

**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.

Instrument	Country/ Domicile	Counterparty	Maximum Counterparty Limit % / £M	Maximum Group Limit (if applicable) % / £M	Current Credit Rating	Meet A+ Limit / Notes (Institutions Which Are Now Available Due to Change in Criteria are Highlighted)
Term Deposits/Call Accounts	UK	Santander UK Plc (Banco Santander Group)	£10 Million		A+	Yes but overnight only
Term Deposits/Call Accounts	UK	Bank of Scotland (Lloyds Banking Group)	£10Million	£7.5 Million	A	No
Term Deposits/Call Accounts	UK	Lloyds TSB (Lloyds Banking Group)	£10Million	£7.5 Million	A	No
Term Deposits/Call Accounts	UK	Barclays Bank Plc	£10Million		A+	Yes
Term Deposits/Call Accounts	UK	Clydesdale Bank (National Australia Bank Group)	£10 Million			Currently Suspended
Term Deposits/Call Accounts	UK	HSBC Bank Plc	£10 Million		AA-	Yes but not readily accessible
Term Deposits/Call Accounts	UK	Nationwide Building Society	£10 Million		A	No
Term Deposits/Call Accounts	UK	NatWest (RBS Group)	£10Million	£7.5 Million	A	No
Term Deposits/Call Accounts	UK	Royal Bank of Scotland (RBS Group)	£10 Million	£7.5 Million	A	No
Term Deposits/Call Accounts	UK	Standard Chartered Bank	£10 Million		A+	Yes but not readily accessible
Term Deposits/Call Accounts	Australia	Australia and NZ Banking Group	£1Million		AA-	Not readily accessible
Term Deposits/Call Accounts	Australia	Commonwealth Bank of Australia	£1Million		AA-	Not readily accessible
Term Deposits/Call Accounts	Australia	National Australia Bank Ltd (National Australia Bank Group)	£1Million		AA-	Not readily accessible
Term Deposits/Call Accounts	Australia	Westpac Banking Corp	£1Million		AA-	Not readily accessible

<b>Instrument</b>	<b>Country/ Domicile</b>	<b>Counterparty</b>	<b>Maximum Counterparty Limit % / £M</b>	<b>Maximum Group Limit (if applicable) % / £M</b>	<b>Current Credit Rating</b>	<b>Meet A+ Limit / Notes (Institutions Which Are Now Available Due to Change in Criteria are Highlighted)</b>
Term Deposits/Call Accounts	Canada	Bank of Nova Scotia	£1Million		AA-	Not readily accessible
Term Deposits/Call Accounts	Canada	Canadian Imperial Bank of Commerce	£1Million		A+	Not readily accessible
Term Deposits/Call Accounts	Canada	Royal Bank of Canada	£1Million		AA-	Not readily accessible
Term Deposits/Call Accounts	Canada	Toronto-Dominion Bank	£1Million		AA-	Not readily accessible
Term Deposits/Call Accounts	Finland	Nordea Bank Finland	£1Million			Currently Suspended
Term Deposits/Call Accounts	France	BNP Paribas	£1Million			Currently Suspended
Term Deposits/Call Accounts	France	Credit Agricole CIB (Credit Agricole Group)	£1Million			Currently Suspended
Term Deposits/Call Accounts	France	Credit Agricole SA (Credit Agricole Group)	£1Million			Currently Suspended
Term Deposits/Call Accounts	France	Société Générale	£1Million			Currently Suspended
Term Deposits/Call Accounts	Germany	Deutsche Bank AG	£1Million			Currently Suspended
Term Deposits/Call Accounts	Netherlands	ING Bank NV	£1Million			Currently Suspended
Term Deposits/Call Accounts	Netherlands	Rabobank	£1Million			Currently Suspended
Term Deposits/Call Accounts	Netherlands	Bank Nederlandse Gemeenten	£1Million			Currently Suspended
Term Deposits/Call Accounts	Sweden	Svenska Handelsbanken	£1Million			Currently Suspended
Term Deposits/Call Accounts	Switzerland	Credit Suisse	£1Million			Currently Suspended
Term Deposits/Call Accounts	US	JP Morgan	£1Million		A+	Not readily accessible

***\*\*Please note this list could change if, for example, a counterparty/country is upgraded, and meets our other creditworthiness tools. Alternatively if a counterparty is downgraded, this list may be shortened.***