

Proposed Counterparty List

2012/13

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CRITERIA									
			FITCH RATINGS			Moody's Ratings		S&P Ratings	
			S/Term	L/Term	Support	S/Term	L/Term	S/Term	L/Term
Duration	Council Limit (£m)		F1	A	3	P-1	A2	A-1	A
UK Banks									
	Sovereign Rating		AAA			Aaa		AAA	
Barclays Bank	6 Months	10	F1	A	1	P-1	Aa3	A-1	A+
HSBC Bank plc	1 Year	20	F1+	AA	1	P-1	Aa2	A-1+	AA-
Lloyds Banking Group									
Lloyds TSB Bank	6 Months	10	F1	A	1	P-1	A1	A-1	A
Bank of Scotland	6 Months	10	F1	A	1	P-1	A1	A-1	A
RBS Group									
National Westminster Bank	6 Months	10	F1	A	1	P-1	A2	A-1	A
Royal Bank of Scotland	6 Months	10	F1	A	1	P-1	A2	A-1	A
Standard Chartered Bank	6 Months	10	F1+	AA-	3	P-1	A1	A-1	A+
UK Building Societies									
Nationwide	6 Months	10	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	6 Months	10	F1+	AA-	1	P-1	Aa2	A-1+	AA-
Commonwealth Bank of Australia	6 Months	10	F1+	AA	1	P-1	Aa2	A-1+	AA-
National Australia Bank									
National Australia Bank	6 Months	10	F1+	AA	1	P-1	Aa2	A-1+	AA-
Westpac Banking Corporation	6 Months	10	F1+	AA	1	P-1	Aa2	A-1+	AA-
Austria									
	Sovereign Rating		AAA			Aaa		AAA	
Raiffeisen Zentralbank Österreich AG	3 Months	5	F1	A	1	P-1	A1	A-1	A
Canada									
	Sovereign Rating		AAA			Aaa		AAA	
Bank of Montreal	6 Months	5	F1+	AA-	1	P-1	Aa2	A-1	A+
Bank of Nova Scotia	6 Months	10	F1+	AA-	1	P-1	Aa1	A-1+	AA-
Canadian Imperial Bank of Commerce	6 Months	5	F1+	AA-	1	P-1	Aa2	A-1	A+
Royal Bank of Canada	6 Months	10	F1+	AA	1	P-1	Aa1	A-1+	AA-
Toronto-Dominion Bank	6 Months	10	F1+	AA-	1	P-1	Aaa	A-1+	AA-
Denmark									
	Sovereign Rating		AAA			Aaa		AAA	
Danske Bank	3 Months	5	F1	A	1	P-1	A2	A-1	A
France									
	Sovereign Rating		AAA			Aaa		AAA	
BNP Paribas Group									
BNP Paribas	6 Months	5	F1+	A+	1	P-1	Aa3	A-1+	AA-
Fortis Bank	3 Months	5	F1	A	1	P-1	A1	A-1+	AA-
Credit Mutuel Centre Est Europe Group									
Banque Federative du Credit Mutuel	6 Months	5	F1+	A+	1	P-1	Aa3	A-1	A+
Credit Industriel et Commercial	3 Months	5	F1+	A+	1	P-1	Aa3	A-1	A
Group BPCE									
BPCE	6 Months	5	F1+	A+	1	P-1	Aa3	A-1	A+
Credit Foncier de France	3 Months	5	F1+	A+	1	P-1	Aa3	A-1	A
Group Credit Agricole									
Credit Agricole	6 Months	5	F1+	A+	1	P-1	Aa3	A-1	A+
Credit Agricole Corp. & Investment Bank	6 Months	5	F1+	A+	1	P-1	Aa3	A-1	A+
Societe Generale	6 Months	5	F1+	A+	1	P-1	A1	A-1	A+

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			FITCH RATINGS			Moody's Ratings		S&P Ratings	
			S/Term	L/Term	Support	S/Term	L/Term	S/Term	L/Term
Council Limit			F1	A	3	P-1	A2	A-1	A
Duration (€m)									
Germany									
Sovereign Rating				AAA		Aaa		AAA	
Commerzbank AG	3 Months	5	F1+	A+	1	P-1	A2	A-1	A
Deutsche Bank	6 Months	5	F1+	A+	1	P-1	Aa3	A-1	A+
DZ Bank	6 Months	5	F1+	A+	1	P-1	Aa3	A-1	AA-
Landesbank Hessen-Thuringen	3 Months	5	F1+	A+	1	P-1	A1	A-1	A
Netherlands									
Sovereign Rating				AAA		Aaa		AAA	
ING Bank NV	6 Months	5	F1+	A+	1	P-1	Aa3	A-1	A+
Rabobank Group	1 Year	10	F1+	AA	1	P-1	Aaa	A-1+	AA
Norway									
Sovereign Rating				AAA		Aaa		AAA	
DnB NOR Bank	6 Months	5	F1	A+	1	P-1	Aa3	A-1	A+
Singapore									
Sovereign Rating				AAA		Aaa		AAA	
Development Bank of Singapore	6 Months	10	F1+	AA-	1	P-1	Aa1	A-1+	AA-
Oversea-Chinese Banking Corp	6 Months	10	F1+	AA-	1	P-1	Aa1	A-1+	AA-
United Overseas Bank	6 Months	10	F1+	AA-	1	P-1	Aa1	A-1+	AA-
Sweden									
Sovereign Rating				AAA		Aaa		AAA	
Nordea Group									
Nordea Bank AB	6 Months	10	F1+	AA-	1	P-1	Aa2	A-1+	AA-
Nordea Bank Finland plc	6 Months	10	F1+	AA-	1	P-1	Aa2	A-1+	AA-
Skandinaviska Enskilda Banken (SEB)	3 Months	5	F1	A+	1	P-1	A1	A-1	A
Svenska Handelsbanken	6 Months	10	F1+	AA-	1	P-1	Aa2	A-1+	AA-
Switzerland									
Sovereign Rating				AAA		Aaa		AAA	
Credit Suisse	3 Months	5	F1	A	1	P-1	Aa1	A-1	A+
UBS AG	3 Months	5	F1	A	1	P-1	Aa3	A-1	A
USA									
Sovereign Rating				AAA		Aaa		AA+	
Bank of America Corporation									
Bank of America NA	3 Months	5	F1	A	1	P-1	A2	A-1	A
Bank of New York Mellon	6 Months	10	F1+	AA-	1	P-1	Aaa	A-1+	AA-
Citigroup									
Citibank NA	3 Months	5	F1	A	1	P-1	A1	A-1	A
Citibank International plc	3 Months	5	F1	A	1	P-1	A2	A-1	A
J P Morgan Chase Bank NA	6 Months	5	F1+	AA-	1	P-1	Aa1	A-1	A+
Wells Fargo & Co									
Wells Fargo Bank NA	6 Months	10	F1+	AA-	1	P-1	Aa3	A-1+	AA-

Credit Rating Matrix - UK Banks & Building Societies from 1st April 2012

Total Limit	Maximum Term	Short Term	Long Term	Support	Short Term	Long Term	Short Term	Long Term
£5M	3 Months	F1	A-	3	P-1	A3	A-1	A-
£10M	6 Months	F1	A	3	P-1	A2	A-1	A
£10M	1 Year	F1+	A	3	P-1	A2	A-1+	A
£20M	1 Year	F1+	A+	1	P-1	A1	A-1+	A+
£20M	2 Years	F1+	AA	1	P-1	Aa2	A-1+	AA
£20M	10 Years	F1+	AAA	1	P-1	Aaa	A-1+	AAA

Credit Rating Matrix - Foreign Banks from 1st April 2012

Total Limit	Maximum Term	Short Term	Long Term	Support	Short Term	Long Term	Short Term	Long Term
£5M	3 Months	F1	A	3	P-1	A2	A-1	A
£5M	6 Months	F1	A+	3	P-1	A1	A-1	A+
£10M	6 Months	F1	AA-	3	P-1	Aa3	A-1	AA-
£10M	1 Year	F1+	AA	2	P-1	Aa2	A-1+	AA
£10M	2 Years	F1+	AA+	2	P-1	Aa1	A-1+	AA+
£10M	5 Years	F1+	AAA	1	P-1	Aaa	A-1+	AAA