



## Financial Investment Board

**Date:** WEDNESDAY, 3 DECEMBER 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  
Philip Woodhouse

**Enquiries:** Philippa Sewell  
tel. no.: 020 7332 1426  
[philippa.sewell@cityoflondon.gov.uk](mailto:philippa.sewell@cityoflondon.gov.uk)

Lunch will be served in the Guildhall Club at 1pm  
**NB: Part of this meeting could be the subject of audio video recording**

**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 6 November 2014.  

**For Decision**  
(Pages 1 - 4)
4. **OUTSTANDING ACTIONS**  
Report of the Town Clerk.  

**For Information**  
(Pages 5 - 6)
5. **MONTHLY INVESTMENT ANALYSIS REVIEW**  
Report of the Chamberlain.  

**For Information**  
(Pages 7 - 16)
6. **QUESTIONS ON MATTERS RELATING TO THE WORK OF THE COMMITTEE**
7. **ANY OTHER BUSINESS THAT THE CHAIRMAN CONSIDERS URGENT**
8. **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

9. **NON-PUBLIC MINUTES OF THE PREVIOUS MEETING**  
To agree the non-public minutes of the meeting held on 6 November 2014.  

**For Decision**  
(Pages 17 - 20)
10. **INVESTMENTS PERFORMANCE MONITORING TO 30 SEPTEMBER 2014**  
Report of the Chamberlain.  

**For Information**  
(Pages 21 - 48)

11. **BENCHMARKING**  
Report of the Chamberlain.  

**For Decision**  
(Pages 49 - 64)
12. **QUARTERLY INVESTMENT REPORT AS AT 30 SEPTEMBER 2014**  
Report of Aon Hewitt.  

**For Information**  
(Pages 65 - 118)
13. **PRIVATE EQUITY PIPELINE AND MANAGER SELECTION**  
Report of Aon Hewitt.  

**For Decision**  
(Pages 119 - 230)
14. **PROVISION OF INVESTMENT ADVICE TO THE BOARD**  
Report of the Chamberlain.  

**For Decision**  
(Pages 231 - 240)
15. **NON-PUBLIC QUESTIONS ON MATTERS RELATING TO THE WORK OF THE COMMITTEE**
16. **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

Thursday, 6 November 2014

Minutes of the meeting of the Financial Investment Board held at Guildhall, EC2 on Thursday, 6 November 2014 at 11.00 am

### Present

#### Members:

Deputy Robert Howard (Chairman)  
Andrew McMurtrie (Deputy Chairman)  
Deputy Ken Ayers  
Nicholas Bensted-Smith  
Henry Colthurst  
Stuart Fraser  
Tom Hoffman  
Clare James  
Deputy Henry Pollard  
Ian Seaton  
Philip Woodhouse

#### 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
Hans Holman	Aon Hewitt
Ian Link	Wellington
Nicola Staunton	Wellington

#### 1. APOLOGIES

Apologies were received from Roger Chadwick and Simon Duckworth.

#### 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 18 September 2014 be agreed as a correct record, subject to two clarifications concerning attendance and the timing of a report.

#### 4. OUTSTANDING ACTIONS

Members noted that a paper on the Independent Advisor/Consultant would come to the Board meeting scheduled for 3 December along with the Benchmarking paper. The Strategy Review was on today's agenda (rather than

the December date listed in the report) and the Handbook would be discussed in February 2015.

It was further noted that Treasury Management training had been provided to the Board by Capita in October.

**RESOLVED** – That the report be noted.

5. **MONTHLY INVESTMENT ANALYSIS REVIEW**

The Board received the monthly review from September 2014, which detailed the list of current investments.

**RESOLVED** – That the report be noted.

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

There were no questions.

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

There was no other business.

8. **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.

<b>Item No.</b>	<b>Paragraph(s) in Schedule 12A</b>
9-14	3
15-16	-

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

**RESOLVED** - That the non-public minutes of the meeting held on 18 September 2014 be agreed as a correct record.

10. **WELLINGTON MANAGEMENT INTERNATIONAL**

The Board received a presentation from Wellington Management International, after which Members of the Board had the opportunity to ask questions.

11. **INVESTMENT STRATEGY REVIEW 2014 - PENSION FUND**

The Board received a report of Aon Hewitt.

12. **INVESTMENT STRATEGY REVIEW 2014 - CITY'S CASH AND BRIDGE HOUSE ESTATES**

The Board received a report of Aon Hewitt.

13. **IMPLEMENTATION CONSIDERATIONS**

The Board considered a report of Aon Hewitt.

14. **PRIVATE EQUITY PIPELINE AND MANAGER SELECTION**

The Board considered a report of Aon Hewitt.

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

There were no non-public questions.

**16. 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 1.05 pm**

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Chairman

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philippa.sewell@cityoflondon.gov.uk**

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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	<b>Independent Advisor</b> Job description to be drawn up.	Corporate Treasurer / Chamberlain	December 2014	On December agenda.
2.	22 May 2014	<b>Investment Consultants</b> Consideration of consultancy post-March 2015.	Corporate Treasurer / Chamberlain	December 2014	On December agenda..
3.	9 July 2014	<b>Performance Monitoring</b> Officers meet with WM Performance Services to discuss benchmarks.	Corporate Treasurer / Chamberlain	December 2014	On December agenda.
4.	18 Sep 2014	<b>Handbook</b>	Corporate Treasurer / Town Clerk	February 2015	On February agenda.
5.	6 Nov 2014	<b>Pension Fund</b> Officers to look at Pension Fund objective.	Corporate Treasurer / Chamberlain	Being discussed with Chairman.	Being discussed with Chairman.
6.	6 Nov 2014	<b>Review of Private Equity Investments</b>	Corporate Treasurer / Chamberlain	May 2015	On May agenda.

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City Of London Corporation  
Monthly Investment Analysis Review  
October 2014



Monthly Economic Summary

**General Economy**

October presented sparks of volatility in the markets due to weakness in key data releases and the spread of the Ebola virus, ISIS in the Middle East and, more recently, the upheaval in Greece. It is no wonder that market sentiment is being tested. The Eurozone continued to disappoint due to low inflation, stagnating growth and rising political risk in Greece. Greek 10-year government bond yields soared 108bp to 8.94% in mid-October.

The minutes of the October Monetary Policy Committee (MPC) meeting showed that the Bank of England (BoE) decided to keep interest rates at a record low as the risk of a new recession in the Eurozone remains quite high, following weak German data. Only two BoE policymakers continued to vote for an increase in interest rates, whereas the seven remaining members were firmly against this action, believing that the spare capacity in the UK's economy was decreasing more slowly than expected. It appears that the Bank saw "few signs" of inflationary pressure and a strong sterling exchange rate is currently acting to lower import prices. Investors have therefore pushed back their expectations of when an interest rate hike is likely to occur to mid-2015.

The outlook for the British manufacturing industry also looked gloomier as the sector grew at the slowest rate in 17 months in September. The Markit/CIPS UK Manufacturing Purchasing Managers' Index (PMI) declined to 51.6, its lowest level since April last year. British construction activity represented more positive news, growing at one of the fastest rates on record last month, with the PMI growing to 64.2 in September from 64.0 in August. Growth in Britain's services sector slightly slowed in September, the PMI having dropped to a three-month low of 58.7, from August's nine-month high of 60.5. The ONS reported that Britain's GDP expanded by 0.7% in Q3 compared with 0.9% in Q2, which was broadly in line with expectations.

September's Consumer Price Index inflation (CPI), was at its lowest level since September 2009, easing to 1.2% from 1.5% in August. Upon closer inspection, cheaper transport costs, lower energy and food prices were responsible for the reduced rate. In reaction to the data, as well as international concerns, UK government bond prices surged to their highest level in over a year. The 10-year gilt yield fell from 2.13% to 1.98%, hitting its lowest point since June last year, on growing expectation that the first interest rate hike may be delayed to mid-2015.

The UK unemployment rate fell to 6.0% between June and August, from 6.2% in the quarter to July, the lowest level since the financial crisis. Office for National Statistics (ONS) data showed that average weekly earnings rose by just 0.7% in the three months to August, up slightly from 0.6% in the three months to July. Given that the UK labour market is continuing to improve, wage pressures should increase through 2015, which should make any move to tighten monetary policy less painful to consumers, provided there is an accompanying improvement in wages. Unemployment and inflation data present an interesting paradox for the BoE. While the strong labour market suggests that the UK does not need ultra-accommodative monetary policy, contrarily, the dramatic fall in inflation suggests that the shrinking of slack in the labour market is not yet leading to upside price pressures.

British retail sales fell by 0.3% on the month in September, the lowest since January. The primary factor contributing to this decline includes mild weather which delayed consumers in buying winter apparel. This is concerning as consumer spending remains a key element in the UK economic recovery.

Public sector net borrowing worsened in the first half of the tax year as British government borrowing was over 10% higher than in 2013. However, exact comparisons between the government's budget plans and actual borrowing are difficult as the ONS has been using a new method for calculating the headline measure of British public borrowing, since last month. Borrowing for September was 15.3% higher than a year earlier, standing at £11.8bn. The primary reason for the increase in borrowing is an uneven pattern of tax receipts in 2013, but the government suggests that the differences will even out before the end of the financial year.

The US jobless rate fell to 5.9%, a six-year low, as US employers stepped up hiring. U.S. non-farm payrolls rose by 248,000 last month, beating analysts' expectations. The US government also said that 69,000 more jobs had been added to payrolls in July and August than previously estimated. There is some concern that inflation remains too low, indicating a substantial amount of slack in the economy, making it insufficient for the Federal Reserve (Fed) to initiate an interest rate increase. The central bank has kept benchmark lending rates near zero since December 2008 and financial markets do not foresee an increase until around the middle of next year. The Fed terminated its monthly bond purchase program towards the end of the month, which signalled confidence in US economic recovery.

**Housing Market**

According to Halifax, house prices rose by 0.6% in September compared to no growth in August. Nationwide also reported that house prices rose by 0.5% in October. The rapid rise in house prices, weak wage growth and the possibility of interest rate hikes over the coming months appeared to have tempered demand. The British Bankers' Association data showed that its members approved 39,271 loans for house purchases in September, down from 41,361 in August. This decrease can be explained by the Financial Conduct Authority calling for tighter affordability checks on mortgages in late April as well as the BoE forcing additional limitations on how much most Britons can borrow in June.

**Forecast**

Both Capita Asset Services and Capital Economics revised their bank rate forecast in October. The first increase in bank rate has been pushed back to Q2 2015 from both forecasters, having been previously estimated at Q1 2015.

Bank Rate	Dec-14	Mar-15	Jun-15	Sep-15	Dec-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

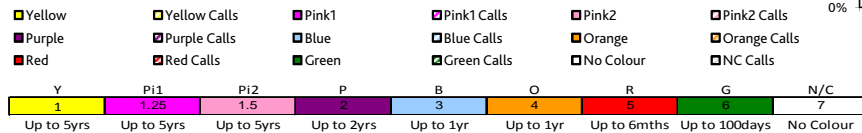
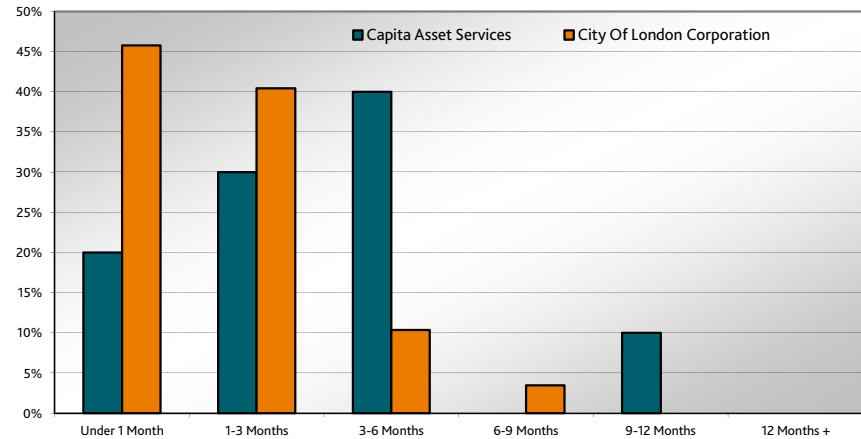
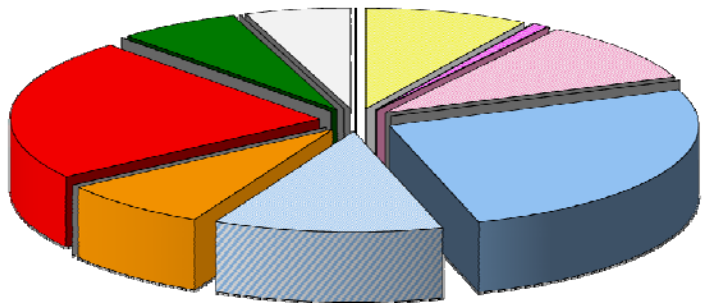
Borrower	Principal (£)	Interest Rate	Start Date	Maturity Date	Lowest Long Term Rating	Historic Risk of Default
MMF Ignis	22,500,000	0.47%		MMF	AAA	0.000%
EMMF IGNIS Short Duration Cash Fund	5,000,000	0.96%		EMMF	AAA	0.000%
MMF Federated Investors (UK)	18,700,000	0.44%		MMF	AAA	0.000%
EMMF Payden Sterling Reserve Fund	5,000,000	0.61%		EMMF	AAA	0.000%
MMF Invesco	900,000	0.45%		MMF	AAA	0.000%
MMF CCLA	10,000,000	0.35%		MMF	AAA	0.000%
EMMF Payden Sterling Reserve Fund	55,000,000	1.01%		EMMF	AAA	0.000%
Lloyds Bank Plc	72,900,000	0.50%		Call	A	0.000%
Nationwide Building Society	6,100,000	0.50%	08/08/2014	10/11/2014	A	0.002%
Yorkshire Building Society	5,000,000	0.40%	13/08/2014	19/11/2014	BBB+	0.010%
Leeds Building Society	11,400,000	0.43%	13/08/2014	19/11/2014	A-	0.005%
National Australia Bank Ltd	5,600,000	0.42%	14/08/2014	19/11/2014	AA-	0.001%
Coventry Building Society	2,300,000	0.45%	14/08/2014	19/11/2014	A-	0.005%
Lloyds Bank Plc	4,800,000	0.57%	18/08/2014	19/11/2014	A	0.005%
National Australia Bank Ltd	5,800,000	0.42%	20/08/2014	19/11/2014	AA-	0.001%
Leeds Building Society	2,600,000	0.40%	20/08/2014	19/11/2014	A-	0.005%
Nationwide Building Society	6,000,000	0.49%	21/08/2014	21/11/2014	A	0.005%
Nationwide Building Society	18,600,000	0.52%	11/08/2014	25/11/2014	A	0.006%
Nationwide Building Society	7,600,000	0.49%	27/08/2014	28/11/2014	A	0.007%
Nationwide Building Society	8,200,000	0.49%	28/08/2014	01/12/2014	A	0.007%
Svenska Handelsbanken AB	5,000,000	0.49%	01/09/2014	01/12/2014	AA-	0.001%
Coventry Building Society	4,600,000	0.49%	02/09/2014	02/12/2014	A-	0.008%
Nationwide Building Society	8,800,000	0.49%	03/09/2014	03/12/2014	A	0.008%
Nationwide Building Society	2,200,000	0.49%	08/09/2014	08/12/2014	A	0.009%
Coventry Building Society	5,000,000	0.47%	10/09/2014	10/12/2014	A-	0.009%
Nationwide Building Society	5,000,000	0.50%	11/09/2014	11/12/2014	A	0.010%
Yorkshire Building Society	2,400,000	0.49%	16/09/2014	16/12/2014	BBB+	0.025%
National Australia Bank Ltd	7,000,000	0.43%	17/09/2014	17/12/2014	AA-	0.002%
Nationwide Building Society	5,000,000	0.50%	17/09/2014	17/12/2014	A	0.011%
Nationwide Building Society	6,500,000	0.49%	17/09/2014	18/12/2014	A	0.011%
Nationwide Building Society	5,000,000	0.49%	02/09/2014	19/12/2014	A	0.012%
The Royal Bank of Scotland Plc	10,000,000	3.80%	21/12/2011	22/12/2014	BBB+	0.029%
The Royal Bank of Scotland Plc	12,200,000	3.80%	21/12/2011	22/12/2014	BBB+	0.029%
The Royal Bank of Scotland Plc	10,000,000	3.80%	21/12/2011	22/12/2014	BBB+	0.029%
Svenska Handelsbanken AB	20,000,000	0.49%	17/09/2014	22/12/2014	AA-	0.002%
Nationwide Building Society	5,100,000	0.49%	24/09/2014	23/12/2014	A	0.013%
Nationwide Building Society	2,500,000	0.49%	25/09/2014	30/12/2014	A	0.014%
Leeds Building Society	5,000,000	0.49%	16/09/2014	02/01/2015	A-	0.015%
The Royal Bank of Scotland Plc	10,000,000	3.95%	03/01/2012	05/01/2015	BBB+	0.036%

## 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	10,000,000	3.95%	03/01/2012	05/01/2015	BBB+	0.036%
The Royal Bank of Scotland Plc	10,000,000	3.95%	03/01/2012	05/01/2015	BBB+	0.036%
The Royal Bank of Scotland Plc	12,100,000	3.95%	03/01/2012	05/01/2015	BBB+	0.036%
Nationwide Building Society	8,500,000	0.49%	26/09/2014	05/01/2015	A	0.016%
Lloyds Bank Plc	10,000,000	0.57%	01/10/2014	05/01/2015	A	0.016%
Coventry Building Society	8,000,000	0.49%	30/09/2014	06/01/2015	A-	0.016%
National Australia Bank Ltd	5,000,000	0.43%	01/10/2014	06/01/2015	AA-	0.003%
Lloyds Bank Plc	2,200,000	0.57%	07/10/2014	07/01/2015	A	0.016%
Nationwide Building Society	5,000,000	0.51%	01/10/2014	07/01/2015	A	0.016%
Lloyds Bank Plc	2,300,000	0.57%	09/10/2014	09/01/2015	A	0.017%
Lloyds Bank Plc	2,500,000	0.57%	13/10/2014	13/01/2015	A	0.018%
Nationwide Building Society	8,500,000	0.50%	15/10/2014	15/01/2015	A	0.018%
Yorkshire Building Society	3,100,000	0.50%	27/10/2014	27/01/2015	BBB+	0.048%
Yorkshire Building Society	2,800,000	0.50%	28/10/2014	28/01/2015	BBB+	0.049%
The Royal Bank of Scotland Plc	25,000,000	0.50%	15/10/2014	30/01/2015	BBB+	0.050%
Nationwide Building Society	5,200,000	0.50%	27/10/2014	30/01/2015	A	0.022%
Lloyds Bank Plc	5,000,000	0.95%	27/03/2014	27/03/2015	A	0.035%
Lloyds Bank Plc	2,200,000	0.95%	28/03/2014	30/03/2015	A	0.036%
Lloyds Bank Plc	10,000,000	0.95%	01/04/2014	01/04/2015	A	0.036%
Barclays Bank Plc	10,000,000	0.90%	01/04/2014	02/04/2015	A	0.036%
Barclays Bank Plc	5,000,000	0.85%	07/04/2014	07/04/2015	A	0.038%
Barclays Bank Plc	10,800,000	0.92%	26/03/2014	10/04/2015	A	0.038%
Skipton Building Society	20,000,000	0.95%	22/04/2014	22/04/2015	BBB-	0.095%
Lloyds Bank Plc	5,000,000	0.95%	07/05/2014	07/05/2015	A	0.045%
Lloyds Bank Plc	16,000,000	0.93%	07/05/2014	07/05/2015	A	0.045%
<b>Total Investments</b>	<b>£609,500,000</b>	<b>1.01%</b>				<b>0.017%</b>

Portfolio Composition by Capita Asset Services' Suggested Lending Criteria



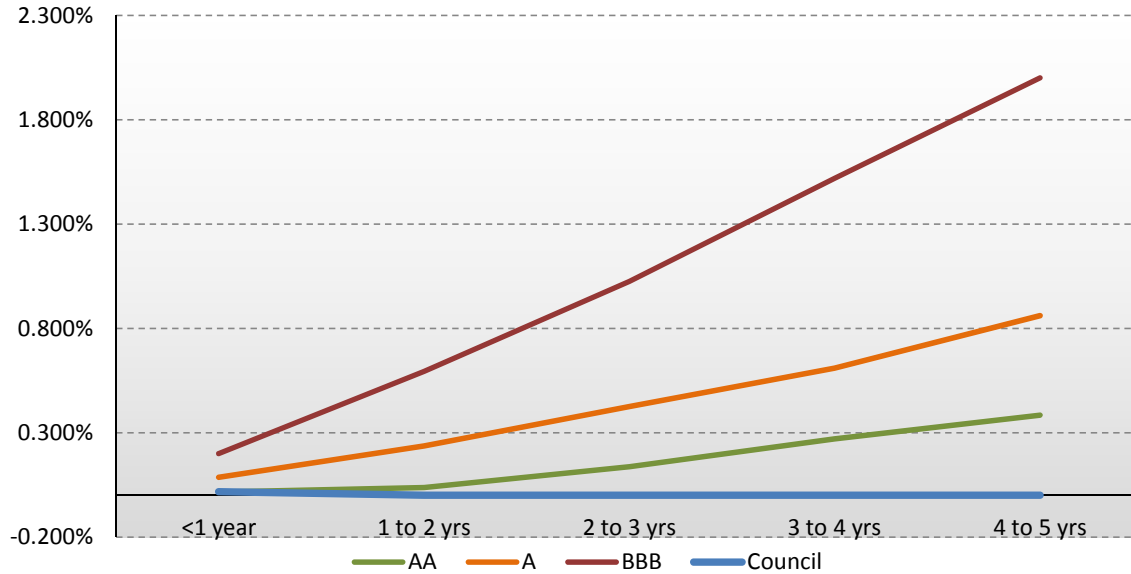
Portfolios weighted average risk number = **3.61**

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	8.55%	£52,100,000	100.00%	£52,100,000	8.55%	0.44%	0	0	0	0
Pink1	0.82%	£5,000,000	100.00%	£5,000,000	0.82%	0.96%	0	0	0	0
Pink2	9.84%	£60,000,000	100.00%	£60,000,000	9.84%	0.98%	0	86	0	0
Purple	0.00%	£0	0.00%	£0	0.00%	0.00%	0	0	0	0
Blue	38.10%	£232,200,000	31.40%	£72,900,000	11.96%	1.66%	62	432	91	629
Orange	7.94%	£48,400,000	0.00%	£0	0.00%	0.46%	43	94	43	94
Red	22.90%	£139,600,000	0.00%	£0	0.00%	0.57%	64	147	64	147
Green	6.38%	£38,900,000	0.00%	£0	0.00%	0.46%	39	97	39	97
No Colour	5.46%	£33,300,000	0.00%	£0	0.00%	0.75%	126	257	126	257
<b>Total</b>	<b>100.00%</b>	<b>£609,500,000</b>	<b>31.17%</b>	<b>£190,000,000</b>	<b>31.17%</b>	<b>1.01%</b>	<b>51</b>	<b>234</b>	<b>70</b>	<b>328</b>

Investment Risk and Rating Exposure

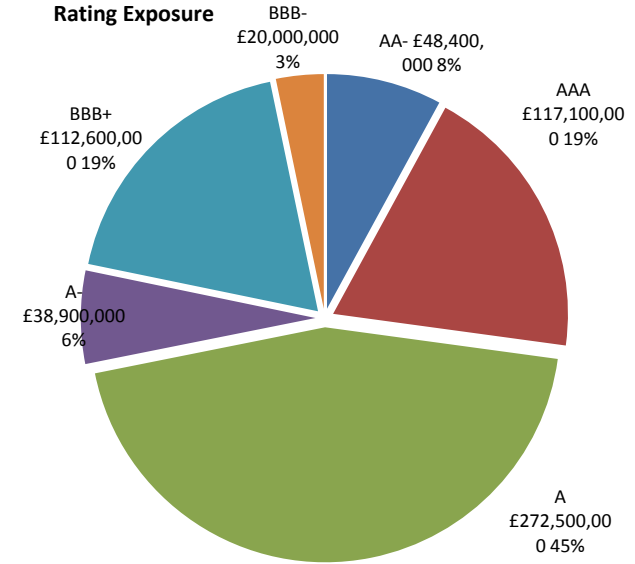
Investment Risk Vs. Rating Categories



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	0.017%	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
01/10/2014	1300	Standard Chartered Bank	UK	Long Term Rating affirmed at 'AA-', outlook changed to Negative from Stable. Short Term Rating affirmed at 'F1+'. Financial strength rating affirmed at 'aa-'. Support Rating affirmed at '1'.
15/10/2014	1303	France Sovereign Rating	France	Fitch has removed the France Sovereign Rating from 'Stable' Outlook and placed it on 'Negative Watch'.

## City Of London Corporation

### Monthly Credit Rating Changes MOODY'S

Date	Update Number	Institution	Country	Rating Action
29/10/2014	1304	Santander UK plc	UK	Long Term Rating affirmed at 'A2', 'Negative' outlook. Short Term Rating affirmed at 'P-1'. Financial Strength Rating affirmed at 'C-', outlook changed to 'Positive' from 'Stable'.
29/10/2014	1305	Skipton Building Society	UK	Long Term Rating upgraded to 'Baa3' from 'Ba1', 'Stable' outlook. Short Term Rating upgraded to 'P-3' from 'NP'. Financial Strength Rating affirmed at 'D+', 'Stable' outlook.

## City Of London Corporation

### Monthly Credit Rating Changes S&P

Date	Update Number	Institution	Country	Rating Action
13/10/2014	1301	France Sovereign Rating	France	S&P has changed the outlook on the France Sovereign Rating to 'Negative' from 'Stable'. At the same time, the Sovereign 'AA' rating was affirmed.
13/10/2014	1302	Finland Sovereign Rating	Finland	S&P has downgraded the Finland's Sovereign Rating to 'AA+' from 'AAA'. At the same time, the outlook on the rating was changed to 'Stable' from 'Negative'.

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By virtue of paragraph(s) 3 of Part 1 of Schedule 12A  
of the Local Government Act 1972.

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