

Tonbridge and Malling Borough Council Lending List

Checked against Link's "Suggested Credit List" dated 28/07/23
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 |
| UK Banks, Building Societies and other Financial Institutions : | | | | | | | | |
| 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 |
| 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 |
| 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 |

Non-UK Banks :

| | | | | | | | | |
|---|-------------|-----|-----|-----|-----|-----|--------|--------|
| Australia & New Zealand Banking Group | Australia | AAA | A+ | F1 | n/a | £7m | 1 year | 1 year |
| 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 |
| Royal Bank of Canada | 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 |
| Development Bank of Singapore | Singapore | 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 |

[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.

[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.

Money Market Funds (Minimum investment criteria AAA) :

| 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 |

Enhanced Cash Funds (Minimum investment criteria AAA) :

| 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
31 July 2023

Barclays (Non-RF) CDS changed from 100 days to 6 months