

INVESTMENT COUNTER PARTY LIST

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	5 years
2	All local authorities in England, Scotland & wales	n/a		30,000,000	5 years
3	Registered Social Landlords (RSLs)	AA-		30,000,000	10 years
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	Bank of Nova Scotia	AA-		26,000,000	5 years
4	Toronto Dominion Bank	AA		26,000,000	5 years
4	DZ Bank AG	AA-	New counter party	26,000,000	5 years
4	Landwirtschaftliche Rentenbank	AAA	New counter party	26,000,000	5 years
4	NRW Bank	AA	New counter party	26,000,000	5 years
4	Bank Nederlanden Gemeeten	AA+	New counter party	26,000,000	5 years
4	Nederlandse Waterschapsbank NV	AA+	New counter party	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	Nordia Bank AB	AA-		26,000,000	5 years
4	Svenska Handelsbanken	AA-	Upgraded from category 6	26,000,000	5 years
4	HSBC Bank plc	AA-	Upgraded from category 6	26,000,000	5 years
4	Bank of New York Mellon	AA-		26,000,000	5 years
4	JP Morgan Chase Bank NA	AA-	Upgraded from category 6	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

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	New counter party. Money Market Fund	26,000,000	Instant Access
4	Insight Investment	AAA	New counter party. Money Market Fund	26,000,000	Instant Access
4	Federated Investors (UK) LLP	AAA	New counter party. Money Market Fund	26,000,000	Instant Access
4	Royal London Asset Management	AAA	New counter party. Money Market Fund	26,000,000	Instant Access
4	Standard Life Sterling Liquidity Fund	AAA	New counter party. 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	Lloyds TSB Bank plc	A+	Upgraded from category 8	20,000,000	5 years
6	Standard Chartered Bank	A+		20,000,000	5 years
6	Bank of Montreal	A+	Downgraded from category 4	20,000,000	5 years
6	Canadian Imperial Bank of Commerce	A+	Downgraded from category 4	20,000,000	5 years
6	Royal Bank of Canada	A+	Downgraded from category 4	20,000,000	5 years
6	Landesbank Hessen - Thuringen	A+	New counter party	20,000,000	5 years
6	Sumitomo Mitsui Banking Corporation Europe Ltd	A+	New counter party	20,000,000	5 years
6	Rabobank Nederland NV	A+	Downgraded from category 4	20,000,000	5 years
6	Swedbank AB	A+		20,000,000	5 years
6	DNB Bank	A+		20,000,000	5 years
6	Bank of America NA	A+	New counter party	20,000,000	5 years
6	Citibank NA	A+	New counter party	20,000,000	5 years
6	Morgan Stanley	A+	New counter party	20,000,000	5 years
6	Coventry Building Society	A	Upgraded from category 7	20,000,000	5 years
6	Nationwide Building Society	A	Upgraded from category 7	20,000,000	5 years
6	Standard Life Investments	AAA	New counter party. Short Duration Cash Fund	20,000,000	3 working days notice
6	Aberdeen Investment Cash OEIC Plc	AAA	New counter party. Cash Investment Fund	20,000,000	3 working days notice
6	Insight Investment	AAA	New counter party. Liquidity Plus Fund	20,000,000	4 working days notice
6	Federated Investors (UK) LLP	AAA	New counter party. Cash Plus Fund	20,000,000	2 working days notice
6	Royal London Asset Management	AA	New counter party. 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	New Counter party	13,000,000	5 years
7	Barclays Bank Plc	A	Upgraded from category 8	13,000,000	5 years
7	Macquarie Bank Ltd	A	New Counter party	13,000,000	5 years
7	National Bank of Canada	A	Downgraded from category 6	13,000,000	5 years
7	Danske Bank	A	New counter party	13,000,000	5 years
7	Landesbank Baden Wurtenburg	A	New counter party	13,000,000	5 years
7	ABN Amro Bank NV	A		13,000,000	5 years
7	ING Bank NV	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	Goldman Sachs (including Goldman Sachs International Bank)	A	New counter party	13,000,000	5 years
7	National Bank of Canada	A		13,000,000	5 years
7	Leeds Building Society	A-		13,000,000	5 years
8	Deutsche Bank AG	A-		10,000,000	5 years
8	Bayern LB	A-	New counterparty	10,000,000	5 years
9	Yorkshire Building Society	A-	Short term rating P2	10,000,000	2 years
10	Furness Building Society	Unrated		4,200,000	2 years
10	Leek United Building Society	Unrated		4,200,000	2 years
10	Newbury Building Society	Unrated		3,900,000	2 years
10	Hinckley & Rugby Building Society	Unrated		2,800,000	2 years
10	Tipton & Coseley Building Society	Unrated		1,800,000	2 years
10	Marsden Building Society	Unrated		1,700,000	2 years
10	Dudley Building Society	Unrated		1,600,000	2 years
10	Loughborough Building Society	Unrated		1,400,000	2 years
10	Harpenden Building Society	Unrated		1,400,000	2 years
10	Stafford Railway Building Society	Unrated		1,200,000	2 years
10	Swansea Building Society	Unrated		1,100,000	2 years
10	Chorley and District	Unrated		1,000,000	2 years
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		5,700,000	364 days
11	Monmouthshire Building Society	Unrated		4,800,000	364 days
11	Darlington Building Society	Unrated		2,600,000	364 days
11	Market Harborough Building Society	Unrated		2,000,000	364 days
11	Melton Mowbray Building Society	Unrated		1,900,000	364 days
11	Scottish Building Society	Unrated		1,900,000	364 days
11	Hanley Economic Building Society	Unrated		1,600,000	364 days
11	Mansfield Building Society	Unrated		1,400,000	364 days
11	Vernon Building Society	Unrated		1,300,000	364 days

Notes

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