Moody's INVESTORS SERVICE

CREDIT OPINION
22 October 2019

Update

Rate this Research

RATINGS

KLP Banken AS

Domicile	Norway
Long Term CRR	A1
Type	LT Counterparty Risk Rating - Fgn Curr
Outlook	Not Assigned
Long Term Debt	Not Assigned
Long Term Deposit	A3
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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KLP Banken AS

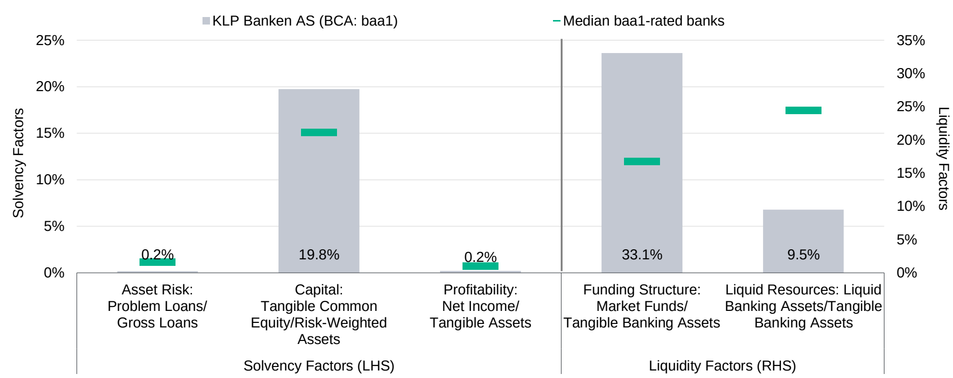
Update to credit analysis

Summary

KLP Banken AS' (KLP Banken) A3 long-term deposit rating is derived from (1) the bank's baa1 Baseline Credit Assessment (BCA); and (2) one notch of rating uplift from our assessment of a very high probability of affiliate support from its parent Kommunal Landspensjonskasse (KLP, A2 stable Insurance Financial Strength Rating), which results in an Adjusted BCA of a3. The deposit rating does not incorporate any uplift from our Advanced Loss Given Failure (LGF) analysis, reflecting the limited amount of outstanding obligations protecting the bank's junior depositors in case of failure. KLP Banken's short-term deposit rating is Prime-2, its Counterparty Risk Ratings (CRR) are A1/Prime-1 and its Counterparty Risk Assessment (CR Assessment) is Aa3(cr)/Prime-1(cr).

KLP Banken's baa1 standalone BCA reflects its solid capital buffers, the bank reported a common equity tier 1 (CET1) capital ratio of 19.7% as of the end of June 2019, and improving funding profile, with increasing amounts of more stable deposits, balanced against still high reliance on market funding. The bank's asset risk is low because of a focus on lending to the Norwegian public sector and retail mortgage customers, which also drives the bank's relatively low profitability. The bank's mortgage lending has grown rapidly in recent years, which means that part of its portfolio remains unseasoned.

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 figure. Capital is the latest reported figure. Funding structure and liquid resources reflect the latest fiscal year-end figures.
Source: Moody's Investors Service

Credit strengths

» Low asset risk driven by focus on public sector lending and residential mortgages in Norway

» Strong capitalisation, supported by the parent

» Growing deposit base

» Very high probability of affiliate support from KLP, in case of need

Credit challenges

» Profitability is low because of lending focus and strong competition, and therefore the bank has low internal capital generation

» High reliance on market funding, but substantially through public sector covered bonds

» A rapid rate of growth in retail mortgages, which means that part of the portfolio is unseasoned

Outlook

The stable outlook on the long-term deposit rating reflects our expectation that KLP Banken will be able to sustain its financial performance and that affiliate support will remain very high.

Factors that could lead to an upgrade

» The deposit ratings could be upgraded if the parent's ratings are upgraded, or, if the bank's liability structure changes to include substantially higher amounts of senior unsecured or more junior debt.

» An upgrade of the standalone BCA would not in itself trigger an upgrade. The BCA could be upgraded to be aligned with the Adjusted BCA if: (1) the bank substantially improves its recurring profitability and operating efficiency, without taking on higher risk assets; and (2) the funding profile improves with higher amounts of stable deposits.

Factors that could lead to a downgrade

» A downgrade of the parent, KLP, could trigger a downgrade of KLP Banken's ratings, or, if we assess a lower probability that affiliate support would be forthcoming.

» There could also be pressure on KLP Banken's CRR and CR Assessment from a lower volume of liabilities that are subordinated to these instruments, for example if maturing senior unsecured debt is not refinanced with other senior or junior instruments.

» Further pressure on KLP Banken's ratings could develop from: (1) significantly weaker asset quality, for example following excessive growth in mortgage lending, or, higher risk lending; and (2) sustained weaker financial performance, for example due to erosion of the bank's franchise from competitive pressures.

Key indicators

Exhibit 2
KLP Banken AS (Consolidated Financials) [1]

	06-19[2]	12-18[2]	12-17[2]	12-16[2]	12-15[2]	CAGR/Avg.[3]
Total Assets (NOK Billion)	38.9	37.1	35.0	34.4	31.3	6.4[4]
Total Assets (USD Million)	4,557.9	4,283.2	4,276.7	3,994.4	3,535.6	7.5[4]
Tangible Common Equity (NOK Billion)	2.2	2.1	2.1	1.8	1.5	11.1[4]
Tangible Common Equity (USD Million)	252.5	243.9	250.7	212.7	168.3	12.3[4]
Problem Loans / Gross Loans (%)	0.2	0.2	0.1	0.1	0.1	0.1[5]
Tangible Common Equity / Risk Weighted Assets (%)	19.8	20.2	21.4	19.1	17.7	19.6[6]
Problem Loans / (Tangible Common Equity + Loan Loss Reserve) (%)	2.8	2.7	1.2	1.2	2.0	2.0[5]
Net Interest Margin (%)	0.7	0.7	0.7	0.6	0.6	0.7[5]
PPI / Average RWA (%)	1.0	0.9	1.1	1.0	0.7	0.9[6]
Net Income / Tangible Assets (%)	0.2	0.2	0.2	0.2	0.1	0.2[5]
Cost / Income Ratio (%)	67.4	70.3	64.8	66.1	75.9	68.9[5]
Market Funds / Tangible Banking Assets (%)	33.5	33.1	34.4	38.4	40.0	35.9[5]
Liquid Banking Assets / Tangible Banking Assets (%)	13.2	9.5	11.7	12.4	15.2	12.4[5]
Gross Loans / Due to Customers (%)	293.5	314.0	318.2	344.9	355.0	325.1[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 due to scale of reported amounts. [4]Compound Annual Growth Rate (%) based on time period presented for the latest accounting regime. [5]Simple average of periods presented for the latest accounting regime. [6]Simple average of Basel III periods presented.
Source: Moody's Investors Service; Company Filings

Profile

KLP Banken, registered and domiciled in Norway (Aaa stable), is an internet bank operating in the Norwegian market with a retail and public sector focus. The head office is located in Trondheim and the bank also has a branch office in Oslo. KLP Banken together with its wholly owned subsidiaries KLP Kommunekreditt AS (KLP Kommunekreditt) and KLP Boligkreditt AS (KLP Boligkreditt) form the KLP Banken AS Group.

The bank was formed in February 2009 and is wholly owned by the mutual insurance company KLP through KLP Bankholding AS.

In the retail market the bank provides housing mortgages, savings products and other services with a focus on the members of the pension schemes in KLP. This target group made up 72% of KLP Banken's customers as of the end of 2018.

The bank's presence in the market for public sector lending is through KLP Kommunekreditt and the bank provides long-term financing to the Norwegian regional and local government (RLG) sector, which includes municipalities, counties and companies with public-sector guarantees.

As of 30 June 2019, KLP Banken's consolidated assets totaled NOK39 billion (€4.0 billion).

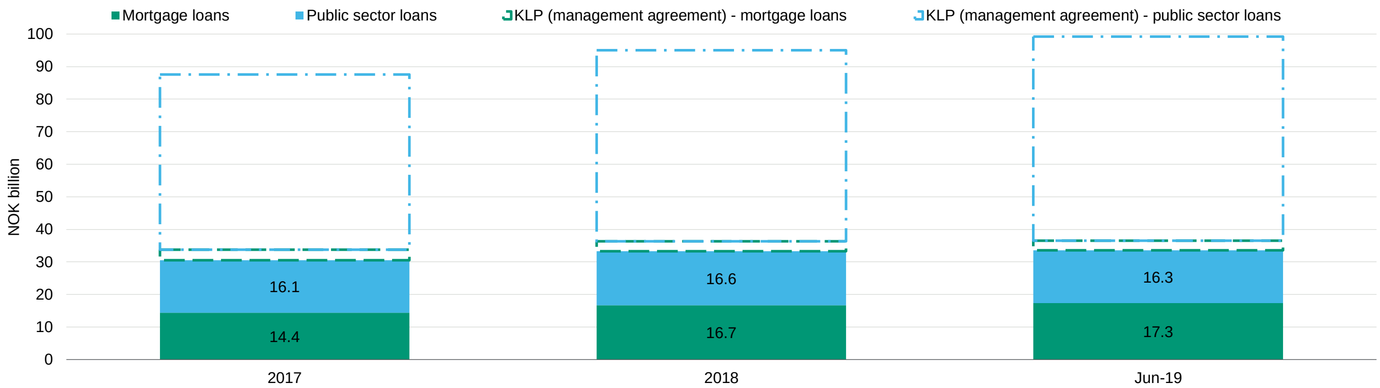
Detailed credit considerations

Low asset risk driven by focus on public sector lending and residential mortgages in Norway

Our assessment of KLP Banken's asset risk reflects its focus on very low risk lending to the Norwegian public sector (RLGs) and low risk residential mortgage lending predominantly to public sector employees, and the bank's historically low problem loan ratio and loan losses. Our aa3 Asset Risk score also takes into account the recent high rate of growth in mortgage lending, which means that part of the bank's portfolio is unseasoned, and the shift towards this asset class in the bank's portfolio.

As of the end-June 2019, mortgage loans on KLP Banken's balance sheet were NOK17.3 billion and public sector loans were NOK16.3 billion, compared to NOK16.7 billion and NOK16.6 billion respectively as of year-end 2018 (see Exhibit 3). Mortgage loans grew by 4% in the first half of 2019 (16% in 2018) and public sector lending declined by 2%, leading to an overall loan growth of 1% during the year (overall 9% in 2018). KLP Banken also manages KLP's loan portfolio, which the parent funds directly from its own balance sheet. This managed portfolio totaled NOK65.7 billion as of the end-June 2019.

Exhibit 3
Loan portfolio consists primarily of retail mortgages and public sector loans
KLP Banken's own lending and loans managed on behalf of KLP



Source: Moody's Investors Service, company reports

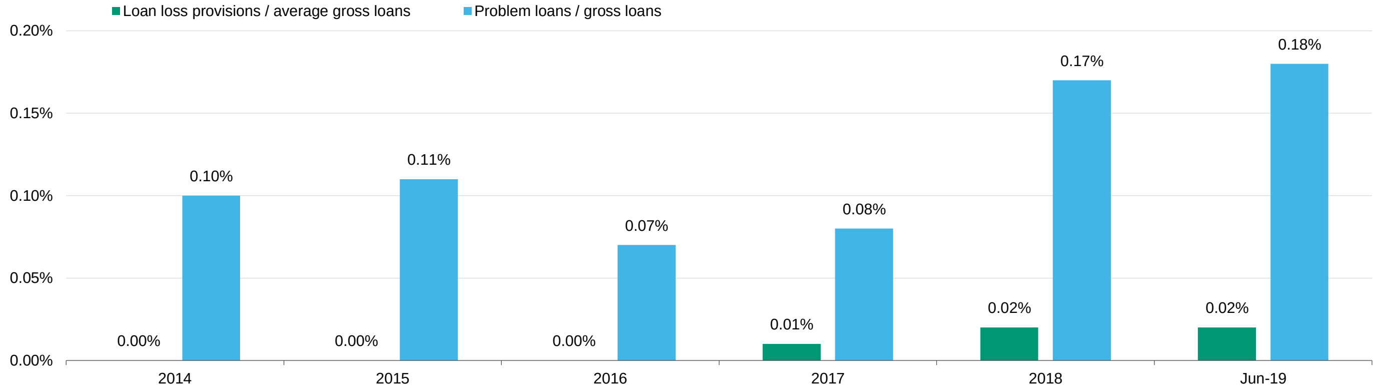
Competing against the state-owned Kommunalbanken AS (KBN; Aaa stable, a1[1]), KLP Banken has been challenged in growing its market share in public sector lending given KBN's low funding costs and not-for-profit mandate, and direct access to the market for the larger municipalities. Therefore, mortgages have become a greater share of the bank's portfolio relative to loans to the RLG sector.

We consider the Norwegian RLG sector's credit risk to be very low because (1) RLGs receive budget transfers and the equalisation principle ensures that RLGs have the financial means to deliver services mandated by the central government; (2) RLGs are placed under central government oversight if they record, or, project that they will record, a budget imbalance; and (3) RLGs cannot declare insolvency, but can only defer payment including any accrued interest. Therefore, KLP Banken has never faced a loss from this segment.

Comparatively, residential mortgages in Norway represent higher, but still, low risk. We generally expect loan quality for this segment to remain strong over the next 12-18 months because, despite the long-term risks from an increasing level of household indebtedness, Norway's households will continue to service their debts as interest rates remain low. The average loan-to-value of KLP Banken's mortgage portfolio was also a relatively conservative 58% as of end-2018 (2017: 59%), and most of the bank's mortgage customers were public sector employees and members of KLP, with high job security. In general, we consider the operating environment in Norway to be supportive, reflected in our 'Very Strong -' macro profile.

KLP Banken's credit costs (loan loss provisions/average gross loans) averaged just 0.01% in the five years 2014-2018 and were 0.02% in H1 2019. Problem loans (IFRS 9 stage 3 loans) also remain low at 0.18% of gross loans, slightly up from 0.17% in 2018 (see Exhibit 4) as the bank continues to grow mortgage lending and its portfolio begins to season. We expect the volume of problem loans to continue to rise modestly in the coming years as these trends are sustained.

Exhibit 4
Problem loan and credit costs remain low
Evolution of asset quality metrics for KLP Banken



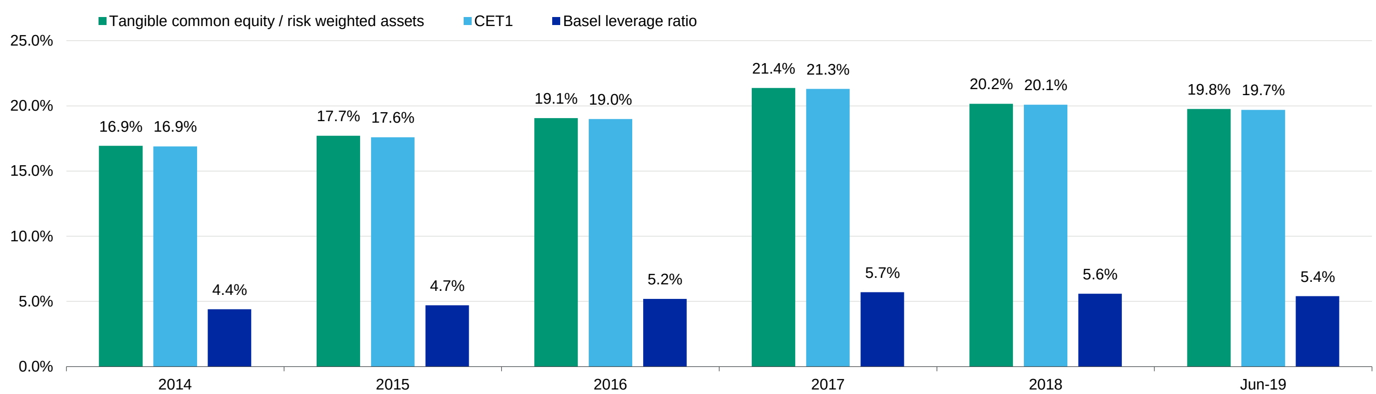
Source: Moody's Investors Service

Strong capitalisation, supported by the parent

We consider KLP Banken's capitalisation to be strong and substantially above relevant regulatory requirements, with access to capital from its large and cash-rich parent KLP that supports its ability to continue to grow its business. This view is reflected in our assigned Capital score of aa3. Our assessment also takes into account potential volatility in capital metrics going forward as the bank continues to grow strongly.

The bank reported a CET1 capital ratio of 19.7% as of the end-June 2019 (end-2018: 20.1%; see Exhibit 5) and an identical total capital ratio. These metrics were substantially above a CET1 ratio requirement of 14.1% and a total capital requirement of 17.6% applicable at that time. The requirement includes a 3% systemic risk buffer and a 2% countercyclical capital buffer that applies for all banks in Norway, and a 2.1% pillar 2 requirement that is specific to KLP Banken. The bank's own target is to maintain a buffer of at least 0.5 percentage points (p.p.) above requirements, and therefore a total capital target of at least 18.1%, which will increase to 18.6% at the end of 2019 along with an equivalent increase in the countercyclical capital buffer. Our capital measure, tangible common equity / risk-weighted assets, was 19.8% as of end-June 2019, compared to 20.2% as of year-end 2018.

Exhibit 5
KLP Banken's capital is solid with substantial headroom above capital requirements
Capital metrics evolution



Source: Moody's Investors Service

KLP Banken also reported a adequate Basel leverage ratio of 5.4% as of end-June 2019 (end-2018: 5.6%), which is above its 3% regulatory requirement. Normally the requirement for a non-systemic Norwegian bank would be 5%, but in October 2018, the Norwegian Department of Finance approved KLP Banken's exception from the extra 2p.p. buffer for banks because KLP Banken uses the standardised approach when calculating credit risk weights.

Internal capital generation is limited because of low profitability, however KLP Banken has received regular capital injections from KLP that have helped it maintain its capital metrics as lending has continued to grow. However, further strong lending growth may lead to volatility or a reduction in capital metrics from current levels going forward, given also that current levels are above the minimum capital targets of the bank.

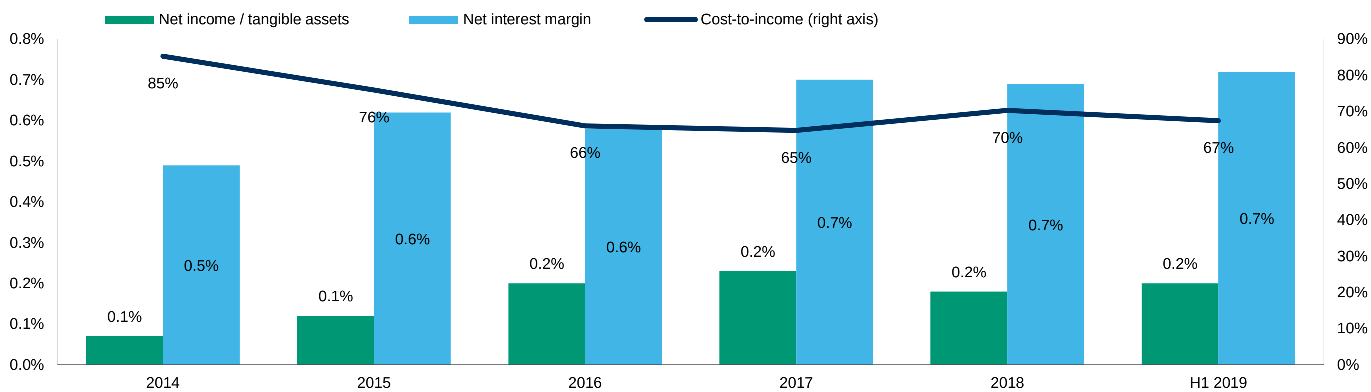
Profitability is low because of lending focus and strong competition

Our assigned Profitability score of b1 reflects the bank's relatively weak profitability, which is driven by its low risk lending model. Despite the shift to mortgage lending, we believe that there is limited upside from the bank's current profitability levels given (1) that margins on public lending will remain low; and (2) continuing pressure on retail interest margins because of strong competition.

KLP Banken's net income / tangible assets ratio for the first six months of 2019 was 0.2%, at similar levels compared to 2018 and 2017 (see Exhibit 6). The bank's net interest margin stood at 0.7% during the first six months of 2019, almost unchanged from the same period a year earlier. Efficiency improved slightly, with the cost-to-income at 67% for the first six months of 2019, compared to 71% during the same period 2018, but remains constrained by the bank's limited scale.

Exhibit 6

Profitability is relatively weak because of its loan book composition and competitive pressures
KLP Banken's profitability and efficiency metrics



Source: Moody's Investor Service, company reports

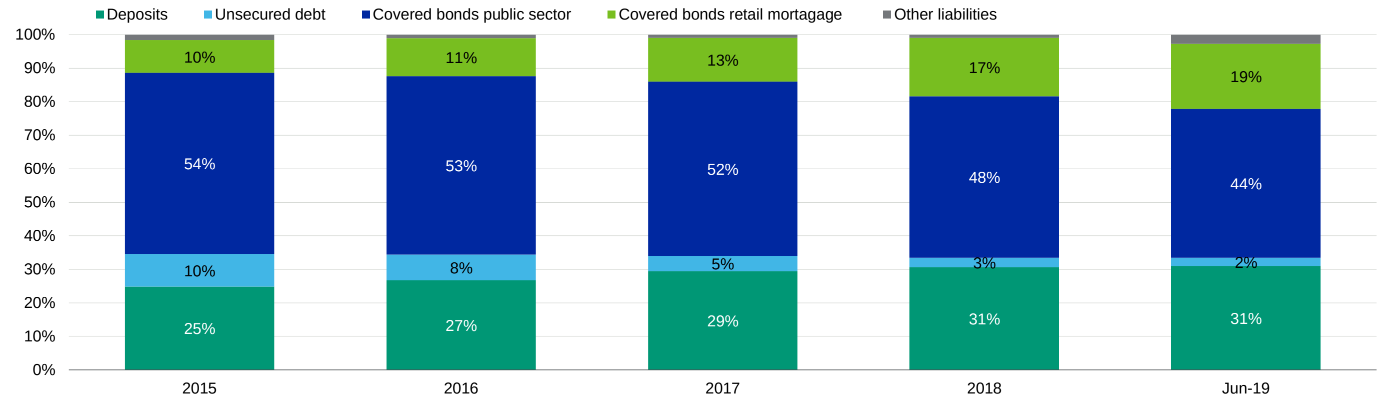
For the portfolio of mortgages and public sector loans that KLP Banken administers on behalf of its parent company, KLP, the bank receives a management fee. For this service it received a fee of NOK30 million during the first six months of 2019, which is slightly higher than NOK29 million received during the same period in 2018.

High market funding reliance, although predominantly through covered bonds; growing deposits

Our ba1 Funding Structure score for KLP Banken reflects its high reliance on potentially confidence-sensitive market funding, predominantly through its two covered bond issuing subsidiaries. Our assessment, also takes into account KLP Banken's limited capacity to make large benchmark issuances, but also the growing volume of customer deposits.

Deposits accounted for 31% of total liabilities (excluding equity) as of end-June 2019, in line with the year-end 2018 and compared to 29% at end-2017 (see Exhibit 7). At the same time, senior unsecured funding is gradually declining as maturing debt was not refinanced because the bank is increasingly focused on funding itself through deposits and covered bonds. Public sector covered bonds issued by KLP Kommunekreditt made up 44% of total liabilities and retail mortgage covered bonds issued by KLP Boligkreditt made up a further 19% of liabilities as of the end-June 2019.

Exhibit 7
Deposits and covered bonds dominate KLP Banken's funding structure
Funding sources as a percentage of total liabilities, excluding equity



Source: Moody's Investor Service, company reports

According to our global approach, we reflect the stability of covered bonds relative to unsecured market funding through an adjustment to our market funds to tangible banking assets ratio, by deducting 50% of covered bonds from this ratio. This approach is based on our view that this funding is materially less sensitive than market funding more generally because of its typically long-dated and over-collateralised nature.

Nevertheless, we do not expect that KLP Banken will have the capacity to make large benchmark issuances of retail mortgage covered bonds, which constrains our market funding assessment for the bank. Partly mitigating these concerns, we also expect that the association with the KLP brand would support investor confidence in the bank. Market participants have also demonstrated appetite for public sector covered bonds given the high quality of the collateral, thereby partly mitigating refinancing risk and the bank plans to capitalise further on KLP's and KLP Kommunekreditt's reputations.

We also consider KLP Banken's liquidity profile to be adequate. Liquid banking assets to tangible banking assets stood at 13.2% as of the end-June 2019 (end-2018: 9.5%). The bank's liquidity portfolio mainly comprises highly rated Norwegian covered bonds and bonds issued by Norwegian municipalities. We consider covered bonds to be of lower quality than government bonds, but because of the low indebtedness of the Norwegian state there is a limited supply of sovereign debt. We assign a ba2 liquidity score, reflecting the bank's sizeable liquidity coverage and dominance of covered bonds in the liquidity portfolio. Further, as of the end-June 2019 the bank's liquidity coverage ratio stood at a very high 340%, compared to the requirement of 100%.

Environmental, social and governance considerations

In line with our general view for the banking sector, KLP Banken has a low exposure to Environmental risks, see our Environmental risk heatmaps for further information.

The most relevant social risks for banks arise from the way they interact with their customers. Social risks are particularly high in the area of data security and customer privacy which is partly mitigated by sizeable technology investments and banks' long track record of handling sensitive client data. Fines and reputational damage due to product misselling or other types of misconduct is a further social risk. Societal trends are also relevant in a number of areas, such as shifting customer preferences towards digital banking services, increasing information technology cost, aging population concerns in several countries, impacting demand for financial services or socially driven policy agendas that may translate into regulation that affects banks' revenue base. Overall, we consider banks, including KLP Banken, to face moderate social risks.

Governance is highly relevant for KLP Banken, as it is to all players in the banking industry. Corporate governance weaknesses can lead to a deterioration in a company's credit quality, while governance strengths can benefit its credit profile. Governance risks are largely internal rather than externally driven, and for KLP Banken we do not have material governance concerns. Nonetheless corporate governance remains a key credit consideration and requires ongoing monitoring.

Source of facts and figures cited in this report

Unless noted otherwise, the bank specific figures originate from bank's reports and Moody's Banking Financial Metrics. All figures are based on our own chart of accounts and may be adjusted for analytical purposes. Please refer to the document Financial Statement Adjustments in the Analysis of Financial Institutions published on 9 August 2018.

Support and structural considerations

Affiliate support

KLP Banken's a3 Adjusted BCA incorporates one notch of affiliate support, which reflects our assessment of a very high probability of support from KLP, in case of need. Our support considerations are driven by (1) the 100% ownership by KLP; (2) its importance to the group's strategy to provide a complete suite of financial services, and the shared brand name and geographical footprint; and (3) the demonstrated support through ongoing capital injections, for example in August 2015 for NOK200 million, in December 2016 for NOK250 million and in December 2017 for NOK150 million.

We use A3 as an anchor rating for KLP, which is one notch below its Insurance Financial Strength Rating of A2, because any potential support to its subsidiaries will be subordinated to the claims of its own policyholders.

Loss Given Failure analysis

Norway has transposed the EU Bank Resolution and Recovery Directive (BRRD) into local legislation effective from January 2019 and as such we consider the country an operational resolution regime. In accordance with our methodology, we therefore apply our Advanced LGF analysis, considering the risks faced by different debt and deposit classes across the liability structure should the bank enter resolution.

In our Advanced LGF analysis, we use our standard assumptions and assume residual tangible common equity of 3% and losses post-failure of 8% of tangible banking assets. We also assume a 25% run-off of “junior” wholesale deposits and a 5% run-off in preferred deposits. Moreover, we assign a 25% probability to junior deposits being preferred to senior unsecured debt.

Under these assumptions, for KLP Banken's A3 deposits, our LGF analysis indicates a moderate loss-given-failure because of the limited volume of senior unsecured debt outstanding and no outstanding junior debt. This leads to no rating uplift for deposits from the bank's a3 Adjusted BCA.

Government support considerations

We do not incorporate any government support uplift on KLP Banken’s ratings because we consider the probability of government support, in case of need, to be low.

Counterparty Risk Rating

Counterparty Risk Ratings (CRRs) are opinions of the ability of entities to honour the uncollateralised portion of non-debt counterparty financial liabilities (CRR liabilities) and also reflect the expected financial losses in the event such liabilities are not honoured. CRRs are distinct from ratings assigned to senior unsecured debt instruments and from issuer ratings because they reflect that, in a resolution, CRR liabilities might benefit from preferential treatment compared with senior unsecured debt. Examples of CRR liabilities include the uncollateralised portion of payables arising from derivatives transactions and the uncollateralised portion of liabilities under sale and repurchase agreements.

KLP Banken's CRR is positioned at A1/Prime-1.

The CRR is positioned two notches above the Adjusted BCA of a3, reflecting the very low loss-given-failure from the volumes of instruments that are subordinated to CRR liabilities.

Counterparty Risk (CR) Assessment

CR Assessments are opinions of how counterparty obligations are likely to be treated if a bank fails, and are distinct from debt and deposit ratings in that they (1) consider only the risk of default rather than both the likelihood of default and the expected financial loss, and (2) apply to counterparty obligations and contractual commitments rather than debt or deposit instruments. The CR Assessment is an opinion of the counterparty risk related to a bank's covered bonds, contractual performance obligations (servicing), derivatives (for example, swaps), letters of credit, guarantees and liquidity facilities.

KLP Banken's CR Assessment is positioned at Aa3(cr)/Prime-1(cr).

For KLP Banken, our Advanced LGF analysis indicates an extremely low loss-given-failure for the CR Assessment, leading to three notches of uplift from the bank's a3 Adjusted BCA.

Methodology and scorecard

About Moody's bank scorecard

Our scorecard is designed to capture, express and explain in summary form our Rating Committee's judgment. When read in conjunction with our research, a fulsome presentation of our judgment 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 8

KLP Banken AS

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	0.2%	aa1	←→	aa3	Quality of assets	Loan growth
Capital						
Tangible Common Equity / Risk Weighted Assets (Basel III - transitional phase-in)	19.8%	aa1	←→	aa3	Access to capital	Expected trend
Profitability						
Net Income / Tangible Assets	0.2%	b1	←→	b1	Return on assets	
Combined Solvency Score		a1		a2		
Liquidity						
Funding Structure						
Market Funds / Tangible Banking Assets	33.1%	baa3	←→	ba1	Market funding quality	
Liquid Resources						
Liquid Banking Assets / Tangible Banking Assets	9.5%	ba2	←→	ba2	Stock of liquid assets	
Combined Liquidity Score		ba1		ba1		
Financial Profile				baa1		
Qualitative Adjustments				Adjustment		
Business Diversification				0		
Opacity and Complexity				0		
Corporate Behavior				0		
Total Qualitative Adjustments				0		
Sovereign or Affiliate constraint				Aaa		
Scorecard Calculated BCA range				a3 - baa2		
Assigned BCA				baa1		
Affiliate Support notching				1		
Adjusted BCA				a3		

Balance Sheet	**in-scope (NOK Million)**	**% in-scope**	**at-failure (NOK Million)**	**% at-failure**
Other liabilities	25,334	65.2%	26,503	68.2%
Deposits	11,465	29.5%	10,295	26.5%
Preferred deposits	8,484	21.8%	8,060	20.8%
Junior deposits	2,981	7.7%	2,236	5.8%
Senior unsecured bank debt	875	2.3%	875	2.3%
Equity	1,165	3.0%	1,165	3.0%
Total Tangible Banking Assets	38,839	100.0%	38,839	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	11.0%	11.0%	11.0%	11.0%	2	2	2	2	0	a1
Counterparty Risk Assessment	11.0%	11.0%	11.0%	11.0%	3	3	3	3	0	aa3 (cr)
Deposits	11.0%	3.0%	11.0%	5.3%	0	0	0	0	0	a3

Instrument Class	Loss Given Failure notching	Additional notching	Preliminary Rating Assessment	Government Support notching	Local Currency Rating	Foreign Currency Rating
Counterparty Risk Rating	2	0	a1	0	A1	A1
Counterparty Risk Assessment	3	0	aa3 (cr)	0	Aa3(cr)	
Deposits	0	0	a3	0	A3	A3

[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 9

Category	Moody's Rating
KLP BANKEN AS	
Outlook	Stable
Counterparty Risk Rating	A1/P-1
Bank Deposits	A3/P-2
Baseline Credit Assessment	baa1
Adjusted Baseline Credit Assessment	a3
Counterparty Risk Assessment	Aa3(cr)/P-1(cr)
PARENT: KOMMUNAL LANDSPENSJONSKASSE	
Outlook	Stable
Insurance Financial Strength	A2
Subordinate	Baa1 (hyb)

Source: Moody's Investors Service

Endnotes

1 The bank ratings in this report are the bank's senior unsecured debt rating and Baseline Credit Assessment.

REPORT NUMBER 1198363

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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