APPENDIX B							CRED	IT RATING L	IST												
Counterparty		F	Fitch rating					Moody's rating				S & P rating	Suggest Duration	Suggested Duration (Watch/Outlo ok Adjusted)			CE	OS Data			Suggested Duration (CD Adjusted)
	Fitch L Term Status	Fitch S Term L Term Status	Fitch Indiv. S Term Status	Fitch Supp. Indiv Status	Support	Moody's L Term Status	L Term	Moody's S Term Status S Term	Moody's FRS Status	FSR	S &P L Term Status	S &P S Term	m		17/12/10	Week % Change	1 Month % Change	3 Month % Change	6 Month %		
													Not								
Australia Sovereign	SB	AA+				SB	Aaa				SB	AAA	Applicable Purple	Not Applicable Orange	50.6	-6.8%	7.1%	6.9%	-7.6%	In Range	Not Applicab Orange
Australia & New Zealand Banking Group Ltd	РО	AA-	F1+	В	1	NO	Aa1	P-1	NO	В	SB	AA A-1+		= 12 mths Purple	105.0	-3.3%	-5.1%	-3.1%	-16.4%	In Range	= 12 mth: Purple
Commonwealth Bank of Australia	SB	AA	F1+	A/B	1	NO	Aa1	P-1	NO	В	SB	AA A-1+		=24 mths Purple	105.0	-2.9%	-4.8%	-1.5%	-15.5%	In Range	=24 mths Purple
National Australia Bank Ltd	SB	AA	F1+	В	1	NO	Aa1	P-1	NO	В	SB	AA A-1+	=24 mths	=24 mths	106.0	-2.4%	-3.9%	-2.4%	-18.4%	In Range	=24 mths
Westpac Bank Corporation	SB	AA	F1+	A/B	1	NO	Aa1	P-1	NO	В	SB	AA A-1+	Purple =24 mths	Purple =24 mths	105.1	-2.9%	-4.9%	-2.0%	-15.7%	In Range	Purple =24 mths
																	CDS Data	1			
Counterparty		F	itch rating					Moody's rating				S & P rating	Duration	Duration	17/12/10	Change	% Change	% Change	Change	CDS Status	Duration (CI
	Fitch L Term Status	Fitch S Term L Term Status	Fitch Indiv. S Term Status	Fitch Supp. Indiv Status	Support	Moody's L Term Status	L Term	Moody's S Term Status S Term	Moody's FRS Status	FSR	S &P L Term Status	S &P S Term L Term Status S Teri	m								
													Not								
Canada - Sovereign	SB	AAA				SB	Aaa				SB	AAA	Applicable Orange	Not Applicable				-		1	Not Applicab No Data
Bank of Montreal	SB	AA-	F1+	В	1	RD	Aa2	P-1	RD	B-	SB	A+ A-1	= 12 mths Orange	Red = 6 mths Orange							Available No Data
Bank of Nova Scotia	SB	AA-	F1+	В	1	SB	Aa1	P-1	SB	В	SB	AA- A-1+	Orange	= 12 mths							Available No Data
Canadian Imperial Bank of Commerce	SB	AA-	F1+	В	1	NO	Aa2	P-1	NO	B-	SB	A+ A-1	= 12 mths	Red = 6 mths							Available No Data
National Bank of Canada	SB	A+	F1	В	2	SB	Aa2	P-1	SB	B-	SB	A A-1	Red = 6 mth	s Red = 6 mths							Available
Royal Bank of Canada	SB	AA	F1+	A/B	1	DGSB	Aa1	P-1	DGSB	В	PO	AA- A-1+		Purple =24 mths							No Data Available
Toronto Dominion Bank	SB	AA-	F1+	В	1	NO	Aaa	P-1	NO	B+	РО	AA- A-1+	Purple =24 mths	Purple =24 mths							No Data Available
																	CDS Data	1			
Counterparty		F	itch rating					Moody's rating				S & P rating	Duration	Duration	17/12/10	Change	% Change	% Change	Change	CDS Status	Duration (CD
	Fitch L Term Status	Fitch S Term L Term Status	Fitch Indiv. S Term Status	Fitch Supp. Indiv Status	Support	Moody's L Term Status	L Term	Moody's S Term Status S Term	Moody's FRS Status	FSR	S &P L Term Status	S &P S Term L Term Status S Teri	m								
													Not								
Denmark - Sovereign	SB	AAA				SB	Aaa				SB	AAA	Applicable	Not Applicable	42.9	-2.3%	32.1%	23.7%	3.0%	In Range	Not Applicable
Danske Bank AS	SB	A+	F1	B/C	1	SB	Aa3	P-1	NO	С	NO	A A-1	Green = 3 mt	th Green = 3 mth	113.2	-0.1%	9.3%	64.5%	37.1%	In Range	Green = 3 mi
																	CDS Data	1			
														Suggested Duration							
Counterparty		F	itch rating					Moody's rating				S & P rating	Duration	(Watch/Outlo ok Adjusted)	17/12/10	Week % Change	1 Month % Change	3 Month % Change	6 Month % Change	CDS Status	Suggested Duration (CE Adjusted)
	Fitch L Term Status	Fitch S Term L Term Status	Fitch Indiv. S Term Status	Fitch Supp.	Support	Moody's L Term Status	L Term	Moody's S Term Status S Term	Moody's FRS Status	FSR	S &P L Term Status	S &P S Term L Term Status S Teri	m								
Finland - Sovereign	SB	AAA			Сирроп	SB	Aaa	0 19III	2.2.00	. 511	SB	AAA AAA	Not Applicable	Not Applicable	32.0	0.3%	14.2%	7.2%	-2.0%	In Range	Not Applicab
Nordea Bank Finland Plc	SB	AA-	F1+	В	1	SB	Aa2	P-1	SB	B-	SB	AA- A-1+	Orange = 12 mths	Orange = 12 mths							No Data Available

Counterparty Fitch Terr Statt France - Sovereign BNP Paribas SB Societe Generale SB	n JS	Fitch S Term	itch rating Fitch Indiv. S Term Status	Indiv	Fitch Supp.				Moody's ra							Suggested Duration			CDS Data				
Fitch Term State	n JS	Fitch S Term L Term Status	Fitch Indiv.	Indiv					Moody's ra										CDS Data			ļ	
Fitch Term State	n JS	Fitch S Term L Term Status	Fitch Indiv.	Indiv					Moody's ra							(Watch/Outlo		Week %	1 Month	3 Month	6 Month %		Suggested Duration (CDS
France - Sovereign SB BNP Paribas SB	n JS	L Term Status AAA	Indiv.	Indiv						ating		-		S & P rating	Duration	Adjusted)	17/12/10		% Change			CDS Status	Adjusted)
BNP Paribas SB						Support	Moody's L Term Status	L Term	Moody's S Term Status	S Term	Moody's FRS Status	FSR	S &P L Term Status	S &P S Term L Term Status S Term	1								
		AA-					SB	Aaa					SB	AAA	Not Applicable	Not Applicable	102.5	-2.0%	24.9%	33.5%	25.7%	In Range	Not Applicable
Societe Generale SB			F1+	В		1	SB	Aa2		P-1	SB	B-	NO	AA A-1+	Orange = 12 mths	Orange = 12 mths	103.1	1.6%	2.9%	10.2%	-7.8%	In Range	Orange = 12 mths
		A+	F1+	B/C		1	NO	Aa2		P-1	NO	C+	SB	A+ A-1	Red = 6 mths	Red = 6 mths	147.5	-0.9%	6.5%	31.8%	1.4%	In Range	Red = 6 mths
	•																					ı	
Counterparty		Fi	itch rating						Moody's ra	ating				S & P rating	Duration	Duration	17/12/10	Change	CDS Data % Change	% Change	Change	CDS Status	Duration (CDS
Fitch Terr State	n	Fitch S Term L Term Status	Fitch Indiv.	Indiv	Fitch Supp. Status	Support	Moody's L Term Status	L Term	Moody's S Term Status		Moody's FRS Status		S &P L Term Status	S &P S Term L Term Status S Term	1								
Germany - Sovereign SB		AAA					SB	Aaa					SB	AAA	Not Applicable	Not Applicable	55.5	1.5%	43.1%	42.5%	39.6%	In Range	Not Applicable
Deutsche Bank AG NC		AA-	F1+	B/C		1	SB	Aa3		P-1	SB	C+	SB	A+ A-1	Red = 6 mths	Red = 6 mths	100.0	-0.4%	0.5%	7.2%	-28.1%	In Range	Red = 6 mths
																			CDS Data			I	
Counterparty		Fi	itch rating						Moody's ra	ating				S & P rating	Duration	Duration	17/12/10	Change	% Change	% Change	Change	CDS Status	Duration (CDS
Fitch Ten State	n	Fitch S Term L Term Status	Fitch Indiv. S Term Status	Indiv	Fitch Supp. Status	Support	Moody's L Term Status	L Term	Moody's S Term Status	S Term	Moody's FRS Status	FSR	S &P L Term Status	S &P S Term L Term Status S Term	1								
Hong Kong SB		AA+					PO	Aa1					UP SB	AAA	Not Applicable	Not Applicable	45.5	-10.5%	3.4%	-5.9%	-17.3%	In Range	Not Applicable
Hong Kong and Shanghai Banking Corporation Ltd SB		AA	F1+	A/B		1	SB	Aa1		P-1		B+	SB	AA A-1+	Purple =24 mths	Purple =24 mths							No Data Available
																						T	
																			CDS Data	Į.			
																Duration (Watch/Outlo		Week %	1 Month	3 Month	6 Month %		Suggested Duration (CDS
Counterparty	n		S Term Indiv.	Indiv	Sunn	Support	I Torm	L Term	Moody's ra		FRS	ESD	L Term I	S & P rating L Term S Term S Term	Duration	ok	17/12/10	Change	% Change	% Change	Change	CDS Status	Adjusted)
Netherland - Sovereign SB		AAA	O Termi marv.	marv	опрр.	опрроп	SB	Aaa	O Term	O Termi	1110	· on	SB	AAA	Applicable	Applicable	59.8	-3.1%	20.7%	26.7%	22.9%	In Range	Not Applicable
															Purple	Purple							No Data
Bank Nederlandse Gemeenten SB		AAA	F1+			1	SB	Aaa		P-1	SB	Α	SB	AAA A-1+	=24 mths	=24 mths							Available
											NO				5 1 6 H	Red = 6 mths							Red = 6 mths
ING Bank NV SB Co-operatieve Centrale Raliffeisen - Boerenleenbank BA SB		A+ AA+	F1+	C A/B		1	SB	Aa3 Aaa		P-1	NO NO	C+ B+	SB	A+ A-1 AAA A-1+	Purple =24 mths	Purple =24 mths	141.4 77.9	-0.9% 2.2%	14.9%	29.5% 13.9%	13.8%	In Range In Range	Purple =24 mths
So operative central Hameisen Bereineenbank BA		7007	117	700	-		NO	naa			110	, D+	110	A I I	=E+ mais	=24 111113	77.5	2.270	0.176	10.570	22.170	in riange	-24 mas
Counterparty		Fi	itch rating						Moody's ra	ating		ı		S & P rating	Duration	Duration	17/12/10	Change	CDS Data	% Change	Change	CDS Status	Duration (CDS
Fitch Ten	n	Fitch S Term L Term Status	Fitch Indiv.	Indi:	Fitch Supp.	Cummera	Moody's L Term		Moody's S Term		Moody's FRS		S &P L Term	S &P S Term Status S Term		_ 3.000	27/12/10	390	c.iai.gc	, z c.ia.igc	J90	220 01010	- 2.4.0

		1					1	- 1			1			ı 1					1	1		1		ı	1	1	
									0.0										Not	Not							
lorway - Sovereign	SB	AAA							SB	Aaa					SB	AAA			Applicable	Applicable	22.0	0.8%	1.4%	-3.0%	-13.1%	In Range	Not Applicabl No Data
nB NOR Bank	SB	A+		F1		В		1	SB	Aa3		P-1	RD	С	SB	A+		A-1	Red = 6 mth	Red = 6 mths							Available
																							CDS Data				
Counterparty				itch rati	na						Moody's r	ating				C 2. D	rating		Duration	Suggested Duration	17/12/10	Week %	1 Month % Change	3 Month	6 Month % Change	CDS Status	Suggested Duration (CD
Counterparty	Fitch L		Fitch S	iton rati	Fitch		Fitch		Moody's		Moody's		Moody's		S &P	341	S &P		Duration	Duration	17/12/10	Onunge	70 Onlange	70 Onlange	Onunge	ODO Ciatas	Duration (OD
	Term Status	I Tanna	Term	C T	Indiv.		Supp.		L Term	L Term	S Term		FRS Status	FCD	L Term Status		S Term Status	C Tarres									
Singapore - Sovereign	SB	L Term AAA		5 Term	Status	indiv	Status S	upport	Status SB	Aaa	Status	S Term	Status	rən	SB	AAA	Status	5 Term		Applicable							Not Applicabl
DBS Ltd	SB	AA-		F1+		В		1	SB	Aa1		P-1	SB	В	SB	AA-		A-1+	Orange = 12 mths	Orange = 12 mths	47.3	0.0%	14.5%	14.5%	-16.0%	In Range	Orange = 12 mths
																			_								
Oversea Chinese Banking Corp Ltd.	SB	AA-		F1+		В		1	SB	Aa1		P-1	SB	В	SB	A+		A-1	Orange = 12 mths	Orange = 12 mths	50.3	0.0%	21.8%	21.8%	-10.7%	In Range	Orange = 12 mths
Jnited Overseas Bank Ltd.	SB	AA-		F1+		В		1	SB	Aa1		P-1	SB	В	SR	A+		A-1	Orange	Orange = 12 mths	50.3	0.0%	21.8%	21.8%	-10.7%	In Range	Orange = 12 mths
DIRECTOVEISEAS DATIK LIG.	35	700-		117		В			30	Adi		1-1	OD.	, ,	30	AT		Α-1	= 12 111015	= 12 11(115	30.3	0.078	21.076	21.0%	-10.7 /6	in range	= 12 mus
																										ı	
																							CDS Data	ı			
Counterparty		1		itch rati							Moody's r						rating	1	Duration	Duration	17/12/10	Change	% Change	% Change	Change	CDS Status	Duration (CD
	Term	L Term	n Term	S Term	Indiv.	Indiv	Supp. S	upport	L Term	L Term	S Term	S Term	FRS	FSR	L Term	L Term	S Term	S Term	1								
Sweden - Sovereign	SB	AAA							SB	Aaa					SB	AAA			Not Applicable	Not Applicable	32.0	-2.4%	10.7%	-5.8%	-21.4%	In Range	Not Applicabl
																					, , , ,		1911.15	5.5,1			
Nordea Bank AB	SB	AA-		F1+		В		1	SB	Aa2		P-1	NO	C+	SB	AA-		A-1+	Orange = 12 mths	Orange = 12 mths							No Data Available
Svenska Handelsbanken AB	SB	AA-		F1+		В		1	SB	Aa2		P-1	SB	C+	SB	AA-		A-1+	Orange = 12 mths	Orange = 12 mths	55.6	6.0%	13.4%	5.0%	-24.5%	In Range	Orange = 12 mths
O																000			Dunation	Duration	47/40/40	Ohanna	CDS Data	O MOTILIT	Ohanna	ODC Ctatura	Duration (CD
Counterparty				itch rati	ng						Moody's r	ating				5 & P	rating		Duration	Duration	17/12/10	Change	% Change	% Change	Change	CDS Status	Duration (CD
	Fitch L Term		Fitch S Term		Fitch Indiv.		Fitch Supp.		Moody's L Term		Moody's S Term		Moody's FRS		S &P L Term		S &P S Term										
	Status	L Term	n Status	S Term	Status		Status S	upport	Status	L Term	Status	S Term	Status	FSR	Status	L Term	Status	S Term	1								
																			Not	Not							
Switzerland - Sovereign	SB	AAA							SB	Aaa					SB	AAA			Applicable Orange	Applicable Orange							Not Applicabl Orange
Credit Suisse	SB	AA-		F1+		В		1	NO	Aa1		P-1	NO	В	SB	A+		A-1	= 12 mths	= 12 mths	97.1	2.0%	7.2%	-0.5%	-34.8%	In Range	= 12 mths
	<u> </u>																			Suggested		1	CDS Data	ı	1	_	
																				Duration (Watch/Outlo		Week %	1 Month	3 Month	6 Month %		Suggested Duration (CD
Counterparty	Fitch L	1	Fitch S	itch rati	ng Fitch		Fitch		Moody's		Moody's r		Moody's		S &P	S&P	rating S &P		Duration	ok	17/12/10		% Change			CDS Status	
	Term Status	I Tor-	Term Status		Indiv.	9	Supp.		L Term Status		Moody's S Term	S Term	Moody's FRS		L Term		S Term										
III/ Carranian				o rerm	Sidius	mulv	Jiaius Si	upport			Status	o rerm	Status	ran			Sidius	3 ierm	Not	Not	66.7	0.10	0.00/	0.00/	17.00′	In Dance	Nat Applic - 1-1
UK - Sovereign	SB	AAA							SB	Aaa					SB	AAA				Applicable	66.7	-3.1%	8.3%	-0.2%	-17.3%	in Hange	Not Applicabl
Barclays Bank plc	SB	AA-		F1+		В		1	SB	Aa3		P-1	SB	С	NO	AA-		A-1+	Orange = 12 mths	Red = 6 mths	113.9	0.3%	11.1%	4.1%	-20.6%	In Range	Red = 6 mths
																			Orange	Orange							Orange
HSBC Bank plc	SB	AA		F1+		В		1	NO	Aa2		P-1	NO	C+	SB	AA	1	A-1+	= 12 mths	= 12 mths	84.7	-9.4%	20.7%	20.6%	-11.5%	In Range	= 12 mths

Standard Chartered Bank	SB	AA-	F1+	В	1	SB	A1	P-1		B-	SB	A+	A-1	Red = 6 mths Red = 6 mths	86.0	-5.0%	11.4%	1.0%	-17.0%	In Range	Red = 6 mths
Sumitomo Mitsui Banking Corporation Europe Ltd.	SB	А	F1	С	1	SB	Aa2	P-1	SB	С	SB	A+	A-1	Green = 3 mth Green = 3 mtl	15 59.9	-0.9%	2.7%	-0.9%	-35.6%	In Range	Green = 3 mths
							•								•						

																				CDS Data				
Counterparty		F	itch rating						Moody's ra	ating				S & P rating	Dı		Duration (Watch/Outlo	17/12/10	Week % Change	1 Month % Change	3 Month % Change	6 Month % Change	CDS Status	Duration (CDS Adjusted)
- Country - Coun	Term Status	Term Status	Indiv.		Supp. Status	Support	L Term Status	L Term	S Term	S Term	FRS Status	FSR	L Term Status				(**************************************	2.10			, commige			
US - Sovereign	SB	AAA					SB	Aaa					SB	AAA	No Ap		Not Applicable	40.5	-2.0%	-2.4%	-11.4%	11.1%	In Range	Not Applicable
Bank of New York Mellon	SB	AA-	F1+	A/B	NW	1		Aaa		P-1		B+	SB	AA A-1		Purple =24 mths	Purple =24 mths						Ü	No Data Available
HSBC Bank USA	SB	AA	F1+	B/C		1	NO	Aa3		P-1	NO	С	SB	AA A-1	+ =		Red = 6 mths							No Data Available
JP Morgan Chase Bank NA	SB	AA-	F1+	В	NW	1	NO	Aa1		P-1	NO	В	NO	AA- A-1		Orange = 12 mths	Orange = 12 mths	82.4	2.7%	-9.1%	-6.4%	-20.6%	In Range	Orange = 12 mths
State Street Bank and Trust Company	SB	A+	F1+	В	NW	1	NO	Aa2		P-1	NO	В	NO	AA- A-1		Orange = 12 mths	Red = 6 mths							No Data Available

Counterparty			Fitch rati	ing						Moody's ra	ating				S & P rating		Duration	Suggested Duration (Watch/Outlo ok Adjusted)	17/12/10		1 Month % Change	3 Month	6 Month % Change	CDS Status	Suggested Duration (CD: Adjusted)
	Fitch L Term Status		Fitch S Term Status S Term	Fitch Indiv.	5	Fitch Supp. Status S		Moody's L Term Status		Moody's S Term		Moody's FRS Status		S &P L Term Status	S &P S Term L Term Status S	Term									
UK Nationalised and Part nationalised banks																									
Bank of Scotland Pic	SB	AA-	F1+		С		1	SB	Aa3		P-1	SB	D+	SB	A+	A-1	Blue = 12 mth	Blue = 12 mths							Not Applicable
Lloyds TSB Bank plc	SB	AA-	F1+		С		1	SB	Aa3		P-1	SB	C-	SB	A+	A-1	Blue = 12 mth	Blue = 12 mths	199.3	8.1%	21.2%	18.7%	-12.9%		Not Applicable
National Westminster Bank plc	SB	AA-	F1+				1	SB	Aa3		P-1	SB	C-	SB	A+	A-1	Blue = 12 mth	Blue = 12 mths							Not Applicable
Royal Bank of Scotland plc	SB	AA-	F1+		C/D		1	SB	Aa3		P-1	SB	C-	SB	A+	A-1	Blue = 12 mth	Blue = 12 mths	200.9	1.7%	20.0%	17.2%	-2.6%		Not Applicable
Ulster Bank Ltd	SB	A+	F1+		E		1	NO	A2		P-1	NO	D-	NW	A NW	A-1	Blue = 12 mth	Blue = 12 mths							Not Applicable

EXPOSURE LIMITS
Blue - Exposure limit of £35 million with a maximum duration of 364 days
Purple - Exposure limit of £25 million with a maximum duration of 24 months
Orange - Exposure limit of £25 million with a maximum duration of 364 days
Red - Exposure limit of £20 million with a maximum duration of 6 months
Green - Exposure limit of £10 million with a maximum duration of 3 months
No colur - o moths duration

MONEY MARKET FUNDS

PRIMERATE INSIGHT BLACKROCK

GOLDMAN SACHS

All funds have AAA credit rating which have a 60 weighted average maturity. These funds allow instant access to cash, and provide enhanced yield and security Exposure limit of £10 million per fund - no maximum duration as these are instant access funds

GOVERNMENT

Debt Management Office Treasury Bills Government Bills

No maximum amount because if we no capacity to place funds with other financial instutions we need to place them with the government.

PUBLIC AUTHORITIES

Unitary Authorities Local Authorities
Borough and District Council
Fire and Police Authorities

These authorities do not have credit ratings but statue suggests that credit risk attached to these authorities is an acceptable one. Exposure limit of £25 million with a maximum duration of 364 days

Group Limits

The following banks operate under their own name but are part of the same banking group 1)Lloyds Bank Group pic - Bank of Scotland/Lloyds TSB pic, Halifax pic, HBOS Treasury Services 2)Royal Bank of Scotland Group pic - ABN AMRO Bank NV, Nat West, RBS pic, 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.

The Council minimum rating requirement is as follows

Sover	eign F	Rating	

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

17/12/10