

List of Suggested Counterparties for Lending for Stevenage Borough Council.

Any values highlighted in yellow have undergone a change in the past 14 days.

Counterparty	Fitch Ratings		Moody's Ratings		S&P Ratings		Band Name	CDS Price	CDS Status	(CDS Adjusted with manual override)	Monetary Limit	Duration	Notes
	Long Term	Short Term	Long Term	Short Term	Long Term	Short Term							
Australia	SB	AAA			SB	Aaa					25.06		
Banks	Australia and New Zealand Banking Group Ltd.	SB A+	F1	SB Aa3	P-1	SB AA-	A-1+	Banks	70.66	●	O - 12 mths	5 Million	*£10 Mln. Time duration as per LAS Colours
	Commonwealth Bank of Australia	SB A+	F1	SB Aa3	P-1	SB AA-	A-1+	Banks	73.91	●	O - 12 mths	5 Million	*£10 Mln. Time duration as per LAS Colours
	Macquarie Bank Ltd.	SB A	F1	PO A2	P-1	SB A+	A-1	Banks			R - 6 mths	5 Million	*£10 Mln. Time duration as per LAS Colours
	National Australia Bank Ltd.	SB A+	F1	SB Aa3	P-1	SB AA-	A-1+	Banks	75.91	●	O - 12 mths	5 Million	*£10 Mln. Time duration as per LAS Colours
	Westpac Banking Corp.	SB A+	F1	SB Aa3	P-1	SB AA-	A-1+	Banks	72.03	●	O - 12 mths	5 Million	*£10 Mln. Time duration as per LAS Colours
Belgium	SB	AA-			SB	Aa3					19.97		
Banks	BNP Paribas Fortis	SB A+	F1	SB A1	P-1	SB A+	A-1	Banks			R - 6 mths	5 Million	*£10 Mln. Time duration as per LAS Colours
	KBC Bank N.V.	SB A+	F1	PO A1	P-1	SB A+	A-1	Banks			O - 12 mths	5 Million	*£10 Mln. Time duration as per LAS Colours
Canada	SB	AA+			SB	Aaa					39.26		
Banks	Bank of Montreal	NO AA-	F1+	SB Aa2	P-1	SB A+	A-1	Banks			O - 12 mths	5 Million	*£10 Mln. Time duration as per LAS Colours
	Bank of Nova Scotia	SB AA-	F1+	SB Aa2	P-1	SB A+	A-1	Banks			O - 12 mths	5 Million	*£10 Mln. Time duration as per LAS Colours
	Canadian Imperial Bank of Commerce	SB AA-	F1+	SB Aa2	P-1	SB A+	A-1	Banks			O - 12 mths	5 Million	*£10 Mln. Time duration as per LAS Colours
	National Bank of Canada	SB A+	F1	SB Aa3	P-1	SB A	A-1	Banks			R - 6 mths	5 Million	*£10 Mln. Time duration as per LAS Colours
	Royal Bank of Canada	SB AA-	F1+	SB Aa1	P-1	SB AA-	A-1+	Banks			O - 12 mths	5 Million	*£10 Mln. Time duration as per LAS Colours
	Toronto-Dominion Bank	SB AA-	F1+	SB Aa1	P-1	SB AA-	A-1+	Banks			O - 12 mths	5 Million	*£10 Mln. Time duration as per LAS Colours
Denmark	SB	AAA			SB	Aaa					13.99		
Banks	Danske A/S	SB A	F1	SB A2	P-1	NO A+	A-1	Banks	84.60	●	R - 6 mths	5 Million	*£10 Mln. Time duration as per LAS Colours
Finland	SB	AA+			SB	Aa1					22.49		

Counterparty	Fitch Ratings		Moody's Ratings		S&P Ratings		Band Name	CDS Price	CDS Status	(CDS Adjusted with manual override)	Monetary Limit	Duration	Notes	
	Long Term	Short Term	Long Term	Short Term	Long Term	Short Term								
Banks	Nordea Bank Abp	SB AA-	F1+	SB Aa3	P-1	SB AA-	A-1+	Banks			O - 12 mths	5 Million	*£10 Mln. Time duration as per LAS Colours	
	OP Corporate Bank plc		WD	WD	SB Aa3	P-1	SB AA-	A-1+	Banks		O - 12 mths	5 Million	*£10 Mln. Time duration as per LAS Colours	
France		NO AA		SB Aa2		SB AA				20.00				
Banks	BNP Paribas	SB A+	F1	SB Aa3	P-1	SB A+	A-1	Banks	87.09	●	O - 12 mths	5 Million	*£10 Mln. Time duration as per LAS Colours	
	Credit Agricole Corporate and Investment Bank	SB A+	F1	SB Aa3	P-1	SB A+	A-1	Banks	61.97	●	O - 12 mths	5 Million	*£10 Mln. Time duration as per LAS Colours	
	Credit Agricole S.A.	SB A+	F1	SB Aa3	P-1	SB A+	A-1	Banks	82.62	●	O - 12 mths	5 Million	*£10 Mln. Time duration as per LAS Colours	
	Credit Industriel et Commercial	SB A+	F1	SB Aa3	P-1	SB A+	A-1	Banks			O - 12 mths	5 Million	*£10 Mln. Time duration as per LAS Colours	
Germany		SB AAA		SB Aaa		SB AAA				17.49				
Banks	Commerzbank AG		WD	WD	SB A1	P-1	SB BBB+	A-2	Commerzbank	137.61	●	G - 100 days		(M) BONDSMAN ONLY
	DZ BANK AG Deutsche Zentral-Genossenschaftsbank	SB AA-	F1+	SB Aa2	P-1	SB A+	A-1	Banks			O - 12 mths	5 Million	*£10 Mln. Time duration as per LAS Colours	
	Landesbank Berlin AG			SB Aa3	P-1			Banks			O - 12 mths	5 Million	*£10 Mln. Time duration as per LAS Colours	
	Landesbank Hessen-Thüringen Girozentrale	SB A+	F1+	SB Aa3	P-1		NR	NR	Banks	63.36	●	O - 12 mths	5 Million	*£10 Mln. Time duration as per LAS Colours
	Landwirtschaftliche Rentenbank	SB AAA	F1+	SB Aaa	P-1	SB AAA	A-1+	Banks			P - 24 mths	5 Million	*£10 Mln. Time duration as per LAS Colours	
	NRW.BANK	SB AAA	F1+	SB Aa1	P-1	SB AA	A-1+	Banks			P - 24 mths	5 Million	*£10 Mln. Time duration as per LAS Colours	
Netherlands		SB AAA		SB Aaa		SB AAA				13.98				
Banks	ABN AMRO Bank N.V.	SB A	F1	SB A1	P-1	SB A	A-1	Banks			R - 6 mths	5 Million	*£10 Mln. Time duration as per LAS Colours	
	Bank Nederlandse Gemeenten N.V.	SB AAA	F1+	SB Aaa	P-1	SB AAA	A-1+	Banks			P - 24 mths	5 Million	*£10 Mln. Time duration as per LAS Colours	
	Cooperatieve Rabobank U.A.	SB A+	F1	SB Aa2	P-1	SB A+	A-1	Banks			O - 12 mths	5 Million	*£10 Mln. Time duration as per LAS Colours	
	ING Bank N.V.	SB AA-	F1+	SB Aa3	P-1	SB A+	A-1	Banks	55.29	●	O - 12 mths	5 Million	*£10 Mln. Time duration as per LAS Colours	
	Nederlandse Waterschapsbank N.V.			SB Aaa	P-1	SB AAA	A-1+	Banks			P - 24 mths	5 Million	*£10 Mln. Time duration as per LAS Colours	
Norway		SB AAA		SB Aaa		SB AAA				13.99				
Banks	DNB Bank ASA			NO Aa2	P-1	SB AA-	A-1+	Banks			O - 12 mths	5 Million	*£10 Mln. Time duration as per LAS Colours	

Counterparty	Fitch Ratings		Moody's Ratings		S&P Ratings		Band Name	CDS Price	CDS Status	(CDS Adjusted with manual override)	Monetary Limit	Duration	Notes			
	Long Term	Short Term	Long Term	Short Term	Long Term	Short Term										
Qatar	SB	AA-		SB	Aa3		SB	AA-			58.64					
Banks	Qatar National Bank	SB	A	F1	SB	Aa3	P-1	SB	A	A-1	Banks	81.92	●	R - 6 mths	5 Million	*£10 Mln. Time duration as per LAS Colours
Singapore	SB	AAA		SB	Aaa		SB	AAA								
Banks	DBS Bank Ltd.	SB	AA-	F1+	SB	Aa1	P-1	SB	AA-	A-1+	Banks			O - 12 mths	5 Million	*£10 Mln. Time duration as per LAS Colours
	Oversea-Chinese Banking Corp. Ltd.	SB	AA-	F1+	SB	Aa1	P-1	SB	AA-	A-1+	Banks			O - 12 mths	5 Million	*£10 Mln. Time duration as per LAS Colours
	United Overseas Bank Ltd.	NO	AA-	F1+	SB	Aa1	P-1	SB	AA-	A-1+	Banks			O - 12 mths	5 Million	*£10 Mln. Time duration as per LAS Colours
Sweden	SB	AAA		SB	Aaa		SB	AAA			16.54					
Banks	Skandinaviska Enskilda Banken AB	SB	AA-	F1+	SB	Aa3	P-1	SB	A+	A-1	Banks			O - 12 mths	5 Million	*£10 Mln. Time duration as per LAS Colours
	Svenska Handelsbanken AB	SB	AA	F1+	SB	Aa2	P-1	SB	AA-	A-1+	Banks			O - 12 mths	5 Million	*£10 Mln. Time duration as per LAS Colours
	Swedbank AB	SB	AA-	F1+	NO	Aa3	P-1	SB	A+	A-1	Banks			O - 12 mths	5 Million	*£10 Mln. Time duration as per LAS Colours
Switzerland	SB	AAA		SB	Aaa		SB	AAA			19.00					
Banks	UBS AG	SB	AA-	F1+	SB	Aa2	P-1	SB	A+	A-1	Banks	107.92	●	O - 12 mths	5 Million	*£10 Mln. Time duration as per LAS Colours
United Arab Emirates	SB	AA		SB	Aa2		SB	AA			58.14					
Banks	First Abu Dhabi Bank PJSC	SB	AA-	F1+	SB	Aa3	P-1	SB	AA-	A-1+	Banks			O - 12 mths	5 Million	*£10 Mln. Time duration as per LAS Colours
United Kingdom	SB	AA-		SB	Aa3		SB	AA			45.05					
AAA rated and Government backed securities	Debt Management Office										Debt Management Office			Y - 60 mths		(M)
Banks	Al Rayan Bank Plc			SB	A1		P-1				Banks			R - 6 mths	5 Million	*£10 Mln. Time duration as per LAS Colours
	Bank of Scotland PLC (RFB)	SB	A+	F1	SB	A1	P-1	SB	A+	A-1	Banks	49.64	●	R - 6 mths	5 Million	*£10 Mln. Time duration as per LAS Colours
	Barclays Bank PLC (NRFB)	SB	A+	F1	SB	A1	P-1	PO	A	A-1	Banks	144.59	●	R - 6 mths	5 Million	*£10 Mln. Time duration as per LAS Colours
	Barclays Bank UK PLC (RFB)	SB	A+	F1	SB	A1	P-1	PO	A	A-1	Banks			R - 6 mths	5 Million	*£10 Mln. Time duration as per LAS Colours
	Goldman Sachs International Bank	SB	A+	F1	SB	A1	P-1	SB	A+	A-1	Banks	142.51	●	R - 6 mths	5 Million	*£10 Mln. Time duration as per LAS Colours

Counterparty	Fitch Ratings			Moody's Ratings			S&P Ratings			Band Name	CDS Price	CDS Status	(CDS Adjusted with manual override)	Monetary Limit	Duration	Notes
	Long Term	Short Term		Long Term	Short Term		Long Term	Short Term								
Banks	Handelsbanken Plc	SB	AA	F1+			SB	AA-	A-1+	Banks			O - 12 mths	5 Million	*£10 Mln. Time duration as per LAS Colours	
	HSBC Bank PLC (NRFB)	SB	AA-	F1+	SB	A1	P-1	SB	A+	A-1	Banks	90.07	●	O - 12 mths	5 Million	*£10 Mln. Time duration as per LAS Colours
	HSBC UK Bank Plc (RFB)	SB	AA-	F1+	SB	A1	P-1	SB	A+	A-1	Banks			O - 12 mths	5 Million	*£10 Mln. Time duration as per LAS Colours
	Lloyds Bank Corporate Markets Plc (NRFB)	SB	A+	F1	SB	A1	P-1	SB	A	A-1	Banks			R - 6 mths	5 Million	*£10 Mln. Time duration as per LAS Colours
	Lloyds Bank Plc (RFB)	SB	A+	F1	SB	A1	P-1	SB	A+	A-1	Banks	95.03	●	R - 6 mths	5 Million	*£10 Mln. Time duration as per LAS Colours
	National Bank Of Kuwait (International) PLC	SB	A+	F1			SB	A	A-1	Banks			R - 6 mths	5 Million	*£10 Mln. Time duration as per LAS Colours	
	Santander UK PLC	SB	A+	F1	SB	A1	P-1	SB	A	A-1	Banks			R - 6 mths	5 Million	*£10 Mln. Time duration as per LAS Colours
	SMBC Bank International Plc	NO	A	F1	SB	A1	P-1	SB	A	A-1	Banks			R - 6 mths	5 Million	*£10 Mln. Time duration as per LAS Colours
	Standard Chartered Bank	SB	A+	F1	SB	A1	P-1	SB	A+	A-1	Banks	85.10	●	R - 6 mths	5 Million	*£10 Mln. Time duration as per LAS Colours
Building Society	Nationwide Building Society	SB	A	F1	SB	A1	P-1	SB	A+	A-1	Banks			R - 6 mths	5 Million	*£10 Mln. Time duration as per LAS Colours
Nationalised and Part Nationalised Banks	National Westminster Bank PLC (RFB)	SB	A+	F1	SB	A1	P-1	SB	A	A-1	P/N			B - 12 mths	5 Million	(M) *£10 Mln. Time duration as per LAS Colours
	The Royal Bank of Scotland Plc (RFB)	SB	A+	F1	SB	A1	P-1	SB	A	A-1	P/N			B - 12 mths	5 Million	(M) *£10 Mln. Time duration as per LAS Colours
United States		SB	AAA			Aaa		SB	AA+			27.49				
Banks	Bank of America N.A.	SB	AA	F1+	PO	Aa2	P-1	PO	A+	A-1	Banks			O - 12 mths	5 Million	*£10 Mln. Time duration as per LAS Colours
	Bank of New York Mellon, The	SB	AA	F1+	SB	Aa1	P-1	SB	AA-	A-1+	Banks			P - 24 mths	5 Million	*£10 Mln. Time duration as per LAS Colours
	Citibank N.A.	SB	A+	F1	SB	Aa3	P-1	SB	A+	A-1	Banks	132.74	●	O - 12 mths	5 Million	*£10 Mln. Time duration as per LAS Colours
	JPMorgan Chase Bank N.A.	SB	AA	F1+	SB	Aa1	P-1	PO	A+	A-1	Banks			O - 12 mths	5 Million	*£10 Mln. Time duration as per LAS Colours

Advisory notes:

Commerzbank is not to be used for Treasury Investment and is only on the list to monitor the creditworthiness of the Bondsman used as part of a contract the Authority has entered into

Local Authorities - 5 Years - £10m per LA when balances are over £30m; £5m per LA when balances are under £30m

Money Market Funds - n/a time limit - 5m/£10m per MMF fund = Cash balances less than £30m / Cash balances higher than £30m

Property Funds - No time limit - £3m in total

Enhanced Cash Funds - No time limit - £3m in total

Certificates of Deposit - No time limit - £5m in total

Investment Time Duration as per CAS colours

* £5m/£10m = Cash balances less than £30m / Cash balances higher than £30m

Instant access or overnight deposit = Maximum holding 100%

(M) = Manually added counterparty. If a rating changes for this institution it will not alter its status on the counterparty list, or limits assigned to it.

Key

Watches and Outlooks

SB	Stable Outlook
NO	Negative Outlook
NW	Negative Watch
PO	Positive Outlook
PW	Positive Watch
EO	Evolving Outlook
EW	Evolving Watch
WD	Rating Withdrawn

CDS

Indicator	Status
	In Range
	Monitoring
	Out of Range

Duration

0
0
0
0

Colour

Name

P/N
Banks
Debt Management Office
Commerzbank

Please note that the Link Group suggested methodology applies a minimum non-UK sovereign criteria of "AA-". In instances where individual client criteria allows for the potential use of entities from lower rated sovereigns, suggested duration columns in these lists may show a "colour", but this will purely be based on the ratings / CDS of the individual entity. It will not take account of the sovereign rating, which alone may provide a reason for it not being included within the Link Treasury Services Limited suggested list of counterparties. Please also note that CDS values are as at the close of business from the previous day.

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