



Financial Investment Board

Date: THURSDAY, 18 SEPTEMBER 2014
Time: 1.45 pm
Venue: COMMITTEE ROOMS - WEST WING, GUILDHALL

Members: Deputy Robert Howard (Chairman)
Andrew McMurtrie (Deputy Chairman)
Nicholas Bensted-Smith
Deputy Ken Ayers
Roger Chadwick
Henry Colthurst
Simon Duckworth
Stuart Fraser
Tom Hoffman
Clare James
Deputy Henry Pollard
Ian Seaton

Enquiries: Philippa Sewell
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philippa.sewell@cityoflondon.gov.uk

Lunch for Members will be served in the Guildhall Club at 1pm

John Barradell
Town Clerk and Chief Executive

AGENDA

Part 1 - Public Agenda

1. **APOLOGIES**
2. **MEMBERS' DECLARATIONS UNDER THE CODE OF CONDUCT IN RESPECT OF ITEMS ON THE AGENDA**
3. **MINUTES OF THE PREVIOUS MEETING**
To agree the public minutes and non-public summary of the meeting held on 9 July 2014.

For Decision
(Pages 1 - 4)
4. **CO-OPTION TO THE FINANCIAL INVESTMENT BOARD**
Report of the Town Clerk.

For Decision
(Pages 5 - 6)
5. **OUTSTANDING ACTIONS**
Report of the Town Clerk.

For Information
(Pages 7 - 8)
6. **MONTHLY INVESTMENT ANALYSIS REVIEW**
Report of the Chamberlain.

For Information
(Pages 9 - 18)
7. **QUESTIONS ON MATTERS RELATING TO THE WORK OF THE COMMITTEE**
8. **ANY OTHER BUSINESS THAT THE CHAIRMAN CONSIDERS URGENT**
9. **EXCLUSION OF THE PUBLIC**
MOTION - That under Section 100(A) of the Local Government Act 1972, the public be excluded from the meeting for the following items on the grounds that they involve the likely disclosure of exempt information as defined in Part I of the Schedule 12A of the Local Government Act.

For Decision

Part 2 - Non-Public Agenda

10. **NON-PUBLIC MINUTES OF THE PREVIOUS MEETING**
To agree the non-public minutes of the meeting held on 9 July 2014.

For Decision
(Pages 19 - 22)
11. **PYRFORD INTERNATIONAL**
Presentation from Pyrford International.

For Information

12. **FINANCIAL INVESTMENT BOARD HANDBOOK AND ANNUAL WORK PROGRAMME**
Report of the Town Clerk.
For Information
(Pages 23 - 34)
13. **INVESTMENTS PERFORMANCE MONITORING TO 30 JUNE 2014**
Report of the Chamberlain.
For Information
(Pages 35 - 64)
14. **QUARTERLY INVESTMENT REPORT AS AT 30 JUNE 2014**
Report of Aon Hewitt.
For Information
(Pages 65 - 122)
15. **REPLACING FUND MANAGERS**
Report of Aon Hewitt.
For Information
(Pages 123 - 128)
16. **PRIVATE EQUITY AND INFRASTRUCTURE UPDATE**
Report of Aon Hewitt.
For Information
(Pages 129 - 136)
17. **NON-PUBLIC QUESTIONS ON MATTERS RELATING TO THE WORK OF THE COMMITTEE**
18. **ANY OTHER BUSINESS THAT THE CHAIRMAN CONSIDERS URGENT AND WHICH THE COMMITTEE AGREE SHOULD BE CONSIDERED WHILST THE PUBLIC ARE EXCLUDED**

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FINANCIAL INVESTMENT BOARD

Wednesday, 9 July 2014

Minutes of the meeting of the Financial Investment Board held at Guildhall, EC2 on
Wednesday, 9 July 2014 at 1.45 pm

Present

Members:

Deputy Robert Howard (Chairman)
Andrew McMurtrie (Deputy Chairman)
Nicholas Bensted-Smith
Roger Chadwick
Henry Colthurst
Simon Duckworth
Tom Hoffman
Clare James
Ian Seaton

Officers:

Philippa Sewell	Town Clerk's Department
Peter Kane	Chamberlain
Caroline Al-Beyerty	Chamberlain's Department
Kate Limna	Chamberlain's Department

Emily McGuire	Aon Hewitt
Tapan Datta	Aon Hewitt
Len Currie	Standard Life
Roger Sedewsky	Standard Life

1. APOLOGIES

Apologies were received from Deputy Ken Ayers and Deputy Henry Pollard.

2. MEMBERS' DECLARATIONS UNDER THE CODE OF CONDUCT IN RESPECT OF ITEMS ON THE AGENDA

There were no declarations.

3. MINUTES OF THE PREVIOUS MEETING

RESOLVED - That the public minutes and non-public summary of the meeting held on 22 May 2014 be agreed as an accurate record.

Matters Arising

Social Investment Board Membership

Members noted that the Social Investment Board had commissioned a skills audit to determine whether to extend its Membership.

Co-option of Financial Investment Board Members

The Town Clerk advised that, when suggesting individuals for co-option, Members of the Financial Investment Board are required to send a written request and a CV or supporting statement to the Town Clerk demonstrating the individual's relevant skills and experience. The Town Clerk would then consult the relevant Chief Officer to discuss the co-option request and would, if necessary, prepare a report for the next meeting of the Board for Members' consideration.

Treasury Management Training

Members noted that the training was provisionally scheduled for the morning of 30th October 2014, prior to the Board's meeting that afternoon.

4. **QUESTIONS ON MATTERS RELATING TO THE WORK OF THE COMMITTEE**

There were no questions.

5. **ANY OTHER BUSINESS THAT THE CHAIRMAN CONSIDERS URGENT**

There was no other business.

6. **EXCLUSION OF THE PUBLIC**

RESOLVED - That under Section 100(A) of the Local Government Act 1972, the public be excluded from the meeting for the following items on the grounds that they involve the likely disclosure of exempt information as defined in Part I of the Schedule 12A of the Local Government Act.

Item No.	Paragraph(s) in Schedule 12A
7-11	3
12-13	-

7. **NON-PUBLIC MINUTES OF THE PREVIOUS MEETING**

RESOLVED - That the non-public minutes of the meeting held on 22 May 2014 be agreed as an accurate record.

8. **STANDARD LIFE**

The Board received a presentation from Standard Life.

9. **HAMPSTEAD HEATH TRUST & CHARITIES POOL INVESTMENT PERFORMANCE MONITORING TO 31 DECEMBER 2013**

The Board received a report of the Chamberlain.

10. **INVESTMENTS PERFORMANCE MONITORING TO 31 MARCH 2014**

The Board received a report of the Chamberlain.

11. **QUARTERLY INVESTMENT REPORT AS AT 31 MARCH 2014**

The Board received a report of Aon Hewitt.

12. **NON-PUBLIC QUESTIONS ON MATTERS RELATING TO THE WORK OF THE COMMITTEE**

There were no non-public questions.

13. ANY OTHER BUSINESS THAT THE CHAIRMAN CONSIDERS URGENT AND WHICH THE COMMITTEE AGREE SHOULD BE CONSIDERED WHILST THE PUBLIC ARE EXCLUDED

There was no other business.

The meeting ended at 3.43 pm

Chairman

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Committee:	Date:
Financial Investment Board	18 September 2014
Subject:	Public
Co-Option to the Financial Investment Board	
Report of:	For Decision
Town Clerk	
Summary	
The Financial Investment Board is empowered to co-opt people with relevant expertise or experience, including non-Members of the Court of Common Council, to assist in their deliberations.	
Recommendation	
Members are asked to agree the co-option of Mr Philip Woodhouse to the Financial Investment Board.	

Main Report

Background

The arrangements for co-option and the co-opted membership of individuals to the Financial Investment Board, the Property Investment Board and Social Investment Board are reviewed on an annual basis at the May meeting of the Investment Committee (and thereafter at the first meetings of the respective Boards).

The Financial Investment Board is empowered to approve their own co-opted membership (by a majority vote) without prior consultation with, or agreement by, the Investment Committee. The Town Clerk will inform the Chairman and Deputy Chairman of the Committee once a Board has agreed co-option of an individual.

This appointment would not be time-banded or topic/project restricted, and therefore, should the Board agree to co-opt Mr Woodhouse, he would be entitled to attend all meetings of the Financial Investment Board until the annual review in May 2015 and to receive all committee-related documentation, including exempt papers. According to the co-option protocol, if co-opted, Mr Woodhouse would not have voting rights.

Proposals

Members are asked to agree the co-option of Mr Philip Woodhouse to the Financial Investment Board. A supporting statement demonstrating Mr Woodhouse's relevant skills and experience has been circulated separately.

This has been reviewed by the Town Clerk and the Chamberlain, as lead officer for the Financial Investment Board, who believe his past experience on the Financial Investment Board and his employment background would recommend his co-option.

Members are reminded that, as set out in its terms of reference, the Financial Investment Board is composed of 12-14 Members of this Committee. Currently there are twelve Board Members and two vacancies.

Conclusion

Members are asked to agree the co-option of Mr Philip Woodhouse to the Financial Investment Board.

Philippa Sewell

Committee and Members' Services Officer
Town Clerk's Department

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Financial Investment Board – Outstanding Actions

Item	Date	Action	Officer responsible	To be completed/ progressed to next stage	Progress Update
1.	22 May 2014	Independent Advisor Job description to be drawn up.	Corporate Treasurer / Chamberlain	To be discussed with Chairman	On-going.
2.	22 May 2014	Investment Consultants Consideration of consultancy post-March 2015.	Corporate Treasurer / Chamberlain	To be discussed with Chairman	On-going.
3.	9 July 2014	Performance Monitoring Officers meet with WM Performance Services to discuss benchmarks.	Corporate Treasurer / Chamberlain	To be discussed with Chairman	On-going.
4.	9 July 2014	Replacing Fund Managers Strategy for replacing fund managers at short notice	Aon Hewitt	September 2014	On September agenda.
5.	9 July 2014	ALM Asset and Liability Management exercise to be completed.	Aon Hewitt	October 2014	On October agenda.
6.	9 July 2014	Strategy Review Review the Strategy for Bridge House Estates and City's Cash.	Aon Hewitt	October 2014	On October agenda.
7.	9 July 2014	Equity Transition (Multi Asset) Mechanics of moving between multi asset funds, and whether a Transition Manager would be required.	Aon Hewitt	October 2014	On October agenda.

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City Of London Corporation
Monthly Investment Analysis Review
July 2014



Monthly Economic Summary

General Economy

In July, Governor of the Bank of England, Mark Carney, stated that policymakers would ‘update thinking’ during the August quarterly Inflation Report on how to factor in the prospects for pay. He also warned about the continuing dangers threatening the recovery such as, private sector debt, a rising pound and public sector austerity.

Britain’s dominant service sector showed signs of further improvement during June. The Services Purchasing Managers’ Index (PMI) came in at 57.7 and although below May’s reading and market expectations, it was still firmly in “expansion” territory - ie a reading above 50. The sector managed to create jobs at record pace, even though business expectations came in at a seven month low. The consistent strength of the PMI survey, coupled with the speed at which unemployment is decreasing, is one reason why markets have priced in a greater likelihood of a rate hike in the latter stages of this year. Conversely, if this marginal slowdown in the sector persists, it could assist the Bank of England’s view that the economy will slow in the second half of 2014 and thus pare back market rate expectations.

With regard to the two remaining sectors, Markit’s Manufacturing PMI reported a significantly higher reading than expected by analysts. The headline reading was 57.5 for the month of June, its fastest rate of growth in seven months. Not only did new orders flow in at their fastest rate, manufacturers took on staff at their quickest pace. Moreover, PMI Construction grew at its fastest pace in three months in June, aided by a surge in home building. The index read at 62.6 in June, up from 60.0 in May, its highest level since February. Manufacturing and construction performances pointed towards a recovery that is becoming both balanced and sustainable.

Overall, the successes of the respective sectors bodes well for Gross Domestic Product (GDP) through the second half of 2014. More immediately, second quarter growth data finally saw UK output return to its pre-crisis level. GDP grew 0.8% in Q2 2014, the same rate as seen in Q1 2014. On the year GDP grew 3.1%, when compared to the same quarter a year ago. During the financial crisis, GDP had shrunk by 7.2% from peak to trough in 2009 according to the Office for National Statistics.

Yet still, once again the Bank of England unanimously voted for no change in policy at their meeting in July. Bank Rate and the Asset Purchase Facility remained at 0.5% and £375bn respectively. Taking into consideration the pace at which Britain’s economy is growing, policymakers may soon start to split over when to start weaning the economy off its support. On the other hand, there have been promptings throughout the economy, indicating that the economy is a long way from the type of traction that would be sustainable. One such prompt being wage growth, which is still weak, suggesting that the economy still maintains a level of slack that would allow it to grow further without a pick-up in inflation.

On the topic of inflation, UK prices jumped unexpectedly in June to hit its fastest rate increase since January. Over the last year, Britain’s inflation had been largely declining, helping the Bank of England defer policy tightening. Consumer Prices rose 1.9% on the year in June, higher than expectations and May’s figure of 1.6% and 1.5% respectively. Upside pressure came from clothing and footwear prices, which unusually, did not fall as has been the trend during the month of June. As expected, British retail sales rose 0.1% in June and by 3.6% when compared with the same period a year ago. The annual rate was slightly behind expectations. However, as with inflation, the data was likely affected by the later start to summer sales on the high street this year compared to 2013.

In other news, unemployment reached its lowest level since late 2008 during the three months to May. However, the data also showed pay growth was weaker than expected. The lagging pay growth reiterated that the recovery could continue without risking a big pick-up in price pressures. In the three months to May the ILO Unemployment fell to 6.5%, down from its previous reading of 6.6%. Total pay including bonuses rose by 0.3% on an annual basis, the weakest growth since the depths of the financial crisis. Moreover, the labour market figures showed the number of people in employment rose by 254k to £30.6m in the three months through to May. The rationale behind the rise in employment was mainly due to companies hiring new people, whereas most of the initial recovery in the labour market had been attributed to people becoming self-employed.

Lastly, Britain’s goods trade deficit widened in May, partly due to an increase in imports of aircraft. According to the Office of National Statistics (ONS), the good trade deficit grew to -£9.2bn in May from a revised -£8.8bn in April. Exports to the European Union dropped slightly in May and a rise in sterling also raised concerns about British exports. Noteworthy to mention, in an attempt to aid Britain’s recovery, the UK Government sought to assist the country’s exporters however, their plans were hindered due to weak demand within the Eurozone, their key trading partners.

Housing Market

According to mortgage lender Nationwide, the average value of a UK property was £188,903. However, in London it had surpassed £400,000 for the first time. House prices rose by 11.8% in June, with all regions across the UK seeing an increase. Elsewhere, Halifax reported house prices rising by 8.8% on the year. Lastly, mortgage approvals increased to 43.3k from 41.8k in May, according to the British Bankers Association.

Forecast

Capita Asset Services moved their first increase in Bank Rate from Q4 2015 to Q1 2015. Capital Economics have kept their Bank Rate forecast the same.

Bank Rate	Sep-14	Dec-14	Mar-15	Jun-15	Sep-15
Capita Asset Services	0.50%	0.50%	0.75%	0.75%	1.00%
Capital Economics	0.50%	0.50%	0.75%	0.75%	1.00%

City Of London Corporation

Current Investment List

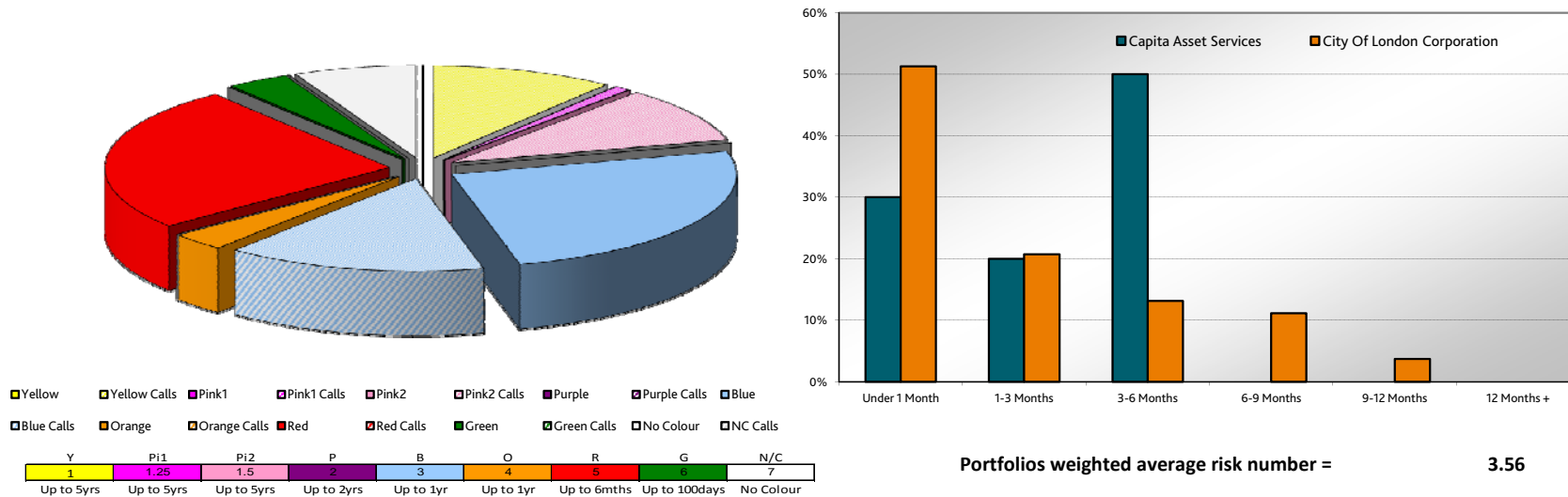
Borrower	Principal (£)	Interest Rate	Start Date	Maturity Date	Lowest Long Term Rating	Historic Risk of Default
MMF Ignis	37,800,000	0.46%		MMF	AAA	0.000%
EMMF IGNIS Short Duration Cash Fund	5,000,000	0.50%		EMMF	AAA	0.000%
MMF Federated Investors (UK)	5,000,000	0.40%		MMF	AAA	0.000%
MMF Federated Investors (UK)	5,000,000	0.50%		MMF	AAA	0.000%
MMF Invesco	900,000	0.33%		MMF	AAA	0.000%
MMF CCLA	10,000,000	0.33%		MMF	AAA	0.000%
EMMF Payden Sterling Reserve Fund	55,000,000	0.53%		EMMF	AAA	0.000%
Lloyds Bank Plc	83,500,000	0.50%		Call	A	0.000%
Nationwide Building Society	5,200,000	0.48%	06/05/2014	07/08/2014	A	0.002%
Coventry Building Society	2,300,000	0.45%	07/05/2014	08/08/2014	A-	0.002%
Barclays Bank Plc	9,700,000	0.55%	10/04/2014	11/08/2014	A	0.003%
Barclays Bank Plc	7,000,000	0.52%	16/04/2014	11/08/2014	A	0.003%
Barclays Bank Plc	4,200,000	0.50%	14/04/2014	14/08/2014	A	0.003%
Coventry Building Society	2,600,000	0.45%	12/05/2014	19/08/2014	A-	0.005%
Nationwide Building Society	3,300,000	0.48%	12/05/2014	19/08/2014	A	0.005%
National Australia Bank Ltd	4,000,000	0.42%	13/05/2014	19/08/2014	AA-	0.001%
Nationwide Building Society	2,300,000	0.48%	13/05/2014	19/08/2014	A	0.005%
Nationwide Building Society	8,000,000	0.48%	20/05/2014	20/08/2014	A	0.005%
Nationwide Building Society	4,400,000	0.48%	21/05/2014	21/08/2014	A	0.005%
Nationwide Building Society	3,400,000	0.50%	29/04/2014	22/08/2014	A	0.005%
Nationwide Building Society	10,000,000	0.52%	23/04/2014	26/08/2014	A	0.006%
Nationwide Building Society	6,800,000	0.48%	27/05/2014	27/08/2014	A	0.006%
Coventry Building Society	3,900,000	0.45%	28/05/2014	28/08/2014	A-	0.007%
Nationwide Building Society	1,000,000	0.48%	28/05/2014	28/08/2014	A	0.007%
Leeds Building Society	4,700,000	0.44%	28/04/2014	29/08/2014	A-	0.007%
Nationwide Building Society	5,000,000	0.49%	30/05/2014	29/08/2014	A	0.007%
Nationwide Building Society	7,100,000	0.49%	04/06/2014	03/09/2014	A	0.008%
Nationwide Building Society	5,000,000	0.49%	04/06/2014	04/09/2014	A	0.008%
Coventry Building Society	5,000,000	0.45%	10/06/2014	10/09/2014	A-	0.010%
Nationwide Building Society	5,000,000	0.49%	12/06/2014	11/09/2014	A	0.010%
Yorkshire Building Society	3,800,000	0.40%	16/06/2014	16/09/2014	BBB+	0.026%
National Australia Bank Ltd	7,000,000	0.47%	17/06/2014	17/09/2014	AA-	0.002%
Lloyds Bank Plc	5,000,000	0.57%	17/06/2014	17/09/2014	A	0.011%
Nationwide Building Society	2,300,000	0.49%	24/06/2014	24/09/2014	A	0.013%
Nationwide Building Society	4,500,000	0.49%	25/06/2014	25/09/2014	A	0.013%
Nationwide Building Society	5,100,000	0.49%	26/06/2014	26/09/2014	A	0.014%
Coventry Building Society	6,200,000	0.45%	01/07/2014	30/09/2014	A-	0.014%
National Australia Bank Ltd	6,600,000	0.43%	01/07/2014	01/10/2014	AA-	0.003%
Nationwide Building Society	8,800,000	0.49%	14/07/2014	15/10/2014	A	0.018%

City Of London Corporation

Current Investment List

Borrower	Principal (£)	Interest Rate	Start Date	Maturity Date	Lowest Long Term Rating	Historic Risk of Default
The Royal Bank of Scotland Plc	25,000,000	0.50%	15/07/2014	15/10/2014	BBB+	0.042%
Yorkshire Building Society	3,800,000	0.40%	16/07/2014	16/10/2014	BBB+	0.042%
Nationwide Building Society	10,000,000	0.50%	16/07/2014	17/10/2014	A	0.019%
Yorkshire Building Society	7,000,000	0.40%	17/07/2014	20/10/2014	BBB+	0.045%
The Royal Bank of Scotland Plc	10,000,000	3.80%	21/12/2011	22/12/2014	BBB+	0.079%
The Royal Bank of Scotland Plc	12,200,000	3.80%	21/12/2011	22/12/2014	BBB+	0.079%
The Royal Bank of Scotland Plc	10,000,000	3.80%	21/12/2011	22/12/2014	BBB+	0.079%
The Royal Bank of Scotland Plc	10,000,000	3.95%	03/01/2012	05/01/2015	BBB+	0.087%
The Royal Bank of Scotland Plc	10,000,000	3.95%	03/01/2012	05/01/2015	BBB+	0.087%
The Royal Bank of Scotland Plc	10,000,000	3.95%	03/01/2012	05/01/2015	BBB+	0.087%
The Royal Bank of Scotland Plc	12,100,000	3.95%	03/01/2012	05/01/2015	BBB+	0.087%
Lloyds Bank Plc	5,000,000	0.95%	27/03/2014	27/03/2015	A	0.057%
Lloyds Bank Plc	2,200,000	0.95%	28/03/2014	30/03/2015	A	0.057%
Lloyds Bank Plc	10,000,000	0.95%	01/04/2014	01/04/2015	A	0.058%
Barclays Bank Plc	10,000,000	0.90%	01/04/2014	02/04/2015	A	0.058%
Barclays Bank Plc	5,000,000	0.85%	07/04/2014	07/04/2015	A	0.059%
Barclays Bank Plc	10,800,000	0.92%	26/03/2014	10/04/2015	A	0.060%
Skipton Building Society	20,000,000	0.95%	22/04/2014	22/04/2015	BB+	0.625%
Lloyds Bank Plc	5,000,000	0.95%	07/05/2014	07/05/2015	A	0.066%
Lloyds Bank Plc	16,000,000	0.93%	07/05/2014	07/05/2015	A	0.066%
Total Investments	£565,500,000	1.00%				0.045%

Portfolio Composition by Capita Asset Services' Suggested Lending Criteria



Portfolios weighted average risk number = **3.56**

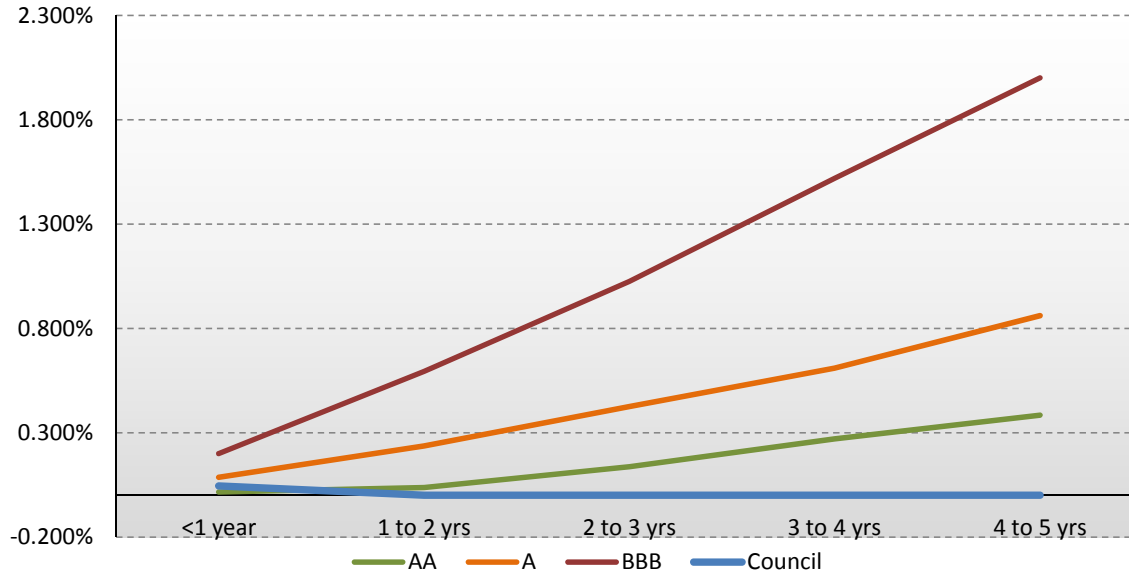
WARoR = Weighted Average Rate of Return
WAM = Weighted Average Time to Maturity

	% of Portfolio	Amount	% of Colour in Calls	Amount of Colour in Calls	% of Call in Portfolio	WARoR	WAM	WAM at Execution	Excluding Calls/MMFs/EMMFs	
									WAM	WAM at Execution
Yellow	10.38%	£58,700,000	100.00%	£58,700,000	10.38%	0.43%	0	0	0	0
Pink1	0.88%	£5,000,000	100.00%	£5,000,000	0.88%	0.50%	0	0	0	0
Pink2	9.73%	£55,000,000	100.00%	£55,000,000	9.73%	0.53%	0	93	0	0
Purple	0.00%	£0	0.00%	£0	0.00%	0.00%	0	0	0	0
Blue	39.96%	£226,000,000	36.95%	£83,500,000	14.77%	1.69%	104	435	165	690
Orange	3.11%	£17,600,000	0.00%	£0	0.00%	0.44%	47	93	47	93
Red	25.45%	£143,900,000	0.00%	£0	0.00%	0.57%	73	149	73	149
Green	3.54%	£20,000,000	0.00%	£0	0.00%	0.45%	38	93	38	93
No Colour	6.95%	£39,300,000	0.00%	£0	0.00%	0.68%	165	235	165	235
Total	100.00%	£565,500,000	35.76%	£202,200,000	35.76%	1.00%	74	243	110	365

City Of London Corporation

Investment Risk and Rating Exposure

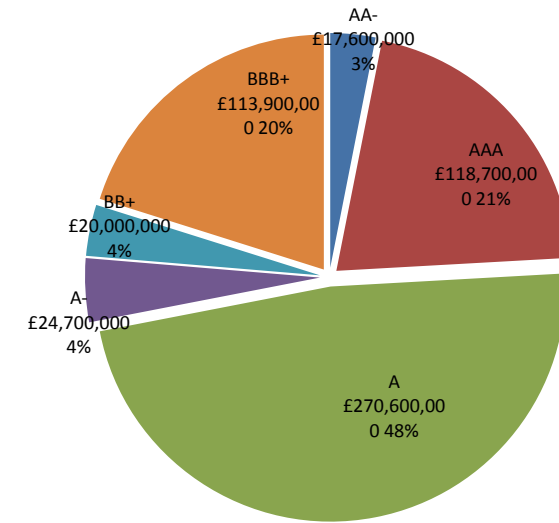
Investment Risk Vs. Rating Categories



Historic Risk of Default

Rating/Years	<1 year	1 to 2 yrs	2 to 3 yrs	3 to 4 yrs	4 to 5 yrs
AA	0.017%	0.038%	0.137%	0.271%	0.384%
A	0.087%	0.237%	0.425%	0.610%	0.861%
BBB	0.201%	0.595%	1.025%	1.519%	2.000%
Council	0.045%	0.000%	0.000%	0.000%	0.000%

Rating Exposure



Historic Risk of Default

This is a proxy for the average % risk for each investment based on over 30 years of data provided by Fitch, Moody's and S&P. It simply provides a calculation of the possibility of average default against the historical default rates, adjusted for the time period within each year according to the maturity of the investment.

Chart Relative Risk

This is the authority's risk weightings compared to the average % risk of default for "AA", "A" and "BBB" rated investments.

Rating Exposures

This pie chart provides a clear view of your investment exposures to particular ratings.

City Of London Corporation

Monthly Credit Rating Changes FITCH

Date	Update Number	Institution	Country	Rating Action
03/07/2014	1288	Credit Agricole Corporate and Investment Bank	FRA	Long Term Rating Affirmed at 'A', Stable Outlook. Short Term Rating Affirmed at 'F1'. Viability Rating affirmed at 'a' and Withdrawn. Support Rating Affirmed at '1' and Withdrawn.
14/07/2014	1290	Netherlands Sovereign Rating	NETH	Long Term Rating Affirmed at 'AAA', Outlook changed to 'Stable' from 'Negative'.
25/07/2014	1292	National Westminster Bank plc	UK	Long Term Rating Affirmed at 'A', Negative Outlook. Short Term Rating Affirmed at 'F1'.

City Of London Corporation

Monthly Credit Rating Changes MOODY'S

Date	Update Number	Institution	Country	Rating Action
01/07/2014	1286	BNP Paribas	FRA	Long Term Rating Affirmed at 'A1', Negative Outlook. Short Term Rating Affirmed at 'P-1'. Financial Strength Rating Affirmed at 'C-', Outlook changed to 'Negative' from 'Stable'.
25/07/2014	1291	Morgan Stanley & Co. International plc	UK	Long Term Rating Affirmed at 'A3', Outlook changed to 'Positive' from 'Stable'. Short Term Rating Affirmed at 'P-2'.
29/07/2014	1293	Deutsche Bank AG	GER	Long Term Rating Downgraded to 'A3' from 'A2', removed from Review for Possible Downgrade and placed on Negative Outlook. Short Term Rating Downgraded to 'P-2' from 'P-1', removed from Review for Possible Downgrade. Financial Strength Rating Downgraded to 'D+' from 'C-', removed from Review for Possible Downgrade and placed on Stable Outlook.
30/07/2014	1294	UBS Ltd	UK	Long Term Rating Affirmed at 'A2', Outlook changed to 'Negative' from 'Stable'.
30/07/2014	1294	UBS AG	SWTZ	Long Term Rating Affirmed at 'A2', Outlook changed to 'Negative' from 'Stable'.

City Of London Corporation

Monthly Credit Rating Changes S&P

Date	Update Number	Institution	Country	Rating Action
03/07/2014	1287	BNP Paribas Fortis	BEL	Long Term Rating Affirmed at 'A+', Outlook changed to 'Negative' from 'Negative Watch'. Short Term Rating Affirmed at 'A-1'.
03/07/2014	1287	BNP Paribas	FRA	Long Term Rating Affirmed at 'A+', Outlook changed to 'Negative' from 'Negative Watch'. Short Term Rating Affirmed at 'A-1'.
09/07/2014	1289	Silicon Valley Bank	USA	Long Term Rating Downgraded to 'BBB+' from 'A-', Stable Outlook.

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