

Proposed Counterparty List - Unsecured Bank Investments

2017/18									
CRITERIA									
	Max Duration	Authority 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		Aau	
Barclays Bank plc	6 months	10	F1	A	5	P-1	A1	A-2	A-
Close Brothers Ltd	13 months	10	F1	A	5	P-1	Aa3		
Goldman Sachs International	13 months	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)	13 months	5	F1	A	2	P-1	Aa3	A-1	A
UK Building Societies									
Nationwide	13 months	10	F1	A	5	P-1	Aa3	A-1	A
Coventry	13 months	10	F1	A	5	P-1	A2	-	-
Leeds	6 months	10	F1	A-	5	P-2	A2	-	-
Foreign Banks									
Australia	Sovereign Rating		AAA			Aaa		AAAu	
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 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		F1+	AA-	2	P-1	Aa3	A-1	A+
Bank of Nova Scotia	2 Years	10	F1+	AA-	2	P-1	Aa3	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-
		10							
Finland	Sovereign Rating		AA+			Aa1		AA+	
OP Corporate Bank plc	2 Years	10				P-1	Aa3	A-1+	AA-
Germany	Sovereign Rating		AAA			Aaa		AAAu	
Landesbank Hessen-Thuringen	13 months	10	F1+	A+		P-1	A1	A-1	A
Netherlands	Sovereign Rating		AAA			Aaa		AAAu	
Bank Nederlandse Gemeenten	5 Years	10	F1+	AA+	1	P-1	Aaa	A-1+	AAA
Coöperatieve Rabobank UA	2 Years	10	F1+	AA-		P-1	Aa2	A-1	A+
ING Bank NV	13 months	10	F1	A+	5	P-1	A1	A-1	A
Singapore	Sovereign Rating		AAA			Aaa		AAAu	
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		AAAu	
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		AAAu	
Credit Suisse AG	13 months	10	F1+	A	5	P-1	A1	A-1	A
USA	Sovereign Rating		AAA			Aaa		AA+u	
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
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 an issuer that has entered into bankruptcy filings, administration, receivership, liquidation or other formal winding-up procedure, or which has otherwise ceased business.