

**LIST OF APPROVED ORGANISATIONS FOR INVESTMENTS****Investment Guidelines**

<u>Institution</u>	<u>Credit Rating Short Term (Fitch Moody's S&amp;P)</u>	<u>Credit Rating Long Term (Fitch Moody's S&amp;P)</u>	<u>CDCM Maximum Investment Investment £M</u>	<u>Internally Managed Maximum 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)	2.5 (3.5)	8.5 (10.5)
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	2.5	6.5
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	5.5
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	2.5	6.5
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	5.5
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.**

During the period covered by this strategy document, it may be necessary to make changes to the investment limits to reflect changes in the Council's Capital Programme.

<u>Organisation / Institution</u>	<u>Fitch Credit Rating</u>		<u>Moody's Credit Rating</u>		<u>S&amp;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		
<b>UK Government</b>	N/A	N/A	N/A	N/A	N/A	N/A	✓	✓
<b>Other Local Authorities</b>	N/A	N/A	N/A	N/A	N/A	N/A	✓	✓
<b>UK Clearing Banks</b>								
Bank of Scotland/HBOS (part of the Lloyds group)	F1	A+	P-1	Aa3	A-1	A	✓	✓
Barclays Bank	F1	A	P-1	A1	A-1	A	✓	✓
HSBC	F1+	AA-	P-1	Aa3	A-1+	AA-	✓	✓
Lloyds Banking Group	F1	A+	P-1	Aa3	A-1	A	✓	✓
Lloyds Bank Plc	F1	A+	P-1	Aa3	A-1	A	✓	✓
Royal Bank of Scotland	F2	BBB+	P-1	A2	A-2	BBB+	✓	✓
<b>UK Building Societies (The Top 10 &amp; £1bn Assets)</b>								
Nationwide	F1	A+	P-1	Aa3	A-1	A	✓	✓
Yorkshire	F1	A	P-1	A2	No Rating	No Rating	✓	✓
Coventry	F1	A	P-1	A2	No Rating	No Rating	✓	✓
Skipton	F1	A-	P-2	Baa1	No Rating	No Rating	✓	✓
Leeds	F1	A-	P-2	A3	No Rating	No Rating	✓	✓
Principality	F2	BBB+	P-2	Baa2	No Rating	No Rating	✓	✓
West Bromwich	No Rating	No Rating	NP	B1	No Rating	No Rating	✓	✓
Newcastle	No Rating	No Rating	No Rating	No Rating	No Rating	No Rating	✓	✓
Nottingham	No Rating	No Rating	P-2	Baa1	No Rating	No Rating	✓	✓
Cumberland	No Rating	No Rating	No Rating	No Rating	No Rating	No Rating	✓	✓
<b>UK Building Societies (from Top 11 onwards &amp; £1bn Assets)</b>								
Progressive	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	✓	✓
Monmouthshire	No Rating	No Rating	No Rating	No Rating	No Rating	No Rating	✓	✓
<b>UK Clearing Bank Subsidiaries</b>								
National Westminster Bank (NatWest – part of RBS)	F2	BBB+	P-1	A2	A-2	BBB+	✓	✓
Ulster Bank Belfast (part of NatWest)								
<b>Other / UK Banks (with links to Foreign Banks)</b>								
Clydesdale Bank Plc	F2	bbb+	P-2	Baa2	A-2	BBB+	✓	✓
Santander (UK) Plc	F1	A	P-1	Aa3	A-1	A	✓	✓
Abbey National Treasury Services	F1	A	P-1	Aa3	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	P-1	Aa3	No Rating	No Rating	✓	✓

## Factsheet

### December 2017

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.

\* The Society 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 2017	220,013	221,670
2	Yorkshire	31 December 2016	45,162	39,596
3	Coventry	31 December 2016	37,632	38,296
4	Skipton	31 December 2016	17,827	19,020
5	Leeds	31 December 2016	16,485	15,930
6	Principality	31 December 2016	8,124	8,281
7	West Bromwich	31 March 2017	5,839	5,831
8	Newcastle	31 December 2016	3,638	3,622
9	Nottingham	31 December 2016	3,601	3,591
10	Cumberland	31 March 2017	2,242	2,242
11	National Counties	31 December 2016	1,863	1,865
12	Progressive*	31 December 2016	1,795	1,795
13	Saffron	31 December 2016	1,112	1,115
14	Cambridge	31 December 2016	1,114	1,109
15	Monmouthshire	30 April 2017	1,053	1,054