

RECOMMENDED SOVEREIGN AND COUNTERPARTY LIST

Group Limits - For institutions within a banking group, a limit of 1.5 times the individual limit of a single bank within that group.

Country/ Domicile	Counterparty	Maximum Counterparty Limit % (£15M Absolute limit)	Maximum Group Limit (if applicable) %	Maximum Maturity Limit (term deposits and instruments without a secondary market) (1)	Maximum Maturity Limit (negotiable instrument) (2)
UK	Co-operative Bank (for banking & liquidity purposes only)				
UK	Santander UK Plc (Banco Santander Group)	15%		2 years	5 years
UK	Bank of Scotland (Lloyds Banking Group)	15%	22.5%	2 years	5 years
UK	Lloyds TSB (Lloyds Banking Group)	15%		2 years	5 years
UK	Barclays Bank Plc	15%		2 years	5 years
UK	HSBC Bank Plc	15%		2 years	5 years
UK	Nationwide Building Society	15%		2 years	5 years
UK	NatWest (RBS Group)	15%	22.5%	2 years	5 years
UK	Royal Bank of Scotland (RBS Group)	15%		2 years	5 years
UK	Standard Chartered Bank	15%		2 years	5 years
Australia	Australia and NZ Banking Group	15%		2 years	5 years
Australia	Commonwealth Bank of Australia	15%		2 years	5 years
Australia	National Australia Bank Ltd (National Australia Bank Group)	15%		2 years	5 years
Australia	Westpac Banking Corp	15%		2 years	5 years
Canada	Bank of Montreal	15%		2 years	5 years
Canada	Bank of Nova Scotia	15%		2 years	5 years
Canada	Canadian Imperial Bank of Commerce	15%		2 years	5 years
Canada	Royal Bank of Canada	15%		2 years	5 years
Canada	Toronto-Dominion Bank	15%		2 years	5 years
Finland	Nordea Bank Finland	15%		2 years	5 years

Country/ Domicile	Counterparty	Maximum Counterparty Limit % (£15M Absolute limit)	Maximum Group Limit (if applicable) %	Maximum Maturity Limit (term deposits and instruments without a secondary market) (1)	Maximum Maturity Limit (negotiable instrument) (2)
Finland	Pohjola	15%		2 years	5 years
France	BNP Paribas	15%		2 years	5 years
France	Credit Agricole CIB (Credit Agricole Group)	15%	22.5%	2 years	5 years
France	Credit Agricole SA (Credit Agricole Group)	15%		2 years	5 years
France	Société Générale	15%		2 years	5 years
Germany	Deutsche Bank AG	15%		2 years	5 years
Netherlands	ING Bank NV	15%		2 years	5 years
Netherlands	Rabobank	15%		2 years	5 years
Netherlands	Bank Nederlandse Gemeenten	15%		2 years	5 years
Singapore	DBS	15%		2 years	5 years
Singapore	Oversea-Chinese Banking Corporation (OCBC)	15%		2 years	5 years
Singapore	United Overseas Bank (UOB)	15%		2 years	5 years
Sweden	Svenska Handelsbanken	15%		2 years	5 years
Switzerland	Credit Suisse	15%		2 years	5 years
US	JP Morgan	15%		2 years	5 years

Please note this list could change if, for example, a counterparty/country is upgraded, and meets our other creditworthiness tools or a new suitable counterparty comes into the market. Alternatively, if a counterparty is downgraded, this list may be shortened.

(1). 2 years is the maximum approved duration for term deposits and illiquid investments (those without a secondary market), although in practice the Authority may be investing on a shorter term basis depending on operational advice of the authority's treasury management adviser.

(2). 5 years is the maximum approved duration for negotiable instruments such as Certificates of Deposits, Medium Term Notes and Corporate Bonds, although in practice the Authority may be investing for shorter periods depending on operational advice of the authority's treasury management adviser.

Those shaded in yellow designate those banks currently in use