

## Appendix D

### Approved Countries for Investments

This list is based on those countries which have sovereign ratings of AA- or higher, (we show the lowest rating from Fitch, Moody's and S&P) and also, (except - at the time of writing - for Hong Kong and Luxembourg), have banks operating in sterling markets which have credit ratings of green or above in the MUFG Corporate Markets creditworthiness service.

***Based on lowest available rating (as at 13.11.25)***

#### **AAA**

- Australia
- Denmark
- Germany
- Netherlands
- Norway
- Singapore
- Sweden
- Switzerland

#### **AA+**

- Canada
- U.S.A.

#### **AA**

- Abu Dhabi (UAE)
- Finland

#### **AA-**

- U.K.

#### **A+**

- Belgium
- France

**The UK is exempt from the sovereign rating criteria as recommended by MUFG. The UK sovereign rating is currently AA-.**

**The above list includes the possible countries the Council may invest with. Not all of these countries are used or will be used in treasury management investments**