

Appendix 2

Complete Credit List as at: 31/12/2024

Counterparty	Country of Domicile	ARLINCLOSE RECOMMENDS		FITCH RATINGS				MOODY'S RATINGS				STANDARD & POOR'S RATINGS			Banking Group	Accepts Deposits	Notes
		Maximum Deposit/CD Duration	Repo & Covered Bonds	Short-term	Long-term	Viability	Outlook	Short-term	Long-term	Baseline Credit Assess	Outlook	Short-term	Long-term	Outlook			
UNITED KINGDOM: BANKS																	
BANK OF SCOTLAND PLC	GB	6 months	Yes	F1+	AA-	a+	STABLE	P-1	A1	a3	STABLE	A-1	A+	STABLE	Lloyds Banking Group	Yes	Ringfenced bank
LLOYDS BANK PLC	GB	6 months	Yes	F1+	AA-	a+	STABLE	P-1	A1	a3	STABLE	A-1	A+	STABLE		Yes	Ringfenced bank
LLOYDS BANK CORPORATE MARKET	GB	100 days	Yes	F1+	AA-		STABLE	P-1	A1	baa3	STABLE	A-1	A	STABLE		Yes	Non-ringfenced bank
BARCLAYS BANK PLC	GB	6 months	Yes	F1	A+	a	STABLE	P-1	A1	baa2	STABLE	A-1	A+	STABLE	Barclays Group	Yes	Non-ringfenced bank
BARCLAYS BANK UK PLC	GB	6 months	Yes	F1	A+	a	STABLE	P-1	A1	a3	STABLE	A-1	A+	STABLE		Yes	Ringfenced bank
CLYDESDALE BANK	GB	100 days	Yes	F1	A	bbb+	STABLE	P-1	A1	baa1	STABLE	A-1	A	STABLE	Nationwide	Yes	Also trades as Virgin Money
HANDELSBANKEN PLC	GB	6 months	-	F1+	AA		STABLE					A-1+	AA-	STABLE	Svenska HB	Yes	
HSBC BANK PLC	GB	6 months	Yes	F1+	AA-	a	STABLE	P-1	A1	baa3	STABLE	A-1	A+	STABLE	HSBC Group	Yes	Non-ringfenced bank
HSBC UK BANK PLC	GB	6 months	Yes	F1+	AA-	a	STABLE	P-1	A1	a3	STABLE	A-1	A+	STABLE		Yes	Ringfenced bank
NATIONAL WESTMINSTER BANK	GB	6 months	Yes	F1	A+	a	POS	P-1	A1	a3	STABLE	A-1	A+	STABLE	Yes	Ringfenced bank	
NATWEST MARKETS PLC	GB	6 months	Yes	F1	A+		POS	P-1	A1	baa3	STABLE	A-1	A	STABLE	NatWest Group	Yes	Non-ringfenced bank
ROYAL BANK OF SCOTLAND PLC/T	GB	6 months	Yes	F1	A+	a	POS	(P)P-1	A1	a3	STABLE	A-1	A+	STABLE		Yes	Ringfenced bank
SANTANDER UK PLC	GB	6 months	Yes	F1	A+	a	STABLE	P-1	A1	baa1	STABLE	A-1	A	STABLE	Santander	Yes	Ringfenced bank
STANDARD CHARTERED BANK	GB	6 months	Yes	F1	A+	a	STABLE	P-1	A1	baa2	POS	A-1	A+	STABLE	Yes		
UK: BUILDING SOCIETIES																	
NATIONWIDE BUILDING SOCIETY	GB	6 months	Yes	F1	A+	a	STABLE	P-1	A1	a3	STABLE	A-1	A+	STABLE	Nationwide	Yes	
UK: LOCAL AUTHORITIES																	
ABERDEEN CITY COUNCIL	GB	2 years +	-							A2	baa1	STABLE					
BIRMINGHAM CITY COUNCIL	GB	NONE	-														
CROYDON LONDON BOROUGH OF	GB	NONE	-														
CORNWALL COUNCIL	GB	2 years +	-							A1	a3	STABLE					
GREATER LONDON AUTHORITY	GB	2 years +	-									A-1+	AA	STABLE			
LANCASHIRE COUNTY COUNCIL	GB	2 years +	-		A+		STABLE			A2	baa2	STABLE		AA-	STABLE		
NORTH LONDON WASTE AUTHORITY	GB	2 years +	-							A1	a3	STABLE					
NOTTINGHAM CITY COUNCIL	GB	NONE	-														
SLOUGH BOROUGH COUNCIL	GB	NONE	-														
SUTTON LONDON BOROUGH OF	EN	2 years +	-							A1	a3	STABLE					
THURROCK BOROUGH COUNCIL	GB	NONE	-														
TRANSPORT FOR LONDON	GB	2 years	-	F1+	AA-		STABLE	P-1	A2	a3	STABLE	A-1+	AA-	STABLE			
WESTMINSTER CITY COUNCIL	GB	2 years +	-							Aa3	a1	STABLE					
WARRINGTON BOROUGH COUNCIL	GB	NONE	-														
WOKING BOROUGH COUNCIL	GB	NONE	-														
UK: OTHER INSTITUTIONS																	
LCR FINANCE PLC	EN	10 years	-		AA-		NEG			Aa3	STABLE		AA				
NETWORK RAIL INFRASTRUCTURE	GB	10 years	-		AA-		NEG	P-1		Aa3	STABLE						
UNITED KINGDOM	GB	50 years	-	F1+u	AA-u		STABLE			Aa3	STABLE	A-1+u	AAu	STABLE		Yes	
OTHER UK LOCAL AUTHORITIES	GB	50 years	-	F1+u	AA-u		STABLE			Aa3	STABLE	A-1+u	AAu	STABLE		Yes	
WELLCOME TRUST FINANCE PLC	GB	15 years	-							Aaa	STABLE		AAA	STABLE			
AUSTRALIA																	
AUST AND NZ BANKING GROUP	AU	6 months	-	F1+	AA-	a+	STABLE	P-1	Aa2	a2	STABLE	A-1+	AA-	STABLE		Yes	
COMMONWEALTH BANK OF AUSTRAL	AU	6 months	Yes	F1+	AA-	a+	STABLE	P-1	Aa2	a1	STABLE	A-1+	AA-	STABLE		Yes	
NATIONAL AUSTRALIA BANK LTD	AU	6 months	Yes	F1+	AA-	a+	STABLE	P-1	Aa2	a2	STABLE	A-1+	AA-	STABLE		Yes	
WESTPAC BANKING CORP	AU	6 months	-	F1+	AA-	a+	STABLE	P-1	Aa2	a2	STABLE	A-1+	AA-	STABLE		Yes	
AUSTRIA																	
OESTERREICHISCHE KONTROLLBAN	AS	6 months	-	F1+u	AA+u		STABLE	P-1	Aa1		STABLE	A-1+	AA+	POS		Yes	"OKB"
CANADA																	
BANK OF MONTREAL	CA	6 months	Yes	F1+	AA	aa-	STABLE	P-1	Aa2	a3	STABLE	A-1	A+	STABLE		Yes	
BANK OF NOVA SCOTIA	CA	6 months	Yes	F1+	AA	aa-	STABLE	P-1	Aa2	a3	STABLE	A-1	A+	STABLE		Yes	
CAN IMPERIAL BK OF COMMERCE	CA	6 months	Yes	F1+	AA	aa-	STABLE	P-1	Aa2	a3	STABLE	A-1	A+	STABLE		Yes	
EXPORT DEVELOPMENT CANADA	CA	10 years	-					P-1	Aaa		STABLE	A-1+	AAA	STABLE		Yes	
NATIONAL BANK OF CANADA	CA	100 days	-	F1+	AA-	a+	STABLE	P-1	Aa2	a3	STABLE	A-1	A+	STABLE		Yes	
ROYAL BANK OF CANADA	CA	6 months	Yes	F1+	AA	aa-	STABLE	P-1	Aa1	a2	STABLE	A-1+	AA-	STABLE		Yes	
TORONTO-DOMINION BANK	CA	6 months	Yes	F1+u	AAu	aa-u	NEG	P-1	Aa2	a2	STABLE	A-1	A+	STABLE		Yes	

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		Maximum Deposit/CD Duration	Repo & Covered Bonds	Short-term	Long-term	Viability	Outlook	Short-term	Long-term	Baseline Credit Assess	Outlook	Short-term	Long-term	Outlook			
DENMARK	DE		-	F1+	AAA		STABLE	P-1	Aaa		STABLE	A-1+u	AAAu	STABLE			
KOMMUNEKREDIT	DE	10 years	-					P-1	Aaa		STABLE	A-1+	AAA	STABLE			
FINLAND	FI		-	F1+	AA+		NEG	P-1	Aa1		STABLE	A-1+	AA+	STABLE			
MUNICIPALITY FINANCE PLC	FI	10 years	-						Aa1		STABLE	A-1+	AA+	STABLE		Yes	
NORDEA BANK ABP	FI	6 months	-	F1+	AA	aa-	STABLE	P-1	Aa3	a3	POS	A-1+	AA-	STABLE		Yes	
OP CORPORATE BANK PLC	FI	100 days	-					P-1	Aa3	a3	STABLE	A-1+	AA-	STABLE		Yes	
GERMANY	GE		-	F1+u	AAAu		STABLE		Aaa		STABLE	A-1+u	AAAu	STABLE			
BAYERISCHE LANDESBANK	GE	6 months	-	F1+	AA-	bbb+	STABLE	P-1	Aa2	baa1	STABLE	NR	NR		Yes	"BayernLB"	
DZ BANK AG DEUTSCHE ZENTRAL-	GE	6 months	-	F1+	AA		STABLE	P-1	Aa2	baa2	STABLE	A-1	A+	STABLE		Yes	
FMS WERTMANAGEMENT	GE	25 years	-					P-1	Aaa		STABLE	A-1+	AAA	STABLE		Yes	
KREDITANSTALT FUER WIEDERAUFBRAU (KfW)	GE	25 years	-	F1+u	AAAu		STABLE	P-1			STABLE	A-1+	AAA	STABLE			"KfW"
LANDESBANK BADEN-WUERTTEMBER	GE	6 months	-	F1+	AA-	bbb+	STABLE	P-1	Aa2	baa2	STABLE	NR	NR				"LBBW"
LANDESBANK HESSEN-THURINGEN	GE	6 months	-	F1+	AA-		STABLE	P-1	Aa2	baa2	STABLE	NR	NR		Yes		"Helaba"
LANDESKRED BADEN-WUERTT FOER	GE	25 years	-	F1+	AAA		STABLE	P-1	Aaa		STABLE	A-1+	AA+	POS	Yes		"L-Bank"
LANDWIRTSCHAFTLICHE RENTENBA	GE	25 years	-	F1+	AAA		STABLE	P-1	Aaa		STABLE	A-1+	AAA	STABLE	Yes		"Rentenbank"
NETHERLANDS	NE		-	F1+u	AAAu		STABLE	P-1u	Aaa		STABLE	A-1+u	AAAu	STABLE			
BNG BANK NV	NE	5 years	-	F1+	AAA		STABLE	P-1	Aaa	a1	STABLE	A-1+	AAA	STABLE	Yes		
COOPERATIEVE RABOBANK UA	NE	6 months	-	F1+	AA-	a+	STABLE	P-1	Aa2	a3	STABLE	A-1	A+	STABLE	Yes		"Rabobank"
NEDERLANDSE WATERSCHAPS BANK	NE	5 years	-					P-1	Aaa	a1	STABLE	A-1+	AAA	STABLE	Yes		
NORWAY	NO		-	F1+u	AAAu		STABLE		Aaa		STABLE	A-1+u	AAAu	STABLE			
KOMMUNALBANKEN AS	NO	5 years	-					P-1	Aaa	a1	STABLE	A-1+	AAA	STABLE	Yes		
SINGAPORE	SI		-	F1+u	AAAu		STABLE		Aaa		STABLE	A-1+u	AAAu	STABLE			
DBS BANK LTD	SI	6 months	Yes	F1+	AA-	aa-	STABLE	P-1	Aa1	a1	STABLE	A-1+	AA-	STABLE	Yes		
OVERSEA-CHINESE BANKING CORP	SI	6 months	Yes	F1+	AA-	aa-	STABLE	P-1	Aa1	a1	STABLE	A-1+	AA-	STABLE	Yes		
UNITED OVERSEAS BANK LTD	SI	6 months	Yes	F1+	AA-	aa-	STABLE	P-1	Aa1	a1	STABLE	A-1+	AA-	STABLE	Yes		
SWEDEN	SW		-	F1+u	AAAu		STABLE	P-1	Aaa		STABLE	A-1+u	AAAu	STABLE			
SVENSKA HANDELSBANKEN-A SHS	SW	6 months	-	F1+	AA+	aa	STABLE	P-1	Aa1	a2	STABLE	A-1+	AA-	STABLE	Svenska HB		
SVENSK EXPORTKREDIT AB	SW	5 years	-					P-1	Aa1	a2	STABLE	A-1+	AA+	STABLE			
UNITED STATES OF AMERICA	US		-	F1+u	AA+u		STABLE		Aaa		NEG	A-1+u	AA+u	STABLE			
NORTHERN TRUST CO	US	100 days	-	F1+	AA	aa-	STABLE	P-1	Aa1	a1	STABLE	A-1+	AA-	STABLE			
SUPRANATIONAL																	
AFRICAN DEVELOPMENT BANK (AfDB)	IV	5 years	-	F1+	AAA		STABLE	P-1	Aaa		STABLE	A-1+	AAA	STABLE			
ASIAN DEVELOPMENT BANK	PH	5 years	-	F1+	AAA		STABLE	P-1	Aaa		STABLE	A-1+	AAA	STABLE			
COUNCIL OF EUROPE DEVELOPMENT BANK (CEDB)	FR	15 years	-	F1+	AAA		STABLE	P-1	Aaa		STABLE	A-1+	AAA	STABLE			
EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT (EBRD)	GB	25 years	-	F1+	AAA		STABLE	P-1	Aaa		STABLE	A-1+	AAA	STABLE			
EUROPEAN INVESTMENT BANK (EIB)	LX	25 years	-	F1+	AAA		STABLE	P-1	Aaa		STABLE	A-1+	AAA	STABLE			
INTER-AMERICAN DEVELOPMENT BANK (IADB)	US	25 years	-	F1+u	AAAu		STABLE	(P)P-1	Aaa		STABLE	A-1+	AAA	STABLE			
INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT (THE WORLD BANK)	US	25 years	-	F1+u	AAAu		STABLE	P-1	Aaa		STABLE	A-1+	AAA	STABLE	World Bank Group		"World Bank"
INTERNATIONAL FINANCE CORP	US	5 years	-					(P)P-1	(P)Aaa		STABLE	A-1+	AAA	STABLE			
NORDIC INVESTMENT BANK (NIB)	FI	25 years	-					P-1	Aaa		STABLE	A-1+	AAA	STABLE			