## **LIST OF APPROVED ORGANISATIONS FOR INVESTMENTS**

## **Investment Guidelines**

	Credit Rating	Credit Rating	CDCM	Internally	Aggregated	
<u>Institution</u>	<b>Short Term</b>	Long Term	<u>Maximum</u>	<u>Managed</u>	<u>Maximum</u>	
	(Fitch	(Fitch	Investment	Maximum	Investment	
	Moody's	Moody's	Investment	Investment	per Institution	
	S&P)	S&P)	£M	£M	M3	
	F1+, F1 or F2	AAA to BBB*	2	~!!!	2	
The Co-operative Bank Plc	P1 or P2	Aaa to Baa2*	3	1.5	4.5	
The cooperation but it is	AAA, AA, or A	AAA to BBB*				
UK Clearing Banks	F1+, F1 or F2	AAA to BBB*	5	1.5	5.0	
· ·	P1 or P2	Aaa to Baa2*				
(Lloyds/Bank of Scotland)	AAA, AA, or A	AAA to BBB*	(5)	(1.5)	(6.5)	
III/ Building Conjetion	F1+, F1 or F2	AAA to BBB*				
UK Building Societies	P1 or P2	Aaa to Baa2*	3	1.5	4.5	
(The Top 10 & £1bn Assets)	AAA, AA, or A	AAA to BBB*				
UK Building Societies	F1+, F1 or F2	AAA to BBB*				
(from Top 11 downwards &	P1 or P2	Aaa to Baa2*	3	1	4.0	
£1bn Assets)	AAA, AA, or A	AAA to BBB*		-		
	F1+, F1 or F2	AAA to BBB*				
UK Clearing Bank Subsidiaries	P1 or P2	Aaa to Baa2*	3	1	4.0	
On oldaring Parin Gaboraianos	AAA, AA, or A	AAA to BBB*		1		
011 111/5 1 / 111 11 1	F1+, F1 or F2	AAA to BBB*				
Other UK Banks (with links to	P1 or P2	Aaa to Baa2*	3	1	4.0	
overseas banks)	AAA, AA, or A	AAA to BBB*				
	F1+, F1 or F2	AAA to BBB*				
Overseas Banks	P1 or P2	Aaa to Baa2*	3	0	3.0	
	AAA, AA, or A	AAA to BBB*				
Local Authorities	N/A	N/A	3	1.5	4.5	
Debt Management Office	N/A	N/A	Unlimited	Unlimited	Unlimited	

<sup>\*</sup>BBB+ or BBB rated institutions used only following consultation between the Head of Resources and Performance and the Portfolio Holder Resources, Performance and Governance.

## **APPENDIX 2**

Organisation / Institution	Fitch Credit Rating		Moody's Credit Rating		S&P Credit Rating		Specified (Short Term) Investments	Unspecified (Long Term) Investments
	Short Term	Long Term	Short Term	Long Term	Short Term	Long Term		
UK Government	N/A	N/A	N/A	N/A	N/A	N/A	✓	✓
Other Local Authorities	N/A	N/A	N/A	N/A	N/A	N/A	✓	✓
UK Clearing Banks			-		-			
Bank of Scotland/HBOS (part of the	F1	Α	P-1	A2	A-1	Α	✓	✓
Lloyds group)			D 4	4.0				
Barclays Bank	F1	A	P-1	A2	A-1	A+	<b>√</b>	<b>√</b>
The Co-operative Bank (The Co-operative Bank Corporate Banking)	F2	BBB+	P-2	A3	No Rating	No Rating	<b>~</b>	<b>V</b>
HSBC	F1+	AA	P-1	Aa3	A-1+	AA-	✓	✓
Lloyds TSB	F1	Α	P-1	A2	A-1	Α	✓	✓
Royal Bank of Scotland	F1	Α	P-2	A3	A-1	Α	✓	✓
UK Building Societies (The Top 10 & £1bn Assets) Nationwide Yorkshire Coventry Leeds Principality	F1 F2 F1 F2	A+ BBB+ A A-	P-1 P-2 P-2 P-2	A2 Baa2 A3 A3	A-1 A-2 No Rating No Rating	A+ A- No Rating No Rating	* * * * * * * * * * * * * * * * * * *	✓ ✓ ✓
Principality	F2	BBB+	NP	Ba1	No Rating	No Rating	<b>✓</b>	<b>✓</b>
Nottingham	No Rating	No Rating	P-2	Baa2	No Rating	No Rating	<b>√</b>	<b>✓</b>
Progressive	No Rating	No Rating	No Rating	No Rating	No Rating	No Rating	✓	✓
UK Building Societies (from Top 11 onwards & £1bn Assets)								
Cumberland	No Rating	No Rating	No Rating	No Rating	No Rating	No Rating	✓	✓
National Counties	No Rating	No Rating	No Rating	No Rating	No Rating	No Rating	✓	✓.
Saffron	No Rating	No Rating	No Rating	No Rating	No Rating	No Rating	<b>√</b>	✓
Cambridge	No Rating	No Rating	No Rating	No Rating	No Rating	No Rating	✓	✓
UK Clearing Bank Subsidiaries								
National Westminster Bank (NatWest –								
part of RBS)	F1	A+	P-2	A3	A-1	Α	✓	✓
Ulster Bank Belfast (part of NatWest)								
Other UK Banks (with links to								
Foreign Banks)					1			
Clydesdale Bank Plc	F1	Α	P-1	A2	A-2	BBB+	<b>√</b>	<b>√</b>
Santander (UK) Plc	F1	Α	P-1	A2	A-1	Α	<b>✓</b>	<b>✓</b>
Abbey National Treasury Services	F1	Α	P-1	A2	No Rating	No Rating	<b>√</b>	<b>✓</b>
Cater Allen Private Bank (No Rating – Guaranteed by Santander (UK) Plc)	No Rating	No Rating	No Rating	No Rating	No Rating	No Rating	<b>✓</b>	<b>~</b>