

Proposed Counterparty List - Unsecured Bank Investments

2016/17										
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)									
UK Banks										
	Sovereign Rating		AA+			Aa1		AAA		
Barclays Bank plc	1 Year	10	F1	A	5	P-1	A2	A-2	A	
Close Brothers Ltd	1 Year	10	F1	A	5	P-1	Aa3			
Goldman Sachs International	1 Year	10	F1	A		P-1	A1	A-1	A	
HSBC Bank plc	3 Years	10	F1+	AA-	1	P-1	Aa2	A-1+	AA-	
Lloyds Banking Group										
Lloyds Bank plc	2 Years	10	F1	A+	5	P-1	A1	A-1	A	
Bank of Scotland plc	2 Years	10	F1	A+	5	P-1	A1	A-1	A	
Royal Bank of Scotland Group										
National Westminster Bank plc	3 Months	5	F2	BBB+	5	P-2	A3	A-2	BBB+	
Royal Bank of Scotland plc	3 Months	5	F2	BBB+	5	P-2	A3	A-2	BBB+	
Santander UK plc (domiciled in UK)	1 Year	10	F1	A	2	P-1	A1	A-1	A	
Standard Chartered Bank	2 Years	10	F1	A+	5	P-1	Aa2	A-1	A+	
UK Building Societies										
Nationwide	1 Year	10	F1	A	5	P-1	A1	A-1	A	
Yorkshire	3 Months	5	F1	A	5	P-2	Baa1	-	-	
Coventry	1 Year	10	F1	A	5	P-1	A2	-	-	
Leeds	1 Year	10	F1	A	5	P-1	A2	-	-	
Foreign Banks										
Australia										
	Sovereign Rating		AAA			Aaa		AAA		
Australia & New Zealand Banking Group	3 Years	10	F1+	AA-	1	P-1	Aa2	A-1+	AA-	
Commonwealth Bank of Australia	3 Years	10	F1+	AA-	1	P-1	Aa2	A-1+	AA-	
National Australia Bank Group										
National Australia Bank Ltd	3 Years	10	F1+	AA-	1	P-1	Aa2	A-1+	AA-	
Westpac Banking Corporation	3 Years	10	F1+	AA-	1	P-1	Aa2	A-1+	AA-	
Canada										
	Sovereign Rating		AAA			Aaa		AAA		
Bank of Montreal	2 Years	10	F1+	AA-	2	P-1	Aa3	A-1	A+	
Bank of Nova Scotia	2 Years	10	F1+	AA-	2	P-1	Aa2	A-1	A+	
Canadian Imperial Bank of Commerce	2 Years	10	F1+	AA-	2	P-1	Aa3	A-1	A+	
Royal Bank of Canada	3 Years	10	F1+	AA	2	P-1	Aa3	A-1+	AA-	
Toronto-Dominion Bank	3 Years	10	F1+	AA-	2	P-1	Aa1	A-1+	AA-	
Singapore										
	Sovereign Rating		AAA			Aaa		AAA		
Development Bank of Singapore Ltd	3 Years	10	F1+	AA-	1	P-1	Aa1	A-1+	AA-	
Oversea-Chinese Banking Corp	3 Years	10	F1+	AA-	1	P-1	Aa1	A-1+	AA-	
United Overseas Bank Ltd	3 Years	10	F1+	AA-	1	P-1	Aa1	A-1+	AA-	
Sweden										
	Sovereign Rating		AAA			Aaa		AAA		
Svenska Handelsbanken	3 Years	10	F1+	AA-	2	P-1	Aa2	A-1+	AA-	
Nordea Bank NV	3 Years	10	F1+	AA-	2	P-1	Aa3	A-1+	AA-	
Switzerland										
	Sovereign Rating		AAA			Aaa		AAA		
Credit Suisse AG	1 Year	10	F1	A	5	P-1	A1	A-1	A	
USA										
	Sovereign Rating		AAA			Aaa		AAA		
J P Morgan Chase Bank NA	2 Years	10	F1+	AA-	5	P-1	Aa3	A-1	A+	
Supernational										
Council of Europe Development	5 Years	10	F1+	AA+	-	P-1	Aa1	A-1+	AA+	
European Bank for Reconstruction & Dev	5 Years	10	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	
Kreditanstalt Fuer Wiefrauf	5 Years	10	F1+	AAA	-	P-1	Aaa	A-1+	AAA	
Nordic Investment Bank	5 Years	10	-	-	-	P-1	Aaa	A-1+	AAA	

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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 san issuer that has entered into bankruptcy filings, administration, receivership, liquidation or other formal winding-up procedure, or which has otherwise ceased business.