

PLYMOUTH CITY COUNCIL- PROPOSED ORGANISATIONS FOR INVESTMENTS (EFFECTIVE 1ST APRIL 2011)

MAX LENGTH		6 Months	12 Months							
MAX AMOUNT		£30M**	£5m*	£10M^^						
Investment Criteria	Country	Minimum rating (Rating required for all 3 agencies)			Minimum rating (Rating required for all 3 agencies)					
			Fitch	Moody's	S&P	Fitch	Moody's	S&P		
		Long Term Short Term	A+ F1	A1 P-1	A+ A-1	Local Authorities	Long Term Short Term	A+ F1	A1 P-1	A+ A-1
UK Banks	UK	Santander UK PLC (Banco Santander Group)								
UK Building Societies	UK									
Central Government	UK									
Local Authorities	UK				Unitary Councils County Councils Metropolitan Councils London Borough Councils					
Foreign Banks	Australia					Australia and NZ Banking Group Commenwealth Bank of Austalia National Austalia Bank Ltd *** Westpac Banking Corp				
	Canada					Bank of Montreal Bank of Nova Scotia Canadian Imperial Bank of Commerce Royal Bank of Canada Toronto-Dominion Bank				
	France					BNP Paribas Credit Agricole CIB (Credit Agricole Group) ++ Credit Agricole SA (Credit Agricole Group) ++ Societe Generale				
	Germany					Deutsche Bank AG				
	Netherlands					Rabobank ING Bank NV				
	Sweden					Svenska Handelsbanken				
	Switzerland					Credit Suisse				
	USA					JP Morgan				
Money Market Funds	UK/Ireland/ Luxembourg									
Eurosterling bonds	EU									
Footnotes:						*Note £30m total limit in local Authorities				Limit of 10% of total investments in any non UK country *** £30m overall limit with National Australia bank group to National Australia Bank Ltd Clydesdale Bank (UK) ++ Total limit for deposits with Credit Agricole Group £5m. ^^Total Deposit limit in all periods with a non-UK bank/group £10m

Approved by Adam Broome, Director for Corporate Support

PLYMOUTH CITY COUNCIL- PROPOSED ORGANISATIONS FOR INVESTMENTS (EFFECTIVE 1ST APRIL 2011)

MAX LENGTH		12 Months				2 Years ¹				
MAX AMOUNT		£30M**			unlimited	£5m^^				
Investment Criteria	Country	<u>Minimum rating (Rating required for all 3 agencies)</u>				<u>Minimum rating (Rating required for all 3 agencies)</u>				
			<u>Fitch</u>	<u>Moody's</u>	<u>S&P</u>		<u>Fitch</u>	<u>Moody's</u>	<u>S&P</u>	
		Long Term	A+	A1	A+	Uk Government	Long Term	A+	A1	A+
		Short Term	F1	P-1	A-1		Short Term	F1	P-1	A-1
UK Banks	UK	Barclays Bank Plc Clydesdale Bank (National Australia Bank Group) *** HSBC Bank Plc Lloyds Banking Group Royal Bank of Scotland Standard Chatered Bank								
UK Building Societies	UK	Nationwide								
Central Government	UK					UK Government Debt Management Office (DMO) - DMADF				
Local Authorities	UK									
Foreign Banks	Australia						Australia and NZ Banking Group Commenwealth Bank of Austalia National Austalia Bank Ltd *** Westpac Banking Corp			
	Canada						Bank of Montreal Bank of Nova Scotia Canadian Imperial Bank of Commerce Royal Bank of Canada Toronto-Dominion Bank			
	France						BNP Paribas Credit Agricole CIB (Credit Agricole Group) ++ Credit Agricole SA (Credit Agricole Group) ++ Societe Generale			
	Germany						Deutsche Bank AG			
	Netherlands						Rabobank ING Bank NV			
	Sweden						Svenska Handelsbanken			
	Switzerland						Credit Suisse			
	USA						JP Morgan			
Money Market Funds	UK/Ireland/ Luxembourg									
Eurosterling bonds	EU									
Footnotes:										
										¹ Limit of 25% total investments in long term deposits Limit of 10% of total investments in any non UK country *** £30m overall limit with National Australia bank group to include deposits with: National Austalia Bank Ltd Clydesdale Bank (UK) ++ Total limit for deposits with Credit Agricole Group £5m. ^^Total Deposit limit in all periods with a non-UK bank/group £10m
		**£30m total limit for Bank/group to include money market call accounts								
		Lloyds Banking Group limit to include deposits with: Lloyds TSB Bank of Scotland Royal Bank of Scotland Group to include deposits with: RBS NatWest								

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MAX LENGTH		2 Years ¹	10 years	Money Market Funds
MAX AMOUNT		£10m**	£ 20m *	£5m *
Investment Criteria	Country	<u>Minimum rating (Rating required for all 3 agencies)</u> Fitch Moody's S&P Long Term A+ A1 A+ Short Term F1 P-1 A-1	Eurosterling bonds *	<u>Minimum rating (Rating required from at least 1 agency)</u> Fitch Moody's S&P A Constant Net Asset value investing predominantly in Government securities AAAmmf Aaa/MR+ AAAM A Constant Net Asset value investing in instruments issued primarily by financial institutions
UK Banks	UK	Barclays Bank Plc Clydesdale Bank (National Australia Bank Group) *** HSBC Bank Plc Lloyds Banking Group Royal Bank of Scotland Group Standard Chartered Bank UK Government		
UK Building Societies	UK	Nationwide		
Central Government	UK	UK Government		
Local Authorities	UK			
Foreign Banks	Australia			
	Canada			
	France			
	Germany			
	Netherlands			
	Sweden			
	Switzerland			
	USA			
Money Market Funds	UK/Ireland/ Luxembourg			Barclays Global Investors Henderson Liquid Asset Fund Standard Life GLF Sterling Liquidity Fund Invesco Aim short-term Investment Co (Global series)Plc Sterling Liquidity Fund
Eurosterling bonds	EU		European Investment Bank* Nordic Investment Bank*	
Footnotes:		¹ Limit of 25% total investments in long term deposits **£10m total limit for Bank/group to include money market call accounts Lloyds Banking Group limit to include deposits with: Lloyds TSB Bank of Scotland Royal Bank of Scotland Group to include deposits with: RBS NatWest	* Total investment in bonds £20m Total Investments not to exceed 10% of investment portfolio	Individual limits not to exceed 2.5% overall investment portfolio Total investments not to exceed £20m or 10% of investment portfolio