APPENDIX C CREDIT RATING LIST

The current policy is that whilst we maintain our full lending list in accordance with the methodology approved by Council on the 24th February 2010 we have been operating a more restricted list, lending only to UK banks, other Local Authorities and AAA Money Market Funds. For illustrative purposes this is attached to show the countries and organisations on the lending list at the tpresent time using the approved methodology.

					-										_			Subjectiv	ve Overlay			
		Fit	tch rating				Мос	ody's rat	ing		S &	P ratir	ng	Suggest Duration	Duration (Watch/Outlook Adjusted)			CDS	Data			Suggested Duration (CDS Adjusted)
	Fitch L Term					Moody's L Term			Moody's FRS		S &P L Term						Week %	1 Month	3 Month	6 Month %	CDS	
	Status	L Term	S Term	Viability	Support	Status	L Term	S Term	Status	FSR	Status	L Term	S Term			06/01/12	Change	% Change	% Change	Change	Status	
Australia Sovereign	SB	AAA				SB	Aaa				SB	AAA		Not Applicable	Not Applicable	80.6	-0.9%	0.6%	-10.9%	39.4%	In Range	Not Applicable
Australia & New Zealand														Orange	Orange							
Banking Group Ltd	PO	AA-	F1+	aa-	1	SB	Aa2	P-1	SB	B-	SB	AA-	A-1+	= 12 mths	= 12 mths	175.5	1.0%	-2.2%	-21.6%	40.1%	In Range	Green = 3 mths
														Purple	Purple							
Commonwealth Bank of Australia	SB	AA	F1+	aa	1	SB	Aa2	P-1	SB	B-	SB	AA-	A-1+	=24 mths	=24 mths	175.5	1.8%	-2.0%	-21.6%	40.5%	In Range	Green = 3 mths
														Purple	Purple						Ŭ	
National Australia Bank Ltd	SB	AA	F1+	aa	1	SB	Aa2	P-1	SB	B-	SB	AA-	A-1+	=24 mths	=24 mths	174.9	1.5%	-1.0%	-21.8%	39.7%	In Range	Green = 3 mths
														Purple	Purple							
Westpac Bank Corporation	SB	AA	F1+	aa	1	SB	Aa2	P-1	SB	B-	SB	AA-	A-1+	=24 mths	=24 mths	175.5	1.2%	-2.0%	-21.4%	40.3%	In Range	Green = 3 mths

																		CDS Data		
Counterparty		Fi	tch rating				Mo	ody's ra	ating		S	P ratir	ng	Duration	Suggested Duration (Watch/Outlook Adjusted)	06/01/12	Week %	1 Month % Change	 6 Month % Change	 Suggested Duration (CDS Adjusted)
	Fitch L					Moody's			Moody's		S &P									
	Term Status	I Town	S Term	Viobility	Cummont	L Term Status	I Torm	S Tern	FRS Status	FSR	L Term Status	I Toum	C Town							
Canada - Sovereign	SB	AAA	3 Term	viability	Support	SB	Aaa	i S Terri	Status	ran	SB	AAA	S Terri	Not Applicable	Not Applicable					Not Applicable
- Carraga Covereign	0.5	7001					7100					7001		Orange	Orange					THE TREE THE
Bank of Montreal	SB	AA-	F1+	aa-	1	SB	Aa2	P-1	SB	B-	SB	A+	A-1	= 12 mths	= 12 mths					Green = 3 mths
														Purple	Purple					
Bank of Nova Scotia	SB	AA-	F1+	aa-	1	SB	Aa1	P-1	SB	В	SB	AA-	A-1+	=24 mths	=24 mths					Green = 3 mths
Canadian Imperial Bank of Commerce	SB	AA-	F1+	aa-		SB	Aa2	P-1	SB	B-	SB	A+	A-1	Orange = 12 mths	Orange = 12 mths					Green = 3 mths
Commerce	OD	- AA-	1 17	aa-		OD	Au	1-1	OD	D-	OD	Ат	Α-1	= 12 111(13	= 12 mins					Green = 5 mins
National Bank of Canada	SB	A+	F1	a+	1	SB	Aa2	P-1	SB	B-	SB	Α	A-1	Red = 6 mths	Red = 6 mths					Green = 3 mths
Royal Bank of Canada	SB	AA	F1+	aa	1	SB	Aa1	P-1	SB	В	SB	AA-	A-1+	Purple =24 mths	Purple =24 mths					Green = 3 mths
Toronto Dominion Bank	SB	AA-	F1+	aa-	1	NO	Aaa	P-1	NO	B+	SB	AA-	A-1+	Purple =24 mths	Purple =24 mths					Green = 3 mths

																		CDS Data	1			
Counterparty		Fit	ch rating				Mod	ody's ra	ting		S &	k P ratii	ng	Duration	Suggested Duration (Watch/Outlook Adjusted)	06/01/12	Week % Change	1 Month % Change	3 Month % Change	6 Month % Change	CDS Status	Suggested Duration (CDS Adjusted)
• ,	Fitch L Term Status	I Term	S Term	Viahility	Support	Moody's L Term Status	l Term	S Term	Moody's FRS Status	FSR	S &P L Term Status	l Term	S Term									
Denmark - Sovereign	SB	AAA			22,000.0	SB	Aaa		5,0,10		SB	AAA		Not Applicable	Not Applicable	144.5	5.4%	36.0%	15.0%	185.4%	In Range	Not Applicable
Danske Bank AS	NO	Α	F1	a	1	NO	A2	P-1	NO	С	NO	Α	A-1	Green = 3 mths	Green = 3 mths	288.9	4.6%	5.5%	7.3%	112.0%	In Range	Green = 3 mths
																		CDS Data	ı			
Counterparty		Fit	ch rating				Mod	ody's ra				P ratii	ng	Duration	Suggested Duration (Watch/Outlook Adjusted)	06/01/12	Week % Change	1 Month % Change		6 Month % Change	CDS Status	Suggested Duration (CDS Adjusted)
	Fitch L Term Status	L Term	S Term	Viability	Support	Moody's L Term Status	L Term	S Term	Moody's FRS Status	FSR	S &P L Term Status	L Term	S Term									
Finland - Sovereign	SB	AAA				SB	Aaa				NW	AAA		Not Applicable	Not Applicable	83.8	7.8%	29.1%	10.0%	117.5%	In Range	Not Applicable
Nordea Bank Finland Plc	SB	AA-	F1+		1	SB	Aa2	P-1	SB	C+	SB	AA-	A-1+	Orange = 12 mths	Orange = 12 mths	178.4%	4.2%	6.8%	3.1%	119.2%	In Range	Green = 3 mths
																		CDS Data	<u> </u>			
Counterparty		Fit	ch rating				Mod	ody's ra	ting		S &	k P ratii	ng	Duration	Suggested Duration (Watch/Outlook Adjusted)	06/01/12	Week %	1 Month % Change	3 Month % Change	6 Month % Change	CDS Status	Suggested Duration (CDS Adjusted)
	Fitch L Term Status	L Term	S Term	Viability	Support	Moody's L Term Status	L Term	S Term	Moody's FRS Status	FSR	S &P L Term Status	L Term	S Term									
France - Sovereign	NO	AAA				SB	Aaa				NW	AAA		Not Applicable	Not Applicable	243.2	9.4%	29.3%	40.4%	174.8%	In Range	Not Applicable
BNP Paribas	SB	A+	F1+	a+	1	NO	Aa3	P-1	NO	С	NW	AA-	A-1+	Orange = 12 mths	Red = 6 mths	281.7	8.2%	17.7%	17.4%	128.5%	In Range	Green = 3 mths
																		CDS Data	1		T	
Deutsche Bank AG	SB	A+	F1+	а	1	SB	Aa3	P-1	SB	C+	NW	A+	A-1	Red = 6 mths	Red = 6 mths	215.5	12.3%	4.0%	19.6%	108.4%	In Range	Green = 3 mths

																		CDS Data				
Counterparty		Fit	ch rating				Mod	ody's ra	tina		S	P ratir	na	Duration	Suggested Duration (Watch/Outlook Adjusted)	06/01/12	Week %	1 Month % Change	3 Month % Change	6 Month % Change	CDS Status	Suggested Duration (CDS Adjusted)
- Common party	Fitch L					Moody's		,	Moody's		S &P		9		,			75 51141195	,			· · · · · · · · · · · · · · · · · · ·
	Term Status	L Term	S Term	Viability	Support	L Term Status	L Term	S Term	FRS Status	FSR	L Term Status	L Term	S Term									
											0.0											
Hong Kong Hong Kong and Shanghai	SB	AA+				PO	Aa1				SB	AAA		Not Applicable Purple	Not Applicable Purple							Not Applicable
Banking Corporation Ltd	SB	AA	F1+	aa	1	SB	Aa1	P-1		B+	SB	AA-	A-1+	=24 mths	=24 mths							Green = 3 mths
	05	7.5.				0.0	710.1				0.5	, , ,	7								ı	GIOON = O Mark
																		CDS Data				
0		Fia	-b						•!			P ratir	_	Duration	Suggested Duration (Watch/Outlook	00/04/40	Week %	1 Month	3 Month	6 Month %		Suggested Duration (CDS
Counterparty	Fitch L	FIT	ch rating			Moody's	Mod	ody's ra	Moody's		S&P	P ratir	ıg	Duration	Adjusted)	06/01/12	Change	% Change	% Change	Change	Status	Adjusted)
	Term Status	L Term	S Term	Viability	Support	L Term	L Term	S Term	FRS	FSR	L Term Status	L Term	S Term									
Netherland - Sovereign	SB	AAA				SB	Aaa				NW	AAA		Not Applicable Purple	Not Applicable Purple	129.1	6.1%	22.3%	33.3%	220.0%	In Range	Not Applicable
Bank Nederlandse Gemeenten	SB	AAA	F1+		1	SB	Aaa	P-1	SB	Α	NW	AAA	A-1+	=24 mths	=24 mths							Green = 3 mths
Co-operatieve Centrale Raliffeisen - Boerenleenbank BA	SB	AA	F1+		1	NO	Aaa	P-1	NO	B+	NW	AA	A-1+	Purple =24 mths	Purple =24 mths	129.1	4.1%	13.7%	14.0%	83.2%	In Range	Green = 3 mths
ING Bank NV	SB	A+	F1+	a	1	SB	Aa3	P-1	NO	C+	SB	A+	A-1	Red = 6 mths	Red = 6 mths	236.2	1.1%	9.6%	16.9%	97.9%	In Range	Green = 3 mths
																		CDS Data				
Counterparty		Fit	ch rating	ı			Mod	ody's ra	tina		S	P ratir	na	Duration	Suggested Duration (Watch/Outlook Adjusted)	06/01/12	Week %	1 Month % Change	3 Month % Change	6 Month % Change	CDS Status	Suggested Duration (CDS Adjusted)
o unito party	Fitch L	1				Moody's			Moody's		S &P		.9		,,	00/01/12		,, ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	,, ,, ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,			,,
	Term					L Term	_	L	FRS		L Term											
	Status	L Term	S Term	Viability	Support	Status	L Term	S Term	Status	FSR	Status	L Term	S Term									
Norway - Sovereign	SB	AAA				SB	Aaa				SB	AAA		Not Applicable	Not Applicable	45.7	3.2%	14.4%	-4.8%	117.8%	In Range	Not Applicable
DnB NOR Bank	SB	A+	F1	a+	1	SB	Aa3	P-1	SB	С	SB	A+	A-1	Red = 6 mths	Red = 6 mths							Green = 3 mths
																		CDS Data				

Counterparty		Fit	ch rating				Mod	ody's ra	tina		S	k P ratir	na	Duration	Suggested Duration (Watch/Outlook Adjusted)	06/01/12	Week %	1 Month % Change	3 Month % Change	6 Month % Change	CDS Status	Suggested Duration (CDS Adjusted)
	Fitch L Term Status	L Term	S Term	Viability	Support	Moody's L Term Status		S Term	Moody's FRS	FSR	S &P L Term Status	L Term	S Term					Ţ.		J		
Singapore - Sovereign	SB	AAA				SB	Aaa				SB	AAA			Not Applicable							Not Applicable
DBS Ltd	SB	AA-	F1+	aa-	1	SB	Aa1	P-1	SB	В	SB	AA-	A-1+	Purple =24 mths	Purple =24 mths							Green = 3 mths
Oversea Chinese Banking Corp L	SB	AA-	F1+	aa-	1	SB	Aa1	P-1	SB	В	SB	AA-	A-1+	Purple =24 mths	Purple =24 mths							Green = 3 mths
United Overseas Bank Ltd.	SB	AA-	F1+	aa-	1	SB	Aa1	P-1	SB	В	SB	AA-	A-1+	Purple =24 mths	Purple =24 mths							Green = 3 mths
																1		CDS Data			ı	
															Suggested Duration (Watch/Outlook		Week %	1 Month	3 Month	6 Month %		Suggested Duration (CDS
Counterparty	Fitch L Term Status		ch rating S Term		Support	Moody's L Term Status		ody's ra	Moody's FRS	FSR	S &P L Term	P ratir	ng S Term	Duration	Adjusted)	06/01/12	Change	% Change	% Change	Change	Status	Adjusted)
Sweden - Sovereign	SB	AAA				SB	Aaa				SB	AAA		Not Applicable	Not Applicable	82.2	5.4%	20.8%	35.5%	180.3%	In Range	Not Applicable
Nordea Bank AB	SB	AA-	F1+	aa-	1	SB	Aa2	P-1	SB	C+	SB	AA-	A-1+	Orange = 12 mths	Orange = 12 mths	178.4	4.2%	6.8%	3.1%	119.2%	-	Green = 3 mths
Svenska Handelsbanken AB	SB	AA-	F1+	aa-	1	SB	Aa2	P-1	SB	C+	SB	AA-	A-1+	Orange = 12 mths	Orange = 12 mths	160.6	-0.2%	7.5%	28.8%	170.2%	In Range	Green = 3 mths
																		CDS Data				
Counterparty		Eit	ch rating				Mod	ody's ra	tina		9.5	k P ratir	na	Duration	Suggested Duration (Watch/Outlook Adjusted)	06/01/12	Week %	1 Month		6 Month % Change	CDS Status	Suggested Duration (CDS Adjusted)
Counterparty	Fitch L Term Status				Support	Moody's L Term Status		S Term	Moody's FRS	FSR	S &P L Term		S Term			33/31/12	- ange	, containing of	, c.iunge	- Juliye		
Switzerland - Sovereign	SB	AAA				SB	Aaa				SB	AAA		Not Applicable	Not Applicable							Not Applicable
Credit Suisse	SB	Α	F1	a	1	RD	Aa1	P-1	RD	В	NO	A+	A-1	Orange = 12 mths	Red = 6 mths	152.4	3.8%	-0.6%	-8.8%	46.2%	In Range	Green = 3 mths

																		CDS Data				
Counterparty		Fit	ch rating				Mod	ody's ra	ting		S	& P rati	ng	Duration	Suggested Duration (Watch/Outlook Adjusted)	06/01/12	Week % Change	1 Month % Change		6 Month % Change	CDS Status	Suggested Duration (CDS Adjusted)
	Fitch L Term Status	L Term	S Term	Viability	Support	Moody's L Term Status	L Term	S Term	Moody's FRS Status	FSR	S &P L Term Status		nS Term									
UK - Sovereign	SB	AAA				SB	Aaa				SB	AAA		Not Applicable	Not Applicable	101.1	3.7%	12.2%	13.0%	49.3%	In Range	Not Applicable
Barclays Bank plc	SB	Α	F1	а	1	NO	Aa3	P-1	SB	С	SB	A+	A-1	Red = 6 mths	Red = 6 mths	214.5	9.3%	15.6%	-6.4%	56.8%	In Range	Green = 3 mth
HSBC Bank plc	SB	AA	F1+	aa-	1	NO	Aa2	P-1	NO	C+	SB	AA-	A-1+	Orange = 12 mths	Orange = 12 mths	173.6	20.6%	32.9%	5.6%	120.2%	In Range	Green = 3 mth
Standard Chartered Bank	SB	AA-	F1+	aa-	1	SB	A1	P-1	SB	B-	SB	AA-	A-1+	Orange = 12 mths	Orange = 12 mths	190.7	5.8%	18.9%	1.6%	91.6%	In Range	Green = 3 mths
Sumitomo Mitsui Banking Corporation Europe Ltd.	SB	А	F1		1	SB	Aa3	P-1	SB	С	NO	A+	A-1	Green = 3 mths	Green = 3 mths	178.0	-2.3%	-0.7%	3.7%	80.9%		Green = 3 mth

Counterparty		Fir	ch rating				Mo	ody's ra	iting		S	& P ratii	ng	Duration	Suggested Duration (Watch/Outlook Adjusted)	06/01/12	Week % Change	1 Month % Change	3 Month % Change	6 Month % Change	CDS Status	Suggested Duration (CDS Adjusted)
	Fitch L Term Status	L Term	S Term	Viability	Support	Moody's L Term Status		S Term	Moody's FRS Status	FSR	S &P L Term Status		S Term									
US - Sovereign	NO	AAA				NO	Aaa				NO	AA+		Not Applicable	Not Applicable	51.0	0.3%	2.1%	2.3%	-4.3%	In Range	Not Applicable
Bank of New York Mellon	SB	AA-	F1+	aa-	1	RD	Aaa	P-1	RD	B+	NO	AA-	A-1+	Purple =24 mths	Purple =24 mths							Green = 3 mths
HSBC Bank USA	SB	AA	F1+	a-	1	NO	Aa3	P-1	NO	С	SB	AA-	A-1+	Orange = 12 mths	Red = 6 mths							Green = 3 mths
JP Morgan Chase Bank NA	SB	AA-	F1+	aa-	1	NO	Aa1	P-1	NO	В	SB	A+	A-1	Orange = 12 mths	Orange = 12 mths	135.2	-8.0%	-8.6%	-22.0%	70.9%	In Range	Green = 3 mths
State Street Bank and Trust Company	SB	A+	F1+	a+	1	NO	Aa2	P-1	NO	В	NO	AA-	A-1+	Orange = 12 mths	Orange = 12 mths							Green = 3 mths

Counterparty		Fit	ch rating				Mod	ody's rat			S	k P ratir	ng		Suggested Duration (Watch/Outlook Adjusted)	06/01/12	Week % Change	1 Month % Change	3 Month % Change	6 Month % Change	 Suggested Duration (CDS Adjusted)
	Fitch L Term Status	L Term	S Term	Viability	Support	Moody's L Term Status			Moody's FRS Status	FSR	S &P L Term Status		S Term								
UK Nationalised and Part nationalised banks				7																	
Bank of Scotland Plc	SB	Α	F1		1	RD	A1	P-1	SB	D+	SB	Α	A-1	Blue = 12 mths	Blue = 12 mths						Not Applicable
Lloyds TSB Bank plc	SB	Α	F1	bbb	1	RD	A1	P-1	RD	C-	SB	Α	A-1	Blue = 12 mths	Blue = 12 mths	352.9	3.3%	24.1%	2.3%	61.4%	Not Applicable
National Westminster Bank plc	SB	Α	F1		1	NO	A2	P-1	SB	C-	SB	Α	A-1	Blue = 12 mths	Blue = 12 mths						Not Applicable
Royal Bank of Scotland plc	SB	Α	F1	bbb	1	NO	A2	P-1	SB	C-	SB	Α	A-1	Blue = 12 mths	Blue = 12 mths	358.1	4.2%	11.8%	-2.4%	58.7%	Not Applicable

Group Limits

The following banks operate under their own name but are part of the same banking group

- 1)Lloyds Bank Group plc Bank of Scotland/Lloyds TSB plc, Halifax plc, HBOS Treasury Services
- 2)Royal Bank of Scotland Group plc ABN AMRO Bank NV, Nat West, RBS plc, Ulster Bank Ltd 3) Dexia Bank (in Belgium), Dexia BIL (in Luxembourg), Dexia Credit Local (in France)
- 4) Credit Agricole, Credit Agricole Indosuez, Calyon (French)
- 5) HSBC plc, HSBC Bank USA, Hong Kong and Shanghai Banking Corp (Hong Kong)
- 6) Bank of Ireland and Bristol and West
- 7) Nordea Bank's Denmark, Finland, Norge ASA, Sweden
- 8) Banco Santander Banco Santander UK plc (old Abbey National) Alliance and Leicester, Bradford and Bingley
- 9) Nationwide Building Society, Derbyshire, Cheshire and Dunfermline Building Society
- 10) Barclays, Woolwich

The limits for the Groups will be £25 Million or as per the Lending limit for the individual Bank except for the UK which would be unlimited.

06/01/12

The Council minimum rating requirement is as follows

Sovereign Rating AA+

Fitch	Long Term A-	Short Term F2	Individual bbb-	Support 2	
Moody's	Long Term A3	Short Term P-2	Financial Strength C		
S & P	Long Term A-	Short Term A-3			
	NO	Negative Outlook		DG NO	Downgrade & Negative Outlook
	NW	Negative Watch		DG NW	Downgrade & Negative Watch
	DG	Downgrade		DG RD	Downgrade & Under Review for Possible Downgrade
	RD	Under Review for Poss	ible downgrade	DG SB	Downgrade & Stable Outlook
	PO	Positive Outlook	•	DG EW	Downgrade & Evolving Watch
	PW	Positive Watch		DG EO	Downgrade & Evolving Outlook
	UP	Upgrade		DG DO	Downgrade & Developing Outlook
	RU	Under Review for Poss	ible Upgrade	DG UN	Downgrade & Direction Uncertain
	SB	Stable Outlook		UP PO	Upgrade and Positive Outlook
	EW	Evolving Watch		UP PW	Upgrade and Positive Watch
	EO	Evolving Outlook		UP RU	Upgrade and Under review for Possible Upgrade
	WD	Rating Withdrawen		UP SB	Upgrade and Stable Outlook
	DO	Developiing Outlook		UP EO	Upgrade and Evolving Outlook
	UN	Direction Uncertain		UP DO	Upgrade and Developing Outlook