

APPROVED INVESTMENT COUNTERPARTY LIST

	<u>Country</u>	<u>Fitch Credit Rating</u>	<u>CDS Range</u>	<u>Maximum Lending</u>	<u>Note (2)</u>
<u>Category 1 - Principal UK Clearing Banks - max £20M per Counterparty</u>					
(Minimum rating required Fitch A, F1)					
Barclays Bank plc (NRFB) (5)	UK	A, F1	In range	6 months	
Barclays Bank UK plc (RFB) (5)	UK	A, F1	No data	6 months	
Close Brothers	UK	A, F1	No data	6 months	
Goldman Sachs International Bank	UK	A, F1	In range	6 months	
HSBC Bank plc (NRFB)	UK	AA-, F1+	In range	12 months	
HSBC Bank plc (RFB)	UK	AA-, F1+	No data	12 months	
Lloyds Bank Corporate Markets Plc (NRFB)	UK	A, F1	No data	6 months	£30million Group limit
Lloyds Banking Group plc (incl Bank Of Scotland) (RFB)	UK	A+, F1	In range	12 months	£30million Group limit
Royal Bank of Scotland plc (RFB) (inc Nat West) (3) (4)	UK	A-, F2	Nationalised	12 months	Sovereign Rating AA
Santander UK plc (inc Cater Allen)	UK	A, F1	No data	6 months	
Standard Chartered Bank	UK	A+, F1	In range	6 months	
Sumitomo Mitsui Banking Corporation Europe	UK	A, F1	In range	6 months	
UBS Ltd	UK	AA-, F1+	In range	12 months	
<u>Category 2 - Foreign Banks & Institutions - max £10M per Counterparty</u>					
(Minimum rating required Fitch A, F1)					
Australia and New Zealand Banking Group Ltd	Aus	AA-, F1+	In range	12 months	
Commonwealth Bank of Australia	Aus	AA-, F1+	In range	12 months	
Macquarie Bank Ltd	Aus	A, F1	No data	6 months	
National Australia Bank Ltd	Aus	AA-, F1+	In range	12 months	
Westpac Banking Corporation	Aus	AA-, F1+	In range	12 months	
BNP Paribas Fortis Bank	Belgium	A+, F1	No data	1 month	Sovereign Rating AA-
KBC Bank	Belgium	A, F1	No data	1 month	Sovereign Rating AA-
Bank of Montreal	Can	AA-, F1+	No data	12 months	
Bank of Nova Scotia	Can	AA-, F1+	No data	12 months	
Canadian Imperial Bank of Commerce	Can	AA-, F1+	No data	12 months	
National Bank of Canada	Can	A+, F1	No data	6 months	
Royal Bank of Canada	Can	AA, F1+	No data	12 months	
Toronto Dominion Bank	Can	AA-, F1+	No data	12 months	
Danske Bank	Denmark	A, F1	In range	6 months	
BNP Paribas	France	A+, F1	In range	1 month	Sovereign Rating AA
Credit Agricole Corporate and Investment Bank	France	A+, F1	In range	1 month	Sovereign Rating AA
Credit Agricole SA	France	A+, F1	In range	1 month	Sovereign Rating AA
Credit Industriel et Commercial	France	A+, F1	No data	1 month	Sovereign Rating AA
Societe Generale	France	A, F1	In range	1 month	Sovereign Rating AA
DZ Bank AG	Germany	AA-, F1+	No data	12 months	
Landesbank Hessen-Thuringen Girozentral (Helaba)	Germany	A+, F1+	In range	12 months	
Landwirtschaftliche Rentenbank	Germany	AAA, F1+	No data	24 months	
NRW Bank	Germany	AAA, F1+	No data	24 months	
ABN AMRO Bank	Netherlands	A+, F1	No data	6 months	
Bank Nederlandse Gemeenten	Netherlands	AA+, F1+	No data	24 months	
Coöperatieve Rabobank	Netherlands	AA-, F1+	In range	12 Months	
ING Bank	Netherlands	A+, F1	In range	12 Months	
Nederlandse Waterschapsbank NV (1)	Netherlands	AAA, A-1+	No data	24 Months	
DBS Bank Limited	Singapore	AA-, F1+	No data	12 months	
Oversea Chinese Banking Corp Ltd	Singapore	AA-, F1+	No data	12 months	
United Overseas Bank Ltd	Singapore	AA-, F1+	No data	12 months	
Skandinaviska Enskilda Banken AB	Sweden	AA-, F1+	No data	12 months	
Svenska Handelsbanken AB	Sweden	AA, F1+	No data	12 months	
Swedbank AB	Sweden	AA-, F1+	No data	12 months	
Credit Suisse	Switzerland	A, F1	In range	6 months	
UBS AG	Switzerland	AA-, F1+	In range	12 months	
Bank of America, NA	USA	AA-, F1+	No data	12 months	
Bank of New York Mellon	USA	AA, F1+	No data	24 months	
Citibank, NA	USA	A+, F1	In range	12 months	
JP Morgan Chase Bank, NA	USA	AA, F1+	No data	12 months	
Wells Fargo Bank, NA	USA	AA-, F1+	In range	12 months	

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<u>Category 3 - Subsidiary Banks & Building Societies - max £5M per Counterparty</u>					
(Minimum rating required Fitch A, F1)					
(parent bank shown in brackets)					

Subsidiary Banks

Cater Allen plc (unconditionally guaranteed by Santander UK plc)	UK	A, F1	No data	6 months
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Building Societies

Coventry Building Society	UK	A, F1	No data	6 months
Nationwide Building Society	UK	A, F1	No data	6 months

Category 4 - Other Local Authorities - max £10M per Counterparty

As arranged

Category 5 Money Market Funds - max £10M per Counterparty

(Minimum rating required Fitch AAA)

Aberdeen Standard Investments	UK	AAA
Aviva Investors Liquidity Fund	UK	AAA
Federated Sterling Liquidity Fund (Class 3)	UK	AAA
Insight Sterling Liquidity Fund (Class 5)	UK	AAA
Deutsche Bank Sterling Fund	UK	AAA
BNP Paribas	UK	AAA

Note:

- (1) - Standard & Poor's credit ratings shown, as no Fitch credit rating available
- (2) - All Sovereign credit ratings for above Countries are AAA, unless stated otherwise.
- (3) - Banks are part/majority owned by the UK government
- (4) - UK Sovereign Rating is AA (Fitch and Standard & Poor's)
- (5) - NRFB = Non Ring Fenced Bank, RFB = Ring Fenced Bank

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