

INSTITUTIONS MEETING INVESTMENT CRITERIA

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	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	OP Corporate Bank Plc	AA-	Upgraded from category 6	26,000,000	6 years
4	Bank Nederlanden Gemeeten	AAA-		26,000,000	6 years
4	Nederlandse Waterschapsbank NV	AAA		26,000,000	6 years
4	Cooperative Rabobank UA	AA-		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	Skandinaviska Enskilda Banken (SEB)	AA-	Upgraded from category 6	26,000,000	6 years
4	Svenska Handelsbanken	AA-		26,000,000	6 years
4	Swedbank AB	AA-	Upgraded from category 6	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	Morgan Stanley	AA-	Upgraded from category 6	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

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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	Money Market Fund	26,000,000	Instant Access
4	Insight Investment	AAA	Money Market Fund	26,000,000	Instant Access
4	Federated Investors (UK) LLP	AAA	Money Market Fund	26,000,000	Instant Access
4	Royal London Asset Management	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	10 years

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6	Standard Chartered Bank	A+	New counter party	20,000,000	6 years
6	Close Brothers Ltd	A+		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 6	20,000,000	6 years
6	Royal Bank of Canada	A+	Downgraded from category 4	20,000,000	6 years
6	BNP Paribas	A+		20,000,000	6 years
6	Credit Industriel et Commercial	A+		20,000,000	6 years
6	Landesbank Hessen - Thueringen	A+		20,000,000	6 years
6	Landesbank Baden Wurtenburg	A+	Upgraded from category 7	20,000,000	6 years
6	ING Bank NV	A+		20,000,000	6 years
6	ABN Amro Bank NV	A+	Upgraded from category 7	20,000,000	6 years
6	Qatar National Bank	A+		20,000,000	6 years
6	UBS AG	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	Goldman Sachs (including Goldman Sachs International Bank)	A+	Upgraded from category 7	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	Aviva Investors Sterling Strategic Liquidity Fund	AAA	Cash Plus Fund	20,000,000	1 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	Lloyds Bank plc	A	Downgraded from category 6	13,000,000	6 years
7	Sumitomo Mitsui Banking Corporation Eurpoe Ltd	A		13,000,000	6 years
7	Danske Bank	A		13,000,000	6 years
7	Credit Agricole	A		13,000,000	6 years
7	Societie Generale	A		13,000,000	6 years
7	Bayern LB	A	Upgraded from category 8	13,000,000	6 years
7	Credit Suisse	A		13,000,000	6 years
7	Coventry Building Society	A-	Downgraded from category 6	13,000,000	6 years
7	Leeds Building Society	A-		13,000,000	6 years
8	Barclays Bank Plc	A-	Downgraded from category 7	10,000,000	6 years
9	Yorkshire Building Society	A-	Short term rating P2	10,000,000	2 years
10	Corporate Bonds	BBB+		7,000,000	364 days
11	Corporate Bond Funds	BBB (average rating)	Some of the constituent bonds may be BBB-	8,000,000	Instant access subject to underlying boinds being sold
12	Furness Building Society	Unrated		4,400,000	2 years
12	Tipton & Coseley Building Society	Unrated		1,900,000	2 years
12	Marsden Building Society	Unrated		1,900,000	2 years
12	Dudley Building Society	Unrated		1,600,000	2 years
12	Loughborough Building Society	Unrated		1,400,000	2 years
12	Harpenden Building Society	Unrated		1,500,000	2 years
12	Stafford Railway Building Society	Unrated		1,300,000	2 years
12	Swansea Building Society	Unrated		1,100,000	2 years
12	Chorley and District Building Society	Unrated		1,100,000	2 years

Category	Counter Party	Average Long Term Credit Rating *	Comments	Investment Limit £	Maximum Term
13	Progressive Building Society	Unrated		6,000,000	364 days
13	Leek United Building Society	Unrated	Downgraded from category 12	4,500,000	364 days
13	Newbury Building Society	Unrated	Downgraded from category 12	4,100,000	364 days
13	Hinkley and Rugby Building Society	Unrated		2,700,000	364 days
13	Darlington Building Society	Unrated		2,700,000	364 days
13	Market Harborough Building Society	Unrated	Downgraded from category 12	2,100,000	364 days
13	Melton Mowbray Building Society	Unrated	Downgraded from category 12	1,900,000	364 days
13	Scottish Building Society	Unrated		1,900,000	364 days
13	Hanley Economic Building Society	Unrated	Downgraded from category 12	1,800,000	364 days
13	Mansfield Building Society	Unrated		1,400,000	364 days
13	Vernon Building Society	Unrated		1,400,000	364 days

Notes

There are a large number of corporate bonds, registered social landlords (RSLs) and universities and as a result they have not been individually included in the tables above.

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