

Tonbridge and Malling Borough Council Lending List

Checked against Link's Duration Matrix dated 28/06/19

Minimum investment criteria is Link's Green (100 days) Duration Band
(entry point broadly equates to Fitch A-, F1 unless UK nationalised / semi-nationalised).

Counterparty	Sovereign	Sovereign Rating [1]	Fitch Long Term	Fitch Short Term	UK Classification	Exposure Limit	Link Duration [2]	
							Credit Rating	Post CDS
Bank of Montreal	Canada	AAA	AA-	F1+	n/a	£7m	1 year	1 year
Toronto Dominion Bank	Canada	AAA	AA-	F1+	n/a	£7m	1 year	1 year
Danske Bank	Denmark	AAA	A	F1	n/a	£7m	6 months	6 months
Nordea Bank Abp	Finland	AA+	AA-	F1+	n/a	£7m	1 year	1 year
Rabobank (Cooperatieve Rabobank U.A.)	Netherlands	AAA	AA-	F1+	n/a	£7m	1 year	1 year
ING Bank	Netherlands	AAA	AA-	F1+	n/a	£7m	1 year	1 year
Svenska Handelsbanken AB (Group Limit with Handelsbanken Plc £7m)	Sweden	AAA	AA	F1+	n/a	£7m	1 year	1 year
Bank of Scotland (Group limit BOS & Lloyds £7m)	UK	AA	A+	F1	Ring-fenced	£7m	1 year	1 year
Barclays Bank (Group Limit Barclays and Barclays UK £7m)	UK	AA	A+	F1	Non-RF	£7m	6 months	6 months
Barclays Bank UK (Group Limit Barclays and Barclays UK £7m)	UK	AA	A+	F1	Ring-fenced	£7m	6 months	6 months
Goldman Sachs Int'l Bank	UK	AA	A	F1	Exempt	£7m	6 months	6 months
Handelsbanken Plc (Group Limit with Svenska Handelsbanken AB £7m)	UK	AA	AA	F1+	Exempt	£7m	1 year	1 year
HSBC UK Bank	UK	AA	AA-	F1+	Ring-fenced	£7m	1 year	1 year
Lloyds Bank (Group limit BOS & Lloyds £7m)	UK	AA	A+	F1	Ring-fenced	£7m	1 year	1 year
Santander UK	UK	AA	A+	F1	Ring-fenced	£7m	6 months	6 months
Standard Chartered Bank	UK	AA	A+	F1	Exempt	£7m	6 months	6 months
Coventry Building Society	UK	AA	A-	F1	Exempt	£7m	6 months	6 months
Nationwide Building Society	UK	AA	A	F1	Exempt	£7m	6 months	6 months
National Westminster Bank (Group limit Nat West and RBS £7m). UK Nationalised.	UK	AA	A+	F1	Ring-fenced	£7m	1 year	1 year
The Royal Bank of Scotland (Group limit Nat West and RBS £7m). UK Nationalised.	UK	AA	A+	F1	Ring-fenced	£7m	1 year	1 year
UK Debt Management Office including Treasury Bills	UK	AA	n/a	n/a	n/a	No limit	5 years	5 years
UK Treasury Sovereign Bonds (Gilts)	UK	AA	n/a	n/a	n/a	£16m/£8m	5 years	5 years
UK Local Authority (per authority)	UK	AA	n/a	n/a	n/a	£7m	5 years	5 years

[1] Reflects the lowest of the three rating agencies views (Fitch, Moody's and Standard and Poor's). Strategy requires sovereigns to be rated at least AA-. Non-UK sovereign limit of 20% or £7m.

[2] **All deposits overnight** unless otherwise **approved in advance** by the Director of Finance and Transformation **AND** Chief Financial Services Officer. If other than overnight, duration for non-UK entities must not exceed Link's post CDS duration assessment. For UK entities, duration may be extended by up to three months **based on credit ratings alone** or six months if **CDS is below average** subject to a maximum combined duration of 12 months.

Money Market Funds				
Minimum investment criteria AAA				
Fund Name	Moody	Fitch	S&P	Exposure Limit
Blackrock	AAA	-	AAA	£7m
BNP Paribas	-	-	AAA	£7m
Deutsche Fund	AAA	AAA	AAA	£7m
Federated	-	AAA	AAA	£7m
Insight Liquidity (Group limit IL & ILP of £7m)	-	AAA	AAA	£7m
Morgan Stanley	AAA	AAA	AAA	£7m

Enhanced Cash Funds				
Minimum investment criteria AAA				
Fund Name	Moody	Fitch	S&P	Exposure Limit
Insight Liquidity Plus (Group limit IL & ILP £7m)	-	-	AAAf /S1	£3.5m

Approved by Director of Finance and Transformation 1st July 2019	No Change
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