Appendix 2: Proposed Counterparty List - Unsecured Bank Investments (ratings as at 30/12/2022)

		FITCH RATINGS					MOODY'S RATINGS				STANDARD & POOR'S RATINGS						AUTHORITY SPECIFIC LIMITS		
Counterparty	Country of Domicile	Short-term	Long-term	Viability	Support	Outlook	Short-term	Long-term	Baseline Credit Assess	Outlook	Short-term	Long-term	Outlook	Banking Group	Accepts Deposits	Notes	Individual Cash Limit (£/%)	Group Cash Limit (£/%)	Max Investment period
UNITED KINGDOM: BANKS																			
BANK OF SCOTLAND PLC	GB	F1	A+	a		STABLE	P-1	A1	a3	STABLE	A-1	A+	STABLE	Lloyds Banking Group	Yes	Ringfenced bank	10m	10m	13 Months
LLOYDS BANK PLC	GB	F1	A+	a		STABLE	P-1	A1	a3	STABLE	A-1	A+	STABLE		Yes	Ringfenced bank	10m		13 Months
BARCLAYS BANK PLC	GB	F1	A+	a		STABLE	P-1	A1	baa3 *+	NEG	A-1	A	POS	Barclays Group	Yes	Non-ringfenced bank	10m	10m	13 Months
BARCLAYS BANK UK PLC	GB	F1	A+	a		STABLE	P-1	A1	a3	STABLE	A-1	A	POS		Yes	Ringfenced bank	10m		13 Months
HANDELSBANKEN PLC	GB	F1+	AA			STABLE					A-1+	AA-	STABLE	Svenska HB	Yes		10m	10m	13 Months
HSBC BANK PLC	GB	F1+	AA-	a		STABLE	P-1	A1	ba1	STABLE	A-1	A+	STABLE	HSBC Group	Yes	Non-ringfenced bank	10m	10m	13 Months
HSBC UK BANK PLC	GB	F1+	AA-	a		STABLE	P-1	A1	a3	STABLE	A-1	A+	STABLE		Yes	Ringfenced bank	10m		13 Months
NATIONAL WESTMINSTER BANK	GB	F1	A+	a		STABLE	P-1	A1	a3	STABLE	A-1	A	STABLE		Yes	Ringfenced bank	10m		13 Months
NATWEST MARKETS PLC	GB	F1	A+			STABLE	P-1	A1	baa3	STABLE	A-2	A-	STABLE	NatWest Group	Yes	Non-ringfenced bank	10m		13 Months
ROYAL BANK OF SCOTLAND PLC/T	GB	F1	A+	a		STABLE	(P)P-1	A1	a3	STABLE	A-1	A	STABLE		Yes	Ringfenced bank	10m	10m	13 Months
SANTANDER UK PLC	GB	F1	A+	a		STABLE	P-1	A1	baa1	NEG	A-1	A	STABLE	Santander	Yes	Ringfenced bank	10m	10m	13 Months
STANDARD CHARTERED BANK	GB	F1	A+	a		STABLE	P-1	A1	baa2	STABLE	A-1	A+	STABLE		Yes		10m	10m	13 Months
UK: BUILDING SOCIETIES																			
NATIONWIDE BUILDING SOCIETY	GB	F1	A+	a		STABLE	P-1	A1	a3	STABLE	A-1	A+	STABLE		Yes		10m	10m	13 Months
UK: OTHER INSTITUTIONS																			
UK GOVERNMENT	GB	F1+u	AA-u			NEG		Aa3		NEG	A-1+u	AAu	NEG		Yes		Unlimited		5 Years
LOCAL AUTHORTIES	GB	F1+u	AA-u			NEG		Aa3		NEG	A-1+u	AAu	NEG		Yes		10m		5 Years
LCR FINANCE PLC	EN		AA-			NEG		Aa3		NEG		AA					10m	Unlimited	5 Years
NETWORK RAIL INFRASTRUCTURE	GB		AA-			NEG	P-1	Aa3		NEG							10m		5 Years
WELLCOME TRUST FINANCE PLC	GB							Aaa		STABLE		AAA	STABLE				10m		5 Years
AUSTRALIA	AU	F1+u	AAAu			STABLE		Aaa		STABLE	A-1+u	AAAu	STABLE						
AUST AND NZ BANKING GROUP	AU	F1	A+	a+		STABLE	P-1	Aa3	a2	STABLE	A-1+	AA-	STABLE		Yes		10m	10m	13 Months
COMMONWEALTH BANK OF AUSTRAL	AU	F1	A+	a+		STABLE	P-1	Aa3	a2	STABLE	A-1+	AA-	STABLE		Yes		10m	10m	13 Months
NATIONAL AUSTRALIA BANK LTD	AU	F1	A+	a+		STABLE	P-1	Aa3	a2	STABLE	A-1+	AA-	STABLE		Yes		10m	10m	13 Months
WESTPAC BANKING CORP	AU	F1	A+	a+		STABLE	P-1	Aa3	a2	STABLE	A-1+	AA-	STABLE		Yes		10m	10m	13 Months
AUSTRIA	AS	F1+u	AA+u			NEG	P-1	Aa1		STABLE	A-1+	AA+	STABLE						
OESTERREICHISCHE KONTROLLBAN	AS						P-1	Aa1		STABLE	A-1+	AA+	STABLE		Yes	"OKB"	10m	10m	13 Months
CANADA	CA	F1+u	AA+u			STABLE	P-1	Aaa		STABLE	A-1+	AAA	STABLE						
BANK OF MONTREAL	CA	F1+	AA	aa-		NEG	P-1	Aa2	a3	STABLE	A-1	A+	STABLE		Yes		10m	10m	13 Months
BANK OF NOVA SCOTIA	CA	F1+	AA	aa-		STABLE	P-1	Aa2	a3	STABLE	A-1	A+	STABLE		Yes		10m	10m	13 Months
CAN IMPERIAL BK OF COMMERCE	CA	F1+	AA	aa-		STABLE	P-1	Aa2	a3	STABLE	A-1	A+	STABLE		Yes		10m	10m	13 Months
EXPORT DEVELOPMENT CANADA	CA						P-1	Aaa		STABLE	A-1+	AAA	STABLE		Yes		10m	10m	13 Months
NATIONAL BANK OF CANADA	CA	F1+	AA-	a+		STABLE	P-1	Aa3	baa1	STABLE	A-1	A	STABLE		Yes		10m	10m	13 Months
ROYAL BANK OF CANADA	CA	F1+	AA	aa-		STABLE	P-1	Aa1	a2	STABLE	A-1+	AA-	STABLE		Yes		10m	10m	13 Months
TORONTO-DOMINION BANK	CA	F1+u	AAu	aa-u		STABLE	P-1	Aa1	a1	STABLE	A-1+	AA-	STABLE		Yes		10m	10m	13 Months
DENMARK	DE	F1+	AAA			STABLE	P-1	Aaa		STABLE	A-1+u	AAAu	STABLE						
KOMMUNEKREDIT	DE						P-1	Aaa		STABLE	A-1+	AAA	STABLE				10m	10m	13 Months
FINLAND	FI	F1+	AA+			STABLE	P-1	Aa1		STABLE	A-1+	AA+	STABLE						
MUNICIPALITY FINANCE PLC	FI							Aa1		STABLE	A-1+	AA+	STABLE		Yes		10m	10m	13 Months
NORDEA BANK ABP	FI	F1+	AA	aa-		STABLE	P-1	Aa3	a3	STABLE	A-1+	AA-	STABLE		Yes		10m	10m	13 Months
OP CORPORATE BANK PLC	FI						P-1	Aa3	baa2	STABLE	A-1+	AA-	STABLE		Yes		10m	10m	13 Months
GERMANY	GE	F1+u	AAAu			STABLE		Aaau		STABLE	A-1+u	AAAu	STABLE						
BAYERISCHE LANDESBANK	GE	F1	A	bbb		STABLE	P-1	Aa3	baa2	POS	NR	NR			Yes	"BayernLB"	10m	10m	13 Months
DZ BANK AG DEUTSCHE ZENTRAL-	GE	F1+	AA			STABLE	P-1	Aa2	baa2	STABLE	A-1	A+	STABLE		Yes		10m	10m	13 Months
FMS WERTMANAGEMENT	GE						P-1	Aaa		STABLE	A-1+	AAA	STABLE		Yes		10m	10m	13 Months
KREDITANSTALT FUER WIEDERAUFBRAU (KFW)	GE	F1+u	AAAu			STABLE	P-1			STABLE	A-1+	AAA	STABLE			"KfW"	10m	10m	13 Months
LANDESBANK BADEN-WUERTTEMBER	GE	F1	A	bbb		STABLE	P-1	Aa3	baa2	STABLE	NR	NR				"LBBW"	10m	10m	13 Months
LANDESBANK HESSEN-THURINGEN	GE	F1+	AA-			STABLE	P-1	Aa3	baa2	STABLE	NR	NR			Yes	"Helaba"	10m	10m	13 Months
LANDESKRED BADEN-WUERTT FOER	GE	F1+u	AAAu			STABLE	P-1	Aaa		STABLE	A-1+	AA+	STABLE		Yes	"L-Bank"	10m	10m	13 Months
LANDWIRTSCHAFTLICHE RENTENBA	GE	F1+	AAA			STABLE	P-1	Aaa		STABLE	A-1+	AAA	STABLE		Yes	"Rentenbank"	10m	10m	13 Months
NETHERLANDS	NE	F1+u	AAAu			STABLE	P-1u	Aaa		STABLE	A-1+u	AAAu	STABLE						
BNG BANK NV	NE	F1+	AAA			STABLE	P-1	Aaa	a1	STABLE	A-1+	AAA	STABLE		Yes		10m	10m	13 Months
COOPERATIEVE RABOBANK UA	NE	F1+	AA-	a+		STABLE	P-1	Aa2	a3	STABLE	A-1	A+	STABLE		Yes	"Rabobank"	10m	10m	13 Months
NEDERLANDSE WATERSCHAPSBANK	NE						P-1	Aaa	a1	STABLE	A-1+	AAA	STABLE		Yes		10m	10m	13 Months
NORWAY	NO	F1+u	AAAu			STABLE		Aaa		STABLE	A-1+	AAA	STABLE						
KOMMUNALBANKEN AS	NO						P-1	Aaa	a1	STABLE	A-1+	AAA	STABLE		Yes		10m	10m	13 Months
SINGAPORE	SI	F1+u	AAAu			STABLE		Aaa		STABLE	A-1+u	AAAu	STABLE						
DBS BANK LTD	SI	F1+	AA-	aa-		STABLE	P-1	Aa1	a1	STABLE	A-1+	AA-	STABLE		Yes		10m	10m	13 Months
OVERSEA-CHINESE BANKING CORP	SI	F1+	AA-	aa-		STABLE	P-1	Aa1	a1	STABLE	A-1+	AA-	STABLE		Yes		10m	10m	13 Months
UNITED OVERSEAS BANK LTD	SI	F1+	AA-	aa-		NEG	P-1	Aa1	a1	STABLE	A-1+	AA-	STABLE		Yes		10m	10m	13 Months
SWEDEN	SW	F1+u	AAAu			STABLE	P-1	Aaa		STABLE	A-1+u	AAAu	STABLE						
SVENSKA HANDELSBANKEN-A SHS	SW	F1+	AA+	aa		STABLE	P-1	Aa2	a2	STABLE	A-1+	AA-	STABLE	Svenska HB			10m	10m	13 Months
SVENSK EXPORTKREDIT AB	SW						P-1	Aa1	a2	STABLE	A-1+	AA+	STABLE				10m	10m	13 Months
UNITED STATES OF AMERICA	US	F1+u	AAAu			STABLE		Aaa		STABLE	A-1+u	AA+u	STABLE						
SUPRANATIONAL																			
COUNCIL OF EUROPE DEVELOPMENT BANK (CEDB)	FR	F1+	AA+			POS	P-1	Aa1 *+			A-1+	AAA	STABLE				10m		5 Years
EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT (EBRD)	GB	F1+	AAA			STABLE	P-1	Aaa		STABLE	A-1+	AAA	STABLE				10m		5 Years
EUROPEAN INVESTMENT BANK (EIB)	LX	F1+	AAA			STABLE	P-1	Aaa		STABLE	A-1+	AAA	STABLE				10m		5 Years
INTER-AMERICAN DEVELOPMENT BANK (IADB)	US	F1+u	AAAu			STABLE	(P)P-1	Aaa		STABLE	A-1+	AAA	STABLE				10m		5 Years
INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT (THE WORLD BANK)	US	F1+u	AAAu			STABLE	P-1	Aaa		STABLE	A-1+	AAA	STABLE	World Bank Group		"World Bank"	10m		5 Years
NORDIC INVESTMENT BANK (NIB)	FI						P-1	Aaa		STABLE	A-1+	AAA	STABLE				10m		5 Years