

COUNTERPARTY LIST as at 2nd January 2015

Country /Domicile	Counterparty	Max CP Limit £m	Max Group Limit £m	Max Duration	Fitch Long-Term Rating
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UK Financial Institutions:

UK	Abbey National Treasury Services plc	7.0	-	6 months	A
UK	Bank of New York Mellon (International) Ltd	7.0	-	12 months	AA-
UK	Barclays Bank Plc	7.0	-	6 months	A
UK	Close Brothers Ltd	7.0	-	3 months	A
UK	Credit Suisse International	7.0	-	6 months	A
UK	Goldman Sachs International/Bank	7.0	-	3 months	A
UK	HSBC Bank Plc	7.0	-	12 months	AA-
UK	MBNA Europe Bank	7.0	-	3 months	A-
UK	Merrill Lynch International	7.0	-	6 months	A
UK	Santander	7.0	-	6 months	A
UK	Standard Chartered Bank	7.0	-	6 months	AA-
UK	Sumitomo Mitsui Banking Corporation Europe Ltd	7.0	-	3 months	A-
UK	UBS Ltd	7.0	-	6 months	A
UK	Nationwide Building Society	7.0	-	6 months	A
UK	Coventry Building Society	7.0	-	3 months	A
UK	Leeds Building Society	7.0	-	3 months	A-
UK	Bank of Scotland (Lloyds Banking Group)	7.0	9.0	12 months	A
UK	Lloyds Bank (Lloyds Banking Group)	7.0	9.0	12 months	A
UK	Nat West Bank (RBS Group)	7.0	9.0	12 months	A
UK	Royal Bank of Scotland (RBS Group)	7.0	9.0	12 months	A
UK	Ulster Bank Ltd (RBS Group)	7.0	9.0	12 months	A-

All the above banks are UK based and are authorised by the FSA

Others:

UK	Local Authorities	7.0	-	Non-Specified	-
	Money Market Funds (MMFs)	10% total Investment	-	1 year	-

Policy Investments:

UK	Cheltenham Festivals Ltd	0.1		12 months	-
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UK	The Gloucestershire Everyman Theatre	0.1		12 months	-
UK	Ubico Ltd (wholly owned LA company - 50/50 CBC & Cotswold DC)	0.5	-	1 year	-
UK	Cheltenham Borough Homes	10		Non-Specified	-
UK	Gloucestershire Airport Ltd - 50/50 CBC & Glos City Council	1.26		8 Years	-

Sovereign rating AAA

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Non-UK Financial Institutions:

Australia	Australia & New Zealand Banking Group Ltd	2.0	2.0	12 months	AA-
Australia	Commonwealth Bank of Australia	2.0	2.0	12 months	AA-
Australia	National Australia Banks Ltd	2.0	2.0	12 months	AA-
Australia	Westpac Banking Corporation	2.0	2.0	12 months	AA-
Canada	Bank of Montreal	2.0	2.0	12 months	AA-
Canada	Bank of Nova Scotia	2.0	2.0	12 months	AA-
Canada	Canadian Imperial Bank of Commerce	2.0	2.0	12 months	AA-
Canada	Royal Bank of Canada	2.0	2.0	12 months	AA
Canada	Toronto Dominion Bank	2.0	2.0	12 months	AA-
Finland	Nordea Bank Finland plc	2.0	2.0	12 months	AA-
Germany	Landwirtschaftliche Rentenbank	2.0	2.0	12 months	AAA
Germany	NRW.BANK	2.0	2.0	12 months	AAA
Luxembourg	Clearstream Banking	2.0	2.0	12 months	AA
Singapore	DBS Bank Ltd	2.0	2.0	12 months	AA-
Singapore	Oversea Chinese Banking Corporation	2.0	2.0	12 months	AA-
Singapore	United Oversea Bank Ltd	2.0	2.0	12 months	AA-
Sweden	Nordea Bank AB	2.0	2.0	12 months	AA-
Sweden	Svenska Handelsbanken AB	2.0	2.0	12 months	AA-
USA	Bank of New York Mellon, The	2.0	2.0	12 months	AA-
USA	HSBC Bank USA, N.A.	2.0	2.0	12 months	AA-
USA	Northern Trust Company	2.0	2.0	12 months	AA-
USA	State Street Bank and Trust Company	2.0	2.0	12 months	AA-
USA	U.S. Bancorp	2.0	2.0	12 months	AA-
USA	Wells Fargo Bank NA	2.0	2.0	12 months	AA-

Minimum Credit rating of AA- for Non-UK

Limit of 40% of investment portfolio with non-uk banks.