

COMPANY PROFILE

SpareBank 1 SR-Bank ASA

Stavanger, Norway

Table of Contents:

COMPANY OVERVIEW	1
FINANCIAL HIGHLIGHTS (AS REPORTED)	2
BUSINESS ACTIVITIES	3
DISTRIBUTION CAPACITY AND MARKET SHARE	5
OWNERSHIP AND STRUCTURE	6
COMPANY MANAGEMENT	7
COMPANY HISTORY	9
PEER GROUP	10
RELATED WEBSITES AND INFORMATION SOURCES	11
MOODY'S RELATED RESEARCH	11

Analyst Contacts:

LONDON	+44.20.7772.5454
Kim Bergoe	+44.20.7772.1659
<i>Vice President – Senior Credit Officer</i>	
kim.bergoe@moodys.com	
Simon Harris	+44.20.7772.1576
<i>Managing Director – Financial Institutions</i>	
simon.harris@moodys.com	

Company Overview

SpareBank 1 SR-Bank ASA, a major regional savings bank in south-western Norway, is the fifth-largest bank in Norway in terms of consolidated assets, as of 31 December 2013. The bank reported a total consolidated asset base of NOK157.8 billion (€19.1 billion) as of 31 March 2014.

SpareBank 1 SR-Bank ASA provides a range of products and services in the areas of retail banking, corporate banking and capital markets to 287,846 customers in the retail market and 13,430 customers in the corporate market in south-western Norway (the counties of Rogaland, Vest-Agder, Aust-Agder and Hordaland). It is also the largest provider of real estate and leasing services in Rogaland.

SpareBank 1 SR-Bank ASA is one of the four founding members of SpareBank 1 Alliance, and one of its largest banking members. As of year-end 2013, the SpareBank 1 Alliance had total assets of approximately NOK840 billion (€99.6 billion). The alliance is managed by the holding company SpareBank 1 Gruppen AS, which is collectively owned by SpareBank 1 SR-Bank ASA, SpareBank 1 SMN, SpareBank 1 Nord-Norge, Sparebanken Hedmark, Samarbeidende Sparebanker AS, Bank 1 Oslo Akershus AS, and the Norwegian Confederation of Trade Unions (Federation of Trade Unions). The alliance also includes joint-product companies (such as fund management and life and non-life insurance businesses) and promotes joint marketing and the development of common IT and internet platforms.

Established in 1976 as Sparebanken Rogaland following the merger of 22 local savings banks, it was renamed SpareBank 1 SR-Bank in March 2007. In January 2012, the bank was converted from an equity certificate company to a limited liability company, and was renamed SpareBank 1 SR-Bank ASA. Its equity certificates were subsequently delisted from the Oslo Stock Exchange and its shares registered on the same exchange on 2 January 2012. As of 31 March 2014, the largest shareholder of the bank was Sparebankstiftelsen SR-Bank, which held a 28.3% stake.

This report, exclusively provided to you by Moody's, presents a convenient summary of as reported, publicly available information. The information is not adjusted for Moody's analytic purposes. For Moody's Ratings, Opinion and Analytics on this company, please [\[Click here\]](#). To access the latest Moody's Credit Opinion on this company, please [\[Click here\]](#).

Note: Currency converted using exchange rate of NOK-€0.12098, as of 31 Mar 2014

Source: Company Reports (annual report Dec 2013, Dec 2012 and Dec 2010, quarterly report March 2014, supplementary report Mar 2014), www.oanda.com, Moody's research, Company data

Financial Highlights (as Reported)

Note: The financials presented below are those reported by the entity and are not adjusted for Moody's analytic purposes. For Moody's generated ratios on SpareBank 1 SR-Bank ASA, please see <[SpareBank 1 SR-Bank ASA page on moodys.com](#)>.

EXHIBIT 1

Latest Full-Year Results

SpareBank 1 SR-Bank ASA

(in NOK Million)	31-Dec-13	31-Dec-12	31-Dec-11	% Change 13/12	% Change 12/11
NOK/€, Period end	0.11863	0.13543	0.12872	-	-
Total Assets	156,985	141,543	131,142	10.91	7.93
Total Shareholders' Equity	14,056	12,637	9,757	11.23	29.52
Shareholders' Equity excluding Minority Interest	14,056	12,637	9,757	11.23	29.52
Total Regulatory Capital	15,915	14,568	11,681	9.25	24.72
Tier 1 Ratio (%)	12.83	12.15	10.62	68 bps	153 bps
Net Income	1,860	1,361	1,081	36.66	25.90
Net Income Attributable to Equity Holders	1,860	1,361	1,081	36.66	25.90

Note: Consolidated financials are considered

Source: Moody's research, www.oanda.com

EXHIBIT 2

Latest First-Quarter Results

SpareBank 1 SR-Bank ASA

(in NOK Million)	31-Mar-14	31-Mar-13	% Change 14/13
NOK/€, Period end	0.12098	0.13331	-
Total Assets	157,752	146,124	7.96
Total Shareholders' Equity	14,669	12,992	12.91
Shareholders' Equity excluding Minority Interest	14,669	12,992	12.91
Net Primary Capital	16,407	14,452	13.53
Tier 1 Ratio (%)	13.0	12.2	80 bps
Net Income	659	394	67.26
Net Income Attributable to Equity Holders	659	394	67.26

Note: Unaudited consolidated financials are considered

Source: Company Report (quarterly report Mar 2014), www.oanda.com

This publication does not announce a credit rating action. For any credit ratings referenced in this publication, please see the ratings tab on the issuer/entity page on www.moodys.com for the most updated credit rating action information and rating history.

Business Activities

SpareBank 1 SR-Bank ASA provides retail and corporate customers with a range of banking products and services. In addition, it provides various other products and services, either through its subsidiaries or the product companies within SpareBank 1 Gruppen AS. These services include real estate brokerage and property management (EiendomsMegler 1 SR-Eiendom AS), leasing and secured car facilities (SpareBank 1 SR-Finans AS) and asset management (SR-Forvaltning ASA).

The bank organises its business activities through the following segments and subsidiaries: Retail Market; Corporate Market; Capital Market; SpareBank 1 SR-Finans AS; EiendomsMegler 1 SR-Eiendom AS; and Other Activities. As of 31 March 2014, the bank reported a new Staff/Support parent bank segment, which includes all the activities related to administrative, investment and management services, strategy and ownership, finance and treasury function.

Retail Market: This segment services individuals, small businesses and agricultural customers. Given the bank's origins as a savings bank, the retail market is a core business for SpareBank 1 SR-Bank ASA and, as of 30 June 2013, retail lending accounted for about 50% of its total loans (excluding the mortgage loans transferred to SpareBank 1 Boligkreditt AS and SpareBank 1 Næringskreditt AS). This segment also provides deposit-taking facilities, financing and investment services, as well as payment facilities, pensions, and life and non-life insurance. Moreover, it offers real estate brokerage services to retail customers through the bank's subsidiary EiendomsMegler 1 SR-Eiendom AS.

Corporate Market: This segment offers services to small and medium-sized enterprises and to the public sector. Along with the Retail Market segment, this segment also services small businesses and agricultural customers. It provides a range of financial solutions, including deposit-taking and financing products, advisory services and insurance services. In addition, through a special department, the segment offers structured finance services, including financing facilities to local enterprises for acquisitions and restructuring. Furthermore, this segment provides asset management, real estate brokerage and leasing services through the bank's subsidiaries or product companies within the SpareBank 1 Gruppen AS.

Capital Market: Established in March 2007, this segment is organised and operated through the following areas: foreign exchange/interest, corporate finance, operations including securities administration services, and business development and acquisitions. This segment comprises all subsidiaries that manage the group's assets, in the form of securities, securities funds and property, as well as those of its customers.

The wholly owned subsidiaries SpareBank 1 SR-Finans AS and EiendomsMegler 1 SR-Eiendom AS are treated as separate segments.

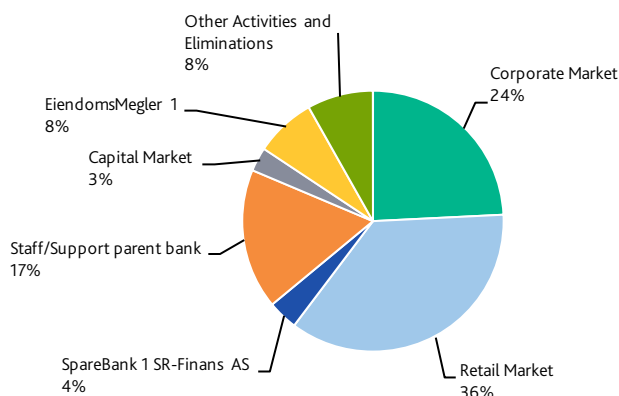
The Other Activities segment comprises the bank's own investment activities and any other activities that cannot be allocated to the three aforementioned segments or the main subsidiaries.

Source: Company Reports (annual report Dec 2013, Dec 2010 and Dec 2007, quarterly report Mar 2014, supplementary report Mar 2014), Moody's research

EXHIBIT 3

Business Segment

(% of Total Income, consolidated, for Q1 March 2014)

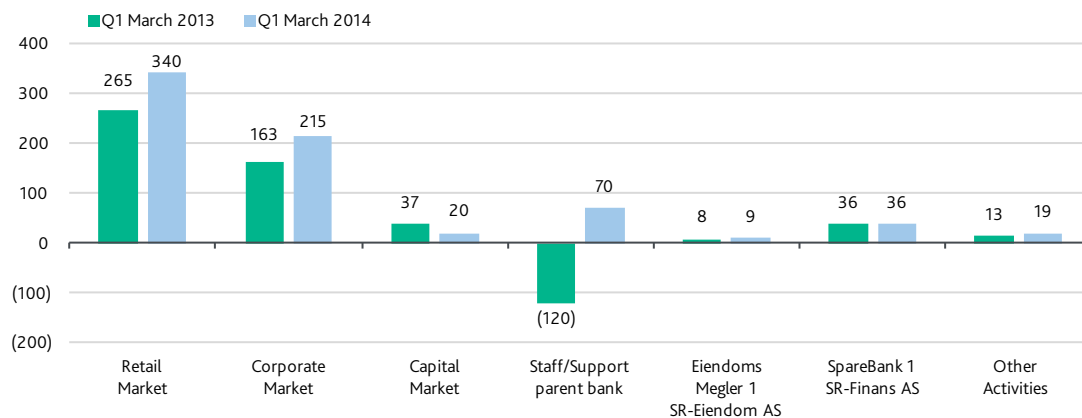


Source: Company Report (quarterly report Mar 2014, Pg: 21)

EXHIBIT 4

Pre-tax Profit/Loss by Business Segment

(consolidated, NOK Million)



Note: 1) Excluding "Eliminations"

2) Comparable figures for March 2012 are not available, as the bank changed its segment in March 2014

Source: Company report (quarterly report Mar 2014, Pg: 21 and 22)

As of 31 December 2013, the bank's gross loans by sector/industry were as follows:

EXHIBIT 5

SpareBank 1 SR-Bank ASA**Gross Loans By Sector/Industry (% Share)**

	31-Dec-13	31-Dec-12
Agriculture/forestry	3.6	3.8
Fishing/fish farming	0.4	0.5
Mining/extraction	2.4	2.2
Industry	2.8	2.0
Power and water supply/building and construction	2.6	3.5
Retail trade, hotel and restaurant business	2.4	2.7
Foreign trade shipping, pipeline transport and other transport activities	6.1	5.9

EXHIBIT 5

SpareBank 1 SR-Bank ASA

Gross Loans By Sector/Industry (% Share)	31-Dec-13	31-Dec-12
Real estate	21.5	22.3
Service industry	6.3	7.0
Public sector and financial services	1.9	1.8
Retail Sector	50.0	48.3
Gross Loans	100.0	100.0

Source: Company Report (quarterly report Dec 2013), excluding loans transferred to Sparebank 1 Boligreditt and Sparebank 1 Naeringskreditt

Distribution Capacity and Market Share

SpareBank 1 SR-Bank ASA is one of the major financial services providers in south-western Norway. As of 31 March 2014, it operated through a network of 52 branches (31 December 2013: 52) in the counties of Rogaland, Vest-Agder, Aust-Agder and Hordaland. The bank's traditional core market is Rogaland, where Moody's estimates market shares of around 30% in terms of lending and around 35% in terms of deposits (based on banks' total lending, excluding mortgage companies, and deposits in the county according to Statistics Norway).

As of 31 December 2013, the Retail Market segment reported 287,846 customers (31 December 2012: 279,396), while the Corporate Market segment reported 13,430 customers (31 December 2012: 10,900).

SpareBank 1 SR-Bank ASA operates a multi-channel distribution strategy, which includes internet banking, telephone banking, mobile banking and call centre services.

The bank's leasing and real estate brokerage subsidiaries – SpareBank 1 SR-Finans AS and EiendomsMegler 1 SR-Eiendom AS – are the largest providers of their respective products and services in Rogaland.

As of 31 December 2013, SpareBank 1 SR-Bank ASA was one of Norway's largest regional savings banks and the fifth-largest bank in Norway in terms of total consolidated assets.

EXHIBIT 6

Comparative Positions of Largest Norwegian Banks as of 31 December 2013

Assets	(in NOK Million)
1. DNB Bank	2,130,779
2. Nordea Bank Norge	598,120
3. Danske Bank	223,618
4. Handelsbanken	191,408
5. SpareBank 1 SR-Bank ASA	156,985
6. Sparebanken Vest	134,396
7. SpareBank 1 SMN	115,360
8. Santander Consumer Bank	81,215
9. SpareBank 1 Nord-Norge	77,520
10 Sparebanken Møre	54,627

Source: Company Reports (annual report Dec 2013 and Dec 2012, quarterly report Mar 2014), Moody's research, Norwegian Financial Services Association

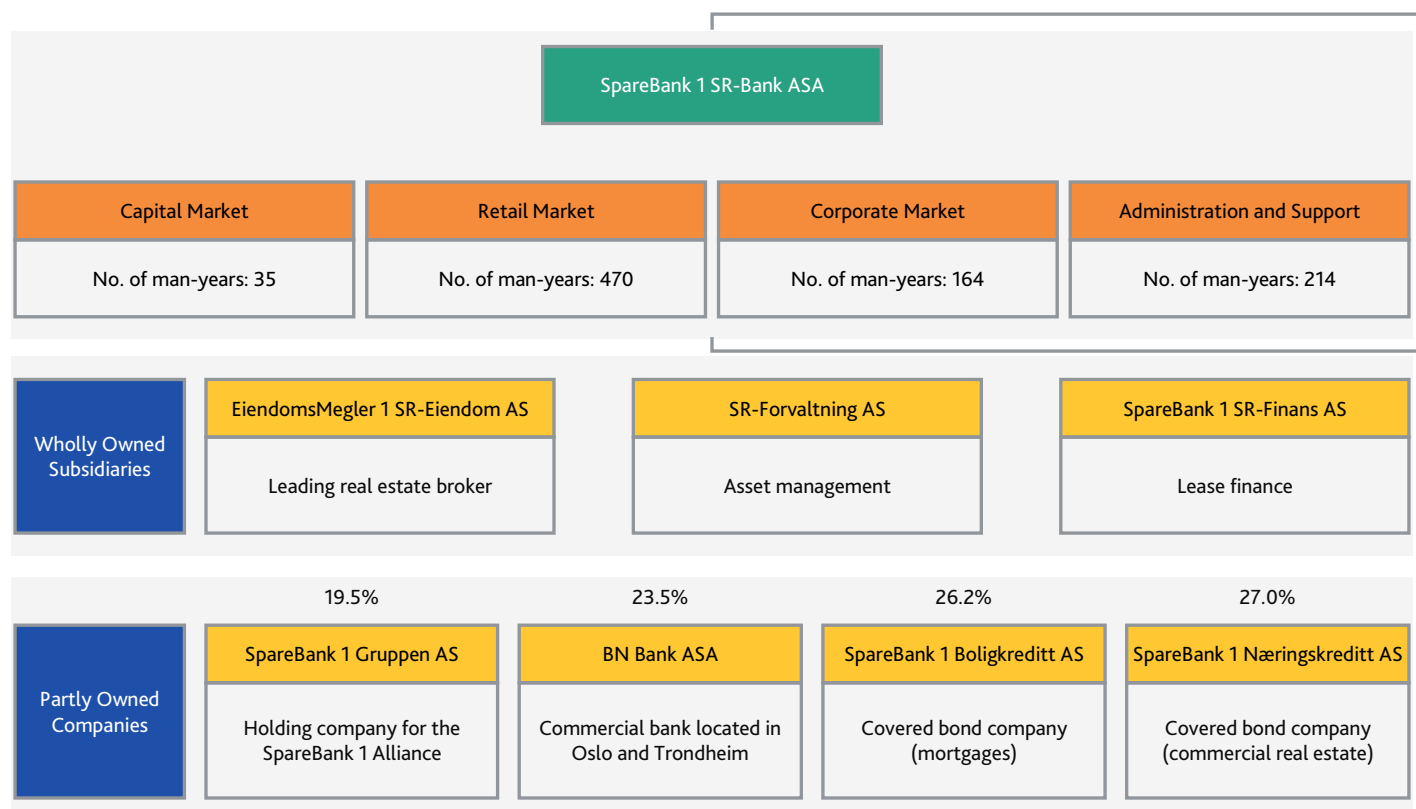
Ownership and Structure

In November 2011, SpareBank 1 SR-Bank ASA's supervisory board decided to convert the bank into a limited liability company named SpareBank 1 SR-Bank ASA. Subsequently, in January 2012, the bank was converted from an equity certificate bank to a public limited company (ASA). On 2 January 2012, the bank's equity certificates were delisted from Oslo Stock Exchange and its shares were registered on the same exchange, which is regulated by Finanstilsynet (Code: SRBANK). As of 31 March 2014, the bank had 255,751,082 shares in issue. As of that date, its largest shareholder was Sparebankstiftelsen SR-Bank, which held a stake of 28.3%.

Source: Company Reports (annual report Dec 2013, quarterly report Mar 2014, supplementary report Mar 2014), Company data, www.oslobors.no

EXHIBIT 7

The SpareBank 1 SR-Bank Group – Organisational Structure, as of 31 March 2014



Source: Company Report (supplementary report Mar 2014)

Ownership Structure

As of 31 March 2014, the top 10 shareholders of SpareBank 1 SR-Bank ASA were as follows:

EXHIBIT 8

SpareBank 1 SR-Bank ASA

Top 10 Shareholders	Number of Shares	% Held
Sparebankstiftelsen SR-Bank	72,419,305	28.3
Gjensidige Forsikring ASA	26,483,470	10.4
Morgan Stanley & Co, U.S.A.	10,743,895	4.2
Folketrygdfondet	9,848,137	3.9
SpareBank 1-stiftinga Kvinnherad	6,226,583	2.4
Odin Norge	5,896,605	2.3
State Street Bank and Trust, U.S.A.	5,414,792	2.1
Frank Mohn AS	4,320,710	1.7
Skagen Global	3,815,372	1.5
Odin Norden	3,587,680	1.4

Source: Company Report (Supplementary report Mar 2014)

Company Management

Company Management	Current Title
Arne Austreid	SpareBank 1 SR-Bank ASA: Chief Executive Officer; SpareBank 1 Gruppen AS and Alliansesamarbeidet SpareBank 1 DA: Member of the Board; Pilehagen Invest AS: Chairman of the Board
Inge Reinertsen	SpareBank 1 SR-Bank ASA: Chief Financial Officer and Member of the Board of Pension Fund; SR-Investering AS and SR-Forvaltning AS: Chairman of the Board; SpareBank 1 Boligkreditt AS: Deputy Chairman; SpareBank 1 Gruppen Finans AS and Conecto AS: Member of the Board
Stian Helgoy	Sparebank 1 SR-Bank ASA: Executive Vice President, Capital Markets; Property Holding AS and Helgoy Property I AS: Chairman of the Board; Sparebank 1 Boligkreditt AS: Deputy Member of the Board
Wenche Drønen Christensen	Sparebank 1 SR-Bank ASA: Executive Vice President, Organisation and Human Resource; SAFI and Arriva Berg-Hansen AS: Chairman of the Board; EiendomsMegler 1 SR-Eiendom AS and SpareBank 1 SR-Bank's Pension Fund: Member of the Board
Frode Bø	SpareBank 1 SR-Bank ASA: Executive Vice President, Risk Management and Compliance
Glenn Saether	Sparebank 1 SR-Bank ASA: Executive Vice President, Business Support and Development; AS Riskafjord and SpareBank 1 Skadeforsikring AS: Member of the Board
Jan Friestad	Sparebank 1 SR-Bank ASA: Executive Vice President, Retail Market; EiendomsMegler 1 SR-Eiendom AS: Chairman of the Board; Helse Stavanger HF and Odin Forvaltning AS: Member of the Board
Tore Medhus	Sparebank 1 SR-Bank ASA: Executive Vice President, Corporate Market; Sparebank 1 SR-Finans AS: Chairman of the Board; BN Bank ASA: Deputy Chairman
Thor-Christian Haugland	Sparebank 1 SR-Bank ASA: Executive Vice President, Communications; Sparebank 1 SR-Bank's Pension Fund: Deputy Member of the Board

As of 31 Dec 2013

Board of Directors	Affiliation	Age	Committee
Ingvald Loyning	SpareBank 1 SR-Bank ASA: Chairman of the Board of Directors; Informasjon Rogaland AS, Kverneland Group Operations Norway AS, Metaroi AS, Smartcity Stavanger AS, Profitbase AS, Mosaïque AS and IRIS (International Research Institute Of Stavanger AS): Chairman of the Board; Itil AS: Deputy Member of the Board; Akva Group ASA, Sfd AS, The Elephant Finds Truffles AS and Lice Invest AS: Member of the Board	57	N/A
Gunn-Jane Håland	SpareBank 1 SR-Bank ASA: Member of the Board of Directors; Gas Strategy and Portfolio in Petoro AS, Stavanger: Special Advisor; Sandnes Sparebank: Deputy Chief Executive Officer	50	Remuneration Committee
Tor Dahle	SpareBank 1 SR-Bank ASA: Member of the Board of Directors; Sparebankstiftelsen SR-Bank, Stavanger: General Manager; EM Software Partners AS and EMT Eiendom AS: Chairman of the Board; Sparebankstiftelsen SR-Bank Foundation: Employee	61	Audit Committee, Risk Committee
Birthe Cecilie Lepsøe	SpareBank 1 SR-Bank ASA: Member of the Board of Directors	42	Remuneration Committee
Erling Overland	SpareBank 1 SR-Bank ASA: Member of the Board of Directors; Trifolium AS: General Manager; PCI Biotech ASA and Næringslivets NOx-Fond: Chairman of the Board; Sparebankstiftelsen SR-Bank Foundation, University of Stavanger, Norges Varemesse and Executives' Global Network Norway: Member of the Board	61	Audit Committee, Risk Committee
Siv Juvik Tveitnes	SpareBank 1 SR-Bank ASA: Member of the Board of Directors; Nykirkebakken 1: Chairman of the Board; Schibsted Norge Trykk, Schibsted Norge Distribusjon: Member of the Board	39	N/A
Odd Torland	SpareBank 1 SR-Bank ASA: Member of the Board of Directors; Peder Smedvig AS, Stavanger: Chief Executive Officer; Smedvig Eiendom AS and Smedvig Capital AS: General Manager; Smedvig QIF Plc, Green Mountain Data Centre AS, Navtor AS, Odar Invest AS, Stiftelsen Rogaland Kunnskapspark, Smedvig Asset Allocation AS, samt flere datterselskaper av Smedvig Eiendom AS and Smedvig Capital AS: Chairman of the Board; Smedvig AS, D/S Isbjørn AS, Smedvigs Rederi AS, Ipark AS, Avocet AS, Filia AS, Pecan AS, Palia AS, Jam Invest AS, Soteira Limited, Kleronomia Ltd., Temelios Ltd., Smedvig & Co. Ltd., Smedvig Partnership LP and NordEnergieRenewables AS: Member of the Board	49	Remuneration Committee
Oddvar Rettedal	SpareBank 1 SR-Bank ASA: Member of the Board of Directors (employee elected) and Product Manager for Financing	60	N/A
Sally Lund-Andersen	SpareBank 1 SR-Bank ASA: Member of the Board of Directors (employee elected) and Chief Employee Representative; SpareBank 1 Gruppen AS: Member of the Board; Finance Sector Union of Norway, Rogaland Division: Chairman	52	N/A

As of July 2014

Source: Company report (annual report Dec 2013), Company data

Company History

SpareBank 1 SR-Bank ASA was established in 1976 as Norway's first regional savings bank, following the merger of 22 local savings banks. The roots of the bank can be traced back to 1839, when the oldest of the merged banks was established in Egersund. Since 1994, the bank has been listed on the Oslo Stock Exchange.

In 1996, the bank (then named Sparebanken Rogaland), along with three other Norwegian savings banks, cofounded the banking and product alliance SpareBank 1 Alliance, in response to increasing competitive pressures within the Norwegian banking sector. The alliance is coordinated through SpareBank 1 Gruppen AS, the jointly owned holding company of SpareBank 1 members. Although SpareBank 1 Alliance does not have any joint and several liability guarantees to legally bind its members, there is a moral and reputation-based obligation among the banks (in the event that one of them experiences a crisis). The arrangement is nevertheless complex, since any member can veto a decision concerning SpareBank 1 Gruppen AS.

In 2000, SpareBank 1 Gruppen AS acquired Vår Bank. Each of the group's member banks integrated its operations with the Vår Bank units within its own region, while the Vår Bank operations in Oslo were maintained as a group branch, currently known as Bank 1 Oslo Akershus AS (Bank 1 Oslo). Subsequently, SpareBank 1 SR-Bank began to expand into the county of Agder by acquiring Vår Bank branches in that area. In 2006, the bank began its expansion into Hordaland by opening a branch in Bergen.

In January 2004, one of the key members of SpareBank 1 Alliance, Sparebanken Vest, left the alliance. Its 8.67% ownership share in SpareBank 1 Gruppen AS was divided equally between the group's regional member banks, including SpareBank 1 SR-Bank ASA.

In March 2007, the bank was renamed SpareBank 1 SR-Bank. In the same year, it acquired Vågen Eiendomsforvaltning AS, a Stavanger-based commercial property manager.

In October 2008, SpareBank 1 SR-Bank and other banks in SpareBank 1 Alliance acquired Glitnir Bank ASA (renamed BN Bank ASA in January 2009), one of the leading mortgage lenders in Norway, along with its subsidiary Glitnir Factoring (now SpareBank 1 Factoring AS) for NOK300 million (€34.9 million). SpareBank 1 SR-Bank acquired a 20% stake in Glitnir Bank ASA. The acquisition was approved by the authorities in December 2008. In September 2009, SpareBank 1 SR-Bank acquired a further 3.5% stake in BN Bank ASA, increasing its holding to 23.5%.

In January 2010, Bank 1 Oslo was separated from SpareBank 1 Gruppen AS, and is now directly owned by the SpareBank 1 banks and the Norwegian Confederation of Trade Unions. SpareBank 1 SR-Bank acquired 19.5% of the shares in Bank 1 Oslo.

In June 2010, SpareBank 1 SR-Bank acquired Kvinnherad Sparebank, with a view to strengthen its presence in Hordaland. The required approvals were received in October 2010 and the acquisition was completed in November 2010.

In February 2011, the bank sold its subsidiary SpareBank 1 SR-Fondsforvaltning AS to the asset management company ODIN Forvaltning AS.

In November 2011, SpareBank 1 SR-Bank's supervisory board decided to convert the bank into a limited liability company named SpareBank 1 SR-Bank ASA. In January 2012, the bank was

converted from an equity certificate bank to a public limited company (ASA). Subsequently, the bank's equity certificates were delisted from the Oslo Stock Exchange, and its shares registered on the same exchange on 2 January 2012 (Code: SRBANK).

The capital levels were strengthened in June 2012 through a rights issue, with proceeds totalling NOK1.52 billion.

In 2013, the bank sold its stake in Bank 1 Oslo to Sparebanken Hedmark, reducing its stake to 4.8% from 19.5%.

Note: Currency converted using exchange rate of NOK–€0.11618, as of 31 Oct 2008

Source: Company Reports (annual report Dec 2013, Dec 2012, Dec 2010 and Dec 2007, Q4 results Dec 2011, investor presentation June 2010, Sep 2010 and Feb 2009, SpareBank 1 Gruppen results presentation Dec 2008), Moody's research, www.oanda.com, www.oslobors.no, Company data

Peer Group

- » Aktia Bank plc
- » Fana Sparebank
- » Länsförsäkringar Bank AB (publ)
- » Ringkjøbing Landbobank A/S
- » SpareBank 1 SMN
- » SpareBank 1 Nord-Norge
- » Sparebanken Hedmark
- » Sparebanken Møre
- » Sparebanken Øst
- » Sparebanken Pluss
- » Sparebanken Sogn og Fjordane
- » Sparebanken Sør
- » Sparebanken Vest
- » Spar Nord Bank A/S
- » Storebrand Bank
- » Sydbank A/S

Related Websites and Information Sources

For additional information, please see:

- » the company's website: www.sr-bank.no
- » the regulator's website: www.finanstilsynet.no
- » the Central Bank's website: www.norges-bank.no

MOODY'S has provided links or references to third party World Wide Websites or URLs ("Links or References") solely for your convenience in locating related information and services. The websites reached through these Links or References have not necessarily been reviewed by MOODY'S, and are maintained by a third party over which MOODY'S exercises no control. Accordingly, MOODY'S expressly disclaims any responsibility or liability for the content, the accuracy of the information, and/or quality of products or services provided by or advertised on any third party web site accessed via a Link or Reference. Moreover, a Link or Reference does not imply an endorsement of any third party, any website, or the products or services provided by any third party.

Moody's Related Research

Credit Opinion:

- » [SpareBank 1 SR-Bank ASA](#)

Banking System Outlook:

- » [Norway, December 2013 \(161441\)](#)

Banking System Profile:

- » [Norway, March 2014 \(166001\)](#)

To access any of these reports, click on the entry above. Note that these references are current as of the date of publication of this report and that more recent reports may be available. All research may not be available to all clients.

Report Number: 173349

Author
Julia Dulneva

Editor
Karen Wong

Production Specialist
Cassina Brooks

© 2014 Moody's Corporation, Moody's Investors Service, Inc., Moody's Analytics, Inc. and/or their licensors and affiliates (collectively, "MOODY'S"). All rights reserved.

CREDIT RATINGS ISSUED BY MOODY'S INVESTORS SERVICE, INC. ("MIS") AND ITS AFFILIATES ARE MOODY'S CURRENT OPINIONS OF THE RELATIVE FUTURE CREDIT RISK OF ENTITIES, CREDIT COMMITMENTS, OR DEBT OR DEBT-LIKE SECURITIES, AND CREDIT RATINGS AND RESEARCH PUBLICATIONS PUBLISHED BY MOODY'S ("MOODY'S PUBLICATIONS") MAY INCLUDE MOODY'S CURRENT OPINIONS OF THE RELATIVE FUTURE CREDIT RISK OF ENTITIES, CREDIT COMMITMENTS, OR DEBT OR DEBT-LIKE SECURITIES. MOODY'S DEFINES CREDIT RISK AS THE RISK THAT AN ENTITY MAY NOT MEET ITS CONTRACTUAL, FINANCIAL OBLIGATIONS AS THEY COME DUE AND ANY ESTIMATED FINANCIAL LOSS IN THE EVENT OF DEFAULT. CREDIT RATINGS DO NOT ADDRESS ANY OTHER RISK, INCLUDING BUT NOT LIMITED TO: LIQUIDITY RISK, MARKET VALUE RISK, OR PRICE VOLATILITY. CREDIT RATINGS AND MOODY'S OPINIONS INCLUDED IN MOODY'S PUBLICATIONS ARE NOT STATEMENTS OF CURRENT OR HISTORICAL FACT. MOODY'S PUBLICATIONS MAY ALSO INCLUDE QUANTITATIVE MODEL-BASED ESTIMATES OF CREDIT RISK AND RELATED OPINIONS OR COMMENTARY PUBLISHED BY MOODY'S ANALYTICS, INC. CREDIT RATINGS AND MOODY'S PUBLICATIONS DO NOT CONSTITUTE OR PROVIDE INVESTMENT OR FINANCIAL ADVICE, AND CREDIT RATINGS AND MOODY'S PUBLICATIONS ARE NOT AND DO NOT PROVIDE RECOMMENDATIONS TO PURCHASE, SELL, OR HOLD PARTICULAR SECURITIES. NEITHER CREDIT RATINGS NOR MOODY'S PUBLICATIONS COMMENT ON THE SUITABILITY OF AN INVESTMENT FOR ANY PARTICULAR INVESTOR. MOODY'S ISSUES ITS CREDIT RATINGS AND PUBLISHES MOODY'S PUBLICATIONS WITH THE EXPECTATION AND UNDERSTANDING THAT EACH INVESTOR WILL, WITH DUE CARE, MAKE ITS OWN STUDY AND EVALUATION OF EACH SECURITY THAT IS UNDER CONSIDERATION FOR PURCHASE, HOLDING, OR SALE.

MOODY'S CREDIT RATINGS AND MOODY'S PUBLICATIONS ARE NOT INTENDED FOR USE BY RETAIL INVESTORS AND IT WOULD BE RECKLESS FOR RETAIL INVESTORS TO CONSIDER MOODY'S CREDIT RATINGS OR MOODY'S PUBLICATIONS IN MAKING ANY INVESTMENT DECISION. IF IN DOUBT YOU SHOULD CONTACT YOUR FINANCIAL OR OTHER PROFESSIONAL ADVISER.

ALL INFORMATION CONTAINED HEREIN IS PROTECTED BY LAW, INCLUDING BUT NOT LIMITED TO, COPYRIGHT LAW, AND NONE OF SUCH INFORMATION MAY BE COPIED OR OTHERWISE REPRODUCED, REPACKAGED, FURTHER TRANSMITTED, TRANSFERRED, DISSEMINATED, REDISTRIBUTED OR RESOLD, OR STORED FOR SUBSEQUENT USE FOR ANY SUCH PURPOSE, IN WHOLE OR IN PART, IN ANY FORM OR MANNER OR BY ANY MEANS WHATSOEVER, BY ANY PERSON WITHOUT MOODY'S PRIOR WRITTEN CONSENT.

All information contained herein is obtained by MOODY'S from sources believed by it to be accurate and reliable. Because of the possibility of human or mechanical error as well as other factors, however, all information contained herein is provided "AS IS" without warranty of any kind. MOODY'S adopts all necessary measures so that the information it uses in assigning a credit rating is of sufficient quality and from sources MOODY'S considers to be reliable including, when appropriate, independent third-party sources. However, MOODY'S is not an auditor and cannot in every instance independently verify or validate information received in the rating process or in preparing the Moody's Publications.

To the extent permitted by law, MOODY'S and its directors, officers, employees, agents, representatives, licensors and suppliers disclaim liability to any person or entity for any indirect, special, consequential, or incidental losses or damages whatsoever arising from or in connection with the information contained herein or the use of or inability to use any such information, even if MOODY'S or any of its directors, officers, employees, agents, representatives, licensors or suppliers is advised in advance of the possibility of such losses or damages, including but not limited to: (a) any loss of present or prospective profits or (b) any loss or damage arising where the relevant financial instrument is not the subject of a particular credit rating assigned by MOODY'S.

To the extent permitted by law, MOODY'S and its directors, officers, employees, agents, representatives, licensors and suppliers disclaim liability for any direct or compensatory losses or damages caused to any person or entity, including but not limited to by any negligence (but excluding fraud, willful misconduct or any other type of liability that, for the avoidance of doubt, by law cannot be excluded) on the part of, or any contingency within or beyond the control of, MOODY'S or any of its directors, officers, employees, agents, representatives, licensors or suppliers, arising from or in connection with the information contained herein or the use of or inability to use any such information.

NO WARRANTY, EXPRESS OR IMPLIED, AS TO THE ACCURACY, TIMELINESS, COMPLETENESS, MERCHANTABILITY OR FITNESS FOR ANY PARTICULAR PURPOSE OF ANY SUCH RATING OR OTHER OPINION OR INFORMATION IS GIVEN OR MADE BY MOODY'S IN ANY FORM OR MANNER WHATSOEVER.

MIS, a wholly-owned credit rating agency subsidiary of Moody's Corporation ("MCO"), hereby discloses that most issuers of debt securities (including corporate and municipal bonds, debentures, notes and commercial paper) and preferred stock rated by MIS have, prior to assignment of any rating, agreed to pay to MIS for appraisal and rating services rendered by it fees ranging from \$1,500 to approximately \$2,500,000. MCO and MIS also maintain policies and procedures to address the independence of MIS's ratings and rating processes. Information regarding certain affiliations that may exist between directors of MCO and rated entities, and between entities who hold ratings from MIS and have also publicly reported to the SEC an ownership interest in MCO of more than 5%, is posted annually at www.moody.com under the heading "Shareholder Relations — Corporate Governance — Director and Shareholder Affiliation Policy."

For Australia only: Any publication into Australia of this document is pursuant to the Australian Financial Services License of MOODY'S affiliate, Moody's Investors Service Pty Limited ABN 61 003 399 657 AFSL 336969 and/or Moody's Analytics Australia Pty Ltd ABN 94 105 136 972 AFSL 383569 (as applicable). This document is intended to be provided only to "wholesale clients" within the meaning of section 761G of the Corporations Act 2001. By continuing to access this document from within Australia, you represent to MOODY'S that you are, or are accessing the document as a representative of, a "wholesale client" and that neither you nor the entity you represent will directly or indirectly disseminate this document or its contents to "retail clients" within the meaning of section 761G of the Corporations Act 2001. MOODY'S credit rating is an opinion as to the creditworthiness of a debt obligation of the issuer, not on the equity securities of the issuer or any form of security that is available to retail clients. It would be dangerous for "retail clients" to make any investment decision based on MOODY'S credit rating. If in doubt you should contact your financial or other professional adviser.