

Appendix 2: Proposed Counterparty list - Unsecured Bank Investments (ratings as at 31/12/2020)

Counterparty	Country of Domicile	FITCH RATINGS					MOODY'S RATINGS				STANDARD & POOR'S RATINGS			Banking Group	Accepts Deposits	Notes	AUTHORITY SPECIFIC LIMITS		
		Short-term	Long-term	Viability	Support	Outlook	Short-term	Long-term	Assess	Outlook	Short-term	Long-term	Outlook				Individual Cash Limit (£m)	Group Cash Limit (£m)	Max Investment period
UNITED KINGDOM: BANKS																			
BANK OF SCOTLAND PLC	GB	F1	A+	a	5	NEG	P-1	A1	a3	STABLE	A-1	A+	NEG	Lloyds Banking Group	Yes	Ringfenced bank	10	10	13 months
LLOYDS BANK PLC	GB	F1	A+	a	5	NEG	P-1	A1	a3	STABLE	A-1	A+	NEG	Lloyds Banking Group	Yes	Ringfenced bank	10	10	13 months
BARCLAYS BANK PLC	GB	F1	A+	a	5	NEG	P-1	A1	baa3	STABLE	A-1	A	NEG	Barclays Group	Yes	Non-ringfenced bank	10	10	13 months
BARCLAYS BANK UK PLC	GB	F1	A+	a	1	NEG	P-1	A1	a3	NEG	A-1	A	NEG	Barclays Group	Yes	Ringfenced bank	10	10	13 months
HSBC BANK PLC	GB	F1+	AA-	a	1	NEG	P-1	A1	baa2	STABLE	A-1	A+	STABLE	HSBC Group	Yes	Non-ringfenced bank	10	10	13 months
HSBC UK BANK PLC	GB	F1+	AA-	a	1	NEG	P-1	Aa3	a2	NEG	A-1	A+	STABLE	HSBC Group	Yes	Ringfenced bank	10	10	13 months
NATIONAL WESTMINSTER BANK	GB	F1	A+	a	5	NEG	P-1	A1	baa1	STABLE	A-1	A	NEG	RBS Group	Yes	Ringfenced bank	10	10	13 months
ROYAL BANK OF SCOTLAND PLC/T	GB	F1	A+	a	5	NEG	(P)P-1	A1	baa1	STABLE	A-1	A	NEG	RBS Group	Yes	Ringfenced bank	10	10	13 months
ULSTER BANK LIMITED	GB	F1	A+		1	NEG	P-1	A1	baa1	STABLE	A-1	A	NEG	RBS Group	Yes	Ringfenced bank	10	10	13 months
SANTANDER UK PLC	GB	F1	A+	a	2	NEG	P-1	A1	a3	STABLE	A-1	A	NEG		Yes	Ringfenced bank	10		13 months
STANDARD CHARTERED BANK	GB	F1	A+	a	5	NEG	P-1	A1	baa2	STABLE	A-1	A	STABLE		Yes		10		13 months
UK: BUILDING SOCIETIES																			
NATIONWIDE BUILDING SOCIETY	GB	F1	A+	a	5	NEG	P-1	A1	baa1	STABLE	A-1	A	STABLE		Yes		10		13 months
UK: OTHER INSTITUTIONS																			
UNITED KINGDOM GOVERNMENT	GB	F1+	AA-			NEG		Aa3		STABLE	A-1+u	AAu	STABLE		Yes		Unlimited		50 years
LCR FINANCE PLC	GB		AA-			NEG		Aa3		STABLE			AA				10		25 years
NETWORK RAIL INFRASTRUCTURE	GB		AA-			NEG	P-1	Aa3		STABLE							10		25 years
WELLCOME TRUST FINANCE PLC	GB							Aaa		STABLE			AAA	STABLE			10		25 years
LOCAL AUTHORITIES	GB																10		25 years
AUSTRALIA																			
AUST AND NZ BANKING GROUP	AU	F1	A+	a+	1	NEG	P-1	Aa3	a2	STABLE	A-1+	AA-	NEG		Yes		10	10	13 months
NATIONAL AUSTRALIA BANK LTD	AU	F1	A+	a+	1	NEG	P-1	Aa3	a2	STABLE	A-1+	AA-	NEG		Yes		10	10	13 months
FINLAND																			
NORDEA BANK ABP	FI	F1+	AA	aa-	5	NEG	P-1	Aa3	a3	STABLE	A-1+	AA-	NEG		Yes		10		13 months
GERMANY																			
DZ BANK AG DEUTSCHE ZENTRAL-	GE	F1+	AA-			NEG	P-1	Aa1	baa2	NEG	A-1+	AA-	NEG		Yes		10		13 months
KREDITANSTALT FUER WIEDERAUFBAU (KfW)	GE	F1+	AAA		1	STABLE	P-1			STABLE	A-1+	AAA	STABLE			"KfW"	10	10	13 months
LANDESBANK BADEN-WUERTEMBERG	GE	F1	A	bbb	1	NEG	P-1	Aa3	baa2	STABLE	NR	NR		Yes	"LBBW"	10		13 months	
NETHERLANDS																			
COOPERATIEVE RABOBANK UA	NE	F1+	AA-	a+	5	NEG	P-1	Aa3	a3	STABLE	A-1	A+	NEG		Yes	"Rabobank"	10		13 months
SINGAPORE																			
DBS BANK LTD	SI	F1+	AA-	aa-	1	NEG	P-1	Aa1	a1	STABLE	A-1+	AA-	STABLE		Yes		10		13 months
SUPRANATIONAL																			
COUNCIL OF EUROPE DEVELOPMENT BANK (CEDB)	FR	F1+	AA+			STABLE	P-1	Aa1		STABLE	A-1+	AAA	STABLE				10		25 years
EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT	GB	F1+	AAA			NEG	P-1	Aaa		STABLE	A-1+	AAA	STABLE				10		25 years
EUROPEAN INVESTMENT BANK (EIB)	LX	F1+	AAA			STABLE	P-1	Aaa		STABLE	A-1+	AAA	STABLE				10		25 years
INTER-AMERICAN DEVELOPMENT BANK (IADB)	US	F1+	AAA			STABLE	(P)P-1	Aaa		STABLE	A-1+	AAA	STABLE				10		25 years
INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT	US	F1+	AAA			STABLE	P-1	Aaa		STABLE	A-1+	AAA	STABLE	World Bank Group		"World Bank"	10		25 years
NORDIC INVESTMENT BANK (NIB)	FI						P-1	Aaa		STABLE	A-1+	AAA	STABLE				10		25 years