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**LIST OF FINANCIAL INSTITUTIONS AUTHORISED AS
COUNTERPARTIES FOR TEMPORARY INVESTMENT**

The EMAP for Resources has authorised investment with the following institutions:

- UK/European Banks and UK Building Societies rated as meeting Sector Treasury Services Limited's suggested credit criteria, up to one year for main banks/building societies.
- Local authorities, with the exception of Welwyn and Hatfield Council.

As at the date at the foot of this letter, the list of main banks and building societies comprises the institutions which follow.

COUNTRY	INSTITUTION	Additional Information	Rating Colour Code	MAXIMUM PERIOD
			See Current Matrix for amount limit	
UK - Bk	Abbey plc	A group entity with the Spanish bank - Santander Central Hispano	Red	364 days
	Abbey National Treasury Services plc	W/O Sub of Abbey Nat	Red	364 days
UK - Bk	Alliance & Leicester plc		Green	3 months
UK - Bk	Bank of New York Europe Limited		Green	3 months
UK - Bk	Bank of Scotland plc	W/O Sub of HBOS	Red	364 days
UK - Bk	Barclays Bank plc		Red	364 days
UK - Bk	Bradford & Bingley		Green	3 months
UK - Bk	Bristol & West plc	Owned by Bank of Ireland	Red	364 days
UK - Bk	Cheltenham and Gloucester plc	W/O Sub of Lloyds TSB	Green	3 months
UK - Bk	CIBC World Markets plc	W/O Sub of CIBC Canada	Green	3 months
UK - Bk	Citibank International plc		Green	3 months
UK - Bk	Clydesdale Bank plc		Red	364 days
UK - Bk	Co-operative Bank plc		Green	3 months
UK - Bk	Credit Suisse First Boston International	W/O Sub of CSFB	Green	3 months
UK - Bk	Egg Banking PLC		Green	3 months
UK - Bk	Halifax plc	W/O Sub of HBOS	Red	364 days
UK - Bk	HBOS Treasury Services plc	Previously Bank of Scotland Treasury Services	Red	364 days
UK - Bk	Heritable Bank Ltd		Green	364 days
UK - Bk	H.S.B.C. Bank plc	W/O Sub HSBC Holdings plc	Red	364 days
UK - Bk	Lloyds TSB Bank plc		Red	364 days
UK - Bk	MBNA Europe Bank Ltd		Red	364 days
UK - Bk	Merrill Lynch International Bank Ltd		Green	3 months
UK - Bk	National Westminster Bank plc	W/O Sub of Ryl Bnk of Scotland	Red	364 days
UK - Bk	Northern Rock plc		Green	3 months

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UK - Bk	Royal Bank of Scotland plc		Red	364 days
UK - BK	Ulster Bank Ltd	Parent - Royal Bank of Scotland Group	Red	364 days
UK – BS	Britannia BS		Green	3 months
UK - BS	Chelsea BS		Green	3 months
UK - BS	Coventry BS		Green	3 months
UK – BS	Leeds BS		Green	3 months
UK - BS	Nationwide BS		Red	364 days
UK – BS	Newcastle BS		Green	3 months
UK – BS	Portman BS		Green	3 months
UK - BS	Principality BS		Green	3 months
UK - BS	Skipton BS		Green	3 months
UK – BS	West Bromwich BS		Green	3 months
Austria	Bank Austria Creditanstalt AG		Green	3 months
Austria	Raiffeisen Zentralbank Osterreich AG		Green	3 months
Belgium	Dexia Bank		Red	364 days
Belgium	Fortis Bank NV		Red	364 days
Belgium	KBC Bank NV		Red	364 days
Denmark	Danske Bank AS		Red	364 days
Finland	Nordea Bank Finland PLC	Part of Nordea Group	Red	364 days
France	Banque Palatine	60% controlled by Caisse Nationale des Caisse d'Epargne	Green	3 months
France	Caisse Nationale des Caisses d'Epargne et de Prevoyance		Green	3 months
France	Credit Agricole SA		Red	364 days
France	Credit Industriel et Commercial (CIC)		Red	364 days
France	CALYON corporate & investment bank		Red	364 days
France	Dexia Credit Local	Sub of Dexia	Red	364 days
France	Natexis Banque Populaires		Green	3 months
France	Societe Generale		Red	364 days
Germany	Commerzbank AG		Green	3 months
Germany	Deutsche Bank AG		Red	364 days
Germany	Deutsche Postbank		Green	3 months
Germany	Dresdner Bank AG		Green	3 months
Germany	DZ Bank AG Deutsche Zentral – Genossenschaftsbank		Green	3 months
Germany	Eurohypo AG		Green	3 months
Germany	HSH Nordbank		Green	3 months
Germany	Landwirtschaftliche Rentenbank		Red	364 days
Germany	Rheinhyp Rheinische Hypothekenbank AG		Green	3 months
Germany	SEB AG (name changed from BfG Bank AG)		Green	3 months
Ireland	Allied Irish Bank plc		Red	364 days
Ireland	Anglo Irish Bank Corporation plc		Green	3 months

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Ireland	Bank of Ireland		Red	364 days
Ireland	First Active		Red	364 days
Ireland	Irish Intercontinental Bank Ltd	W/O by KBC Bank Belgium	Red	364 days
Ireland	Irish Life & Permanent plc		Green	3 months
Italy	Banca Cassa di Risparmio di Torino SpA (Banca CRT)		Green	3 months
Italy	Banca Intesa		Green	3 months
Italy	Banca Monte dei Paschi di Siena		Green	3 months
Italy	Banco Popolare di Verona e Novara		Green	3 months
Italy	Cariverona Banca SpA		Green	3 months
Italy	Sanpaolo IMI SpA		Red	364 days
Italy	Unicredito Italiano Spa		Green	3 months
Luxembourg	Banque et Caisse d'Epargne de l'Etat		Green	3 months
Luxembourg	Banque Generale du Luxembourg SA	53% owned by Fortis Belgium	Red	364 days
Luxembourg	Clearstream Banking		Green	3 months
Luxembourg	Dexia Banque Internationale a Luxembourg SA	Sub of Dexia	Red	364 days
Netherlands	Bank Nederlandse Gemeenten		Red	364 days
Netherlands	Friesland Bank NV		Green	3 months
Netherlands	ING Bank NV		Red	364 days
Netherlands	Rabobank International (Cooperative Centrale Raiffeison Boerleenbank BA)		Red	364 days
Netherlands	SNS Bank NV		Green	3 months
Norway	DNB NOR Bank		Red	364 days
Portugal	Banco BPI SA		Red	364 days
Portugal	Banco Commercial Portugues SA		Red	364 days
Portugal	Banco Espirito Santo a Comercial de Lisboa (BES)		Red	364 days
Portugal	Banco Santander Totta SA	A group entity with the Spanish bank - Santander Central Hispano & Abbey UK	Red	364 days
Spain	Banco Bilbao Vizcaya Argentaria		Red	364 days
Spain	Banco de Credito Local de Espana		Red	364 days
Spain	Banco Popular Espanol		Red	364 days
Spain	Banco de Sabadell SA		Green	3 months
Spain	Banco Santander Central Hispano	A group entity with the UK bank - The Abbey	Red	364 days
Spain	Caja de Ahorros de Galicia (Caixa Galicia)		Green	3 months
Spain	Confederacion Espanola de Cajas de Ahorros		Red	364 days
Sweden	Nordea Bank AB		Red	364 days
Sweden	ForeningsSparbanken AB (publ) (name changed from SwedBank)		Red	364 days
Sweden	Skandinaviska Enskilda Banken AB (publ)		Red	364 days
Sweden	Svenska Handelsbanken AB (publ)		Red	364 days

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Switzerland Credit Suisse
Switzerland Union Bank of Switzerland AG

Red 364 days
Red 364 days