

LONDON BOROUGH OF BRENT
APPROVED LIST FOR INVESTMENTS
UK BANKS

APPENDIX 6

INVESTMENT CRITERIA	Institution	Rating (see below)			
		Long Term	Short Term	Individual	Support
AA and above long, F1+ Short, C Individual up to 5 years	Bank of Scotland plc	AA+	F1+	A/B	1
	Barclays Bank plc	AA+	F1+	A/B	1
	Cheltenham and Gloucester plc *	Aaa	P-1	B	
	Citibank International Plc	AA+	F1+		1
	Citigroup Global Markets Holdings Inc.	AA+	F1+		
	Halifax plc	AA+	F1+	A/B	1
	HBOS Treasury Services plc *	Aa2	P-1		
	HSBC Bank plc	AA	F1+	A/B	1
	Lloyds TSB Bank plc	AA+	F1+	A	1
	National Westminster Bank plc	AA+	F1+	A/B	1
Royal Bank of Scotland plc	AA+	F1+	A/B	1	
Ulster Bank Ltd	AA	F1+	B	1	
AA- long, F1+ short C individual up to 1 year	Abbey National Treasury Services plc	AA-	F1+		
	Abbey plc	AA-	F1+	B	2
	Alliance & Leicester plc	AA-	F1+	B	3
	Bank of New York Europe Limited	AA-	F1+		1
	Bristol & West plc	AA-	F1+	B	1
	CIBC World Markets plc *	Aa3	P-1	B-	
	Clydesdale Bank	AA-	F1+	B/C	1
	Credit Suisse First Boston International	AA-	F1+		1
MBNA Europe Bank Ltd	AA-	F1+	A/B	1	
A and above Long, F1 Short, C Individual up to 6 months	Bradford and Bingley	A	F1	B	3
	Close Brothers Ltd	A	F1	A/B	5
	Co-operative Bank plc	A	F1	B	3
	Egg Banking plc	A+	F1	C	1
	Heritable Bank	A	F1	C	1
	Morgan Grenfell and Co Ltd *	A1	P-1	C	
	N M Rothschild and Sons Ltd	A	F1	B	5
	Northern Rock plc	A+	F1	A/B	3
	Singer and Friedlander Ltd	A	F1	B/C	3
	Standard Chartered Bank	A+	F1	B	3
Any investment grade long term rating up to 5 years	Britannia BS	A+	F1	B	3
	Chelsea BS	A	F1	B	3
	Cheshire BS*	A3	P-1	C	
	Coventry BS	A	F1	B	3
	Derbyshire BS *	A3	P-1	C	
	Dunfermline BS *	A3	P-1	C	
	Leeds BS *	A2	P-1	C+	
	Nationwide BS	AA-	F1+	A/B	2
	Newcastle Building Society	A	F1	B	3
	Norwich and Peterborough BS *	A3	P-1	C	
	Portman BS	A	F1	B	3
	Principality BS	A	F1	B	3
	Skipton BS	A	F1	B	3
	West Bromwich BS	A	F1	B	3
Yorkshire BS	A+	F1	B	3	

LOCAL AUTHORITIES

No rating criteria up to 5 years	County or District Councils or Unitary Authorities in United Kingdom (however described)
	Joint Authorities established by Part iv of the Local Government Act 1985 (Transport, Police, Fire and Civil Defence)
	A Police Authority established by the Police and Magistrates' Courts Act 1994

LONDON BOROUGH OF BRENT
APPROVED LIST FOR INVESTMENTS

SUPRANATIONAL INSTITUTIONS with credit ratings

INVESTMENT CRITERIA	Institution	Rating (see below)			
		Long Term	Short Term	Individual	Support
Up to 5 years	African Development Bank	AAA	F1+		
	Asian Development Bank	AAA	F1+		
	Caribbean Development Bank*	Aaa	P-1		
	Council of Europe Development Bank	AAA	F1+		
	European Atomic Energy Community *	Aaa	P-1		
	European Bank for Reconstruction & Deve	AAA	F1+		
	European Coal and Steel Community *	Aaa	P-1		
	European Community	AAA	F1+		
	European Investment Bank	AAA	F1+		
	Inter-American Development Bank	AAA	F1+		
	International Bank of Reconstruction and I	AAA	F1+		
	International Finance Corporation *	Aaa	P-1		
	Nordic Investment Bank *	Aaa	P-1		

FOREIGN BANKS

AA+ and above Long	Bank Nederlandse Gemeenten	AAA	F1+	A	1
F1+ Short, C	Banque et Caisse d'Epargne de l'Etat *	Aa1	P-1	B	
Individual, 2 Support	Citibank NA	AA+	F1+	A	1
up to 5 years	Clearstream Banking	AA+	F1+		1
	Fleet National Bank *	Aa1	P-1	A-	
	Landwirtschaftliche Rentenbank	AAA	F1+	A/B	1
	Rabobank International	AA+	F1+	A	1
AA long, F1+ short	Banco Popular Espanol	AA	F1+	A	2
C individual	Banco Santander Totta SA	AA	F1+	B	1
up to 1 year	Bank One NA (Chicago) *	Aa2	P-1	B+	
	BNP Paribas	AA	F1+	A/B	1
	Caisse Nationale des Caisses d'Epargne et c	AA	F1+		1
	CALYON	AA	F1+	B/C	1
	Credit Agricole	AA	F1+	B	1
	Dexia Bank	AA+	F1+	B	1
	Dexia Banque Internationale a Luxembourg	AA+	F1+	A/B	1
	Dexia Credit Local	AA+	F1+	A/B	1
	First Active plc	AA	F1+	B	1
	Hong Kong and Shanghai Banking Corpor	AA	F1+	A/B	1
	ING Bank NV	AA	F1+	A/B	1
	Royal Bank of Canada	AA	F1+	A/B	1
	Societe Generale	AA	F1+	A/B	1
	UBS AG	AA+	F1+	A/B	1

FOREIGN BANKS

A+ and above Long	ABN AMRO Bank NV	AA-	F1+	B	1
F1 Short, C Individual	Allied Irish Banks plc	AA-	F1+	B	1
2: Support	Australia and New Zealand Banking Group	AA-	F1+	B	2
up to 6 months	Banca Intesa	AA-	F1+	B	2
	Banca Monte dei Paschi di Siena	A+	F1	B/C	2
	Banco Bilbao Vizcaya Argentaria	AA-	F1+	B	1
	Banco Commercial Portugues SA	A+	F1	B	2
	Banco de Credito Local de Espana	AA-	F1+	A/B	1
	Banco Espirito Santo a Comercial de Lisbo	A+	F1	B	2
	Banco Santander Central Hispano	AA	F1+	A/B	1
	Bank of America NA	AA-	F1+	A/B	1
	Bank of Ireland	AA-	F1+	B	1
	Bank of Montreal	AA-	F1+	B	1
	Bank of New York	AA-	F1+	A/B	2
	Bank of Nova Scotia	AA-	F1+	B	1
	Banque Generale du Luxembourg SA	AA-	F1+	A/B	1
	Caixa Geral de Depositos, SA	AA-	F1+	B	1
	Canadian Imperial Bank of Commerce	AA-	F1+	B	1
	Cariverona Banca SpA *	Aa3	P-1	B	
	CIC Group	AA-	F1+	B/C	1
	Commonwealth Bank of Australia	AA	F1+	A/B	2
	Confederacion Espanola de Cajas de Ahorr	AA-	F1+	B	2
	Credit Suisse	AA-	F1+	B	1
	Credit Suisse First Boston (USA) Inc.	AA-	F1+		1
	Danske Bank AS	AA-	F1+	B	1
	DBS Ltd	AA-	F1+	B	2
	DEPFA Deutsche Pfandbriefbank	AA-	F1+		1
	Deutsche Bank AG	AA-	F1+	B	1
	Deutsche Bank Trust Company Americas	AA-	F1+		1
	DnB NOR Bank	A+	F1	B	1
	ForeningsSparbanken AB (publ)	A+	F1	B	1
	Fortis Bank NV	AA-	F1+	B	1
	HSBC Bank USA	AA	F1+	B	1
	Irish Intercontinental Bank Ltd (IIB Bank)	A+	F1	B	1
	Irish Life & Permanent plc *	A1	P-1	B-	
	JP Morgan Chase Bank	A+	F1+	B	1
	Jyske Bank *	A1	P-1	B-	
	KBC Bank NV	AA-	F1+	B	2
	Landesbank Baden-Wurtemberg (unguarai	A+	F1+	B/C	1
	Landesbank Hessen-Thuringen Girozentra	A+	F1+		1
	Natexis Banque Populaires	A+	F1		1
	National Australia Bank Ltd	AA	F1+	A/B	2
	National Bank of Canada	A+	F1	B	2
	Nordea Bank AB (publ)	AA-	F1+	B	1
	Nordea Bank Finland plc	AA-	F1+	B	1
	Oversea-Chinese Banking Corporation Ltd	AA-	F1+	B	2
	Rheinhyp Rheinische Hypothekenbank AG	A1	P-1	B-	
	Sanpaolo IMI SpA	AA-	F1+	B	2
	SEB AG	A+	F1		1
	State Street Bank and Trust Company	AA-	F1+	A/B	2
	Svenska Handelsbanken AB (publ)	AA-	F1+	B	1
	Toronto Dominion Bank	AA-	F1+	B	1
	UniCredito Italiano SpA	A+	F1	B/C	1
	United Overseas Bank Ltd	AA-	F1+	B	2
	Westpac Banking Corporation	AA-	F1+	B	2

FOREIGN BANKS

Treasury Management Policy Statement

A+ and above long:	American Express Bank Ltd.	A+	F1	B	1
F1 short, D individual	Banco BPI SA	A+	F1	B	2
3-support	Banco de Sabadell SA	A+	F1	A/B	3
up to 3 months	Banco Popolare di Verona e Novara	A+	F1	B	3
	Banque Palatine	AA	F1+	C	1
	Bayerische Landesbank Girozentrale (ungu	A+	F1+	C	1
except that individual	Caja de Ahorros de Galicia	A+	F1	A/B	3
and support ratings:	DBS Bank (Hong Kong) Limited	AA-	F1+	B	1
may not both be at	DekaBank Deutsche Girozentrale (unguara	A	F1	B/C	1
minimum level:	DePfa Bank plc	AA-	F1+	B	3
Long term rating may	Deutsche Postbank	A	F1	C	1
be met by only one:	Fokus Bank ASA *	Aa3	P-1	C-	
Agency, but must not	Glitnir Bank	A	F1	B/C	2
be less than A or A2:	HSH NordBank (unguaranteed)	A	F1	C	1
	Landesbank Rheinland-Pfalz Girozentrale (A	F1	C	1
	Landesbank Sachsen Girozentrale (unguar	A+	F1+	C/D	1
	Mellon Bank NA	AA-	F1+	A/B	3
	National Bank of Kuwait	A+	F1	A/B	1
	Northern Trust Company	AA-	F1+	A/B	3
	Raiffeisen Zentralbank Osterreich AG	A1	P-1	C+	
	Raiffeisen Zentralbank Osterreich AG *	A1	P-1	C+	
	Skandinaviska Enskilda Banken AB (publ)	A+	F1	B	1
	Wachovia Bank NA	AA-	F1+	B	3

All ratings are Fitch's except those marked *, which are Moody's

Investments with any counterparty may be up to £12m or 20% of the portfolio