

Proposed Counterparty List

2009/10

CRITERIA

			FITCH RATINGS			
			S/Term F1	L/Term A	Indiv C*	Support 3
UK Banks						
Barclays Bank	£10M	1 YEAR	F1+	AA	B	1
Co-operative Bank	£3M	3 MONTHS	F1	A	B/C	3
HSBC Bank plc	£10M	1 YEAR	F1+	AA	A/B	1
Lloyds Banking Group						
Lloyds TSB Bank	£10M	6 MONTHS	F1+	AA-	B	1
Bank of Scotland	£5M	6 MONTHS	F1+	AA-	C	1
RBS Group						
National Westminster Bank	£5M	6 MONTHS	F1+	AA-	E	1
Royal Bank of Scotland	£5M	6 MONTHS	F1+	AA-	E	1
Ulster Bank Ltd	£5M	6 MONTHS	F1+	A+	B/C	1
Standard Chartered Bank	£5M	6 MONTHS	F1	A+	B	3
UK Building Societies						
Nationwide	£10M	6 MONTHS	F1+	AA-	B	1
Yorkshire	£3M	3 MONTHS	F1	A	B/C	3
Coventry	£3M	3 MONTHS	F1	A	B	3
Skipton	£3M	3 MONTHS	F1	A	B/C	3
Leeds	£3M	3 MONTHS	F1	A	B	3
Foreign Banks						
Australia						
Australia & New Zealand Banking Group	£10M	6 MONTHS	F1+	AA-	B	1
Commonwealth Bank of Australia	£10M	1 YEAR	F1+	AA	A/B	1
National Australia Bank	£10M	1 YEAR	F1+	AA	B	1
Clydesdale Bank	£5M	6 MONTHS	F1+	AA-	B/C	1
Westpac Banking Corporation	£10M	6 MONTHS	F1+	AA-	B	1
Belgium						
Dexia Bank	£5M	6 MONTHS	F1+	AA-	C	1
Dexia Credit Local	£5M	6 MONTHS	F1+	AA-	C	1
Dexia Banque Internationale a Luxembourg	£5M	6 MONTHS	F1+	AA-	C	1
KBC Bank	£5M	6 MONTHS	F1	A+	B/C	1
Canada						
Bank of Montreal	£10M	6 MONTHS	F1+	AA-	B	1
Bank of Nova Scotia	£10M	6 MONTHS	F1+	AA-	B	1
Canadian Imperial Bank of Commerce	£10M	6 MONTHS	F1+	AA-	B	1
National Bank of Canada	£5M	6 MONTHS	F1	A+	B	2
Royal Bank of Canada	£10M	1 YEAR	F1+	AA	A/B	1
Toronto-Dominion Bank	£10M	6 MONTHS	F1+	AA-	B	1
France						
BNP Paribas	£10M	1 YEAR	F1+	AA	A/B	1
Credit Agricole	£10M	6 MONTHS	F1+	AA-	B	1
Calyon	£5M	6 MONTHS	F1+	AA-	C	1
Credit Industriel et Commercial	£5M	6 MONTHS	F1+	AA-	B/C	1
Societe Generale	£10M	6 MONTHS	F1+	AA-	B	1
Germany						
Commerzbank	£3M	3 MONTHS	F1	A	B/C	1
Deutsche Bank	£10M	6 MONTHS	F1+	AA-	B	1
Landesbank Baden-Wuerttemberg	£5M	6 MONTHS	F1+	A+	C	1
Norddeutsche Landesbank Girozentrale	£3M	3 MONTHS	F1	A	C	1

Proposed Counterparty List

2009/10

CRITERIA

			S/Term F1	FITCH RATINGS			Support 3
				L/Term A	Indiv C*		
Hong Kong							
Oversea-Chinese Banking Corp	£10M	6 MONTHS	F1+	AA-	B	2	
United Overseas Bank	£10M	6 MONTHS	F1+	AA-	B	2	
Ireland (£10M Country Limit)							
Allied Irish Banks	£3M	3 MONTHS	F1+	A	C	1	
Bank of Ireland	£3M	3 MONTHS	F1+	A	C	1	
Netherlands							
ING Bank NV	£10M	1 YEAR	F1+	AA	B	1	
Rabobank Group	£10M	2 YEARS	F1+	AA+	A	1	
Singapore							
Development Bank of Singapore	£10M	6 MONTHS	F1+	AA-	B	2	
Spain							
Banco Santander	£10M	1 YEAR	F1+	AA	A/B	1	
Abbey	£10M	6 MONTHS	F1+	AA-	B	1	
Alliance & Leicester	£5M	6 MONTHS	F1+	AA-	B/C	1	
Banco Espanol de Credito (Banesto)	£10M	1 YEAR	F1+	AA	B	1	
Banco Popular Espanol	£10M	1 YEAR	F1+	AA	A	2	
Sweden							
Svenska Handelsbanken	£10M	6 MONTHS	F1+	AA-	B	1	
Switzerland							
Credit Suisse	£10M	6 MONTHS	F1+	AA-	B	1	
UBS AG	£5M	6 MONTHS	F1+	A+	B/C	1	
UAE							
National Bank of Abu Dhabi	£5M	6 MONTHS	F1+	AA-	B/C	1	
USA							
Bank of America NA	£5M	6 MONTHS	F1+	A+	C	1	
Bank of New York Mellon	£10M	6 MONTHS	F1+	AA-	A/B	2	
Citibank NA	£5M	6 MONTHS	F1+	A+	C	1	
J P Morgan Chase Bank	£10M	6 MONTHS	F1+	AA-	B	1	
State Street Bank & Trust Co	£10M	6 MONTHS	F1+	AA-	B	2	
Wachovia Bank NA	£10M	1 YEAR	F1+	AA	A/B	1	

* It is also proposed that where a UK bank has majority Government ownership and/or has had significant capital injection, Officers should have discretion to not be constrained by banks' individual ratings. This is in line with the Council's treasury advisor's advice.