

**Proposed Counterparty List
2014/15**

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	
UK Banks									
	Sovereign Rating			AA+		Aa1		AAA	
Barclays Bank plc	2 Years	10	F1	A	1	P-1	A2	A-1	A
HSBC Bank plc	5 Years	15	F1+	AA-	1	P-1	Aa3	A-1+	AA-
Lloyds Banking Group									
Lloyds Bank plc	2 Years	10	F1	A	1	P-1	A2	A-1	A
Bank of Scotland plc	2 Years	10	F1	A	1	P-1	A2	A-1	A
Royal Bank of Scotland Group									
National Westminster Bank plc	18 Months	5	F1	A	1	P-2	A3	A-2	A-
Royal Bank of Scotland plc	18 Months	5	F1	A	1	P-2	A3	A-2	A-
Santander UK plc (domiciled in UK)	6 Months	5	F1	A	1	P-1	A2	A-1	A
Standard Chartered Bank	2 Years	15	F1+	AA-	1	P-1	A1	A-1+	AA-
UK Building Societies									
Nationwide	2 Years	10	F1	A	1	P-1	A2	A-1	A+
Yorkshire	3 Months	2	F2	BBB+	5	P-2	Baa2	-	-
Coventry	18 Months	5	F1	A	5	P-2	A3	-	-
Leeds	18 Months	5	F2	A-	5	P-2	A3	-	-
Foreign Banks									
Australia									
	Sovereign Rating			AAA		Aaa		AAA	
Australia & New Zealand Banking Group	18 Months	7.5	F1+	AA-	1	P-1	Aa2	A-1+	AA-
Commonwealth Bank of Australia	18 Months	7.5	F1+	AA-	1	P-1	Aa2	A-1+	AA-
National Australia Bank Group									
National Australia Bank	18 Months	7.5	F1+	AA-	1	P-1	Aa2	A-1+	AA-
Westpac Banking Corporation	18 Months	7.5	F1+	AA-	1	P-1	Aa2	A-1+	AA-
Canada									
	Sovereign Rating			AAA		Aaa		AAA	
Bank of Montreal	1 Year	7.5	F1+	AA-	1	P-1	Aa3	A-1	A+
Bank of Nova Scotia	1 Year	7.5	F1+	AA-	1	P-1	Aa2	A-1	A+
Canadian Imperial Bank of Commerce	1 Year	7.5	F1+	AA-	1	P-1	Aa3	A-1	A+
Royal Bank of Canada	18 Months	7.5	F1+	AA	1	P-1	Aa3	A-1+	AA-
Toronto-Dominion Bank	18 Months	7.5	F1+	AA-	1	P-1	Aa1	A-1+	AA-
Finland									
	Sovereign Rating			AAA		Aaa		AAA	
Pohjola Bank plc	1 Year	7.5	F1	A+	1	P-1	Aa3	A-1+	AA-
Germany									
	Sovereign Rating			AAA		Aaa		AAA	
Deutsche Bank	6 Months	5	F1+	A+	1	P-1	A2	A-1	A
DZ Bank	1 Year	7.5	F1+	A+	1	P-1	A1	A-1+	AA-
KfW Bankengruppe	5 Years	7.5	F1+	AAA	1	P-1	Aaa	A-1+	AAA
Landesbank Berlin AG	1 Year	7.5	F1+	A+	1	P-1	A1	-	-
Landesbank Hessen-Thüringen	6 Months	5	F1+	A+	1	P-1	A2	A-1	A
Netherlands									
	Sovereign Rating			AAA		Aaa		AAA	
Bank Nederlandse Gemeenten	3 Years	7.5	F1+	AAA	1	P-1	Aaa	A-1+	AA+
ING Bank NV	6 Months	5	F1+	A+	1	P-1	A2	A-1	A
Rabobank Nederland NV	18 Months	7.5	F1+	AA-	1	P-1	Aa2	A-1+	AA-
Norway									
	Sovereign Rating			AAA		Aaa		AAA	
DNB Bank	1 Year	7.5	F1	A+	1	P-1	A1	A-1	A+
Singapore									
	Sovereign Rating			AAA		Aaa		AAA	
Development Bank of Singapore	18 Months	7.5	F1+	AA-	1	P-1	Aa1	A-1+	AA-
Oversea-Chinese Banking Corp	18 Months	7.5	F1+	AA-	1	P-1	Aa1	A-1+	AA-
United Overseas Bank	18 Months	7.5	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
		Duration	Council Limit (£m)							
Sweden										
Nordea Group										
	Sovereign Rating			AAA			Aaa		AAA	
	Nordea Bank AB	18 Months	7.5	F1+	AA-	1	P-1	Aa3	A-1+	AA-
	Nordea Bank Finland plc	18 Months	7.5	F1+	AA-	1	P-1	Aa3	A-1+	AA-
	Skandinaviska Enskilda Banken (SEB)	1 Year	7.5	F1	A+	1	P-1	A1	A-1	A+
	Svenska Handelsbanken	18 Months	7.5	F1+	AA-	1	P-1	Aa3	A-1+	AA-
	Swedbank AB	1 Year	7.5	F1	A+	1	P-1	A1	A-1	A+
Switzerland										
Sovereign Rating										
	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										
	Bank of New York Mellon	18 Months	7.5	F1+	AA-	1	P-1	Aa2	A-1+	AA-
	J P Morgan Chase Bank NA	1 Year	7.5	F1	A+	1	P-1	Aa3	A-1	A+
	Wells Fargo Bank NA	18 Months	7.5	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

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.