

Appendix 2: Proposed Counterparty list - Unsecured Bank Investments (ratings as at 31/12/2021)

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 (£/%)	Group Cash Limit (£/%)	Max Investment period
<b>UNITED KINGDOM: BANKS</b>																			
BANK OF SCOTLAND PLC	GB	F1	A+	a	5	STABLE	P-1	A1	a3	STABLE	A-1	A+	STABLE	Lloyds Banking Group	Yes	Ringfenced bank	10	10	13 months
LLOYDS BANK PLC	GB	F1	A+	a	5	STABLE	P-1	A1	a3	STABLE	A-1	A+	STABLE		Yes	Ringfenced bank	10		13 months
BARCLAYS BANK PLC	GB	F1	A+	a	5	STABLE	P-1	A1	baa3	STABLE	A-1	A	POS	Barclays Group	Yes	Non-ringfenced bank	10	10	13 months
BARCLAYS BANK UK PLC	GB	F1	A+	a	1	STABLE	P-1	A1	a3	STABLE	A-1	A	POS		Yes	Ringfenced bank	10		13 months
HANDELSBANKEN PLC	GB	F1+	AA		1	STABLE					A-1+	AA-	STABLE	Svenska HB	Yes		10	10	13 months
HSBC BANK PLC	GB	F1+	AA-	a	1	NEG	P-1	A1	ba1	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	A1	a3	STABLE	A-1	A+	STABLE		Yes	Ringfenced bank	10		13 months
NATIONAL WESTMINSTER BANK	GB	F1	A+	a	5	STABLE	P-1	A1	a3	STABLE	A-1	A	STABLE		Yes	Ringfenced bank	10		13 months
NATWEST MARKETS PLC	GB	F1	A+		1	STABLE	P-1	A2	ba1	POS	A-2	A-	STABLE	NatWest Group	Yes	Non-ringfenced bank	10		13 months
ROYAL BANK OF SCOTLAND PLC/T	GB	F1	A+	a	5	STABLE	(P)P-1	A1	a3	STABLE	A-1	A	STABLE		Yes	Ringfenced bank	10	10	13 months
SANTANDER UK PLC	GB	F1	A+	a	2	STABLE	P-1	A1	baa1	STABLE	A-1	A	STABLE	Santander	Yes	Ringfenced bank	10	10	13 months
STANDARD CHARTERED BANK	GB	F1	A+	a	1	NEG	P-1	A1	baa2	STABLE	A-1	A+	STABLE		Yes		10	10	13 months
<b>UK: BUILDING SOCIETIES</b>																			
NATIONWIDE BUILDING SOCIETY	GB	F1	A+	a	5	STABLE	P-1	A1	baa1	STABLE	A-1	A+	STABLE		Yes		10	10	13 months
<b>UK: OTHER INSTITUTIONS</b>																			
UK GOVERNMENT	GB	F1+	AA-			STABLE		Aa3		STABLE	A-1+u	AAu	STABLE		Yes		Unlimited		50 years
LOCAL AUTHORITIES	GB	F1+	AA-			STABLE		Aa3		STABLE	A-1+u	AAu	STABLE		Yes		10	Unlimited	25 years
LCR FINANCE PLC	GB		AA-			STABLE		Aa3		STABLE		AA					10		25 years
NETWORK RAIL INFRASTRUCTURE	GB		AA-			STABLE	P-1	Aa3		STABLE							10		25 years
WELLCOME TRUST FINANCE PLC	GB							Aaa		STABLE		AAA	STABLE				10		25 years
<b>AUSTRALIA</b>																			
AUSTRALIA	AU	F1+	AAA			STABLE		Aaa		STABLE	A-1+u	AAu	STABLE						
AUST AND NZ BANKING GROUP	AU	F1	A+	a+	1	STABLE	P-1	Aa3	a2	STABLE	A-1+	AA-	STABLE		Yes		10		13 months
COMMONWEALTH BANK OF AUSTRAL	AU	F1	A+	a+	1	STABLE	P-1	Aa3	a2	STABLE	A-1+	AA-	STABLE		Yes		10	10	13 months
NATIONAL AUSTRALIA BANK LTD	AU	F1	A+	a+	1	STABLE	P-1	Aa3	a2	STABLE	A-1+	AA-	STABLE		Yes		10		13 months
WESTPAC BANKING CORP	AU	F1	A+	a+	1	STABLE	P-1	Aa3	a2	STABLE	A-1+	AA-	STABLE		Yes		10		13 months
<b>CANADA</b>																			
BANK OF MONTREAL	CA	F1+	AA+		5	STABLE	P-1	Aaa		STABLE	A-1+	AAA	STABLE		Yes		10		13 months
BANK OF NOVA SCOTIA	CA	F1+	AA	aa-	5	NEG	P-1	Aa2	a3	STABLE	A-1	A+	STABLE		Yes		10		13 months
CAN IMPERIAL BK OF COMMERCE	CA	F1+	AA	aa-	5	STABLE	P-1	Aa2	a3	STABLE	A-1	A+	STABLE		Yes		10	10	13 months
NATIONAL BANK OF CANADA	CA	F1+	AA	a+	5	STABLE	P-1	Aa3	baa1	STABLE	A-1	A	STABLE		Yes		10		13 months
ROYAL BANK OF CANADA	CA	F1+	AA	aa-	5	STABLE	P-1	Aa2 *	a3 *	STABLE	A-1+	AA-	STABLE		Yes		10		13 months
TORONTO-DOMINION BANK	CA	F1+	AA	aa-	5	STABLE	P-1	Aa1	a1	STABLE	A-1+	AA-	STABLE		Yes		10		13 months
<b>FINLAND</b>																			
NORDEA BANK ABP	FI	F1+	AA	aa-	5	STABLE	P-1	Aa3	a3	STABLE	A-1+	AA-	STABLE		Yes		10	10	13 months
OP CORPORATE BANK PLC	FI	F1+	AA	aa-	5	STABLE	P-1	Aa3	baa2	STABLE	A-1+	AA-	STABLE		Yes		10		13 months
<b>GERMANY</b>																			
BAYERISCHE LANDESBANK	GE	F1+	AAA			STABLE		Aaa		STABLE	A-1+u	AAu	STABLE		Yes		10		13 months
DZ BANK AG DEUTSCHE ZENTRAL-	GE	F1	A	bbb	1	STABLE	P-1	Aa3	baa2	STABLE	NR	NR			Yes		10		13 months
KREDITANSTALT FUER WIEDERAUFBRAU (KFW)	GE	F1+	AAA		1	STABLE	P-1	Aa2	baa2	STABLE	A-1	A+	STABLE		Yes	"KfW"	10	10	13 months
LANDESBANK BADEN-WUERTTEMBER	GE	F1	A	bbb	1	STABLE	P-1	Aa3	baa2	STABLE	NR	NR			Yes	"KfW"	10		13 months
LANDESBANK HESSEN-THURINGEN	GE	F1+	A+			STABLE	P-1	Aa3	baa2	STABLE	A-2	A-	STABLE		Yes	"LBBW"	10		13 months
<b>NETHERLANDS</b>																			
COOPERATIEVE RABOBANK UA	NE	F1+	AAA	a+	5	STABLE	P-1u	Aaa		STABLE	A-1+u	AAu	STABLE		Yes	"Rabobank"	10	10	13 months
<b>SINGAPORE</b>																			
DBS BANK LTD	SI	F1+	AA-	aa-	1	STABLE	P-1	Aa1	a1	STABLE	A-1+	AA-	STABLE		Yes		10		13 months
OVERSEA-CHINESE BANKING CORP	SI	F1+	AA-	aa-	1	STABLE	P-1	Aa1	a1	STABLE	A-1+	AA-	STABLE		Yes		10	10	13 months
UNITED OVERSEAS BANK LTD	SI	F1+	AA-	aa-	1	STABLE	P-1	Aa1	a1	STABLE	A-1+	AA-	STABLE		Yes		10		13 months
<b>UNITED STATES OF AMERICA</b>																			
US	US	F1+	AAA			NEG		Aaa		STABLE	A-1+u	AA+u	STABLE						
<b>SUPRANATIONAL</b>																			
COUNCIL OF EUROPE DEVELOPMENT BANK (CEDB)	FR	F1+	AA+			POS	P-1	Aa1		STABLE	A-1+	AAA	STABLE				10		25 years
EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT (EBRD)	GB	F1+	AAA			STABLE	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 (THE WORLD BANK)	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