

LIST OF APPROVED ORGANISATIONS FOR INVESTMENTS

Investment Guidelines

<u>Institution</u>	<u>Credit Rating Short Term (Fitch Moody's S&P)</u>	<u>Credit Rating Long Term (Fitch Moody's S&P)</u>	<u>CDCM Maximum Investment Investment £M</u>	<u>Internally Managed Maximum Investment Investment £M</u>	<u>Aggregated Maximum Investment per Institution £M</u>
UK Clearing Banks (Lloyds/Bank of Scotland)	F1+, F1 or F2 P1 or P2 AAA, AA, or A	AAA to BBB* Aaa to Baa2* AAA to BBB*	6 (7)	2 (3)	8 (10)
UK Building Societies (The Top 10 & £1bn Assets)	F1+, F1 or F2 P1 or P2 AAA, AA, or A	AAA to BBB* Aaa to Baa2* AAA to BBB*	4	2	6
UK Building Societies (from Top 11 downwards & £1bn Assets)	F1+, F1 or F2 P1 or P2 AAA, AA, or A	AAA to BBB* Aaa to Baa2* AAA to BBB*	4	1	5
UK Clearing Bank Subsidiaries	F1+, F1 or F2 P1 or P2 AAA, AA, or A	AAA to BBB* Aaa to Baa2* AAA to BBB*	4	2	6
Other UK Banks (with links to overseas banks)	F1+, F1 or F2 P1 or P2 AAA, AA, or A	AAA to BBB* Aaa to Baa2* AAA to BBB*	4	1	5
Overseas Banks	F1+, F1 or F2 P1 or P2 AAA, AA, or A	AAA to BBB* Aaa to Baa2* AAA to BBB*	3	0	3
Local Authorities	N/A	N/A	7	3	10
Debt Management Office	N/A	N/A	Unlimited	Unlimited	Unlimited

***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 4

<u>Organisation / Institution</u>	<u>Fitch Credit Rating</u>		<u>Moody's Credit Rating</u>		<u>S&P Credit Rating</u>		<u>Specified (Short Term) Investments</u>	<u>Unspecified (Long Term) Investments</u>
	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 Lloyds group)	F1	A	P-1	A2	A-1	A	✓	✓
Barclays Bank	F1	A	P-1	A2	A-1	A+	✓	✓
HSBC	F1+	AA-	P-1	Aa3	A-1+	AA-	✓	✓
Lloyds TSB	F1	A	P-1	A2	A-1	A	✓	✓
Royal Bank of Scotland	F1	A	P-2	A3	A-1	A	✓	✓
UK Building Societies (The Top 10 & £1bn Assets)								
Nationwide	F1	A	P-1	A2	A-1	A+	✓	✓
Yorkshire	F2	BBB+	P-2	Baa2	A-2	A-	✓	✓
Coventry	F1	A	P-2	A3	No Rating	No Rating	✓	✓
Leeds	F2	A-	P-2	A3	No Rating	No Rating	✓	✓
Principality	F2	BBB+	NP	Ba1	No Rating	No Rating	✓	✓
Nottingham	No Rating	No Rating	P-2	Baa2	No Rating	No Rating	✓	✓
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	✓	✓
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	A	✓	✓
Ulster Bank Belfast (part of NatWest)								
Other / UK Banks (with links to Foreign Banks)								
Clydesdale Bank Plc	F1	A	P-1	A2	A-2	BBB+	✓	✓
Santander (UK) Plc	F1	A	P-1	A2	A-1	A	✓	✓
Abbey National Treasury Services	F1	A	P-1	A2	No Rating	No Rating	✓	✓
Cater Allen Private Bank (No Rating – Guaranteed by Santander (UK) Plc)	No Rating	No Rating	No Rating	No Rating	No Rating	No Rating	✓	✓
Close Bros	F1	A	P2	A3	A-1	A	✓	✓

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FACTSHEET

Building Societies' Assets

This table shows the assets of UK building societies, ranked by group assets, taken from their latest annual reports. These figures have not been adjusted to take account of any mergers, transfers of engagements or purchases of mortgage portfolios that have taken place since the societies' financial year end.

* Indicates a society that has no Group - the Society Assets figure has been repeated in the Group Assets field.

Rank by Group Assets	Name of Society	Financial Year Ended	Society Assets £m	Group Assets £m (see note *)
1	Nationwide	04 April 2013	189,318	190,718
2	Yorkshire	31 December 2012	34,058	33,497
3	Coventry	31 December 2012	30,707	26,934
4	Skipton	31 December 2012	13,446	13,760
5	Leeds	31 December 2012	10,333	10,316
6	Principality	31 December 2012	6,666	6,784
7	West Bromwich	31 March 2013	6,150	6,204
8	Newcastle	31 December 2012	4,052	4,040
9	Nottingham ²	31 December 2012	2,732	2,732
10	Progressive*	31 December 2012	1,628	1,628
11	Cumberland	31 March 2013	1,553	1,553
12	National Counties	31 December 2012	1,301	1,322
13	Saffron	31 December 2012	1,206	1,208
14	Cambridge	31 December 2012	1,146	1,141