

Appendix 2: Proposed Counterparty list - Unsecured Bank Investments (ratings as at 31/12/2021)

| Counterparty   | Country of Domicile | FITCH RATINGS |           |           |         |         | MOODY'S RATINGS |           |        |         | STANDARD & POOR'S RATINGS |           |         | Banking Group        | Accepts Deposits | Notes               | AUTHORITY SPECIFIC LIMITS   |                        |                       |
|--|---------------------|---------------|-----------|-----------|---------|---------|-----------------|-----------|--------|---------|---------------------------|-----------|---------|----------------------|------------------|---------------------|-----------------------------|------------------------|-----------------------|
|  |                     | Short-term    | Long-term | Viability | Support | Outlook | Short-term      | Long-term | Assess | Outlook | Short-term                | Long-term | Outlook |                      |                  |                     | Individual Cash Limit (£/%) | Group Cash Limit (£/%) | Max Investment period |
| <b>UNITED KINGDOM: BANKS</b>   |                     |               |           |           |         |         |                 |           |        |         |                           |           |         |                      |                  |                     |                             |                        |                       |
| BANK OF SCOTLAND PLC   | GB                  | F1            | A+        | a         | 5       | STABLE  | P-1             | A1        | a3     | STABLE  | A-1                       | A+        | STABLE  | Lloyds Banking Group | Yes              | Ringfenced bank     | 10                          | 10                     | 13 months             |
| LLOYDS BANK PLC  | GB                  | F1            | A+        | a         | 5       | STABLE  | P-1             | A1        | a3     | STABLE  | A-1                       | A+        | STABLE  |                      | Yes              | Ringfenced bank     | 10                          |                        | 13 months             |
| BARCLAYS BANK PLC  | GB                  | F1            | A+        | a         | 5       | STABLE  | P-1             | A1        | baa3   | STABLE  | A-1                       | A         | POS     | Barclays Group       | Yes              | Non-ringfenced bank | 10                          | 10                     | 13 months             |
| BARCLAYS BANK UK PLC   | GB                  | F1            | A+        | a         | 1       | STABLE  | P-1             | A1        | a3     | STABLE  | A-1                       | A         | POS     |                      | Yes              | Ringfenced bank     | 10                          |                        | 13 months             |
| HANDELSBANKEN PLC  | GB                  | F1+           | AA        |           | 1       | STABLE  |                 |           |        |         | A-1+                      | AA-       | STABLE  | Svenska HB           | Yes              |                     | 10                          | 10                     | 13 months             |
| HSBC BANK PLC  | GB                  | F1+           | AA-       | a         | 1       | NEG     | P-1             | A1        | ba1    | STABLE  | A-1                       | A+        | STABLE  | HSBC Group           | Yes              | Non-ringfenced bank | 10                          | 10                     | 13 months             |
| HSBC UK BANK PLC   | GB                  | F1+           | AA-       | a         | 1       | NEG     | P-1             | A1        | a3     | STABLE  | A-1                       | A+        | STABLE  |                      | Yes              | Ringfenced bank     | 10                          |                        | 13 months             |
| NATIONAL WESTMINSTER BANK  | GB                  | F1            | A+        | a         | 5       | STABLE  | P-1             | A1        | a3     | STABLE  | A-1                       | A         | STABLE  |                      | Yes              | Ringfenced bank     | 10                          |                        | 13 months             |
| NATWEST MARKETS PLC  | GB                  | F1            | A+        |           | 1       | STABLE  | P-1             | A2        | ba1    | POS     | A-2                       | A-        | STABLE  | NatWest Group        | Yes              | Non-ringfenced bank | 10                          |                        | 13 months             |
| ROYAL BANK OF SCOTLAND PLC/T   | GB                  | F1            | A+        | a         | 5       | STABLE  | (P)P-1          | A1        | a3     | STABLE  | A-1                       | A         | STABLE  |                      | Yes              | Ringfenced bank     | 10                          | 10                     | 13 months             |
| SANTANDER UK PLC   | GB                  | F1            | A+        | a         | 2       | STABLE  | P-1             | A1        | baa1   | STABLE  | A-1                       | A         | STABLE  | Santander            | Yes              | Ringfenced bank     | 10                          | 10                     | 13 months             |
| STANDARD CHARTERED BANK  | GB                  | F1            | A+        | a         | 1       | NEG     | P-1             | A1        | baa2   | STABLE  | A-1                       | A+        | STABLE  |                      | Yes              |                     | 10                          | 10                     | 13 months             |
| <b>UK: BUILDING SOCIETIES</b>  |                     |               |           |           |         |         |                 |           |        |         |                           |           |         |                      |                  |                     |                             |                        |                       |
| NATIONWIDE BUILDING SOCIETY  | GB                  | F1            | A+        | a         | 5       | STABLE  | P-1             | A1        | baa1   | STABLE  | A-1                       | A+        | STABLE  |                      | Yes              |                     | 10                          | 10                     | 13 months             |
| <b>UK: OTHER INSTITUTIONS</b>  |                     |               |           |           |         |         |                 |           |        |         |                           |           |         |                      |                  |                     |                             |                        |                       |
| UK GOVERNMENT  | GB                  | F1+           | AA-       |           |         | STABLE  |                 | Aa3       |        | STABLE  | A-1+u                     | AAu       | STABLE  |                      | Yes              |                     | Unlimited                   |                        | 50 years              |
| LOCAL AUTHORITIES  | GB                  | F1+           | AA-       |           |         | STABLE  |                 | Aa3       |        | STABLE  | A-1+u                     | AAu       | STABLE  |                      | Yes              |                     | 10                          | Unlimited              | 25 years              |
| LCR FINANCE PLC  | GB                  |               | AA-       |           |         | STABLE  |                 | Aa3       |        | STABLE  |                           | AA        |         |                      |                  |                     | 10                          |                        | 25 years              |
| NETWORK RAIL INFRASTRUCTURE  | GB                  |               | AA-       |           |         | STABLE  | P-1             | Aa3       |        | STABLE  |                           |           |         |                      |                  |                     | 10                          |                        | 25 years              |
| WELLCOME TRUST FINANCE PLC   | GB                  |               |           |           |         |         |                 | Aaa       |        | STABLE  |                           | AAA       | STABLE  |                      |                  |                     | 10                          |                        | 25 years              |
| <b>AUSTRALIA</b>   |                     |               |           |           |         |         |                 |           |        |         |                           |           |         |                      |                  |                     |                             |                        |                       |
| AUSTRALIA  | AU                  | F1+           | AAA       |           |         | STABLE  |                 | Aaa       |        | STABLE  | A-1+u                     | AAu       | STABLE  |                      |                  |                     |                             |                        |                       |
| AUST AND NZ BANKING GROUP  | AU                  | F1            | A+        | a+        | 1       | STABLE  | P-1             | Aa3       | a2     | STABLE  | A-1+                      | AA-       | STABLE  |                      | Yes              |                     | 10                          |                        | 13 months             |
| COMMONWEALTH BANK OF AUSTRAL   | AU                  | F1            | A+        | a+        | 1       | STABLE  | P-1             | Aa3       | a2     | STABLE  | A-1+                      | AA-       | STABLE  |                      | Yes              |                     | 10                          | 10                     | 13 months             |
| NATIONAL AUSTRALIA BANK LTD  | AU                  | F1            | A+        | a+        | 1       | STABLE  | P-1             | Aa3       | a2     | STABLE  | A-1+                      | AA-       | STABLE  |                      | Yes              |                     | 10                          |                        | 13 months             |
| WESTPAC BANKING CORP   | AU                  | F1            | A+        | a+        | 1       | STABLE  | P-1             | Aa3       | a2     | STABLE  | A-1+                      | AA-       | STABLE  |                      | Yes              |                     | 10                          |                        | 13 months             |
| <b>CANADA</b>  |                     |               |           |           |         |         |                 |           |        |         |                           |           |         |                      |                  |                     |                             |                        |                       |
| BANK OF MONTREAL   | CA                  | F1+           | AA+       |           | 5       | STABLE  | P-1             | Aa2       | a3     | STABLE  | A-1                       | AA        | STABLE  |                      | Yes              |                     | 10                          |                        | 13 months             |
| BANK OF NOVA SCOTIA  | CA                  | F1+           | AA        | aa-       | 5       | NEG     | P-1             | Aa2       | a3     | STABLE  | A-1                       | A+        | STABLE  |                      | Yes              |                     | 10                          | 10                     | 13 months             |
| CAN IMPERIAL BK OF COMMERCE  | CA                  | F1+           | AA        | aa-       | 5       | STABLE  | P-1             | Aa2       | a3     | STABLE  | A-1                       | A+        | STABLE  |                      | Yes              |                     | 10                          | 10                     | 13 months             |
| NATIONAL BANK OF CANADA  | CA                  | F1+           | AA        | a+        | 5       | STABLE  | P-1             | Aa3       | baa1   | STABLE  | A-1                       | A         | STABLE  |                      | Yes              |                     | 10                          |                        | 13 months             |
| ROYAL BANK OF CANADA   | CA                  | F1+           | AA        | aa-       | 5       | STABLE  | P-1             | Aa2 *     | a3 *   | STABLE  | A-1+                      | AA-       | STABLE  |                      | Yes              |                     | 10                          |                        | 13 months             |
| TORONTO-DOMINION BANK  | CA                  | F1+           | AA        | aa-       | 5       | STABLE  | P-1             | Aa1       | a1     | STABLE  | A-1+                      | AA-       | STABLE  |                      | Yes              |                     | 10                          |                        | 13 months             |
| <b>FINLAND</b>   |                     |               |           |           |         |         |                 |           |        |         |                           |           |         |                      |                  |                     |                             |                        |                       |
| NORDEA BANK ABP  | FI                  | F1+           | AA        | aa-       | 5       | STABLE  | P-1             | Aa3       | a3     | STABLE  | A-1+                      | AA-       | STABLE  |                      | Yes              |                     | 10                          | 10                     | 13 months             |
| OP CORPORATE BANK PLC  | FI                  | F1+           | AA        | aa-       | 5       | STABLE  | P-1             | Aa3       | baa2   | STABLE  | A-1+                      | AA-       | STABLE  |                      | Yes              |                     | 10                          | 10                     | 13 months             |
| <b>GERMANY</b>   |                     |               |           |           |         |         |                 |           |        |         |                           |           |         |                      |                  |                     |                             |                        |                       |
| BAYERISCHE LANDESBANK  | GE                  | F1+           | AAA       |           |         | STABLE  |                 | Aaa       |        | STABLE  | A-1+u                     | AAu       | STABLE  |                      | Yes              |                     | 10                          |                        | 13 months             |
| DZ BANK AG DEUTSCHE ZENTRAL-   | GE                  | F1            | A         | bbb       | 1       | STABLE  | P-1             | Aa3       | baa2   | STABLE  | NR                        | NR        |         |                      | Yes              |                     | 10                          |                        | 13 months             |
| KREDITANSTALT FUER WIEDERAUFBRAU (KFW)                                 | GE                  | F1+           | AAA       |           | 1       | STABLE  | P-1             | Aa2       | baa2   | STABLE  | A-1                       | A+        | STABLE  |                      | Yes              | "KfW"               | 10                          | 10                     | 13 months             |
| LANDESBANK BADEN-WUERTTEMBER   | GE                  | F1            | A         | bbb       | 1       | STABLE  | P-1             | Aa3       | baa2   | STABLE  | NR                        | NR        |         |                      | Yes              | "KfW"               | 10                          |                        | 13 months             |
| LANDESBANK HESSEN-THURINGEN  | GE                  | F1+           | A+        |           |         | STABLE  | P-1             | Aa3       | baa2   | STABLE  | A-2                       | A-        | STABLE  |                      | Yes              | "LBBW"              | 10                          |                        | 13 months             |
| <b>NETHERLANDS</b>   |                     |               |           |           |         |         |                 |           |        |         |                           |           |         |                      |                  |                     |                             |                        |                       |
| COOPERATIEVE RABOBANK UA   | NE                  | F1+           | AAA       | a+        | 5       | STABLE  | P-1u            | Aaa       |        | STABLE  | A-1+u                     | AAu       | STABLE  |                      | Yes              | "Rabobank"          | 10                          | 10                     | 13 months             |
| <b>SINGAPORE</b>   |                     |               |           |           |         |         |                 |           |        |         |                           |           |         |                      |                  |                     |                             |                        |                       |
| DBS BANK LTD   | SI                  | F1+           | AA-       | aa-       | 1       | STABLE  | P-1             | Aa1       | a1     | STABLE  | A-1+                      | AA-       | STABLE  |                      | Yes              |                     | 10                          |                        | 13 months             |
| OVERSEA-CHINESE BANKING CORP   | SI                  | F1+           | AA-       | aa-       | 1       | STABLE  | P-1             | Aa1       | a1     | STABLE  | A-1+                      | AA-       | STABLE  |                      | Yes              |                     | 10                          | 10                     | 13 months             |
| UNITED OVERSEAS BANK LTD   | SI                  | F1+           | AA-       | aa-       | 1       | STABLE  | P-1             | Aa1       | a1     | STABLE  | A-1+                      | AA-       | STABLE  |                      | Yes              |                     | 10                          |                        | 13 months             |
| <b>UNITED STATES OF AMERICA</b>  |                     |               |           |           |         |         |                 |           |        |         |                           |           |         |                      |                  |                     |                             |                        |                       |
| US   | US                  | F1+           | AAA       |           |         | NEG     |                 | Aaa       |        | STABLE  | A-1+u                     | AA+u      | STABLE  |                      |                  |                     |                             |                        |                       |
| <b>SUPRANATIONAL</b>   |                     |               |           |           |         |         |                 |           |        |         |                           |           |         |                      |                  |                     |                             |                        |                       |
| COUNCIL OF EUROPE DEVELOPMENT BANK (CEDB)                              | FR                  | F1+           | AA+       |           |         | POS     | P-1             | Aa1       |        | STABLE  | A-1+                      | AAA       | STABLE  |                      |                  |                     | 10                          |                        | 25 years              |
| EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT (EBRD)                | GB                  | F1+           | AAA       |           |         | STABLE  | P-1             | Aaa       |        | STABLE  | A-1+                      | AAA       | STABLE  |                      |                  |                     | 10                          |                        | 25 years              |
| EUROPEAN INVESTMENT BANK (EIB)   | LX                  | F1+           | AAA       |           |         | STABLE  | P-1             | Aaa       |        | STABLE  | A-1+                      | AAA       | STABLE  |                      |                  |                     | 10                          |                        | 25 years              |
| INTER-AMERICAN DEVELOPMENT BANK (IADB)                                 | US                  | F1+           | AAA       |           |         | STABLE  | (P)P-1          | Aaa       |        | STABLE  | A-1+                      | AAA       | STABLE  |                      |                  |                     | 10                          |                        | 25 years              |
| INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT (THE WORLD BANK) | US                  | F1+           | AAA       |           |         | STABLE  | P-1             | Aaa       |        | STABLE  | A-1+                      | AAA       | STABLE  | World Bank Group     |                  | "World Bank"        | 10                          |                        | 25 years              |
| NORDIC INVESTMENT BANK (NIB)   | FI                  |               |           |           |         |         | P-1             | Aaa       |        | STABLE  | A-1+                      | AAA       | STABLE  |                      |                  |                     | 10                          |                        | 25 years              |