

## APPROVED COUNTRIES FOR INVESTMENT

**The Council will use any UK Counterparties subject to their individual credit ratings under the MUFG Corporate Markets Methodology.**

The Council may also use counterparties from countries with a minimum **AA-** sovereign rating. No more than £3m will be placed with each non-UK country at any time.

### **AAA**

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

### **AA+**

- Canada
- U.S.A.

### **AA**

- Abu Dhabi (UAE)
- Finland
- Qatar

### **AA-**

- U.K.

### **A+**

- Belgium
- France

This list was provided by MUFG Corporate Markets as at 23 December 2025 and includes countries with sovereign ratings of AA- or higher, (based on the lowest rating from Fitch, Moody's and Standard & Poor (S&P). Except for Hong Kong and Luxembourg, countries also have banks operating in sterling markets, with credit ratings of green or above in the MUFG Corporate Markets credit worthiness service.