

Proposed Counterparty List

2011/12

CRITERIA												
				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)									
UK Banks												
				Sovereign Rating			AAA		Aaa		AAA	
Barclays Bank	2 Years	20	F1+	AA-	1	P-1	Aa3	A-1+	AA-			
HSBC Bank plc	2 Years	20	F1+	AA	1	P-1	Aa2	A-1+	AA			
Lloyds Banking Group												
Lloyds TSB Bank	2 Years	20	F1+	AA-	1	P-1	Aa3	A-1	A+			
Bank of Scotland	2 Years	20	F1+	AA-	1	P-1	Aa3	A-1	A+			
RBS Group												
National Westminster Bank	2 Years	20	F1+	AA-	1	P-1	Aa3	A-1	A+			
Royal Bank of Scotland	2 Years	20	F1+	AA-	1	P-1	Aa3	A-1	A+			
Standard Chartered Bank	3 Months	5	F1+	AA-	3	P-1	A1	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	5	P-1	A2	-	-			
Coventry	3 Months	2	F1	A	5	P-2	A3	-	-			
Yorkshire	3 Months	2	F2	A-	5	P-2	Baa1	A-2	A-			
Skipton	3 Months	2	F2	A-	5	P-2	Baa1	-	-			
Principality	3 Months	2	F2	BBB+	5	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			
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												
				Sovereign Rating			AAA		Aaa		AAA	
Raiffeisen Zentralbank Österreich AG	3 Months	5	F1	A	1	P-1	A1	A-1	A			
Belgium												
				Sovereign Rating			AA+		Aa1		AA+	
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	Aa2	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												
				Sovereign Rating			AAA		Aaa		AAA	
Danske Bank	3 Months	5	F1	A+	1	P-1	Aa3	A-1	A			
France												
				Sovereign Rating			AAA		Aaa		AAA	
BNP Paribas												
BNP Paribas	6 Months	10	F1+	AA-	1	P-1	Aa2	A-1+	AA			
Fortis Bank	6 Months	5	F1+	A+	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-			
Credit Agricole Corp. & Investment Bank	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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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		
Germany										
Commerzbank Group										
Commerzbank AG	3 Months	5	F1+	A+	1	P-1	Aa3	A-1	A	
Deutsche Bank	6 Months	5	F1+	AA-	1	P-1	Aa3	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										
				AAA			Aaa		AAA	
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										
				AAA			Aaa		AAA	
DnB NOR Bank	3 Months	5	F1	A+	1	P-1	Aa3	A-1	A+	
Singapore										
Sovereign Rating										
				AAA			Aaa		AAA	
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+	
Sweden										
Sovereign Rating										
				AAA			Aaa		AAA	
Nordea Group										
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										
				AAA			Aaa		AAA	
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										
				AAA			Aaa		AAA	
Bank of America Corporation										
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										
Wells Fargo Bank NA	6 Months	10	F1+	AA-	1	P-1	Aa2	A-1+	AA	

Credit Rating Matrix - UK Banks & Building Societies from 1st April 2011

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+	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 and duration up to 2 years 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 2011

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