

**Approved Countries for Investments (as at 13/11/2015)**

AAA

- Australia
- Canada
- Denmark
- Germany
- Finland
- Luxembourg
- Netherlands
- Norway
- Singapore
- Sweden
- Switzerland
- U.S.A.

AA+

- Hong Kong
- U.K.

AA

- Abu Dhabi (UAE)
- Belgium
- France
- Qatar (wont invest without explicit Audit Committee approval)

AA-

- Saudi Arabia (wont invest without explicit Audit Committee approval)

The above list reflects countries that meet the minimum lending criteria of AA-. Individual banks within the above countries must also meet a minimum AA- fitch long term rating (except UK)

When approving the use of AA- for non-UK banks, Audit Committee on 25<sup>th</sup> September 2015 were concerned that Qatar and Saudi Arabia were not used without further authority because of the volatility of oil prices and the impact this may have on investment security.