MOODY'S
INVESTORS SERVICE

CREDIT OPINION
9 December 2019

Update

Rate this Research

RATINGS

Sparebanken More

Domicile	Norway
Long Term CRR	A1
Type	LT Counterparty Risk Rating - Fgn Curr
Outlook	Not Assigned
Long Term Debt	Not Assigned
Long Term Deposit	A2
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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Sparebanken More

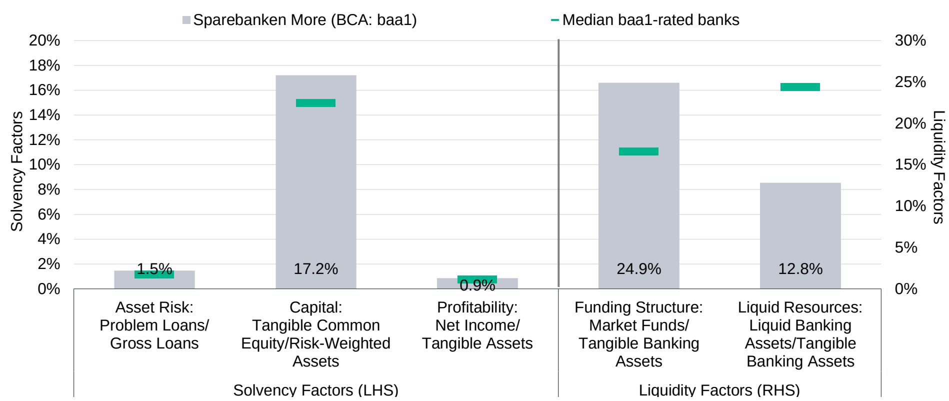
Update to credit analysis

Summary

Sparebanken More's A2 long-term issuer and deposit ratings, both carrying a stable outlook, are driven by the bank's baa1 Baseline Credit Assessment (BCA) and the application of our Advanced Loss Given Failure (LGF) analysis, which results in a two-notch rating uplift from its BCA. The uplift reflects the protection offered to Sparebanken More's senior creditors by the volume of deposits and debt available to share losses, as well as by the volume of securities subordinated to them. Sparebanken More's A2 deposit ratings do not benefit from any government support.

Sparebanken More's BCA of baa1 takes into account (1) the strong macroeconomic environment in Norway; (2) the bank's good capital buffers, with a reported Common Equity Tier 1 (CET1) capital ratio of 15.4% as of September 2019; and (3) its sound asset-quality metrics, with problem loans at around 1.5% of gross loans in September 2019. The BCA also takes into consideration Sparebanken More's satisfactory profitability, although with limited earnings diversification, as well as its sizeable reliance on market funding, which is somewhat lower than the average for Norwegian savings banks.

Exhibit 1
Rating Scorecard - Key financial ratios



These represent our Banks rating methodology scorecard ratios, whereby asset risk and profitability reflect the weaker of either the three-year average and the latest annual figure. The capital ratio is the latest reported figure. The funding structure and liquid resources ratios reflect the latest fiscal year-end figures.
Source: Moody's Investors Service

Credit strengths

» Highly supportive operating environment in Norway, which translates into a Very Strong- Macro Profile

» Good capital buffers, which offer protection against unforeseen losses

» Sound asset quality metrics, despite some recent deterioration

» Large volume of deposits and debt, which results in a two-notch uplift of the deposit rating from the BCA

Credit challenges

» Sizeable reliance on market funding, although lower than that of its Norwegian savings bank peers

» Limited earnings diversification, but with satisfactory profitability

Outlook

The stable outlook on the bank's long-term deposit and issuer ratings reflects our view that the bank's credit profile will remain broadly unchanged over the next 12-18 months.

Factors that could lead to an upgrade

Upward rating pressure could develop if Sparebanken More demonstrates:

» improved asset-quality metrics and contains sector and single-name concentration levels in its loan book, combined with stronger earnings generation, without a material deterioration in its risk profile

» continued good access to capital markets and further issuance of covered bonds eligible as liquidity assets in the liquidity coverage ratio (LCR), which will further improve its liquidity metrics

» a higher loss-absorption buffer offered by the issuance of minimum requirement for own funds and eligible liabilities (MREL) eligible securities, which could trigger a change in our LGF notching analysis, leading to a higher rating uplift for deposits and senior debt

Factors that could lead to a downgrade

Future downward rating pressure would emerge if:

» Sparebanken More's risk profile weakens as a result of its increased exposure to more volatile sectors, for example, if its concentration in commercial real estate as a percent of core Tier 1 capital exceeds 150%

» financing conditions become more difficult or the macroeconomic environment deteriorates more than currently expected, leading to a lower Macro Profile, while profitability weakens significantly from the current levels

» there is a reduction in the rating uplift as a result of our Advanced LGF analysis

Key indicators

Exhibit 2

Sparebanken More (Consolidated Financials) [1]

	09-19[2]	12-18[2]	12-17[2]	12-16[2]	12-15[2]	CAGR/Avg.[3]
Total Assets (NOK Billion)	73.1	71.1	66.5	61.6	60.1	5.4[4]
Total Assets (USD Million)	8,050.2	8,208.0	8,129.1	7,155.6	6,792.2	4.6[4]
Tangible Common Equity (NOK Billion)	6.2	6.0	5.6	5.3	5.0	6.1[4]
Tangible Common Equity (USD Million)	683.6	693.3	685.8	620.7	562.9	5.3[4]
Problem Loans / Gross Loans (%)	1.5	0.6	0.6	1.2	0.5	0.9[5]
Tangible Common Equity / Risk Weighted Assets (%)	17.2	17.5	16.3	16.2	15.4	16.5[6]
Problem Loans / (Tangible Common Equity + Loan Loss Reserve) (%)	14.4	6.1	5.7	10.7	4.6	8.3[5]
Net Interest Margin (%)	1.8	1.7	1.7	1.8	1.9	1.8[5]
PPI / Average RWA (%)	2.7	2.4	2.2	2.2	2.2	2.3[6]
Net Income / Tangible Assets (%)	0.9	0.8	0.8	0.9	0.8	0.8[5]
Cost / Income Ratio (%)	40.5	42.5	44.1	44.4	45.1	43.3[5]
Market Funds / Tangible Banking Assets (%)	23.3	24.9	24.6	22.1	26.2	24.2[5]
Liquid Banking Assets / Tangible Banking Assets (%)	10.5	12.8	12.4	11.8	11.9	11.9[5]
Gross Loans / Due to Customers (%)	176.8	176.1	174.2	162.9	175.7	173.1[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

Sparebanken Møre is a regional savings bank with a well-established market position in the county of Møre og Romsdal, Western Norway. Sparebanken Møre provides retail and corporate banking and other financial services, including real estate brokerage. It also offers share trading and capital management advice, and distributes insurance and leasing products.

Sparebanken Møre was established in 1985, followed by the merger of a number of banks in the region. The bank's history of merged savings banks can be traced back to 1843. Sparebanken Møre's Equity Certificates (EC) are listed on the Oslo Stock Exchange (ticker: MORG).

As of 30 September 2019, the bank reported total consolidated assets of NOK73.1 billion (€7.4 billion) and operated through a network of 28 branches. The bank's head office is located in Ålesund.

Detailed credit considerations

Strong operating environment supports the bank's financial fundamentals

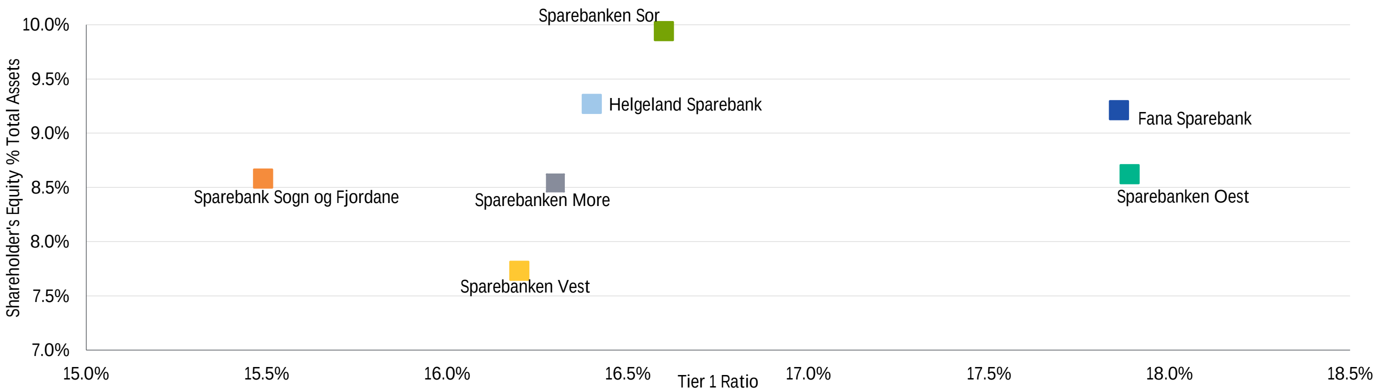
Sparebanken More's operating environment is purely domestic. Therefore, its Macro Profile is aligned with that of Norway at Very Strong-. Norwegian banks benefit from operating in a wealthy and developed country with very high economic, institutional and government financial strength, as well as a very low susceptibility to event risk. Norway has a diversified and growing economy, which demonstrated resilience to the last weakening in the oil sector in 2014-15.

The main risks to the banking system stem from the high level of household debt, elevated 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.

Good capital buffers offering protection against unforeseen losses

In line with many Norwegian savings banks, Sparebanken More has increased its capital ratios in accordance with the higher regulatory capital requirements in recent years. As of the end of September 2019, Sparebanken More's reported CET1 ratio, excluding the nine-months profit, was 14.7% (September 2018: 15.2%), and its Tier 1 ratio was 16.3% (see Exhibit 3). Sparebanken More's CET1 ratio increases to 15.4% including half of its nine-months profit, which is above the regulatory minimum of 13.7% (including an individual Pillar II requirement of 1.7%) and the bank's minimum CET1 target of 14.7% (includes a management buffer of 1%). Sparebanken More reported a leverage ratio of 8% as of September 2019 compared with the 5% regulatory requirement, which also points to the bank's good loss absorption capital buffers.

Exhibit 3
Good capital buffers offering protection against unforeseen losses compared with peers



Based on the latest available data.
Source: Moody's Investors Service

Sparebanken More's capital metrics have improved in the past three years, reflecting both earnings retention (the payout ratio was contained at 51% as of year-end 2018 compared with 53% in 2017), as well as the adoption of the internal ratings-based approach to calculate risk-weighted assets for its mortgage portfolio in 2015. We expect the bank's capital metrics to benefit overall around 100 basis points from the removal of the 80% Basel I floor (transposition of the CRD IV directive into Norwegian law in 2020), as well as from the reduced capital requirement for small and medium-sized enterprise (SME) exposures.

On the other, we also expect an increase in the bank's CET1 requirement by 50 basis points in December 2019 due to an increase in the countercyclical buffer to 2.5% from 2%, while the increase by 150 basis points in the systemic risk buffer was recently suspended by the FSA. Looking ahead, the bank's internal CET1 target is likely to increase to 16.7% assuming the systemic risk buffer will eventually be implemented at a later stage, while its pro-forma CET1 including the 100 basis points benefit indicated above is 16.4% as of September 2019. We understand that Sparebanken More as the only bank that uses the IRB-foundation approach for its corporate portfolio, has requested from the regulatory authorities more time to gradually implement (phase-in) the higher systemic risk buffer, similar to the approach adopted for banks using the standardised approach.

Accordingly, we believe that the bank will likely be challenged to continue growing its loan book in 2020 at a similar rate as in 2019 (6.7% year-on-year as of September 2019), and at the same time meet its higher internal CET1 capital target. Our Capital score for the bank also takes into account its equity certificate (EC) capital structure, a common feature among Norwegian savings banks, with the EC holders owning around 49.6% of the bank's capital. We believe that this structure could prove challenging in case the bank needed to raise significant amount of new capital, especially during periods of stress in the market, although its long track record of a non-dilutive dividend policy could alleviate this challenge.

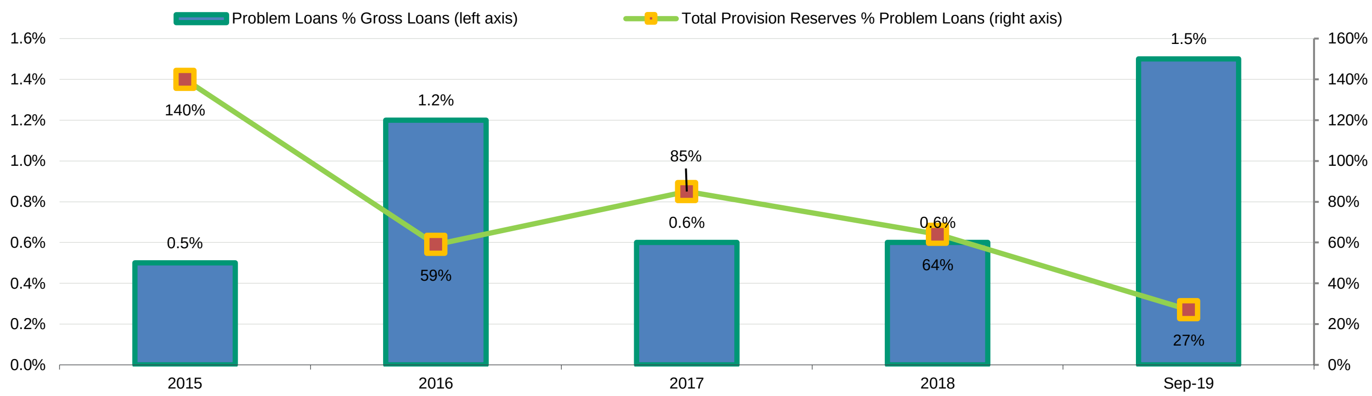
Sound asset quality metrics, despite some recent deterioration

Sparebanken More has relatively sound asset-quality metrics, comparing well with its similarly-rated global peers, despite some deterioration in 2019. The bank's nonperforming loans (NPLs)/gross loans increased to 1.46% in September 2019 from 0.63% as of year-end 2018 and 0.58% in September 2018, mainly due to individual impairments on some corporate exposures related to the oil industry that have been classified as stage 3 under IFRS 9. Consequently, the bank's overall provisioning coverage of NPLs has come down to 27% in September 2019 (see Exhibit 4) from 64% in December 2018 and 85% in December 2017.

From 1 January 2018, Sparebanken More has been applying a three-stage approach when assessing expected credit losses on loans to customers, loan commitments and financial guarantees subject to the IFRS 9 impairment disclosure (see FAQ: Limited impact from IFRS 9 first time adoption, but disclosure uneven so far, published on 30 April 2018). The bank's reported total losses in the first nine months of 2019 were NOK35 million, equivalent to 0.07% of gross loans on an annualised basis compared with only 0.01% in the first nine months of 2018.

Exhibit 4

Problem loans increased and their total provisioning coverage declined in 2019



Source: Moody's Investors Service

Similar to those of other Norwegian savings banks, Sparebanken More's loan book is focused on retail loans, mainly mortgages. Retail lending accounted for around 68% of the bank's total portfolio as of the end of September 2019. Sparebanken More's exposure to the oil-related offshore sector, which we consider more cyclical and entails risks, is limited at around 1.8% of the loan book as of September 2019. The bank has increased its exposure to fishing-related industries, which stood at around 6.4% of total loans as of September 2019, and has benefited from the sector's ongoing strong performance. We note that the bank reported a 5.8% growth in lending to the retail sector in the 12 months ended September 2019, compared to 8.9% growth for tis corporate book.

Sparebanken More's loans to property management and real estate construction companies accounted for 12.9% of its loan book as of September 2019, which, combined with its large mortgage portfolio, make the bank vulnerable to a significant decline in real estate prices. In addition, the bank's relatively high single-borrower concentration makes its asset quality vulnerable to a potential default by one of these large customers.

However, house prices in the bank's home county of Møre og Romsdal have grown at a slower pace than the national level, which have increased rapidly since 2009. In addition, the bank has recently put in place maximum exposure limits relative to its capital base, which will somewhat help reduce some of its client and sector concentrations. We expect the bank's asset quality to remain favourable by international standards, supporting its overall credit profile and ratings.

Limited earnings diversification, but with satisfactory profitability

Sparebanken More's return on assets (Moody's adjusted ratio) was 0.93% for the nine months ended September 2019, compared with 0.87% for the nine months ended September 2018. Net interest income remains Sparebanken More's main source of revenue and accounted for 82% of the bank's operating income in the first nine months of 2019, leaving room for further improvement in the bank's earnings diversification through higher contribution from fees and commissions.

The rising interest rates in Norway have lead to increased funding costs and margin pressure on mortgage loans, mainly due to strong competition. This pressure seems to be gradually alleviating in the third quarter of 2019, with the bank implementing higher interest rates on mortgages from August 2019, with further change effective in November 2019. As a result, the lending margin stabilised and deposit margin increased compared to the third quarter of 2018. Combined with higher lending volumes, the bank's net interest income/average assets was supported and was 1.77% in the first nine months of 2019, compared with 1.67% for the same period in 2018.

Sparebanken More's cost efficiency supports its profitability. The bank's cost-to-income ratio was approximately 40% for the first nine months of 2019 down from 42.5% in September 2018, and compares well with that of its peers and is in line with its target of 40%. Operating costs increased by 6% in the first nine months of 2019 from the same period in 2018, mainly as a result of the increase in the bank's technology and digitalisation expenses, although its operating costs over average assets remained stable at 0.87% in September 2019.

For the first nine months of 2019, Sparebanken More's net income, adjusted for preferred dividends, of NOK509 million was 12% higher than the NOK455 million in September 2018, leading to an annualised return on equity (RoE) of 11.6% in September 2019. This was mainly driven by a 12% increase in net interest income in the first nine months of 2019 from that in the same period in 2018, because of high lending volumes and a higher return on financial investments. Our profitability score for the bank, reflects both are expectation that the current favourable trend of profit increase will ease going forward, as well as the bank's limited earnings diversification.

Sparebanken More has sizeable reliance on market funding, although lower than its Norwegian peers

Sparebanken More's primary funding source is deposits, which accounted for 55% of funding as of the end of September 2019 and 57% of gross loans as of the end of September 2019, a level we expect to remain broadly stable. However, the bank has a high, although lower than its domestic peers, reliance on confidence-sensitive market funding, which we view as a credit weakness. The bank's market funds/tangible banking assets was 23.3% as of September 2019. The bank estimates that it will likely have to issue around NOK4.8 billion of MREL-eligible non-preferred senior (NPS) debt over the next two to three years, mainly through the refinancing of maturing preferred senior debt. The Financial Supervisory Authority (FSA) will communicate the exact MREL requirement to the bank in the second half of 2020.

Most of Sparebanken More's market funds, around 67% as of September 2019 (63% as of September 2018), were in the form of covered bonds issued through its subsidiary company More Boligkreditt. We positively view the diversification benefit and the typically longer maturity of these funding instruments, with almost 85% of the total outstanding covered bond volume being eligible liquid asset under the liquidity coverage ratio (LCR) rules, as they provide the bank with a wider and more diversified investor base.

Sparebanken More maintains good liquidity buffers of high quality, which are broadly in line with those of its peers. As of September 2019, the bank's liquid assets/tangible banking assets was 10.5% (13.0% as of September 2018). Besides cash and dues from banks (1.2% of tangible banking assets as of September 2019), the bank's liquidity buffers include a securities portfolio, which mainly comprises domestic and European covered bonds, government and supranational bonds, with minor holdings of senior and corporate bonds, as well as minor shareholdings.

Bond holdings in the liquidity portfolio are generally equally divided into foreign (European) and domestic issuers. Euro-denominated issues are hedged in Norwegian krone, and fixed-rate bonds are swapped to floating interest rates (mainly three months floating). The bank reported a comfortable LCR of 125% as of September 2019, which to some degree mitigates our market funding concerns.

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.

Environmental, social and governance considerations

In line with our general view on the banking sector, Sparebanken More has a low exposure to environmental risks. See our environmental risk heat map for further information.

We believe banks face moderate social risks. 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 are partly mitigated by sizeable technology investments and banks' long track record of handling sensitive client data. Fines and reputational damage because of product mis-selling or other types of misconduct are further social risks. Social trends are also relevant in a number of areas, such as shifting customer preferences towards digital banking services increasing information technology cost, ageing population concerns in several countries affecting demand for financial services or socially driven policy agendas translating into regulations that affect banks' revenue base. See our social risk heat map for further information.

Governance is highly relevant for Sparebanken More, as it is to all entities in the banking industry. Corporate governance weaknesses can lead to a deterioration in a bank's credit quality, while governance strengths can benefit its credit profile. Governance risks are largely internal rather than externally driven. For Sparebanken More, we do not have any particular governance concern. Nonetheless, corporate governance remains a key credit consideration and requires ongoing monitoring.

Support and structural considerations

Loss Given Failure (LGF) analysis

The European Union's BRRD has been transposed into Norwegian law, applicable from 1 January 2019, which confirmed our current assumptions regarding the LGF analysis. We assume a residual tangible common equity of 3% and post-failure losses 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 over senior unsecured debt. These metrics are in line with our standard assumptions.

For Sparebanken More's short-term and long-term deposit ratings, we have considered the likely impact on loss given failure from the combination of their own volume and the amount of debt subordinated to them. This results in a Preliminary Rating Assessment two notches above the BCA, reflecting a very low loss given failure.

We intend to use our forward-looking LGF analysis for the rating construct of Sparebanken More and other smaller banks included in the FSA's second group of MREL implementation, once we have tangible indication and certainty from the regulator of the methodology in calculating their MREL requirements. We note that this could be the same as the one used for the first group of larger Norwegian banks, which will be notified of their exact MREL requirements and SNP needs from the FSA before the end of 2019.

Government support considerations

Sparebanken More is a regional savings bank with a robust market position in the county of Møre og Romsdal in Western Norway, where it had a market share of around 24% (including banks and mortgage companies) of loans and 31% of deposits as of December 2017. However, its national market share is limited at around 1.2% of loans and 1.4% on deposits as of September 2019. Accordingly, and in conjunction with the implementation of the BRRD law in Norway from 1 January 2019, we expect a low probability of government support for deposits, resulting in no rating uplift.

Counterparty Risk (CR) Assessment

A CR Assessment is an opinion 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 (for example, swaps), letters of credit, guarantees and liquidity facilities.

Sparebanken More's CR Assessment is positioned at A1(cr)/P-1(cr)

Sparebanken More's CR Assessment is positioned three notches above its Adjusted BCA of baa1, based on the buffer against default provided by junior deposits, senior unsecured, subordinated debts and preference shares. The bank's CR Assessment does not benefit from any government support, in line with the deposit rating.

Counterparty Risk Ratings (CRRs)

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. CRR liabilities typically relate to transactions with unrelated parties. 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. We believe that CRR liabilities have a lower probability of default than the bank's deposit and senior unsecured debt as they will more likely be preserved to minimise banking system contagion, minimise losses and avoid the disruption of critical functions.

Sparebanken More's CRR is positioned at A1/P-1

The bank's CRR is three notches above its Adjusted BCA of baa1 and at the same level as the CR Assessment, reflecting the buffer against default provided by more junior instruments to CRR liabilities.

Methodology and scorecard

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 5

Sparebanken More

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	1.5%	aa2	↓	baa1	Geographical concentration	Sector concentration
Capital						
Tangible Common Equity / Risk Weighted Assets (Basel III - transitional phase-in)	17.2%	aa2	←→	aa3	Access to capital	
Profitability						
Net Income / Tangible Assets	0.9%	baa1	←→	baa2	Expected trend	Earnings quality
Combined Solvency Score		aa3		a3		
Liquidity						
Funding Structure						
Market Funds / Tangible Banking Assets	24.9%	baa1	←→	baa1	Extent of market funding reliance	
Liquid Resources						
Liquid Banking Assets / Tangible Banking Assets	12.8%	baa3	←→	baa3	Stock of liquid assets	
Combined Liquidity Score		baa2		baa2		
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		
BCA Scorecard-indicated Outcome - Range				a3 - baa2		
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	28,156	38.5%	31,843	43.6%
Deposits	36,147	49.4%	32,460	44.4%
Preferred deposits	26,749	36.6%	25,411	34.8%
Junior deposits	9,398	12.9%	7,049	9.6%
Senior unsecured bank debt	5,309	7.3%	5,309	7.3%
Dated subordinated bank debt	703	1.0%	703	1.0%
Preference shares (bank)	599	0.8%	599	0.8%
Equity	2,193	3.0%	2,193	3.0%
Total Tangible Banking Assets	73,107	100.0%	73,107	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	21.7%	21.7%	21.7%	21.7%	3	3	3	3	0	a1
Counterparty Risk Assessment	21.7%	21.7%	21.7%	21.7%	3	3	3	3	0	a1 (cr)
Deposits	21.7%	4.8%	21.7%	12.0%	2	3	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 Rating	3	0	a1	0	A1	A1
Counterparty Risk Assessment	3	0	a1 (cr)	0	A1(cr)	
Deposits	2	0	a2	0	A2	A2

[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 6

Category	Moody's Rating
SPAREBANKEN MORE	
Outlook	Stable
Counterparty Risk Rating	A1/P-1
Bank Deposits	A2/P-1
Baseline Credit Assessment	baa1
Adjusted Baseline Credit Assessment	baa1
Counterparty Risk Assessment	A1(cr)/P-1(cr)
Issuer Rating	A2

Source: Moody's Investors Service

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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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