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CREDIT OPINION
25 October 2023

Update

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RATINGS

SpareBank 1 SR-Bank ASA

Domicile	Stavanger, Norway
Long Term CRR	Aa3
Type	LT Counterparty Risk Rating - Fgn Curr
Outlook	Not Assigned
Long Term Debt	Aa3
Type	Senior Unsecured - Fgn Curr
Outlook	Stable
Long Term Deposit	Aa3
Type	LT Bank Deposits - Fgn Curr
Outlook	Stable

Please see the ratings section at the end of this report for more information. The ratings and outlook shown reflect information as of the publication date.

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SpareBank 1 SR-Bank ASA

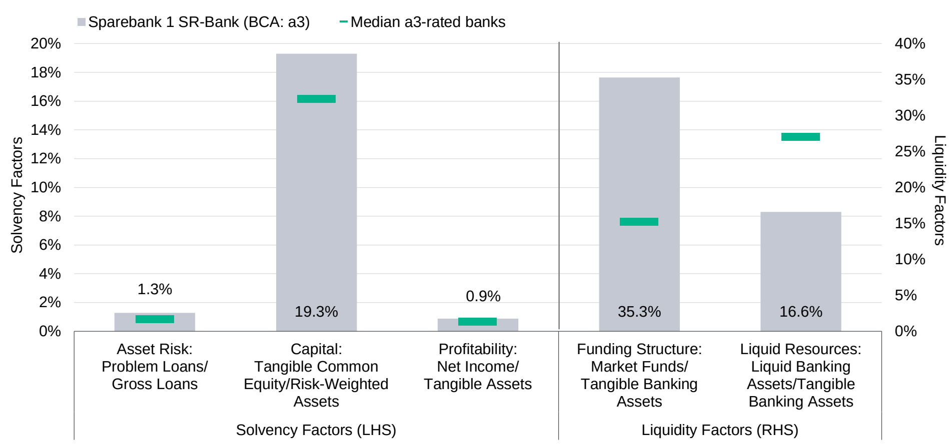
Update following rating upgrade, outlook stable

Summary

SpareBank 1 SR-Bank's (SR-Bank) long-term deposit and senior unsecured debt ratings of Aa3 and the junior senior rating of A3 reflect the bank's Baseline Credit Assessment (BCA) of a3 and our forward-looking loss given failure (LGF) analysis. For the deposit and senior ratings, this results in a three-notch uplift from its BCA, while the junior senior rating does not benefit from any uplift. SR-Bank's ratings do not benefit from any uplift due to government support.

SR-Bank's BCA of a3 reflects the bank's good long-term financial performance through the cycle, its solid regional market position, healthy asset quality and robust liquidity. These strengths are balanced against the bank's limited geographical reach and credit risk concentrations in volatile sectors, such as oil and offshore, and commercial real estate, as well as its relatively high dependence on market funding. The BCA also reflects the bank's good capitalisation and our expectation that capital will strengthen to meet higher regulatory requirements in 2024 through robust profitability.

Exhibit 1
Rating Scorecard - Key financial ratios



These are our Banks methodology scorecard ratios. Asset risk and profitability reflect the weaker of either the three-year average and latest annual figure. Capital is the latest reported figure. Funding structure and liquid resources reflect the latest fiscal year end figures.
Source: Moody's Financial Metrics

Credit strengths

» Strong asset quality with a contained exposure to the oil and offshore sector

» Sound capitalisation that will be further strengthened

» Good internal capital generation capacity with a strong recurring pre-provision income

Credit challenges

» Exposures to the more volatile sectors, such as commercial real estate, and oil and offshore, pose some downside risks to profitability and asset quality

» Reliance on market funding renders the bank vulnerable to fluctuations in investor sentiment

Outlook

The stable outlooks on SR-Bank's long term deposit and senior unsecured ratings reflect Moody's view that the bank will continue to generate strong earnings allowing it to strengthen its capitalization to meet tighter regulatory requirements, while keeping low asset risk and good liquidity. These are balanced by some credit concentrations and the bank's high reliance on market funding.

Factors that could lead to an upgrade

The bank's ratings could be upgraded if it significantly strengthened its capitalization well-above regulatory minimum requirements; further improved its asset quality whilst reducing single name and sector concentration; strengthened its profitability; and reduced reliance on market funding with a wider retail deposit base.

Factors that could lead to a downgrade

The ratings could be downgraded if the bank failed to meet its regulatory capital requirements; reported material capital-eroding losses; experienced material deterioration in asset quality; or weakens its liquidity.

The ratings could also be downgraded as a result of a reduction in the volumes of loss absorbing liabilities protecting creditors and depositors in case of failure.

Key indicators

Exhibit 2

SpareBank 1 SR-Bank ASA (Consolidated Financials) [1]

	06-23[2]	12-22[2]	12-21[2]	12-20[2]	12-19[2]	CAGR/Avg.[3]
Total Assets (NOK Billion)	361.8	345.9	304.4	287.0	260.1	9.9[4]
Tangible Common Equity (NOK Billion)	26.5	26.7	24.9	24.2	22.7	4.5[4]
Problem Loans / Gross Loans (%)	1.0	1.2	1.3	1.7	1.1	1.3[5]
Tangible Common Equity / Risk Weighted Assets (%)	19.3	19.9	19.4	20.0	18.7	19.5[6]
Problem Loans / (Tangible Common Equity + Loan Loss Reserve) (%)	9.1	11.0	10.9	14.1	9.7	11.0[5]
Net Interest Margin (%)	1.6	1.4	1.4	1.5	1.6	1.5[5]
PPI / Average RWA (%)	3.1	2.8	2.6	2.5	2.3	2.7[6]
Net Income / Tangible Assets (%)	1.0	1.0	1.0	0.5	1.2	0.9[5]
Cost / Income Ratio (%)	43.1	43.3	45.1	43.1	44.0	43.7[5]
Market Funds / Tangible Banking Assets (%)	36.2	35.3	31.7	35.1	36.1	34.9[5]
Liquid Banking Assets / Tangible Banking Assets (%)	19.3	16.6	17.9	16.2	11.7	16.3[5]
Gross Loans / Due to Customers (%)	175.7	170.8	167.3	185.5	205.0	180.9[5]

[1] All figures and ratios are adjusted using Moody's standard adjustments. [2] Basel III - fully loaded or transitional phase-in; IFRS. [3] May include rounding differences because of the scale of reported amounts. [4] Compound annual growth rate (%) based on the periods for the latest accounting regime. [5] Simple average of periods for the latest accounting regime. [6] Simple average of Basel III periods.

Sources: Moody's Investors Service and company filings

Profile

SpareBank 1 SR-Bank (SR-Bank) is a financial group in the southern and western parts of Norway with consolidated assets of NOK362 billion (€31 billion) as of June 2023. It was the third-largest bank in Norway in terms of consolidated assets as of year-end 2022 and the largest among the SpareBank 1 alliance banks. In June 2023, the bank was classified as a systemically important institution in the country by the Norwegian Financial Supervisory Authority (FSA).

The SR-Bank financial group provides a range of products and services, including traditional banking services such as loans, insurance and savings products, and securities trading, accounting services and estate agency services for retail and corporate customers.

Recent developments

To curb inflation, the central bank of Norway, namely Norges Bank, has been gradually increasing its reference rate since September 2021; the rate was raised to 4.25% by September 2023.

We expect Norway's real GDP growth to slow to 1.5% in 2023 from an estimated 2.6% a year earlier, still outperforming an average projected growth of 0.7% in Europe. Substantial oil industry investment and activities related to climate transition will support economic growth into 2024. However, we expect consumption to fall in 2023 as higher interest rates and inflation erode household incomes, with decreasing real estate prices adding further pressure.

Norway's year-on-year inflation declined to 4.8% in August 2023 from 7% in January 2023, which was below the European average of 5.3% for the European Central Bank. Government energy subsidies for primary residences have also helped curb price growth.

Detailed credit considerations

Norway's 'Very Strong-' Macro Profile remains supportive of the bank's standalone credit profile

SR-Bank operates only in Norway and thus its operating environment is reflected through the 'Very Strong -' Macro Profile we assign to the country. Norwegian banks benefit from operating in a wealthy and developed country with very high economic, institutional and government financial strength, and very low susceptibility to event risk. Norway has a diversified and growing economy, which demonstrated resilience to the weakening in the oil sector in 2014-15 and in 2020.

The main risks to the banking system stem from the high level of household debt, high real estate prices and domestic banks' extensive use of market funding. However, these risks are mitigated by the strength of households' ability to service debt, banks' adequate capitalisation and the relatively small size of the banking system compared with the total size of the economy.

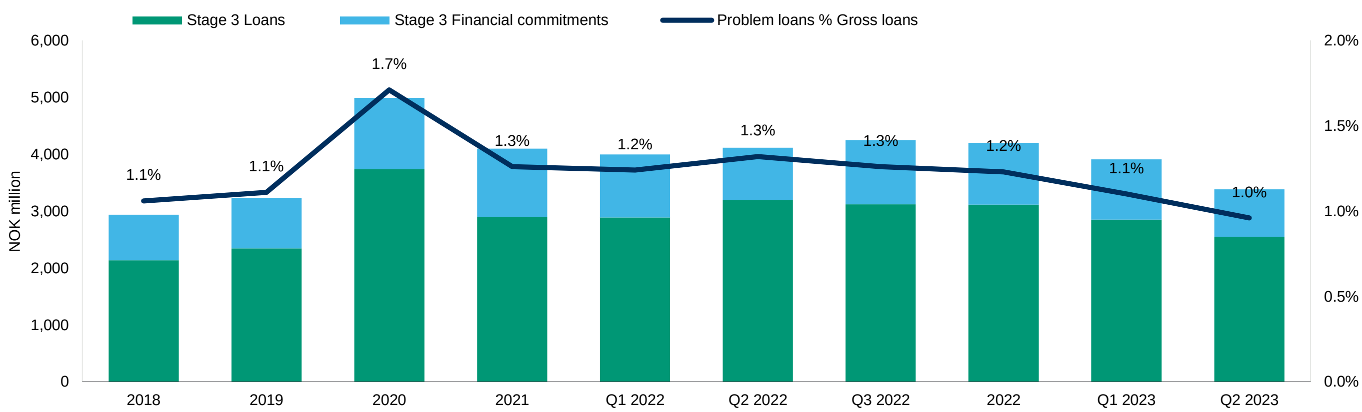
Nonetheless, we expect the Norwegian mainland economy (excluding any oil-related activity) to expand by 1.5% in 2023, down from 3.3% in 2022.

Strong asset quality, although with exposure to the volatile oil and offshore sectors

We assign an asset risk score of baa1, reflecting the bank's low level of problem loans, its exposure to the oil and offshore sector, its limited geographical diversification and concentration to commercial real estate sector.

SR-Bank's asset quality is strong and improving, with its NPL ratio now back to pre-pandemic levels (see Exhibit 3). Reported Stage 3 loans and financial commitments accounted for 1.0% of gross loans as of the end of June 2023, down from 1.4% as of the end of December 2022. SR-Bank's Moody's-adjusted problem loan ratio was 1% as of the end of June 2023, down slightly from 1.2% as of year-end 2022. NPLs have declined considerably from the peak during the pandemic as activity in the oil and offshore sectors has picked up, a sector with a historically high ratio of NPLs. However, Stage 2 loans increased to 7.2% as of June 2023, reaching pre-pandemic levels, from a low of 5.2% as of December 2021.

Exhibit 3
SR-Bank's reported problem loans and commitments



The ratios are per Moody's-adjusted figures.
Sources: Company reports and presentations, and Moody's Investors Service

SR-Bank has gradually decreased its exposure to the oil and gas, and shipping sectors, but such exposure remains higher than that of most Norwegian banks. Exposures to oil services, oil and gas, and offshore shipping constituted 2.9% of its total gross loan book as of the end of June 2023, down from 3.2% as of June 2022. These exposures, and especially around NOK5.8 billion of exposure linked to offshore shipping companies, will continue to expose the bank to some degree of earnings volatility.

In addition, the bank is exposed to the commercial real estate sector (around 14.8% of gross loans as of the end of June 2023), a significant part of which is located in the county of Rogaland, where vacancy rates are vulnerable to oil sector-related activity and investments. This exposure, combined with the sizeable mortgage loan book (around 59.1% of total gross loans as of June 2023), leaves the bank vulnerable to any material decrease in property prices, a feature shared with other Norwegian savings banks. However, around 95% of the bank's mortgage exposures have a loan-to-value (LTV) ratio of less than 85%, which means that the bank can withstand a moderate decline in house prices before its credit profile is materially hurt.

In the first six months of 2023, the bank had reported negative loan loss provisions of NOK159 million, reflecting mainly a one-off adjustment as a result of the recent recalibration of the bank's internal risk models. This follows the reported reversals of NOK36 million for 2022. Therefore, credit cost was -0.12% in H1 2023, compared with -0.01% in 2022. We expect the bank's loan loss provisions to be modest going forward, supported by improvements in the oil and offshore sector and an improved internal model for the assessment of provisions.

Sound capitalisation, expected to strengthen to meet higher regulatory requirements

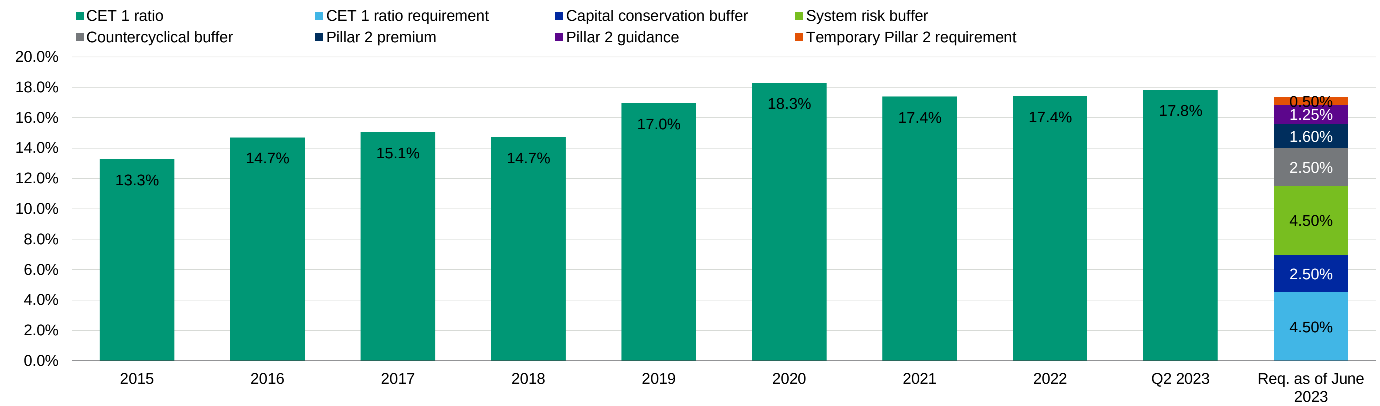
We assign a capitalisation score of aa2, to reflect SR-Bank's sound capitalisation and our expectation that capital will strengthen through internal capital generation.

SR-Bank's Common Equity Tier 1 (CET1) capital ratio and TCE ratio were at 17.8% and 19.3%, respectively, as of the end of June 2023. Moreover, its leverage ratio was a high 7.0% as of the end of June 2023. The bank's capital metrics compare favourably with other Nordic banks and are higher than the regulatory requirement for the CET1 ratio of 17.35% as of the end of June 2023. While the CET 1 regulatory requirement includes a 0.5% temporary Pillar 2 requirement, the regulatory requirement will increase by 1% as of September 2024 as SR-Bank has been designated as a systemically important financial institution (SIFI) in Norway.

The bank has reported that the increase in future requirements will be met through normal operations and profit retention, rather than through capital injections. In the last few years, the bank has managed to accumulate capital through increased profitability and conservative growth, and by following a modest dividend policy of around 50% payout on annual profit (see Exhibit 4).

Exhibit 4

SR-Bank CET1 evolution



Sources: Company reports and presentations, and Moody's Investors Service

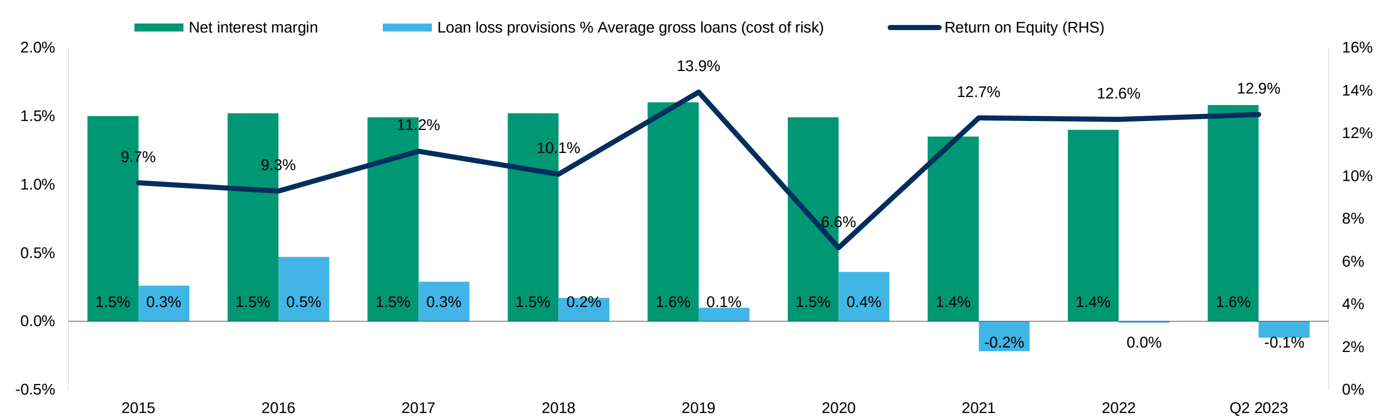
Good recurring profitability underpins strong capital generation capacity

Our Profitability Score of baa1 for SR-Bank reflects the bank's good recurring profitability, despite the bank's oil-related exposure and restructured loans which will continue to pose downside risks to the bank's income generation going forward.

SR-Bank's net interest margin (NIM) increased to 1.58% in the first half of 2023 compared to 1.35% during the same period last year (see Exhibit 5), benefiting from the higher interest rate environment. SR-Bank's net interest income in the first half of 2023 was 33% higher than in the same period in 2022. Norges Bank has hiked interest rates since September 2021, with the current rate standing at 4.25%, and these hikes have largely translated to increased mortgage rates while deposit rates have remained low. Over the first half of 2023, the bank's return on equity (RoE) reached 12.9%, up from the 12.6% in 2022.

Exhibit 5

SpareBank 1 SR-Bank's NIM, CoR and RoE evolution



Sources: Company reports and presentations

SR-Bank's cost efficiency remained favourable with a low reported cost-to-income ratio of 39.6% as of the end of June 2023 (43% per Moody's adjusted ratio). The high increase in net revenue in the first half of 2023 was countered partly by a 13% increase in operating expenses relating primarily to higher staff cost, mainly because of higher variable pay resulting from stronger performance. The bank also plans significant investments in new technologies to improve its product offering and customer experience, which to some degree could exert upward pressure on its operating expenses.

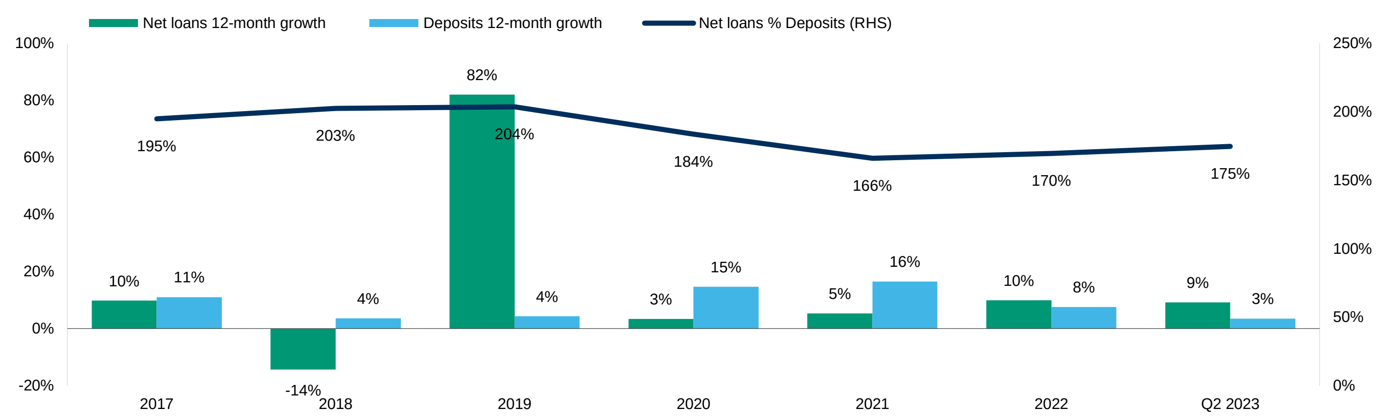
Reliance on market funding renders it vulnerable to fluctuations in investor sentiment…

Our Funding Structure score of ba1 reflects the bank's good deposit franchise, but also our view that, although SR-Bank has benefitted from strong access to domestic and international capital markets, its high reliance on market funding is a source of risk as in times of market stress, market funding can become more expensive or restricted, or both.

While SR-Bank benefits from solid access to domestic and international capital markets, with a stronger footing than some of its local peers, providing a good funding diversification, its reliance on wholesale funding remains high. Market funds accounted for around 36% of tangible banking assets as of the end of June 2023 which we believe renders the bank susceptible to potential shifts in investor sentiment.

SR-Bank also benefits from a good deposit base, which represented around 45% of total liabilities as of the end of June 2023. Deposits from customers increased by around 3% in the twelve months ending in June 2023, with most of the growth coming from the SME and corporate segments, taking also into account the reclassification of certain customers from retail into SME in the fourth quarter of 2022. However, we note that the deposit growth in the first half of 2023 is considerably slower than the double-digit growth rates of previous years, and slower than the 9% growth in net loans (see Exhibit 6).

Exhibit 6
Growth in net loans and deposits over recent years



Sources: Company reports and Moody's Investors Service

We capture the relative stability of covered bonds compared with unsecured market funding through a standard adjustment in our scorecard. Covered bonds have become an increasingly important source of funding for SR-Bank. The bank issues covered bonds through its wholly owned covered bond company SR-Boligkreditt AS and no longer uses the specialised companies owned jointly with other members of the SpareBank 1 Alliance.

…although robust liquidity mitigates market funding risks

A mitigating factor to the bank's reliance on market funds is its robust liquidity buffer, relfected in our assigned baa2 liquidity score. The bank reported that the buffer was at NOK66.8 billion, or around 19% of tangible banking assets, as of the end of June 2023 and consisted mainly of cash, short-term repos and Aaa-rated covered bonds.

This liquidity buffer could cover the bank's normal operations for around 36 months, per the bank's estimations, in the event of market closures, which would not allow the bank to refinance its maturing debt. In addition to the liquidity buffer, the bank has NOK37.6 billion in home mortgages available for securitisation and issuance in the covered bond market.

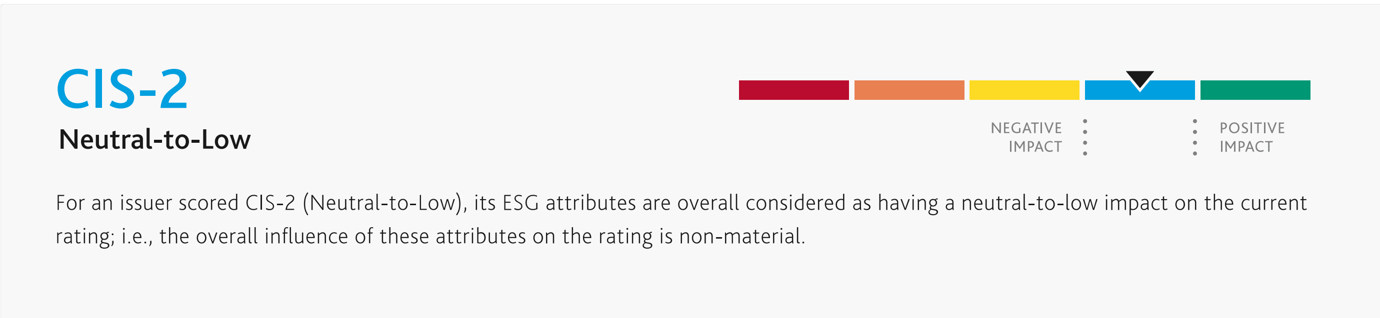
The bank reported a liquidity coverage ratio (LCR) of 215% at the end of June 2023 and a net stable funding ratio (NSFR) of 135%, both well above its regulatory requirements.

ESG considerations

SpareBank 1 SR-Bank ASA's ESG Credit Impact Score is Low CIS-2

Exhibit 7

ESG Credit Impact Score

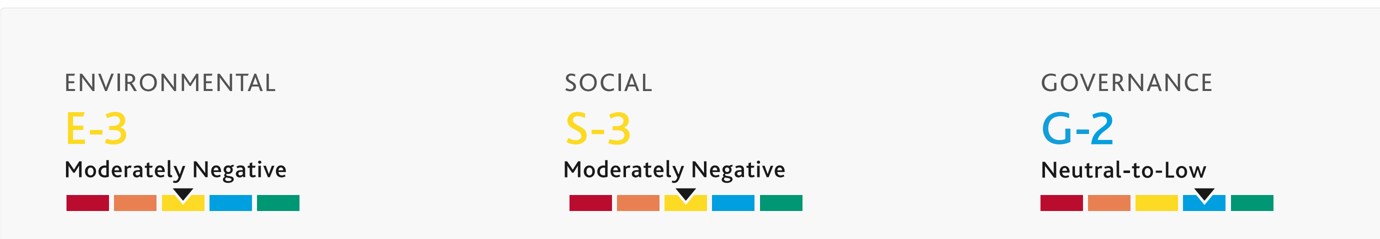


Source: Moody's Investors Service

SR-Bank's **CIS-2** indicates that ESG considerations do not have a material impact on current ratings. This reflects the limited credit impact of environmental and social risk factors on the ratings to date, and the low governance risks.

Exhibit 8

ESG Issuer Profile Scores



Source: Moody's Investors Service

Environmental

SR-Bank faces moderate environmental risks primarily because of its portfolio exposure to carbon transition. These risks are primarily related to its corporate portfolio, however, exposure to the oil, offshore and shipping business is limited. In line with its peers, the bank is facing mounting business risks and stakeholder pressure to meet broader carbon transition goals. In response, the bank is developing its climate risk and portfolio management capabilities.

Social

SR-Bank faces moderate social risks related to customer relations and associated regulatory and litigation risks, requiring high compliance standards. The exposure to customer relation risks is lower than its international peers, given the bank's untarnished customer conduct track record supported by the social mandate of the Savings Bank's model. SpareBank 1 SR-Bank is a digitally advanced bank in Norway, with a robust IT infrastructure and strong capabilities to mitigate cyber and personal data risks.

Governance

SR-Bank's governance risks are low. Despite sectoral and geographical concentrations, due to its limited reach, the bank benefits from strong underwriting standards which mitigate some of these concerns. The bank has a track record of sound capital and liquidity management and earnings stability while losses have been low, even at times of market turbulence. Despite being a regional savings bank the bank is fully listed but the community foundation still owns 28%. The bank's Supervisory Board comprises of representatives of equity holders and employees. Related governance risks are however mitigated by Norway's developed institutional framework.

ESG Issuer Profile Scores and Credit Impact Scores for the rated entity/transaction are available on Moodys.com. In order to view the latest scores, please click here to go to the landing page for the entity/transaction on MDC and view the ESG Scores section.

Support and structural considerations

Loss Given Failure analysis

Norway implemented the EU's Bank Recovery and Resolution Directive (BRRD) on 1 January 2019 and BRRD2 was implemented into Norwegian law 1 June 2022, which results in lower subordination requirements for non-preferred senior volumes. For our resolution analysis, we assume residual tangible common equity of 3% and losses post-failure of 8% of tangible banking assets, a 25% run-off in "junior" wholesale deposits and a 5% run-off in preferred deposits, and assign a 25% probability to deposits being preferred to senior unsecured debt. These are in line with our standard assumptions. We apply a standard assumption for the large European banks that 26% of deposits are junior.

For SR-Bank's long-term deposit rating, senior unsecured debt rating and junior senior debt rating, our LGF analysis takes into consideration the combination of the bank's junior deposits, its outstanding debt volume and the amount of debt subordinated to these. This reflects our expectation that the bank will issue non-preferred senior debt both to comply with the MREL requirement and to ensure a buffer above the requirement itself.

For the junior securities issued by SR-Bank, our LGF analysis confirms a high loss-given-failure, given the small volume of debt and limited protection from more subordinated instruments and residual equity. We also continue to include additional downward notching from the BCA reflecting coupon suspension risk ahead of a potential failure.

Government support considerations

SR-Bank has a sound franchise in the county of Rogaland, south-west Norway, with a 35% market share. The bank has also expanded into neighbouring counties, but its national market share in lending was 4.2% as of December 2022 and the bank was designated as a systemically important institution in Norway in June 2023. As a result of the implementation of the BRRD legal framework in Norway since 1 January 2019, which is aligned with that of the EU, our government support assumption for the bank's senior preferred debt and deposits stands at low. This results in no additional rating uplift from its PRA.

Counterparty Risk Assessment

SpareBank 1 SR's CR Assessment is Aa3(cr)/Prime-1(cr)

SR-Bank's CR Assessment is Aa3(cr)/Prime-1(cr), three notches above the bank's Adjusted BCA of a3, based on the substantial buffer against default provided to the senior obligations represented by the CRA by subordinated instruments. The main difference with our Advanced LGF approach used to determine instrument ratings is that the CRA captures the probability of default on certain senior obligations, rather than expected loss; therefore, we focus purely on subordination and take no account of the volume of the instrument class.

Counterparty Risk Ratings (CRR)

SpareBank 1 SR-Bank's CRR are Aa3/Prime-1

The CRR are three notches higher than the Adjusted BCA of a3, reflecting the extremely low loss-given-failure from the high volume of instruments that are subordinated to CRR liabilities.

Foreign currency issuer rating

SR-Bank's foreign-currency issuer rating of Aa3 is unconstrained because Norway has a country ceiling of Aaa.

About Moody's bank Scorecard

Our Scorecard is designed to capture, express and explain in summary form our rating committee's judgement. When read in conjunction with our research, a fulsome presentation of our judgement is expressed. As a result, the output of our Scorecard may materially differ from that suggested by raw data alone (though it has been calibrated to avoid the frequent need for strong divergence). The Scorecard output and the individual scores are discussed in rating committees and may be adjusted up or down to reflect conditions specific to each rated entity.

Rating methodology and scorecard factors

Exhibit 9
SpareBank 1 SR-Bank ASA

Macro Factors							
Weighted Macro Profile	**Very Strong -**	**100%**					
Factor		**Historic Ratio**	**Initial Score**	**Expected Trend**	**Assigned Score**	**Key driver #1**	**Key driver #2**
Solvency							
Asset Risk							
Problem Loans / Gross Loans		1.3%	aa2	↔	baa1	Geographical concentration	Sector concentration
Capital							
Tangible Common Equity / Risk Weighted Assets (Basel III - transitional phase-in)		19.3%	aa1	↔	aa2	Stress capital resilience	
Profitability							
Net Income / Tangible Assets		0.9%	baa1	↔	baa1	Earnings quality	
Combined Solvency Score			aa3		a2		
Liquidity							
Funding Structure							
Market Funds / Tangible Banking Assets		35.3%	ba2	↔	ba1	Expected trend	
Liquid Resources							
Liquid Banking Assets / Tangible Banking Assets		16.6%	baa2	↔	baa2	Stock of liquid assets	
Combined Liquidity Score			ba1		baa3		
Financial Profile					a3		
Qualitative Adjustments					Adjustment		
Business Diversification					0		
Opacity and Complexity					0		
Corporate Behavior					0		
Total Qualitative Adjustments					0		
Sovereign or Affiliate constraint					Aaa		
BCA Scorecard-indicated Outcome - Range					a2 - baa1		
Assigned BCA					a3		
Affiliate Support notching					0		
Adjusted BCA					a3		

Balance Sheet	**in-scope (NOK Million)**	**% in-scope**	**at-failure (NOK Million)**	**% at-failure**
Other liabilities	116,107	32.1%	125,784	34.8%
Deposits	150,758	41.7%	135,381	37.5%
Preferred deposits	111,561	30.9%	105,983	29.3%
Junior deposits	39,197	10.8%	29,398	8.1%
Senior unsecured bank debt	66,369	18.4%	66,369	18.4%
Junior senior unsecured bank debt	11,678	3.2%	17,378	4.8%
Dated subordinated bank debt	2,856	0.8%	2,856	0.8%
Preference shares (bank)	2,704	0.7%	2,704	0.7%
Equity	10,839	3.0%	10,839	3.0%
Total Tangible Banking Assets	361,311	100.0%	361,311	100.0%

Debt Class	De Jure waterfall		De Facto waterfall		Notching		LGF Notching Guidance vs. Adjusted BCA	Assigned LGF notching	Additional Notching	Preliminary Rating Assessment
	Instrument volume + subordination	Sub-ordination	Instrument volume + subordination	Sub-ordination	De Jure	De Facto				
Counterparty Risk Rating	35.9%	35.9%	35.9%	35.9%	3	3	3	3	0	aa3
Counterparty Risk Assessment	35.9%	35.9%	35.9%	35.9%	3	3	3	3	0	aa3 (cr)
Deposits	35.9%	9.3%	35.9%	27.7%	3	3	3	3	0	aa3
Senior unsecured bank debt	35.9%	9.3%	27.7%	9.3%	3	3	3	3	0	aa3
Junior senior unsecured bank debt	9.3%	4.5%	9.3%	4.5%	0	0	0	0	0	a3
Dated subordinated bank debt	4.5%	3.7%	4.5%	3.7%	-1	-1	-1	-1	0	baa1
Junior subordinated bank debt	3.7%	3.7%	3.7%	3.7%	-1	-1	-1	-1	-1	baa2

Instrument Class	Loss Given Failure notching	Additional notching	Preliminary Rating Assessment	Government Support notching	Local Currency Rating	Foreign Currency Rating
Counterparty Risk Rating	3	0	aa3	0	Aa3	Aa3
Counterparty Risk Assessment	3	0	aa3 (cr)	0	Aa3(cr)	
Deposits	3	0	aa3	0	Aa3	Aa3
Senior unsecured bank debt	3	0	aa3	0	Aa3	Aa3
Junior senior unsecured bank debt	0	0	a3	0	A3	A3
Dated subordinated bank debt	-1	0	baa1	0		Baa1
Junior subordinated bank debt	-1	-1	baa2	0		(P)Baa2

[1] Where dashes are shown for a particular factor (or sub-factor), the score is based on non-public information.
Source: Moody's Investors Service

Ratings

Exhibit 10

Category	Moody's Rating
SPAREBANK 1 SR-BANK ASA	
Outlook	Stable
Counterparty Risk Rating	Aa3/P-1
Bank Deposits	Aa3/P-1
Baseline Credit Assessment	a3
Adjusted Baseline Credit Assessment	a3
Counterparty Risk Assessment	Aa3(cr)/P-1(cr)
Issuer Rating	Aa3
Senior Unsecured	Aa3
Junior Senior Unsecured	A3
Junior Senior Unsecured MTN	(P)A3
Subordinate	Baa1
Jr Subordinate MTN	(P)Baa2
SR-BOLIGKREDITT AS	
Outlook	Stable
Counterparty Risk Rating	Aa3/P-1
Counterparty Risk Assessment	Aa3(cr)/P-1(cr)
Issuer Rating -Dom Curr	Aa3

Source: Moody's Investors Service

REPORT NUMBER 1380709

CLIENT SERVICES

Americas	1-212-553-1653
Asia Pacific	852-3551-3077
Japan	81-3-5408-4100
EMEA	44-20-7772-5454

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