank plc	A-		10,000,000	5 years
8	Deutsche Bank AG	A-		10,000,000	5 years
8	ABN Amro Bank NV	A-		10,000,000	5 years
8	ING Bank NV	A-		10,000,000	5 years
8	Barclays Bank Plc	A-		10,000,000	5 years
9	Restricted to corporate bonds	A-		6,000,000	4 years
10	Leeds Building Society	A-	Short term rating F2	10,000,000	364 days
10	Yorkshire Building Society	BBB		10,000,000	364 days
11	Nottingham Building Society	BBB	Single rating	6,000,000	364 days
11	Progressive Building Society	Unrated		6,000,000	364 days
11	Cambridge Building Society	Unrated		5,000,000	364 days
11	Furness Building Society	Unrated		4,000,000	364 days
11	Leek United Building Society	Unrated		3,800,000	364 days
11	Monmouthshire Building Society	Unrated		3,700,000	364 days
11	Newbury Building Society	Unrated		3,400,000	364 days
11	Hinckley & Rugby Building Society	Unrated		2,900,000	364 days
11	Darlington Building Society	Unrated		2,600,000	364 days
11	Market Harborough Building Society	Unrated		2,100,000	364 days
11	Melton Mowbray Building Society	Unrated		1,900,000	364 days
11	Tipton & Coseley Building Society	Unrated		1,800,000	364 days
11	Marsden Building Society	Unrated		1,700,000	364 days
11	Hanley Economic Building Society	Unrated		1,600,000	364 days
11	Scottish Building Society	Unrated		1,700,000	364 days
11	Dudley Building Society	Unrated		1,600,000	364 days
11	Loughborough Building Society	Unrated		1,400,000	364 days
11	Mansfield Building Society	Unrated		1,400,000	364 days
11	Vernon Building Society	Unrated		1,200,000	364 days
11	Stafford Railway Building Society	Unrated		1,100,000	364 days
11	Buckinghamshire Building Society	Unrated		1,100,000	364 days
11	Harpenden Building Society	Unrated		1,100,000	364 days
11	Swansea Building Society	Unrated		1,000,000	364 days
12	Hampshire Community Bank	Unrated		5,000,000	Unlimited

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.