

INVESTMENT COUNTER PARTY LIST

APPENDIX E

| Category | Counter Party  | Minimum Long Term Credit Rating * | Comments          | Investment Limit<br>£ | 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<br>£ | 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.