

Proposed Counterparty List

2010/11

CRITERIA										
Duration	Council Limit (£m)	FITCH RATINGS			Moody's Ratings		S&P Ratings			
		S/Term	L/Term	Support	S/Term	L/Term	S/Term	L/Term		
		F1	A	3	P-1	A2	A-1	A		
UK Banks										
	Sovereign Rating			AAA			Aaa		AAA	
Barclays Bank	1 Year	20	F1+	AA-	1	P-1	Aa3	A-1+	AA-	
HSBC Bank plc	1 Year	20	F1+	AA	1	P-1	Aa2	A-1+	AA	
Lloyds Banking Group										
Lloyds TSB Bank	6 Months	20	F1+	AA-	1	P-1	Aa3	A-1	A+	
Bank of Scotland	6 Months	20	F1+	AA-	1	P-1	Aa3	A-1	A+	
RBS Group										
ABN Amro Bank NV	6 Months	20	F1+	AA-	1	P-1	Aa3	A-1	A+	
National Westminster Bank	6 Months	20	F1+	AA-	1	P-1	Aa3	A-1	A+	
Royal Bank of Scotland	6 Months	20	F1+	AA-	1	P-1	Aa3	A-1	A+	
Standard Chartered Bank	3 Months	5	F1	A+	3	P-1	A2	A-1	A+	
UK Building Societies										
Nationwide	6 Months	20	F1+	AA-	1	P-1	Aa3	A-1	A+	
Leeds	3 Months	5	F1	A	3	P-1	A2	-	-	
Coventry	3 Months	2	F1	A	3	P-2	A3	-	-	
Yorkshire	3 Months	2	F2	A-	3	P-2	Baa1	-	-	
Skipton	3 Months	2	F2	A-	3	P-2	Baa1	-	-	
Principality	3 Months	2	F2	BBB+	3	P-2	Baa2	-	-	
Norwich & Peterborough	3 Months	2	F2	BBB+	3	P-2	Baa2	-	-	
Foreign Banks										
Australia										
	Sovereign Rating			AA+			Aaa		AAA	
Australia & New Zealand Banking Group	6 Months	10	F1+	AA-	1	P-1	Aa1	A-1+	AA	
Commonwealth Bank of Australia	1 Year	10	F1+	AA	1	P-1	Aa1	A-1+	AA	
Macquarie Bank Ltd	3 Months	5	F1	A+	3	P-1	A1	A-1	A	
National Australia Bank										
Clydesdale Bank	6 Months	5	F1+	AA-	1	P-1	A1	A-1	A+	
National Australia Bank	1 Year	10	F1+	AA	1	P-1	Aa1	A-1+	AA	
Westpac Banking Corporation	6 Months	10	F1+	AA-	1	P-1	Aa1	A-1+	AA	
Austria										
Raiffeisen Zentralbank Österreich AG	Sovereign Rating			AAA			Aaa		AAA	
	3 Months	5	F1	AAA	1	P-1	A1	A-1	A	
Belgium										
Dexia Bank										
Dexia Bank Belgium	3 Months	5	F1+	A+	1	P-1	A1	A-1	A	
Dexia Banque Internationale a Luxembourg	3 Months	5	F1+	A+	1	P-1	A1	A-1	A	
Dexia Credit Local	3 Months	5	F1+	A+	1	P-1	A1	A-1	A	
KBC Bank										
KBC Bank	3 Months	5	F1+	A	1	P-1	Aa3	A-1	A	
Canada										
	Sovereign Rating			AAA			Aaa		AAA	
Bank of Montreal	6 Months	5	F1+	AA-	1	P-1	Aa1	A-1	A+	
Bank of Nova Scotia	6 Months	10	F1+	AA-	1	P-1	Aa1	A-1+	AA-	
Canadian Imperial Bank of Commerce	6 Months	5	F1+	AA-	1	P-1	Aa2	A-1	A+	
National Bank of Canada	3 Months	5	F1	A+	2	P-1	Aa2	A-1	A	
Royal Bank of Canada	6 Months	10	F1+	AA	1	P-1	Aaa	A-1+	AA-	
Toronto-Dominion Bank	6 Months	10	F1+	AA-	1	P-1	Aaa	A-1+	AA-	
Denmark										
Danske Bank	Sovereign Rating			AAA			Aaa		AAA	
	3 Months	5	F1	A+	1	P-1	Aa3	A-1	A	
France										
	Sovereign Rating			AAA			Aaa		AAA	
BNP Paribas										
BNP Paribas	1 Year	10	F1+	AA	1	P-1	Aa1	A-1+	AA	
Fortis Bank	6 Months	5	F1+	AA-	1	P-1	A1	A-1+	AA-	
Caisse Federative du Credit Mutuel										
Banque Federative du Credit Mutuel	6 Months	5	F1+	AA-	1	P-1	Aa3	A-1	A+	
Credit Industriel et Commercial	6 Months	5	F1+	AA-	1	P-1	Aa3	A-1	A+	
Group BPCE										
BPCE	6 Months	5	F1+	A+	1	P-1	Aa3	A-1	A+	
Credit Foncier de France	3 Months	5	F1+	A+	1	P-1	Aa3	A-1	A	
Group Credit Agricole										
Credit Agricole	6 Months	10	F1+	AA-	1	P-1	Aa1	A-1+	AA-	
Calyon	6 Months	10	F1+	AA-	1	P-1	Aa3	A-1+	AA-	
Societe Generale	6 Months	5	F1+	A+	1	P-1	Aa2	A-1	A+	

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				FITCH RATINGS			Moody's Ratings		S&P Ratings			
				S/Term	L/Term	Support	S/Term	L/Term	S/Term	L/Term		
				F1	A	3	P-1	A2	A-1	A		
		Duration	Council Limit (£m)									
Germany												
Sovereign Rating												
Commerzbank Group				AAA			Aaa		AAA			
Commerzbank AG				3 Months	5	F1+	A+	1	P-1	Aa3	A-1	A
Deutsche Bank				6 Months	5	F1+	AA-	1	P-1	Aa1	A-1	A+
DZ Bank				6 Months	5	F1+	A+	1	P-1	Aa3	A-1	A+
Landesbank Hessen-Thuringen				3 Months	5	F1+	A+	1	P-1	Aa2	A-1	A
Netherlands												
Sovereign Rating												
ING Bank NV				3 Months	5	F1+	A+	1	P-1	Aa3	A-1	A+
Rabobank Group				2 Years	10	F1+	AA+	1	P-1	Aaa	A-1+	AAA
Norway												
Sovereign Rating												
DnB NOR Bank				3 Months	5	F1	A+	1	P-1	Aa3	A-1	A+
Singapore												
Sovereign Rating												
Development Bank of Singapore				6 Months	10	F1+	AA-	1	P-1	Aa1	A-1+	AA-
Oversea-Chinese Banking Corp				3 Months	5	F1+	AA-	1	P-1	Aa1	A-1	A+
United Overseas Bank				3 Months	5	F1+	AA-	1	P-1	Aa1	A-1	A+
Spain												
Sovereign Rating												
Banco Bilbao Vizcaya Argentaria				6 Months	10	F1+	AA-	1	P-1	Aa2	A-1+	AA
Banco Popular Espanol				3 Months	5	F1+	AA-	2	P-1	Aa3	A-1	A
Caja de Ahorros y Monte de Piedad de Madrid				3 Months	5	F1	A+	2	P-1	A1	A-1	A
Caja de Ahorros y Pensiones de Barcelona (La Caixa)				6 Months	10	F1+	AA-	1	P-1	Aa2	A-1+	AA-
Confederacion Espanola de Cajas de Ahorros				6 Months	10	F1+	AA-	2	P-1	Aa3	A-1+	AA-
Santander Group												
Abbey National plc				6 Months	10	F1+	AA-	1	P-1	Aa3	A-1+	AA
Abbey National Treasury Services plc				6 Months	10	F1+	AA-	-	P-1	Aa3	A-1+	AA
Alliance & Leicester				6 Months	10	F1+	AA-	1	P-1	Aa3	A-1+	AA
Banco Espanol de Credito SA (Banesto)				6 Months	10	F1+	AA	1	P-1	Aa3	A-1+	AA
Banco Santander				1 Year	10	F1+	AA	1	P-1	Aa2	A-1+	AA
Banco Santander Totta				6 Months	10	F1+	AA	1	P-1	Aa3	A-1+	AA-
Sweden												
Sovereign Rating												
Nordea Group				AAA			Aaa		AAA			
Nordea Bank AB				6 Months	10	F1+	AA-	1	P-1	Aa2	A-1+	AA-
Nordea Bank Finland plc				6 Months	10	F1+	AA-	1	P-1	Aa2	A-1+	AA-
Skandinaviska Enskilda Banken (SEB)				3 Months	5	F1	A+	1	P-1	A1	A-1	A
Svenska Handelsbanken				6 Months	10	F1+	AA-	1	P-1	Aa2	A-1+	AA-
Switzerland												
Sovereign Rating												
Credit Suisse				6 Months	5	F1+	AA-	1	P-1	Aa1	A-1	A+
UBS AG				6 Months	5	F1+	A+	1	P-1	Aa3	A-1	A+
USA												
Sovereign Rating												
Bank of America Corporation				AAA			Aaa		AAA			
Bank of America NA				6 Months	5	F1+	A+	1	P-1	Aa3	A-1	A+
Bank of New York Mellon				6 Months	10	F1+	AA-	2	P-1	Aaa	A-1+	AA
Citigroup												
Citibank NA				6 Months	5	F1+	A+	1	P-1	A1	A-1	A+
Citibank International plc				3 Months	5	F1+	A+	1	P-1	A2	A-1	A+
J P Morgan Chase Bank NA				6 Months	10	F1+	AA-	1	P-1	Aa1	A-1+	AA-
Northern Trust Company				6 Months	10	F1+	AA-	3	P-1	Aa3	A-1+	AA
State Street Bank and Trust Co				6 Months	5	F1+	A+	1	P-1	Aa2	A-1+	AA-
Wells Fargo & Co												
Wachovia Bank NA				6 Months	10	F1+	AA-	1	P-1	Aa2	A-1+	AA
Wells Fargo Bank NA				6 Months	10	F1+	AA-	1	P-1	Aa2	A-1+	AA

= Additional Counterparty / Country

Credit Rating Matrix - UK Banks & Building Societies from 1st April 2010

Total Limit	Maximum Term	Short Term	Long Term	Support	Short Term	Long Term	Short Term	Long Term
£5M	3 months	F1	A	3	P-1	A2	A-1	A
£20M*	1 Year	F1	A+	1	P-1	A1	A-1	A+
£20M	2 Years	F1+	AA+	1	P-1	Aa1	A-1+	AA+
£20M	5 Years	F1+	AAA	1	P-1	Aaa	A-1+	AAA

* It is proposed that where taking the lowest of the Credit Rating Agencies, the Long Term Rating is A+ or equivalent, the maximum investment limit is raised from £10m to £20m for UK Banks. This is to allow the proposed investment strategy of increased limits for UK banks and Building Societies with implicit or expected Government Support.

Credit Rating Matrix - Foreign Banks from 1st April 2010

Total Limit	Maximum Term	Short Term	Long Term	Support	Short Term	Long Term	Short Term	Long Term
£5M	3 months	F1	A	3	P-1	A2	A-1	A
£5M	6 Months	F1	A+	3	P-1	A1	A-1	A+
£10M	6 Months	F1	AA-	3	P-1	Aa3	A-1	AA-
£10M	1 Year	F1+	AA	2	P-1	Aa2	A-1+	AA
£10M	2 Years	F1+	AA+	2	P-1	Aa1	A-1+	AA+
£10M	5 Years	F1+	AAA	1	P-1	Aaa	A-1+	AAA