

CREDIT OPINION

14 June 2018

Update

✓ Rate this Research

RATINGS

SpareBank 1 Østlandet

Domicile	Hamar, Norway
Long Term Debt	A1
Type	Senior Unsecured - Fgn Curr
Outlook	Negative
Long Term Deposit	A1
Type	LT Bank Deposits - Fgn Curr
Outlook	Negative

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 Østlandet

Update to credit analysis

Summary

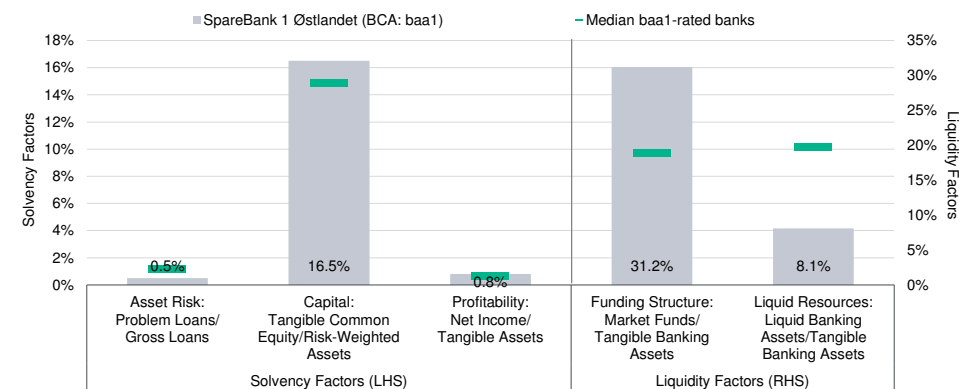
SpareBank 1 Østlandet's long-term deposit and senior unsecured debt ratings of A1 take into account the bank's baseline credit assessment (BCA) of baa1, but also our loss given failure (LGF) analysis and government support assumptions that combine to three-notches of rating uplift from its BCA.

SpareBank 1 Østlandet's BCA of baa1 primarily reflects the bank's strengthened franchise following the acquisition of Bank 1 Oslo Akershus (B1OA) in June 2016 and its legal merger on 1 April 2017, as well as the bank's healthy standalone credit profile. The immediate benefits conferred to the bank include better asset quality (problem loans ratio dropped to 0.4% at end-March 2018 from 0.9% at end-December 2015), as well as deeper loans and earnings geographical diversification. The bank's capital and profitability metrics are also satisfactory, despite some immediate pressure following the acquisition. The bank's BCA also takes into account its relatively high level of capital markets funding, a common feature among the largest savings banks in Norway.

The bank's A1 deposit, senior unsecured debt and issuer ratings take into account our Loss Given Failure (LGF) analysis, which benefits from its large volume of deposits and substantial layers of subordination resulting in two notches of rating uplift from its BCA. Our current assessment of a moderate probability of government support, which results in one additional notch of rating uplift, is likely to be revised shortly due to the BRRD law in Norway (please see [press release](#) for more details).

Exhibit 1

Rating Scorecard - Key Financial Ratios



Source: Moody's Financial Metrics

Credit strengths

- » SpareBank 1 Østlandet's ratings are supported by its Very Strong- Macro Profile
- » Solid capital levels, which are the strongest among peers
- » Asset risk metrics improve post acquisition, on the back of a lower credit risk portfolio
- » Large volume of deposits and junior debt resulting in deposit ratings benefiting from a very low loss-given-failure rate

Credit challenges

- » The bank's funding profile is underpinned by relatively high reliance on market funding but also a sizeable deposit base
- » Some margin pressure exerted, although we expect profitability to gradually strengthen

Rating Outlook

The negative outlook on the bank's ratings reflects our view that downward pressure is likely to be exerted from the upcoming implementation of BRRD in Norway, which will trigger a reassessment of our government support assumptions for all large savings banks, including SpareBank 1 Østlandet.

Factors that could lead to an upgrade

Upward rating pressure could develop if SpareBank 1 Østlandet demonstrates: (1) Strong sustainable asset quality and low impairments in its retail and corporate books; (2) comfortable liquidity on an on-going basis; and/or (3) stronger earnings generation without an increase in its risk profile. In addition, further upward pressure could emerge, as suggested by the positioning of the bank's BCA at the lower end of the BCA range implied by Moody's scorecard, if the bank is able to further strengthen its customer base, and enhance its product offering and franchise following the takeover of Bank 1 Oslo Akershus, which in turn will support the bank's revenues and profitability. However, the current negative outlook contains any upward rating pressure for now.

Factors that could lead to a downgrade

Future downward rating pressure could arise if: (1) SpareBank 1 Østlandet's problem loan ratio increases above our system-wide expectation of approximately 2%; (2) financing conditions become more difficult; (3) its risk profile increases, as a result of increased exposures to more volatile sectors resulting in asset quality deterioration; (4) the macroeconomic environment deteriorates, leading to adverse developments in the Norwegian real-estate market and to a lower Macro Profile; and/or (5) implementation of the official resolution law in Norway and revision of our government support assumptions for all large Norwegian savings banks, including SpareBank 1 Østlandet.

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.moody's.com for the most updated credit rating action information and rating history.

Key indicators

Exhibit 2

SpareBank 1 Østlandet (Consolidated Financials) [1]

	3-18 ²	12-17 ²	12-16 ²	12-15 ²	12-14 ²	CAGR/Avg. ³
Total Assets (NOK billion)	153	147	137	73	66	29.7 ⁴
Total Assets (EUR million)	15,875	14,956	15,118	7,610	7,248	27.3 ⁴
Total Assets (USD million)	19,524	17,959	15,945	8,266	8,771	27.9 ⁴
Tangible Common Equity (NOK billion)	12	12	11	8.3	7.5	15.6 ⁴
Tangible Common Equity (EUR million)	1,237	1,235	1,234	864	822	13.4 ⁴
Tangible Common Equity (USD million)	1,521	1,483	1,302	939	994	14.0 ⁴
Problem Loans / Gross Loans (%)	0.4	0.4	0.4	0.9	1.0	0.6 ⁵
Tangible Common Equity / Risk Weighted Assets (%)	16.5	17.6	18.0	22.1	20.3	18.9 ⁶
Problem Loans / (Tangible Common Equity + Loan Loss Reserve) (%)	3.9	4.3	4.3	6.4	7.1	5.2 ⁵
Net Interest Margin (%)	1.6	1.7	1.9	2.3	2.6	2.0 ⁵
PPI / Average RWA (%)	2.1	1.9	2.2	1.9	2.2	2.1 ⁶
Net Income / Tangible Assets (%)	0.8	0.8	0.7	1.0	1.5	1.0 ⁵
Cost / Income Ratio (%)	55.0	60.4	58.2	59.7	54.5	57.5 ⁵
Market Funds / Tangible Banking Assets (%)	33.6	31.2	30.6	29.0	26.8	30.2 ⁵
Liquid Banking Assets / Tangible Banking Assets (%)	10.0	8.1	9.2	10.4	8.7	9.3 ⁵
Gross Loans / Due to Customers (%)	200.3	196.3	189.4	182.7	180.0	189.8 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 Financial Metrics

Profile

SpareBank 1 Østlandet (known as Sparebanken Hedmark prior to April 2017) is a leading Norwegian regional savings bank that provides retail and corporate financial products and services, from loans and deposit facilities to insurance, pension, payment, leasing, real estate brokerage and accounting services. As of 31 March 2018, its consolidated assets (including loans transferred to covered bond companies) totalled NOK154 billion.

Detailed credit considerations

SpareBank 1 Østlandet's ratings are supported by its Very Strong- Macro Profile

As a domestically oriented bank, we align SpareBank 1 Østlandet's Macro Profile with that of Norway at Very Strong -. Norwegian banks benefit from operating in an affluent and developed country with very high economic, institutional and government financial strength as well as low susceptibility to event risk. Norway has a diversified and growing economy, which demonstrated resilience to the weakening of the oil sector in 2015-16. The oil industry started to recover in 2017 and the outlook is now improving. The main risks to the system stem from a high level of household indebtedness and domestic banks' reliance on market funding. However, these risks are offset by the strength of households' ability to service debt, banks' adequate capitalisation and the relatively small size of the banking system compared to GDP.

Solid capital levels, which are the strongest among peers

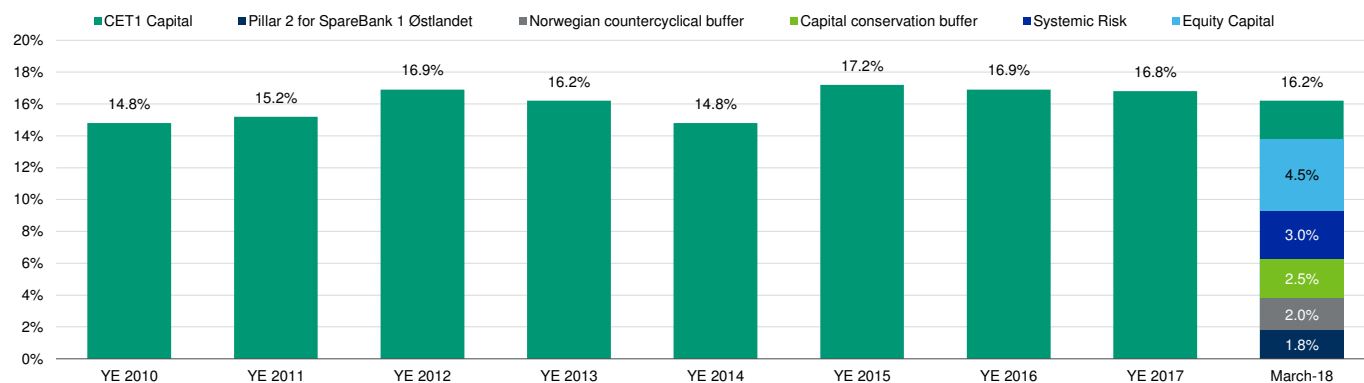
At end-March 2018 the group remained as one of the strongest capitalised banks among savings banks in Norway with a tangible common equity (TCE) to risk weighted assets (RWA) ratio at 16.5% and a reported common equity Tier 1 (CET1) ratio of 16.2% (see Exhibit 3). The bank targets to have a CET1 ratio of 16% on an on-going basis, aiming to maintain its position as the most solid regional savings bank. Its reported leverage ratio was 7.3% at end-March 2018, although down from 7.5% in March 2017.

We note that the Norwegian authorities were concerned about the development of financial imbalances in light of strong growth in house prices in recent years, especially in the Oslo region. Consequently, the Ministry of Finance increased the countercyclical capital buffer to 2% from 1.5%, with effect from 31 December 2017, in addition to new home mortgage regulations introduced in early 2017. The mortgage regulation introduced last year expires in the summer of 2018, but the Norwegian FSA recently proposed new regulation based on the current with some amendments. SpareBank 1 Østlandet is subject to a Pillar 2 requirement of 1.8%, which increased from

1.7% effective as of 31 March 2018. Consequently, the bank's minimum regulatory CET1 requirement increased to 13.8% from 13.7% as of 31 March 2018.

Exhibit 3

SpareBank 1 Østlandet CET1 capital ratio evolution



Source: Company reports and presentations

We expect that the bank will be able to maintain the combined group's CET1 capital ratio at around 16% through retained earnings, a relatively conservative dividend payout over the next 2-3 years and by discontinuing capital-intensive activities that fall outside the bank's core business. The bank successfully conducted an IPO in June 2017 and the Equity Certificates were listed on the Oslo Stock Exchange. Consequently, this is expected to improve SpareBank 1 Østlandet's capacity to access capital and the action will increase the bank's visibility in international capital markets by tapping a much larger investor base.

Sparebankstiftelsen Hedmark (the Foundation) maintains its position as the largest stakeholder of the bank post the IPO and the Foundation is a long-term and financially strong owner with its bylaws stating that it shall maintain its interest through participation in equity certificate issues. Another important innovation, both for the bank and its customers, is that SpareBank 1 Østlandet was the first bank in Norway to launch customer dividends, enabling customers to secure a profit via their deposit and loan balances in the bank. A customer dividend of NOK204 million was paid out to both retail and corporate customers on 20 April 2018, resulting in an overall 50% total dividend payout out of the 2017 net profits.

We believe that the bank has strong capital buffers relative to its peers, a distinctive feature of the bank in the last few years, which will also allow the bank to grow its balance sheet and leverage opportunities in the Oslo-Akershus region where it now operates. Our assigned Capital Score reflects this strength, as well as the bank's adjusted leverage ratio (TCE/Tangible banking assets ratio), which at 7.8% as of end-March 2018 is satisfactory for the Norwegian regulator's requirement and high compared with international standards and similarly-rated global peers.

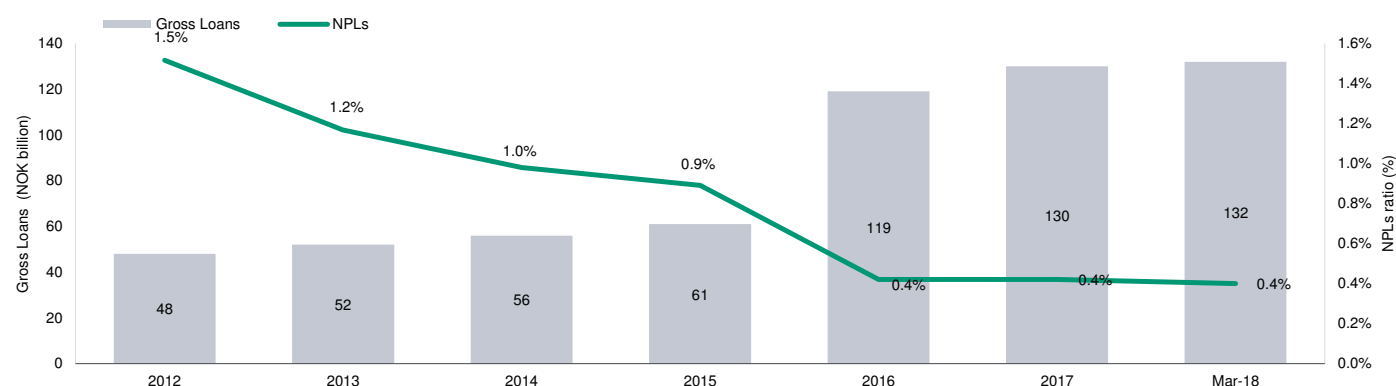
Asset risk metrics improve post acquisition, on the back of a lower credit risk portfolio

In line with our previous expectation, SpareBank 1 Østlandet's asset quality has improved with overall problem loans for the group reducing to around 0.4% of gross loans (including covered bond loans) at end-March 2018 from 0.9% at end-December 2015 (see Exhibit 4). This was mainly driven by the strong asset quality of the acquired B1OA's with a very low level of problem loans on the back of its predominantly retail mortgages credit profile with very low LTVs.

The combined loan book profile of the bank is now geared towards retail borrowers, mostly residential mortgages, accounting for around 74% of gross loans including covered bond loans, with no exposure to the oil sector at end-March 2018. This supports the bank's asset quality, limiting the downside risks from credit impairments, given the traditionally very low loss rates for residential mortgages in Norway.

Both banks' problem loans ratio has been historically low and on an improving trend during 2015-17, with the 3 year average historical ratio for SpareBank 1 Østlandet at 0.6% at end-December 2017, down from 1% at end-December 2015 (average for 2015 is on standalone basis excluding B1OA).

Exhibit 4

SpareBank 1 Østlandet's asset risk metrics post acquisition

2017 and onwards are based on fully consolidated balance sheet of B1OA

Source: Company reports and Moody's Financial Metrics

Nonetheless, we note that the bank has some concentration in the commercial real estate (CRE) sector which constituted around 10% of gross loans (including covered bond loans) while around 3% of gross loans was towards the building and construction sector as of March 2018. The exposure towards these two sectors, which is common among all Norwegian savings banks, raises somewhat the risk in the bank's credit profile and makes it vulnerable to potential property prices volatility in the market. We also believe that the newly acquired residential mortgages loan book in the Oslo area, where house prices have grown significantly in recent years, also exposes the bank to downside risks in case of a material house price decline. The growth in real estate prices in Oslo has however slowed down significantly since the beginning of 2017, owing to tighter lending regulation that came into effect in early 2017.

We assign an Asset Risk Score of a2, incorporating four notches of negative adjustment to reflect the bank's exposure to CRE, building and construction sectors, as well as geographical concentration in its regional home market and in the Oslo-Akershus region. We make similar adjustments in the asset risk scores of other rated Norwegian savings banks as well.

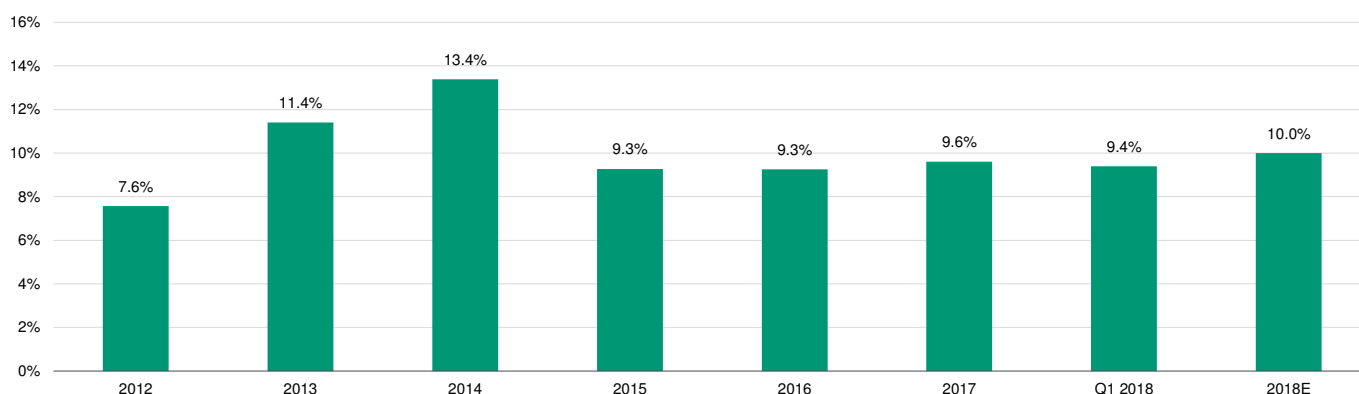
Some margin pressure exerted, although we expect profitability to gradually strengthen

SpareBank 1 Østlandet's profit after tax increased by 15% to NOK314 million in the first quarter of 2018 compared to NOK274 million in the same period in the previous year. SpareBank 1 Østlandet's main source of earnings is net interest income (including fees from loans transferred to the covered bond companies), although we note that the bank's net interest margin (NIM according to Moody's adjusted metrics) has come under pressure reducing to 1.62% in March 2018 from 1.69% in December 2017 and 1.92% in December 2016. This is mainly due to lower lending margins as interest rates slightly increased in early 2018, and also due to the lower margins of B1OA's mortgage book. We expect that the current margin pressure will be sustained in the short-term, although the anticipated higher interest rates in Norway are likely to benefit all banks' NIM in the longer term.

Concurrently, loan loss provisions remained very low for the bank at 0.02% of average total assets during Q1 2018, compared to write-back the year before, despite the adoption of IFRS 9 with new more conservative principles for write-downs from January 2018 onwards. The methodology in the IFRS 9 standard entails somewhat larger volatility in write-downs, as they will be made at an earlier stage than under current practice.

Nonetheless, we expect that the bank's profitability metrics will be satisfactory in 2018-19, with the contribution of cost synergies that will come about, estimated by the bank at minimum NOK75 million per annum, and also in view of the bank's good positioning for further profitable growth. Loan growth in Q1 2018 was satisfactory at 8.8% year-on-year, compared to 8.4% in 2017. The bank reported a return on equity (RoE) of 9.9% in the first quarter of 2018 (10.2% in 2017), broadly in line with its long term minimum target of at least 10%, although lower than its similarly-rated local peers.

Exhibit 5

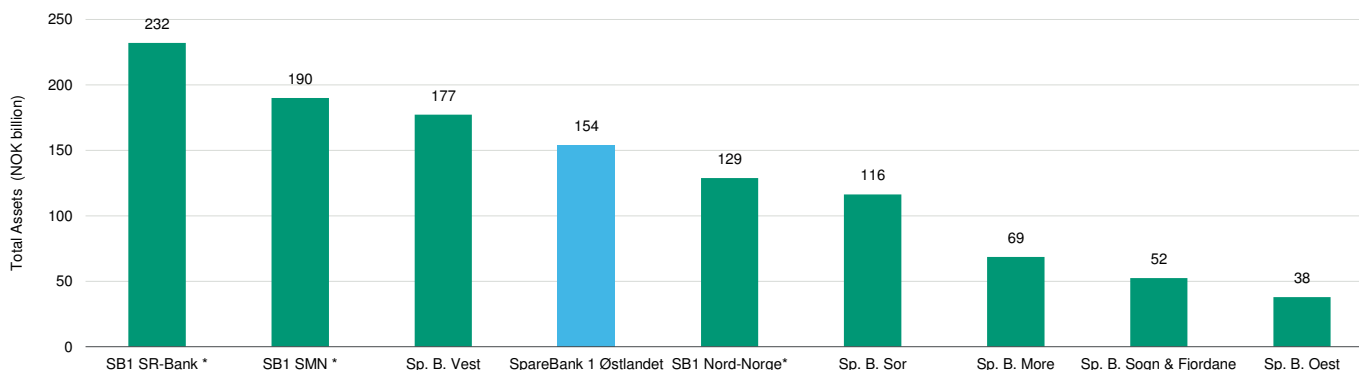
SpareBank 1 Østlandet's Moody's adjusted Return on Equity (RoE)

YE2016 and onwards are based on consolidated financials including results from Bank 1 Oslo Akershus.

Source: Company reports and Moody's Financial Metrics

We also expect that over the medium term, the bank's earnings will get a boost from its increased client base and cross-selling opportunities, as well as the bank's capacity now to expand in the more wealthy Oslo-Akershus region. The bank has a dominant position in the Hedmark region with market share in both retail and corporate of around 50%, and now adds around 11% retail market share and 2% in SMEs in the Oslo-area. As the fourth largest Norwegian savings bank (see Exhibit 6), SpareBank 1 Østlandet will also have the potential to participate in bigger syndications along with other banks, and also attract more business from larger borrowers in the market.

Exhibit 6

Consolidated SpareBank 1 Østlandet is Norway's fourth largest savings bank (31 March 2018)

*SpareBank 1 Alliance banks include assets transferred to Covered Bond companies

Source: Company reports and Moody's Financial Metrics

The bank's funding profile is underpinned by relatively high reliance on market funding but also a sizeable deposit base

SpareBank 1 Østlandet's funding profile has not changed in any significant way compared to prior the acquisition of B1OA, with market funding reliance (assuming 50% of covered bonds as market funding) to be around 33.6% of total tangible banking assets at end-March 2018, mainly driven by the issuance of covered bonds. We also note that since June 2016 the bank participates in the jointly-owned SpareBank 1 Alliance's EUR10 billion EMTN program, while it successfully issued its first Euro-denominated senior bond of EUR500 million in March 2018, contributing to a more diversified funding profile. The bank's funding position is also underpinned by a substantial deposit base, which accounted for around 50% of total funding (including covered bonds issued through SpareBank 1 Boligkreditt and SpareBank 1 Næringskreditt) at end-March 2018, with 59% of the bank's deposits derived from the retail sector.

We globally reflect the relative stability of covered bonds compared to unsecured market funding through a standard adjustment in our scorecard. SpareBank 1 Østlandet has increasingly used covered bond funding in the past years, which is done off-balance-sheet

through specialized companies it jointly owns together with the other members of SpareBank 1 Alliance (SpareBank 1 Boligkreditt for residential mortgages and SpareBank 1 Næringskreditt for commercial mortgages). At end-March 2018, SpareBank 1 Østlandet had transferred retail mortgages worth NOK38 billion to SpareBank 1 Boligkreditt and NOK1.6 billion commercial mortgages to SpareBank 1 Næringskreditt (i.e., equivalent to around 30% of total gross loans including loans transferred to covered bond companies).

Whilst we positively view the diversification benefit of covered bond funding, our assessment of the bank's funding structure reflects our view that SpareBank 1 Østlandet has some reliance on market funds - a common feature at Nordic banks. Market funding, in accordance with our adjusted estimate, accounted for around 33.6% of the bank's tangible banking assets at end-March 2018 up from 30.6% in December 2016.

SpareBank 1 Østlandet's liquidity position is sound, with liquid assets to total tangible banking assets at around 10% as of end-March 2018 (including assets transferred to covered bond companies) and, according to the bank, cover funding needs for 18 months without access to external funding from the market. However, we note that this ratio understates the core liquidity of the bank, given that it does not take into account the liquid assets held by SpareBank 1 Boligkreditt and SpareBank 1 Næringskreditt. Accordingly, we incorporate a positive adjustment in the assigned Liquid Resources Score to reflect the additional source of liquidity stemming from the covered bond companies.

The liquidity reserves consist of cash and deposits with the central bank, senior bonds, government guaranteed bonds, covered bonds and limited equity investments. The holdings are concentrated on Norwegian securities, which could be a source of vulnerability from a concentration risk point of view, but are positive in terms of currency risk. In addition, the bank reported a high liquidity coverage ratio (LCR) of 162% at end-March 2018 (114% at end-December 2017).

Support and structural considerations

Loss Given Failure and additional notching

The EU Bank Recovery and Resolution Directive (BRRD) will enter into force as of 1 January 2019 in Norway, which confirms our current assumptions regarding LGF analysis. In our advanced LGF 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, a 5% run-off in preferred deposits, and assign a 25% probability to deposits being preferred to senior unsecured debt. These metrics are in line with our standard assumptions.

The ratings take into account Moody's LGF analysis of the combined entity's volume of deposits and senior unsecured debt, as well as the volume of securities subordinated to them. This results in an assessment of very low loss given failure and leads to two notches of rating uplift for the issuer ratings, which is the same uplift afforded for the bank's deposit ratings.

Government Support

Following the acquisition, SpareBank 1 Østlandet has become the fourth largest savings bank in Norway, from sixth before, while also having presence now in the most important and economically developed region of Oslo-Akershus.

Accordingly, in our opinion the bank is now considered sufficiently systemically important to assume a moderate probability of government support into its ratings (from low pre-acquisition), which translates into one notch of rating uplift for its deposit, senior unsecured debt and issuer ratings. In particular Moody's considers the bank to be a vital intermediary in financing the SME sector especially in the agricultural and forestry sectors that are central for the Hedmark region. The government support rating uplift overlays the two notches rating uplift incorporated into the deposit, senior unsecured debt and issuer ratings, based on the loss given failure (LGF) analysis of the bank's liability structure. However, the expected implementation of the official resolution regime in Norway in the coming months, will likely cause us to reconsider/lower our government support assumptions for all rated savings banks in Norway, including SpareBank 1 Østlandet, as reflected by the current negative rating outlook.

Counterparty Risk 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 the likelihood of default and the expected financial loss suffered in the event of default 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 (e.g., swaps), letters of credit, guarantees and liquidity facilities.

We assign an Aa3(cr) long term and P-1(cr) short term CR Assessment to SpareBank 1 Østlandet.

SpareBank 1 Østlandet's CR Assessment is positioned at Aa3(cr)/Prime-1(cr), four notches above the bank's adjusted BCA of baa1, based on the substantial cushion against default provided to the senior obligations represented by the CRA by subordinated instruments, along with one notch of government support. 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.

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 7

SpareBank 1 Ostlandet

Macro Factors

Weighted Macro Profile	Very Strong -	100%
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Factor	Historic Ratio	Macro Adjusted Score	Credit Trend	Assigned Score	Key driver #1	Key driver #2
Solvency						
Asset Risk						
Problem Loans / Gross Loans	0.5%	aa1	↓	a2	Geographical concentration	Sector concentration
Capital						
TCE / RWA	16.5%	aa2	← →	aa2	Expected trend	
Profitability						
Net Income / Tangible Assets	0.8%	baa1	← →	baa2	Expected trend	
Combined Solvency Score		aa3		a2		
Liquidity						
Funding Structure						
Market Funds / Tangible Banking Assets	31.2%	baa3	← →	baa3	Market funding quality	
Liquid Resources						
Liquid Banking Assets / Tangible Banking Assets	8.1%	ba2	← →	ba1	Quality of liquid assets	Stock of liquid assets
Combined Liquidity Score		ba1		baa3		
Financial Profile				a3		
Business Diversification				0		
Opacity and Complexity				0		
Corporate Behavior				0		
Total Qualitative Adjustments				0		
Sovereign or Affiliate constraint:				Aaa		
Scorecard Calculated BCA range				a2-baa1		
Assigned BCA				baa1		
Affiliate Support notching				0		
Adjusted BCA				baa1		

Balance Sheet	in-scope (NOK million)	% in-scope	at-failure (NOK million)	% at-failure
Other liabilities	51,402	33.6%	58,145	38.0%
Deposits	66,110	43.2%	59,367	38.8%
Preferred deposits	48,921	32.0%	46,475	30.4%
Junior Deposits	17,189	11.2%	12,892	8.4%
Senior unsecured bank debt	28,918	18.9%	28,918	18.9%
Dated subordinated bank debt	1,500	1.0%	1,500	1.0%
Junior subordinated bank debt	400	0.3%	400	0.3%
Equity	4,588	3.0%	4,588	3.0%
Total Tangible Banking Assets	152,917	100%	152,917	100%

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 Assessment	31.6%	31.6%	31.6%	31.6%	3	3	3	3	0	a1 (cr)
Deposits	31.6%	4.2%	31.6%	23.2%	2	3	2	2	0	a2
Senior unsecured bank debt	31.6%	4.2%	23.2%	4.2%	2	2	2	2	0	a2

Instrument class	Loss Given Failure notching	Additional Notching	Preliminary Rating Assessment	Government Support notching	Local Currency Rating	Foreign Currency Rating
Counterparty Risk Assessment	3	0	a1 (cr)	1	Aa3 (cr)	--
Deposits	2	0	a2	1	A1	A1
Senior unsecured bank debt	2	0	a2	1	A1	A1

Source: Moody's Financial Metrics

Ratings

Exhibit 8

Category [Moody's Rating](#)

SPAREBANK 1 OSTLANDET

Outlook	Negative
Bank Deposits	A1/P-1
Baseline Credit Assessment	baa1
Adjusted Baseline Credit Assessment	baa1
Counterparty Risk Assessment	Aa3(cr)/P-1(cr)
Issuer Rating	A1
Senior Unsecured	A1
Subordinate MTN	(P)Baa2
Jr Subordinate MTN	(P)Baa3

Source: Moody's Investors Service

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