

## Tonbridge and Malling Borough Council Lending List

Checked against Link's "Suggested Credit List" dated 31/12/21 Minimum investment criteria is Link's green duration band (100 days). Entry point broadly equates to Fitch A-, F1 unless UK nationalised.									
Counterparty	Sovereign	Sovereign rating [1]	Fitch long term	Fitch short term	UK classification	Exposure limit	Link duration based on [2]		
							Credit ratings	Post CDS	
<b>UK Banks, Building Societies and other Financial Institutions :</b>									
Bank of Scotland (Group limit BOS & Lloyds £7m)	UK	AA-	A+	F1	Ring-fenced	£7m	6 months	6 months	
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	
Close Brothers Ltd	UK	AA-	A-	F2	Exempt	£7m	6 months	6 months	
Goldman Sachs International 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	6 months	6 months	
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	
Leeds Building Society	UK	AA-	A-	F1	Exempt	£7m	100 days	100 days	
Nationwide Building Society	UK	AA-	A	F1	Exempt	£7m	6 months	6 months	
Skipton Building Society	UK	AA-	A-	F1	Exempt	£7m	6 months	6 months	
Yorkshire Building Society	UK	AA-	A-	F1	Exempt	£7m	100 days	100 days	
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	
<b>Non-UK Banks :</b>									
Bank of Montreal	Canada	AA+	AA-	F1+	n/a	£7m	1 year	1 year	
Toronto Dominion Bank	Canada	AA+	AA-	F1+	n/a	£7m	1 year	1 year	
Nordea Bank Abp	Finland	AA+	AA-	F1+	n/a	£7m	1 year	1 year	
Rabobank (Cooperatieve Rabobank U.A.)	Netherlands	AAA	A+	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	
<p>[1] Reflects the lowest of the three rating agencies views (Fitch, Moody's and Standard and Poor's). Strategy requires non-UK sovereigns to be rated at least AA- and the UK rated at least A-. Non-UK sovereign limit of 20% or £7m per sovereign.</p> <p>[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 suggestion. 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.</p>									

<b>Money Market Funds (Minimum investment criteria AAA) :</b>					
Fund Name	Moody	Fitch	S&P	Exposure Limit	Link credit worthiness
Blackrock Institutional Cash Series - Sterling Liquidity	AAA	-	AAA	£8m	5 years
BNP Paribas InstiCash - GBP	-	-	AAA	£8m	5 years
CCLA Public Sector Deposit Fund	-	AAA	-	£8m	5 years
DWS Deutsche Global Liquidity - Deutsche Managed Sterling	AAA	AAA	AAA	£8m	5 years
Federated Cash Management - Short Term Sterling Prime	-	AAA	AAA	£8m	5 years
Insight - Sterling Liquidity (Group limit IL & ILP of £7m)	-	AAA	AAA	£8m	5 years
Morgan Stanley Liquidity - Sterling	AAA	AAA	AAA	£8m	5 years

<b>Enhanced Cash Funds (Minimum investment criteria AAA) :</b>					
Fund Name	Moody	Fitch	S&P	Exposure Limit	Link credit worthiness
Insight - Sterling Liquidity Plus (Group limit IL & ILP £7m)	-	AAA	AA+	£3.5m	5 years

Approved by Director of Finance and Transformation  
04 January 2022

No change