

Recommended Sovereign and Counterparty List (Section 8)

Country/ Domicile	Counterparty	Maximum Counterparty Limit £m	Limits in Place at 11-01-2012	
			Maximum Counterparty limit £m	Maximum period
UK	Santander UK Plc (Banco Santander Group)	30	30	Overnight/call
UK	Bank of Scotland (Lloyds Banking Group)	30	30	1 Month
UK	Lloyds TSB (Lloyds Banking Group)	30	30	1 Month
UK	Barclays Bank Plc	30	30	1 Month
UK	HSBC Bank Plc	30	30	3 Months
UK	Nationwide Building Society	30	30	3 Months
UK	NatWest (RBS Group)	30	30	1 Month
UK	Royal Bank of Scotland (RBS Group)	30	30	1 Month
UK	Standard Chartered Bank	30	30	3 Months
Australia	Australia and NZ Banking Group	5	10	3 Months
Australia	Commonwealth Bank of Australia	5	10	3 Months
Australia	National Australia Bank Ltd (National Australia Bank Group)	5	10	3 Months
Australia	Westpac Banking Corp	5	10	3 Months
Canada	Bank of Montreal	5	10	3 Months
Canada	Bank of Nova Scotia	5	10	3 Months
Canada	Canadian Imperial Bank of Commerce	5	10	3 Months
Canada	Royal Bank of Canada	5	10	3 Months
Canada	Toronto-Dominion Bank	5	10	3 Months
Finland	Nordea Bank Finland	5	Suspended from list	
France	BNP Paribas	5	Suspended from list	
France	Credit Agricole CIB (Credit Agricole Group)	5	Suspended from list	
France	Credit Agricole SA (Credit Agricole Group)	5	Suspended from list	
France	Société Générale	5	Suspended from list	
Germany	Deutsche Bank AG	5	Suspended from list	
Netherlands	ING Bank NV	5	Suspended from list	

Netherlands	Rabobank	5	Suspended from list	
Netherlands	Bank Nederlandse Gemeenten	5	Suspended from list	
Sweden	Svenska Handelsbanken	5	Suspended from list	
Switzerland	Credit Suisse	5	Suspended from list	
US	JP Morgan	5	10	3 Months

- £30m total limit for UK bank/group to include money market call accounts
- Lloyds Banking Group limit to include deposits with:
 - Lloyds TSB
 - Bank of Scotland
- RBS Banking Group limit to include deposits with:
 - RBS
 - NatWest
- £5m total limit for Non-UK bank/group to include money market call accounts
- Credit Agricole Group limit to include deposits with:
 - Credit Agricole CIB
 - Credit Agricole SA
- Limit of 10% of total investments in any Non-UK Country

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