

Proposed Counterparty List
2013/14

CRITERIA									
Duration	Council Limit (£m)	FITCH RATINGS			Moody's Ratings		S&P Ratings		
		S/Term	L/Term	Support	S/Term	L/Term	S/Term	L/Term	
		F1	A	3	P-1	A2	A-1	A	
UK Banks									
	Sovereign Rating		AAA		Aaa		AAA		
Barclays Bank	3 Years	15	F1	A	1	P-1	A2	A-1	A+
HSBC Bank plc	5 Years	20	F1+	AA-	1	P-1	Aa3	A-1+	AA-
Lloyds Banking Group									
Lloyds TSB Bank	3 Years	15	F1	A	1	P-1	A2	A-1	A
Bank of Scotland	3 Years	15	F1	A	1	P-1	A2	A-1	A
RBS Group									
National Westminster Bank	18 Months	10	F1	A	1	P-2	A3	A-1	A
Royal Bank of Scotland	18 Months	10	F1	A	1	P-2	A3	A-1	A
Santander UK plc (domiciled in UK)	6 Months	5	F1	A	1	P-1	A2	A-1	A
Standard Chartered Bank	5 Years	20	F1+	AA-	1	P-1	A1	A-1	AA-
UK Building Societies									
Nationwide	3 Years	15	F1	A+	1	P-1	A2	A-1	A+
Yorkshire	3 Months	2	F2	BBB+	5	P-2	Baa2	A-2	A-
Coventry	3 Months	2	F1	A	5	P-2	A3	-	-
Leeds	3 Months	2	F2	A-	5	P-2	A3	-	-
Foreign Banks									
Australia									
	Sovereign Rating		AAA		Aaa		AAA		
Australia & New Zealand Banking Group	18 Months	10	F1+	AA-	1	P-1	Aa2	A-1+	AA-
Commonwealth Bank of Australia	18 Months	10	F1+	AA-	1	P-1	Aa2	A-1+	AA-
National Australia Bank									
National Australia Bank	18 Months	10	F1+	AA-	1	P-1	Aa2	A-1+	AA-
Westpac Banking Corporation	18 Months	10	F1+	AA-	1	P-1	Aa2	A-1+	AA-
Austria									
	Sovereign Rating		AAA		Aaa		AA+		
Raiffeisen Bank International AG	6 Months	5	F1	A	1	P-1	A2	A-1	A
Canada									
	Sovereign Rating		AAA		Aaa		AAA		
Bank of Montreal	1 Year	10	F1+	AA-	1	P-1	Aa2	A-1	A+
Bank of Nova Scotia	1 Year	10	F1+	AA-	1	P-1	Aa1	A-1	A+
Canadian Imperial Bank of Commerce	1 Year	10	F1+	AA-	1	P-1	Aa2	A-1	A+
Royal Bank of Canada	18 Months	10	F1+	AA	1	P-1	Aa3	A-1+	AA-
Toronto-Dominion Bank	18 Months	10	F1+	AA-	1	P-1	Aaa	A-1+	AA-
France									
	Sovereign Rating		AAA		Aa1		AA+		
BNP Paribas Group									
BNP Paribas	6 Months	5	F1+	A+	1	P-1	A2	A-1	A+
Groupe Credit Mutuel									
Banque Federative du Credit Mutuel	1 Year	10	F1+	A+	1	P-1	Aa3	A-1	A+
Credit Industriel et Commercial	1 Year	10	F1+	A+	1	P-1	Aa3	A-1	A+
Group BPCE									
BPCE	6 Months	5	F1+	A+	1	P-1	A2	A-1	A
Group Credit Agricole									
Credit Agricole	6 Months	5	F1+	A+	1	P-1	A2	A-1	A
Credit Agricole Corp. & Investment Bank	6 Months	5	F1+	A+	1	P-1	A2	A-1	A
Societe Generale	6 Months	5	F1+	A+	1	P-1	A2	A-1	A
Germany									
	Sovereign Rating		AAA		Aaa		AAA		
Deutsche Bank	6 Months	5	F1+	A+	1	P-1	A2	A-1	A+
DZ Bank	1 Year	10	F1+	A+	1	P-1	A1	A-1+	AA-
FMS Wertmanagement	5 Years	10	F1+	AAA	1	P-1	Aaa	A-1+	AAA
KfW Bankengruppe	5 Years	10	F1+	AAA	1	P-1	Aaa	A-1+	AAA
Landesbank Berlin AG	1 Year	10	F1+	A+	1	P-1	A1	-	-
Landesbank Hessen-Thuringen	6 Months	5	F1+	A+	1	P-1	A2	A-1	A
Netherlands									
	Sovereign Rating		AAA		Aaa		AAA		
Bank Nederlandse Gemeenten	5 Years	10	F1+	AAA	1	P-1	Aaa	A-1+	AAA
ING Bank NV	6 Months	5	F1+	A+	1	P-1	A2	A-1	A+
Rabobank Group	18 Months	10	F1+	AA	1	P-1	Aa2	A-1+	AA-
Norway									
	Sovereign Rating		AAA		Aaa		AAA		
DNB NOR Bank	1 Year	10	F1	A+	1	P-1	A1	A-1	A+
Singapore									
	Sovereign Rating		AAA		Aaa		AAA		
Development Bank of Singapore	18 Months	10	F1+	AA-	1	P-1	Aa1	A-1+	AA-
Oversea-Chinese Banking Corp	18 Months	10	F1+	AA-	1	P-1	Aa1	A-1+	AA-
United Overseas Bank	18 Months	10	F1+	AA-	1	P-1	Aa1	A-1+	AA-

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		S/Term	L/Term	Support	S/Term	L/Term	S/Term	L/Term	
		F1	A	3	P-1	A2	A-1	A	
Sweden									
Nordea Group									
Nordea Bank AB	18 Months	10	F1+	AA-	1	P-1	Aa3	A-1+	AA-
Nordea Bank Finland plc	18 Months	10	F1+	AA-	1	P-1	Aa3	A-1+	AA-
Skandinaviska Enskilda Banken (SEB)	1 Year	10	F1	A+	1	P-1	A1	A-1	A+
Svenska Handelsbanken	18 Months	10	F1+	AA-	1	P-1	Aa3	A-1+	AA-
Swedbank AB	6 Months	5	F1	A+	1	P-1	A2	A-1	A+
Switzerland									
Sovereign Rating									
				AAA			Aaa		AAA
Credit Suisse	6 Months	5	F1	A	1	P-1	A1	A-1	A+
UBS AG	6 Months	5	F1	A	1	P-1	A2	A-1	A
USA									
Sovereign Rating									
				AAA			Aaa		AA+
Bank of New York Mellon	18 Months	10	F1+	AA-	1	P-1	Aa1	A-1+	AA-
J P Morgan Chase Bank NA	1 Year	10	F1	A+	1	P-1	Aa3	A-1	A+
Wells Fargo Bank NA	18 Months	10	F1+	AA-	1	P-1	Aa3	A-1+	AA-
Supernational									
Council of Europe Development Bank	3 Years	10	F1+	AA+	-	P-1	Aaa	A-1+	AA+
European Bank for Reconstruction & Dev	10 Years	25	F1+	AAA	-	P-1	Aaa	A-1+	AAA
European Investment Bank	5 Years	10	F1+	AAA	-	P-1	Aaa	A-1+	AAA
Inter-American Development Bank	5 Years	10	F1+	AAA	-	P-1	Aaa	A-1+	AAA
IBRD (World Bank)	5 Years	10	F1+	AAA	-	P-1	Aaa	A-1+	AAA
Nordic Investment Bank	5 Years	10	-	-	-	P-1	Aaa	A-1+	AAA

Credit Rating Matrix - UK Banks, Building Societies & Other Organisations from 1st April 2013

Total Limit	Maximum Term	Long Term	Support	Long Term	Long Term
£2M*	3 Months*	BBB	5	Baa2	BBB
£10M	18 Months	A-	3	A3	A-
£15M	3 Years	A	3	A2	A
£20M	5 Years	A+	1	A1	A+
£20M	10 Years	AA	1	Aa2	AA
£25M	10 Years	AAA	1	Aaa	AAA

* This amount & tier is only applicable to UK Building Societies with an asset size of £4billion or

Credit Rating Matrix - Foreign Banks & Other Organisations from 1st April 2013

Total Limit	Maximum Term	Long Term	Support	Long Term	Long Term
£5M	6 Months	A	3	A2	A
£10M	1 Year	A+	3	A1	A+
£10M	18 Months	AA-	3	Aa3	AA-
£10M	2 Years	AA	2	Aa2	AA
£10M	3 Years	AA+	2	Aa1	AA+
£10M	5 Years	AAA	1	Aaa	AAA

Summary Guide to Credit Ratings

Rating Details	
AAA	Highest credit quality – lowest expectation of default, which is unlikely to be adversely affected by foreseeable events.
AA	Very high credit quality - expectation of very low default risk, which is not likely to be significantly vulnerable to foreseeable events.
A	High credit quality - expectations of low default risk which may be more vulnerable to adverse business or economic conditions than is the case for higher ratings.
BBB	Good credit quality - expectations of default risk are currently low but adverse business or economic conditions are more likely to impair this capacity.
BB	Speculative - indicates an elevated vulnerability to default risk, particularly in the event of adverse changes in business or economic conditions over time.
B	Highly speculative - indicates that material default risk is present, but a limited margin of safety remains. Capacity for continued payment is vulnerable to deterioration in the business and economic environment.
CCC	Substantial credit risk - default is a real possibility.
CC	Very high levels of credit risk - default of some kind appears probable.
C	Exceptionally high levels of credit risk - default is imminent or inevitable.
RD	Restricted default - indicates an issuer that has experienced payment default on a bond, loan or other material financial obligation but which has not entered into bankruptcy filings, administration, receivership, liquidation or other formal winding-up procedure, and which has not otherwise ceased operating.
D	Default - indicate an issuer that has entered into bankruptcy filings, administration, receivership, liquidation or other formal winding-up procedure, or which has otherwise ceased business.