

Treasury Management Strategy 2012/13

Current Corporate Bonds that Have a Counterparty Rating of AA- and Above and Duration of Up to 3 Years.

Counterparty	Fitch Rating	Maturity Date	Coupon Rate	Effective Interest Rate
Monumental Global	AA-	18/01/2013	4.63%	3.07%
Principal Financial	AA-	24/09/2013	5.63%	3.06%
Italian Government	AA-	07/03/2013	4.50%	7.20%
Italian Government	AA-	08/12/2014	4.00%	7.13%

Notes

Monumental Global

Monumental Global are part of Aegon Global Institutional and are part of the insurance market. Sector believe that Aegon use Monumental Global to raise capital and that the above bond was issued via the Cayman Islands. Monumental Global are not currently on Sectors suggested lending/counterparty list.

Principal Financial

Principal Financial are also part of the insurance sector. The parent is The Principal Financial Group which is a global financial company offering businesses, individuals and institutional clients a wide range of financial products and services. Principal Financial are not currently on Sectors suggested lending/counterparty list.