

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-		26,000,000	6 years
4	Bank Nederlanden Gemeenten	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-		26,000,000	6 years
4	Svenska Handelsbanken	AA		26,000,000	6 years
4	Swedbank AB	AA-		26,000,000	6 years
4	UBS AG	AA-	Upgraded from category 6	26,000,000	6 years
4	HSBC Bank plc	AA-		26,000,000	6 years
4	Nationwide Building Society	A+	Upgraded from category 6	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-		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	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

Category	Counter Party	Average Long Term Credit Rating *	Comments	Investment Limit £	Maximum Term
6	Standard Chartered Bank	A+		20,000,000	6 years
6	Santander UK Plc	A+	Upgraded from category 7	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+		20,000,000	6 years
6	Lloyds Bank plc	A+	Upgraded from category 7	20,000,000	6 years
6	Royal Bank of Canada	A+		20,000,000	6 years
6	BNP Paribas	A+		20,000,000	6 years
6	Credit Agricole	A+	Upgraded from category 7	20,000,000	6 years
6	Credit Industriel et Commercial	A+		20,000,000	6 years
6	Landesbank Hessen - Thuringen	A+		20,000,000	6 years
6	ING Bank NV	A+		20,000,000	6 years
6	ABN Amro Bank NV	A+		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+		20,000,000	6 years
6	Coventry Building Society	A	Upgraded from category 7	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	Macquarie Bank	A	New counter party	15,000,000	6 years
7	Sumitomo Mitsui Banking Corporation Eurpoe Ltd	A		15,000,000	6 years
7	National Bank of Canada	A	Downgraded from category 6	15,000,000	6 years
7	Danske Bank	A		15,000,000	6 years
7	Societie Generale	A		15,000,000	6 years
7	Landesbank Baden Wurttemberg	A	Downgraded from category 6	15,000,000	6 years
7	Credit Suisse	A		15,000,000	6 years
7	Leeds Building Society	A-		15,000,000	6 years
7	Barclays Bank Plc	A	Upgraded from category 8	15,000,000	6 years
8	Bayern LB	A-	Downgraded from category 7	10,000,000	6 years
9	Subsidiary companies of the City Council	Unrated	New category to reflect the inclusion of these counter parties as non-specified investments at the Mid-Year Review	20,000,000	Unlimited
10	Yorkshire Building Society	A-	Short term rating P2	10,000,000	2 years
11	Corporate Bonds	BBB+		7,000,000	364 days
12	Corporate Bond Funds	BBB (average rating)		8,000,000	Instant access subject to underlying bonds being sold

Category	Counter Party	Average Long Term Credit Rating *	Comments	Investment Limit £	Maximum Term
13	Progressive Building Society	Unrated	Upgraded from category 13	6,000,000	2 years
13	Saffron	Unrated	New counter party	5,600,000	2 years
13	Leek United Building Society	Unrated	Upgraded from category 13	4,600,000	2 years
13	Ipswich	Unrated	New counter party	2,900,000	2 years
13	Darlington Building Society	Unrated	Upgraded from category 13	2,700,000	2 years
13	Market Harborough Building Society	Unrated	Upgraded from category 13	2,100,000	2 years
13	Scottish Building Society	Unrated	Upgraded from category 13	2,000,000	2 years
13	Manchester	Unrated	New counter party	1,900,000	2 years
13	Tipton & Coseley Building Society	Unrated		1,900,000	2 years
13	Hanley Economic Building Society	Unrated	Upgraded from category 13	1,900,000	2 years
13	Dudley Building Society	Unrated		1,800,000	2 years
14	Newcastle	Unrated	New counter party	6,000,000	365 days
14	Cumberland	Unrated	New counter party	6,000,000	365 days
14	National Counties	Unrated	New counter party	6,000,000	365 days
14	Monmouthshire	Unrated	New counter party	5,300,000	365 days
14	Newbury Building Society	Unrated		4,700,000	365 days
14	Furness Building Society	Unrated	Downgraded from category 12	4,100,000	365 days
14	Hinkley and Rugby Building Society	Unrated		3,200,000	365 days
14	Marsden Building Society	Unrated	Downgraded from category 12	2,100,000	365 days
14	Melton Mowbray Building Society	Unrated		2,100,000	365 days
15	Hampshire Community Bnk	Unrated	Maximum term extended from 6 years to 10 years	10,000,000	10 years

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.