

Lincolnshire County Council  
Monthly Investment Analysis Review  
March 2015



Monthly Economic Summary

**General Economy**

March kicked off with Chancellor George Osborne releasing his sixth and final Budget ahead of the General Election and saw the FTSE 100 break the 7,000 mark for the first time in its history. On the other side of the pond the Federal Reserve made a meaningful change to the wording of its accompanying policy statement, raising the prospect of policy tightening at some stage this year. Meanwhile, the Bank of England provided no surprises, once again, voting unanimously for no change in UK monetary policy.

Chancellor George Osborne’s final Budget was pitched with an upbeat tone , with strong growth, falling national debt and rising employment. This was evident as a positive reaction to the speech saw the FTSE 100 break through 7,000. The Office for Budget Responsibility (OBR) revised up its forecast for UK growth in 2015, to 2.5%, noting that a fall in oil prices since the Autumn Statement will see GDP increase by around 0.4% across 2015 and 2016, compared to its previous forecast. In terms of the deficit, the Government has taken an optimistic stance and lowered its forecast for public sector net borrowing for each year up to 2018-19 from the Autumn Statement projections.

UK Manufacturing PMI growth reached a seven month high in February as domestic demand helped fuel activity. Despite the strong domestic growth, export orders remained weak as a result of an appreciating sterling which has strengthened by nearly 7% against the euro. Meanwhile the Construction PMI rose to a four month high. In contrast, the Services PMI slipped back in February. Despite this slight fall, all three PMI releases are well above the 50 mark, which divides expansion from contraction.

UK inflation fell to its lowest rate since 1960 in February, at 0.3%, mainly driven by a sharp fall in wholesale energy prices and continued supermarket price wars. On the back of this, deflation looks likely to be around the corner due to the effect of British Gas cutting their prices impacting the March data. However, if we do move in to deflationary territory, it is believed that it will be short lived as sustained economic growth eats away at slack in the economy .

The Bank of England kept interest rates on hold at a record low of 0.5% again in March. The imminent risk of deflation suggests that there is no pressure for a rate rise in the near term. However, once deflation passes, the outlook will become far less certain, as suggested by market expectations of the first change fluctuating around late 2015 to mid-2016.

Growth in British workers’ pay slowed in January due to fewer bonus payments, even though the percentage of people in work hit an all-time high. Britain’s unemployment rate was stable at 5.7% in January, its lowest level in seven years.

Britain’s public finances finally showed significant improvements in February. Public sector net borrowing came in at £6.9bn, well below last year’s figure of £10.4bn making it the smallest February deficit figure in seven years. This fall in the deficit was mainly due to a 7.2% annual increase in tax receipts. Over January and February, the total self-assessed income tax increased by £1.9bn from last year. Overall borrowing still looks set to come in at around £89bn for the fiscal year as a whole. marginally lower than the OBR’s forecast .

Retail sales in February grew by more than expected, with a rise of 0.7% from January and a year on year increase of 5.7%. The particularly strong showing of furniture purchases is likely a result of last year’s recovery in the housing market. However, retail sales have generally been helped by the return of real wage growth on the back of falling energy prices and record low inflation.

Final quarter 2014 growth in UK was revised up from 0.5% to 0.6%, driven by a positive revision to service sector output. In year-on-year terms, growth was revised up from 2.6% to 2.8%, making it the strongest annual growth rate since 2006. Figures released so far for this year would suggest that the strong performance seen in 2014 has been carried on in to 2015, with growth looking to remain robust throughout the coming year.

US unemployment data showed nonfarm payrolls rose by 295,000 in February from January’s revised figure of 239,000. On the back of this, the unemployment rate fell to 5.5% from January’s rate of 5.7%. This positive data from the US could point towards a rate rise sooner rather than later. Although the Fed removed the term “patient” when outlining their approach to the outlook for monetary policy, it

**Housing Market**

Mortgage lender Nationwide reported house prices edged up by 0.1% in March, while the annual rate of increase fell from 5.7% to 5.1%. The data, alongside improving mortgage approvals, continues to paint a broadly positive picture for the sector, which should help to underpin consumer activity in the coming year.

**Forecast**

Capita Asset Services did not alter its forecast this month. Capita Asset Services expects the first Bank Rate increase to come in the first quarter of 2016. Capital Economics left their forecast unchanged and expect Bank Rate to rise in the quarter ending September 2015.

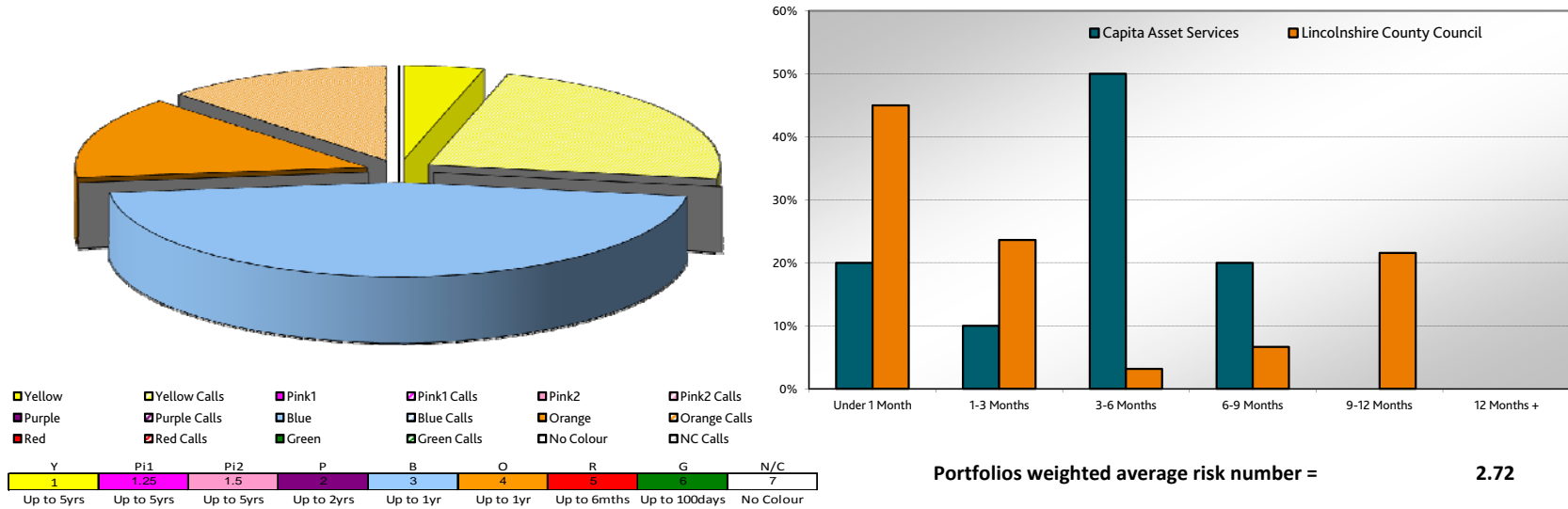
Bank Rate	Jun-15	Sep-15	Dec-15	Mar-16	Jun-16
Capita Asset Services	0.50%	0.50%	0.50%	0.75%	0.75%
Capital Economics	0.50%	0.75%	0.75%	1.00%	1.00%

# Lincolnshire County Council

## Current Investment List

Borrower	Principal (£)	Interest Rate	Start Date	Maturity Date	Lowest Long Term Rating	Historic Risk of Default
MMF Deutsche	16,485,000	0.44%		MMF	AAA	0.000%
MMF Ignis	20,000,000	0.47%		MMF	AAA	0.000%
The Royal Bank of Scotland Plc	10,000,000	0.80%	09/04/2014	09/04/2015	BBB+	0.005%
Bank of Scotland Plc	5,000,000	0.95%	10/04/2014	09/04/2015	A	0.002%
The Royal Bank of Scotland Plc	5,000,000	0.80%	15/04/2014	15/04/2015	BBB+	0.008%
Standard Chartered Bank	5,000,000	0.67%	29/10/2014	29/04/2015	A+	0.007%
HSBC Bank Plc	10,000,000	0.60%		Call30	AA-	0.001%
DBS Bank Ltd	2,510,000	0.65%	03/11/2014	05/05/2015	AA-	0.002%
Standard Chartered Bank	5,000,000	0.69%	05/12/2014	05/06/2015	A+	0.016%
The Royal Bank of Scotland Plc	10,000,000	0.94%	23/06/2014	22/06/2015	BBB+	0.046%
DBS Bank Ltd	5,000,000	0.63%	23/12/2014	23/06/2015	AA-	0.004%
The Royal Bank of Scotland Plc	5,000,000	0.98%	27/06/2014	26/06/2015	BBB+	0.048%
HSBC Bank Plc	10,000,000	0.66%		Call90	AA-	0.004%
Standard Chartered Bank	5,000,000	0.70%	31/03/2015	30/09/2015	A+	0.043%
Bank of Scotland Plc	2,750,000	1.00%	27/10/2014	26/10/2015	A	0.050%
The Royal Bank of Scotland Plc	2,825,000	0.92%	05/11/2014	04/11/2015	BBB+	0.120%
North Tyneside Metropolitan Borough Council	5,000,000	0.75%	24/12/2014	23/12/2015	AA+	0.012%
Bank of Scotland Plc	10,000,000	1.00%	16/02/2015	15/02/2016	A	0.076%
Bank of Scotland Plc	10,000,000	1.00%	02/03/2015	29/02/2016	A	0.080%
Bank of Scotland Plc	7,250,000	1.00%	04/03/2015	02/03/2016	A	0.080%
Doncaster Metropolitan Borough Council	2,000,000	1.10%	13/03/2014	14/03/2016	AA+	0.016%
Bank of Scotland Plc	5,000,000	1.00%	23/03/2015	21/03/2016	A	0.085%
<b>Total Investments</b>	<b>£158,820,000</b>	<b>0.75%</b>				<b>0.027%</b>

Portfolio Composition by Capita Asset Services' Suggested Lending Criteria



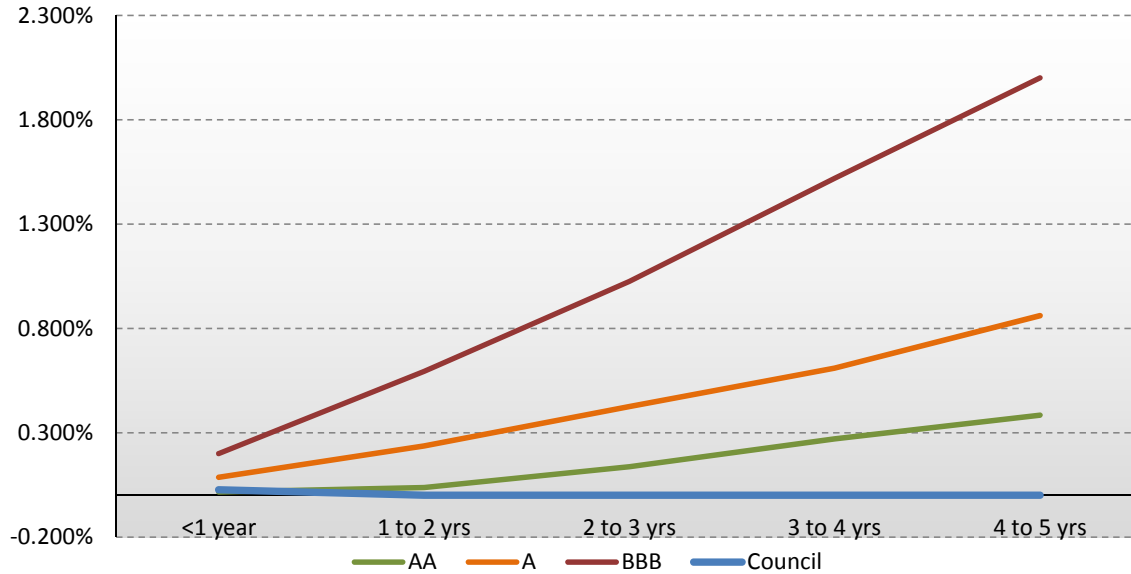
Portfolios weighted average risk number = **2.72**

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	27.38%	£43,485,000	83.90%	£36,485,000	22.97%	0.52%	47	76	290	469
Pink1	0.00%	£0	0.00%	£0	0.00%	0.00%	0	0	0	0
Pink2	0.00%	£0	0.00%	£0	0.00%	0.00%	0	0	0	0
Purple	0.00%	£0	0.00%	£0	0.00%	0.00%	0	0	0	0
Blue	45.85%	£72,825,000	0.00%	£0	0.00%	0.94%	185	364	185	364
Orange	26.77%	£42,510,000	47.05%	£20,000,000	12.59%	0.65%	73	125	84	182
Red	0.00%	£0	0.00%	£0	0.00%	0.00%	0	0	0	0
Green	0.00%	£0	0.00%	£0	0.00%	0.00%	0	0	0	0
No Colour	0.00%	£0	0.00%	£0	0.00%	0.00%	0	0	0	0
<b>Total</b>	<b>100.00%</b>	<b>£158,820,000</b>	<b>35.57%</b>	<b>£56,485,000</b>	<b>35.57%</b>	<b>0.75%</b>	<b>117</b>	<b>221</b>	<b>170</b>	<b>331</b>

Investment Risk and Rating Exposure

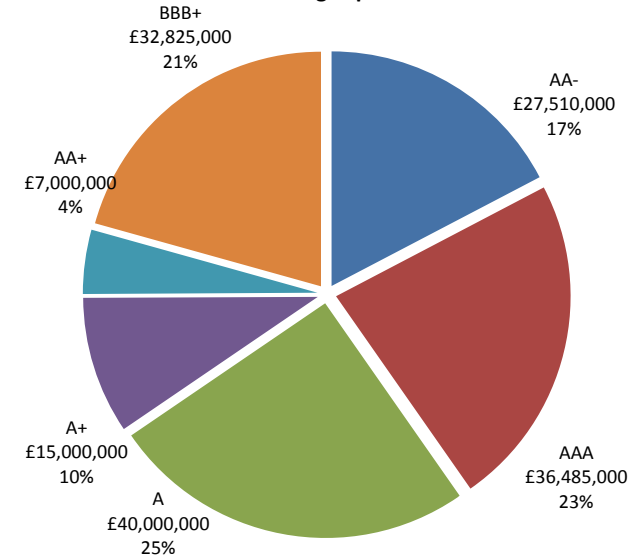
Investment Risk Vs. Rating Categories



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	0.027%	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.

Monthly Credit Rating Changes  
FITCH

Date	Update Number	Institution	Country	Rating Action
11/03/2015	1327	Qatar	Qatar	Sovereign Rating published as 'AA', Stable Outlook
11/03/2015	1328	Qatar National Bank	Qatar	Long Term Rating Upgraded to 'AA-' from 'A+', Stable Outlook. Short Term Rating upgraded to 'F1+' from 'F1'. Support Rating affirmed at '1'.
23/03/2015	1339	Finland	Finland	Sovereign Rating affirmed at 'AAA', Outlook changed to Negative from Stable
25/03/2015	1340	DZ Bank AG	Germany	Long Term Rating Upgraded to 'AA-' From 'A+', Stable Outlook, Short Term Rating Affirmed at 'F1+', Viability Rating NR, Support Rating Affirmed at '1',

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### Monthly Credit Rating Changes MOODY'S (PAGE 1/3)

Date	Update Number	Institution	Country	Rating Action
18/03/2015	1329	Abbey National Treasury Services Plc	UK	Long Term Rating 'A2' Outlook changed to Positive from Negative, Short Term Rating 'P-1', Financial Strength Rating - Rating Withdrawn.
18/03/2015	1329	Barclays Bank Plc	UK	Long Term Rating 'A2' Outlook changed to Stable from Negative, Short Term Rating 'P-1', Financial Strength Rating - Rating Withdrawn.
18/03/2015	1329	Citibank International	UK	Long Term Rating 'A2' removed from Stable Outlook and placed on Review for Possible Upgrade, Short Term Rating 'P-1', Financial Strength Rating - Rating Withdrawn
18/03/2015	1329	Close Brothers	UK	Long Term Rating 'A3' removed from Stable Outlook and placed on Review for Possible Upgrade, Short Term Rating 'P-2' placed on Review for Possible Upgrade, Financial Strength Rating - Rating Withdrawn
18/03/2015	1329	Clydesdale Bank	UK	Long Term Rating 'Baa2' removed from Stable Outlook and placed on Review for Possible Upgrade, Short Term Rating 'P-2', Financial Strength Rating - Rating Withdrawn
18/03/2015	1329	Co-operative Bank Plc	UK	Long Term Rating 'Caa2' removed from Negative Outlook and placed on Review for Possible Downgrade, Short Term Rating NP, Financial Strength Rating - Rating Withdrawn
18/03/2015	1329	Credit Suisse International	UK	Long Term Rating 'A1' removed from Negative Outlook and placed on Review for Possible Downgrade, Short Term Rating 'P-1', Financial Strength Rating - Rating Withdrawn
18/03/2015	1329	Goldman Sachs International	UK	Long Term Rating 'A2' removed from Stable Outlook and placed on Review for Possible Upgrade, Short Term Rating 'P-1', Financial Strength Rating - Rating Withdrawn
18/03/2015	1329	Goldman Sachs International Bank	UK	Long Term Rating 'A2' removed from Stable Outlook and placed on Review for Possible Upgrade, Short Term Rating, 'P-1', Financial Strength Rating - Rating Withdrawn
18/03/2015	1329	HSBC Bank plc	UK	Long Term Rating 'Aa3' removed from Negative Outlook and placed on Review for Possible Upgrade, Short Term Rating 'P-1', Financial Strength Rating - Rating Withdrawn
18/03/2015	1329	Morgan Stanley & Co. International plc	UK	Long Term Rating 'A3' removed from Positive Outlook and placed on Review for Possible Upgrade, Short Term Rating 'P-2' placed on Review for Possible Upgrade, Financial Strength Rating - Rating Withdrawn
18/03/2015	1329	Santander UK plc	UK	Long Term Rating 'A2' Outlook changed to Positive from Negative, Short Term Rating 'P-1', Financial Strength Rating - Rating Withdrawn
18/03/2015	1329	UBS Ltd	UK	Long Term Rating 'A2' removed from Negative Outlook and placed on Review for Possible Downgrade, Short Term Rating 'P-1' placed on Review for Possible Downgrade, Financial Strength Rating - Rating Withdrawn
18/03/2015	1330	Coventry Building Society	UK	Long Term Rating 'A3' removed from Stable Outlook and placed Under Review for Possible Upgrade, Short Term Rating 'P-2' placed Under Review for Possible Upgrade, Financial Strength Rating - Rating Withdrawn
18/03/2015	1330	Nationwide Building Society	UK	Long Term Rating 'A2' removed from Negative Outlook and placed Under Review for Possible Upgrade, Short Term Rating 'P-1', Financial Strength Rating - Rating Withdrawn
18/03/2015	1330	Nottingham Building Society	UK	Long Term Rating 'Baa2' removed from Stable Outlook and placed Under Review for Possible Upgrade, Short Term Rating 'P-2', Financial Strength Rating - Rating Withdrawn
18/03/2015	1330	Skipton Building Society	UK	Long Term Rating 'Baa3' removed from Stable Outlook and placed Under Review for Possible Upgrade, Short Term Rating 'P-3' placed Under Review for Possible Upgrade, Financial Strength Rating - Rating Withdrawn
18/03/2015	1330	West Bromwich Building Society	UK	Long Term Rating 'B2' removed from Stable Outlook and placed Under Review for Possible Upgrade, Short Term Rating 'NP', Financial Strength Rating - Rating Withdrawn
18/03/2015	1331	BNP Paribas Fortis	Belgium	Long Term Rating 'A2' removed from Negative Outlook and placed Under Review for Possible Upgrade, Short Term Rating 'P-1', Financial Strength Rating - Rating Withdrawn
18/03/2015	1331	KBC Bank NV	Belgium	Long Term Rating 'A2' removed from Negative Outlook and placed Under Review for Possible Upgrade, Short Term Rating 'P-1', Financial Strength Rating - Rating Withdrawn

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## Monthly Credit Rating Changes

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Date	Update Number	Institution	Country	Rating Action
18/03/2015	1331	Danske Bank	Denmark	Long Term Rating 'A3' removed from Stable Outlook and placed Under Review for Possible Upgrade, Short Term Rating 'P-2' placed Under Review for Possible Upgrade, Financial Strength Rating - Rating Withdrawn
18/03/2015	1332	Nordea Bank Finland plc	Finland	Long Term Rating 'Aa3' removed from Negative Outlook and placed Under Review for Possible Downgrade, Short Term Rating 'P-1', Financial Strength Rating - Rating Withdrawn
18/03/2015	1332	Pohjola Bank	Finland	Long Term Rating 'Aa3' Outlook changed to Stable from Negative, Short Term Rating 'P-1', Financial Strength Rating - Rating Withdrawn
18/03/2015	1332	Credit Agricole Corporate and Investment Bank	France	Long Term Rating 'A2' Outlook changed to Positive from Negative, Short Term Rating 'P-1', Financial Strength Rating - Rating Withdrawn
18/03/2015	1332	Credit Industriel et Commercial	France	Long Term Rating 'Aa3' removed from Negative Outlook and placed under Review for Possible Upgrade, Short Term Rating 'P-1', Financial Strength Rating - Rating Withdrawn
18/03/2015	1332	Credit Agricole SA	France	Long Term Rating 'A2' Outlook changed to Positive from Negative, Short Term Rating 'P-1', Financial Strength Rating - Rating Withdrawn
18/03/2015	1332	Societe Generale	France	Long Term Rating 'A2' Outlook changed to Stable from Negative, Short Term Rating 'P-1', Financial Strength Rating - Rating Withdrawn
18/03/2015	1333	BayernLB	Germany	Long Term Rating 'A3' Outlook changed to Stable from Negative, Short Term Rating 'P-2', Financial Strength Rating - Rating Withdrawn
18/03/2015	1333	Commerzbank AG	Germany	Long Term Rating 'Baa1' removed from Negative Outlook and placed Under Review for Possible Downgrade, Short Term Rating 'P-2', Financial Strength Rating - Rating Withdrawn
18/03/2015	1333	Deutsche Bank AG	Germany	Long Term Rating 'A3' removed from Negative Outlook and placed Under Review for Possible Downgrade, Short Term Rating 'P-2', Financial Strength Rating - Rating Withdrawn
18/03/2015	1333	Landesbank Baden Wuerttemberg	Germany	Long Term Rating 'A2' removed from Negative Outlook and placed Under Review for Possible Upgrade, Short Term Rating 'P-1', Financial Strength Rating - Rating Withdrawn
18/03/2015	1333	Landesbank Berlin AG	Germany	Long Term Rating 'A1' removed from Negative Outlook and placed Under Review for Possible Downgrade, Short Term Rating 'P-1', Financial Strength Rating - Rating Withdrawn
18/03/2015	1333	Landesbank Hessen-Thueringen Girozentrale (Helaba)	Germany	Long Term Rating 'A2' removed from Negative Outlook and placed Under Review for Possible Upgrade, Short Term Rating 'P-1', Financial Strength Rating - Rating Withdrawn
18/03/2015	1334	Banque et Caisse d'Epargne de l'Etat	Luxembourg	Long Term Rating 'Aa1' removed from Negative Outlook and placed Under Review for Possible Downgrade, Short Term Rating 'P-1', Financial Strength Rating - Rating Withdrawn
18/03/2015	1334	Bank Nederlandse Gemeenten	Netherlands	Long Term Rating 'Aaa' Outlook changed to Stable from Negative, Short Term Rating 'P-1', Financial Strength Rating - Rating Withdrawn
18/03/2015	1334	Cooperatieve Centrale Raiffeisen Boerenleenbank BA (Rabobank Nederland)	Netherlands	Long Term Rating 'Aa2' removed from Negative Outlook and placed Under Review with Direction Uncertain, Short Term Rating 'P-1', Financial Strength Rating - Rating Withdrawn
18/03/2015	1334	ING Bank NV	Netherlands	Long Term Rating 'A2' removed from Negative Outlook and placed Under Review for Possible Upgrade, Short Term Rating 'P-1', Financial Strength Rating - Rating Withdrawn
18/03/2015	1334	Nederlandse Waterschapsbank N.V	Netherlands	Long Term Rating 'Aaa' Outlook changed to Stable from Negative, Short Term Rating 'P-1', Financial Strength Rating - Rating Withdrawn
18/03/2015	1334	DnB Bank	Norway	Long Term Rating 'A1' removed from Negative Outlook and placed Under Review for Possible Upgrade, Short Term Rating 'P-1', Financial Strength Rating - Rating Withdrawn
18/03/2015	1335	Nordea Bank AB	Sweden	Long Term Rating 'Aa3' removed from Negative Outlook and placed Under Review for Possible Downgrade, Short Term Rating 'P-1', Financial Strength Rating - Rating Withdrawn
18/03/2015	1335	Skandinaviska Enskilda Banken AB	Sweden	Long Term Rating 'A1' removed from Negative Outlook and placed Under Review for Possible Upgrade, Short Term Rating 'P-1', Financial Strength Rating - Rating Withdrawn



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## Monthly Credit Rating Changes

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Date	Update Number	Institution	Country	Rating Action
18/03/2015	1335	Swedbank AB	Sweden	Long Term Rating 'A1' removed from Negative Outlook and placed Under Review with Direction Uncertain, Short Term Rating 'P-1', Financial Strength Rating - Rating Withdrawn
18/03/2015	1335	Svenska Handelsbanken AB	Sweden	Long Term Rating 'Aa3' removed from Negative Outlook and placed Under Review for Possible Upgrade, Short Term Rating 'P-1', Financial Strength Rating - Rating Withdrawn
18/03/2015	1335	Credit Suisse AG	Switzerland	Long Term Rating 'A1' removed from Negative Outlook and placed Under Review for Possible Downgrade, Short Term Rating 'P-1' placed Under Review for Possible Downgrade, Financial Strength Rating - Rating Withdrawn
18/03/2015	1335	UBS AG	Switzerland	Long Term Rating 'A2' removed from Negative Outlook and placed Under Review for Possible Downgrade, Short Term Rating 'P-1' placed Under Review for Possible Downgrade, Financial Strength Rating - Rating Withdrawn
18/03/2015	1336	Bank of America, N.A	USA	Long Term Rating 'A2' removed from Stable Outlook and placed Under Review for Possible Upgrade, Short Term Rating 'P-1', Financial Strength Rating - Rating Withdrawn
18/03/2015	1336	BOKF, NA	USA	Long Term Rating 'A1' removed from Stable Outlook and placed Under Review for Possible Downgrade, Short Term Rating 'P-1', Financial Strength Rating - Rating Withdrawn
18/03/2015	1336	Citibank, N.A.	USA	Long Term Rating 'A2' removed from Stable Outlook and placed Under Review for Possible Upgrade, Short Term Rating 'P-1', Financial Strength Rating - Rating Withdrawn
18/03/2015	1336	HSBC Bank USA, N.A.	USA	Long Term Rating 'A1' removed from Stable Outlook and placed Under Review for Possible Upgrade, Short Term Rating 'P-1', Financial Strength Rating - Rating Withdrawn
18/03/2015	1336	Northern Trust Company	USA	Long Term Rating 'A1' removed from Stable Outlook and placed Under Review for Possible Downgrade, Short Term Rating 'P-1', Financial Strength Rating - Rating Withdrawn
18/03/2015	1336	Silicon Valley Bank	USA	Long Term Rating 'A2' removed from Stable Outlook and placed Under Review for Possible Downgrade, Short Term Rating 'P-1', Financial Strength Rating - Rating Withdrawn
18/03/2015	1336	State Street Bank and Trust Company	USA	Long Term Rating 'Aa3' removed from Stable Outlook and placed Under Review for Possible Downgrade, Short Term Rating 'P-1', Financial Strength Rating - Rating Withdrawn
18/03/2015	1336	Wells Fargo Bank NA	USA	Long Term Rating 'Aa3' removed from Stable Outlook and placed Under Review for Possible Upgrade, Short Term Rating 'P-1', Financial Strength Rating - Rating Withdrawn
18/03/2015	1337	Standard Chartered Bank	UK	Long Term Rating 'A1' removed from Stable Outlook and placed on Review for Possible Upgrade, Short Term Rating 'P-1', Financial Strength Rating - Rating Withdrawn
18/03/2015	1338	Lloyds Banking Group plc	UK	Long Term Rating 'A2' removed from Negative Outlook and placed Under Review for Possible Downgrade, Short Term Rating NR, Financial Strength Rating - NR
18/03/2015	1338	Bank of Scotland Plc	UK	Long Term Rating 'A1' removed from Negative Outlook and placed Under Review for Possible Upgrade, Short Term Rating 'P-1', Financial Strength Rating - Rating Withdrawn
18/03/2015	1338	Lloyds Bank Plc	UK	Long Term Rating 'A1' removed from Negative Outlook and placed Under Review for Possible Upgrade, Short Term Rating 'P-1', Financial Strength Rating - Rating Withdrawn
18/03/2015	1338	Royal Bank of Scotland Group plc	UK	Long Term Rating 'Baa2' removed from Negative Outlook and placed Under Review for Possible Downgrade, Short Term Rating 'P-2' placed Under Review for Possible Downgrade, Financial Strength Rating - NR
18/03/2015	1338	National Westminster Bank Plc	UK	Long Term Rating 'Baa1' removed from Negative Outlook and placed Under Review for Possible Upgrade, Short Term Rating 'P-2', Financial Strength Rating - Rating Withdrawn
18/03/2015	1338	The Royal Bank of Scotland Plc	UK	Long Term Rating 'Baa1' removed from Negative Outlook and placed Under Review for Possible Upgrade, Short Term Rating 'P-2', Financial Strength Rating - Rating Withdrawn
18/03/2015	1338	Ulster Bank Ltd	UK	Long Term Rating 'Baa3' removed from Negative Outlook and placed Under Review for Possible Upgrade, Short Term Rating 'P-3' placed Under Review for Possible Upgrade, Financial Strength Rating - Rating Withdrawn

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Monthly Credit Rating Changes  
S&P

Date	Update Number	Institution	Country	Rating Action