MOODY'S
INVESTORS SERVICE

CREDIT OPINION
1 September 2022

Update

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RATINGS

OBOS-banken AS

Domicile	Oslo, Norway
Long Term CRR	A3
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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OBOS-banken AS

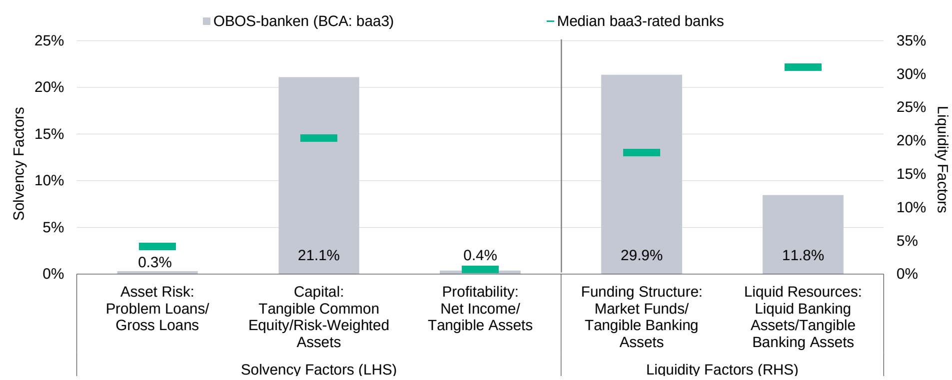
Update to credit analysis

Summary

OBOS-banken AS' (OBOS-banken) A3 long-term deposit and issuer ratings are derived from the bank's standalone creditworthiness, which is reflected in its baa3 Baseline Credit Assessment (BCA); and three notches of rating uplift from our forward-looking Advanced Loss Given Failure (LGF) analysis, which takes into account the risks faced by the different debt and deposit classes across the liability structure should the bank enter resolution.

The baa3 standalone BCA reflects the bank's (1) relatively strong asset quality, aided by its low-risk housing mortgage-lending focus; (2) strong capital metrics, supported by capital injections from the parent; (3) strong operating efficiency; and (4) comfortable liquidity. These strengths are balanced against OBOS-banken's (1) high geographical lending concentration in the high growth area of Oslo; (2) limited ability to raise capital outside the OBOS Group; (3) modest profitability and monoline business model, reliant on parent for new business generation; and (4) high reliance on wholesale funding.

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-risk lending focus

» Adequate capital metrics, supported by capital injections from the parent and earnings retention

» Extremely low loss given failure for deposits and senior unsecured debt

Credit challenges

» Modest profitability and monoline business model; reliant on its parent for new business

» Concentration in the property market of Oslo and Viken, which pose risks in the downside

» Reliance on wholesale funding, partially mitigated by sound liquidity

Outlook

The stable outlook on OBOS-banken's long term deposit and issuer ratings reflects our view that the bank's credit metrics are unlikely to change significantly over the next 12-18 months.

Factors that could lead to an upgrade

» OBOS-banken's ratings may be upgraded as a result of (1) a sustainable improvement in profitability without an increase in its risk profile; (2) a sustainable improvement on the bank's capital metrics while maintaining a moderate level of credit growth and current levels of market funding reliance.

Factors that could lead to a downgrade

» Downward pressure would develop on OBOS-banken's BCA if (1) there were a significant deterioration in its asset-quality metrics or an increase in its risk appetite, such as a higher proportion of unsecured lending and/or higher credit growth than targeted; (2) a sustained weakening in capital; (3) a decrease on customer deposits leading to a higher use of market funds or (4) a decrease in the liquidity held on the bank's balance sheet.

» The bank's deposit and issuer ratings could also be downgraded in case the bank issues a significantly lower volume than expected of more junior debt, or the amount of outstanding unsecured debt together with junior deposits does not grow in line with asset growth.

Key indicators

Exhibit 2
OBOS-banken AS (Consolidated Financials) [1]

	06-22[2]	12-21[2]	12-20[2]	12-19[2]	12-18[2]	CAGR/Avg.[3]
Total Assets (NOK Billion)	56.9	55.6	53.3	48.7	44.6	7.2[4]
Tangible Common Equity (NOK Billion)	3.9	3.8	3.4	3.1	2.7	11.5[4]
Problem Loans / Gross Loans (%)	0.3	0.3	0.2	0.2	0.2	0.2[5]
Tangible Common Equity / Risk Weighted Assets (%)	21.1	18.5	16.6	17.4	16.0	17.9[6]
Problem Loans / (Tangible Common Equity + Loan Loss Reserve) (%)	3.9	3.9	3.1	2.8	2.4	3.2[5]
Net Interest Margin (%)	0.9	0.8	0.8	0.8	0.8	0.8[5]
PPI / Average RWA (%)	1.5	1.3	1.5	1.3	1.3	1.4[6]
Net Income / Tangible Assets (%)	0.4	0.4	0.4	0.4	0.3	0.4[5]
Cost / Income Ratio (%)	41.6	42.0	37.6	40.0	42.8	40.8[5]
Market Funds / Tangible Banking Assets (%)	27.8	29.9	33.9	34.1	33.3	31.8[5]
Liquid Banking Assets / Tangible Banking Assets (%)	11.3	11.8	12.5	10.3	10.7	11.3[5]
Gross Loans / Due to Customers (%)	209.5	225.2	229.5	243.3	230.4	227.6[5]

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

Profile

OBOS-banken is a Norwegian commercial bank mainly focused on retail mortgages and lending to housing companies (or cooperatives) in Norway. The bank reported total assets of NOK54.9 billion (equivalent to around €5.3 billion) as of June 2022, including loans transferred to Eika Boligkreditt.

OBOS-banken is part of the OBOS Group, one of the largest property developers in the Nordics. The bank is fully owned by OBOS Finans Holding AS, which, in turn, is fully owned by OBOS BBL. Most of the bank's retail clients are either members or employees of the OBOS Group, while most of the customers in its wholesale business are housing companies managed by the OBOS Group.

The OBOS Group's lending activities date back to 1929; however, OBOS-banken received its full banking license in 2013.

Recent developments

We expect the G-20 economies to grow 3.1% in 2022, down from 5.9% growth 2021. Also, we expect global economic growth to further slow to 2.9% in 2023, a little below the average growth rate in the decade before the pandemic.

Several crosscurrents have hit the global economy all at once, and will slow growth more significantly than we envisaged only a few months ago. The economic spillovers of the Russia-Ukraine military conflict are still unfolding, as is the effect on global growth from the slowdown in China (A1 stable) amid strict enforcement of its zero-COVID policy. Although we expect headline inflation rates to ease through next year, price levels remain high and weigh on consumer demand.

We expect the Norwegian mainland economy (excluding any oil-related activity) to expand by 3.8% in 2022 up from 3.3% in 2021. Unemployment, which peaked in March 2020 at 10.6% according to the Norwegian Labour and Welfare Administration, has declined to 1.6% as of June 2022.

In April we changed our outlook on the Norwegian banking system to positive from stable. This reflects our expectation that Norway's post-pandemic economic recovery will continue over the next 12-18 months, as higher energy prices support revenues from oil and gas exports. At the same time, proactive interest rate increases by the central bank will partially offset inflationary pressure as a result of supply chain disruption and Russia's invasion of Ukraine.

In December 2020 the board of OBOS-banken AS has decided that a structural change or merger with OBOS Finans Holding AS (the bank's parent company) will be considered. The consideration stems from Finanstilsynet's decision to direct the requirements for the MREL issuance to OBOS Finans Holding AS to external investors. Following the decision, OBOS-banken AS will issue corresponding MREL-eligible debt to OBOS Finans Holding AS. The process will assess whether OBOS Finans Holding AS will be merged into OBOS-banken AS so that OBOS-banken AS becomes the new group leader. A possible change in the structure will simplify the company structure in the financial group. The restructuring was approved by the bank's annual general meeting on 29 April 2022, with the merger expected to be finalised during H2 2022, subject to approval from Finanstilsynet.

Detailed credit considerations

Low-risk lending focus, partly offset by concentration in the property market of Oslo and Viken

Our assessment of OBOS-banken's asset risk takes into account the bank's relatively low-risk housing mortgage-lending focus within Norway's generally supportive environment, but also its high concentration in the high growth areas of Oslo and Viken and the Norwegian property market, which may expose the bank to greater risk of a property price correction, and its limited track record through a number of economic cycles. The bank is also highly dependent on its parent's activities in terms of the growth and composition of its loan book. However, we do recognize that OBOS-banken's level of problem loans has remained consistently low, despite challenges in Norway's operating environment during both the coronavirus outbreak and the volatile oil prices and the oil crisis during 2015-2016. Furthermore, we view positively the bank's lower credit growth following a change in strategy in 2019. We expect OBOS-banken's asset quality metrics to remain broadly unchanged in the coming quarters as support measures to businesses and households relating to the coronavirus pandemic are gradually lifted.

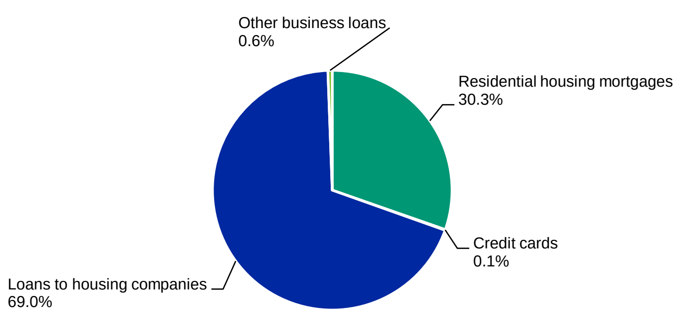
OBOS-banken focuses on lower-risk secured retail and wholesale (housing companies) mortgages. The majority of the bank's on-balance-sheet lending portfolio was to housing companies, 69%, as of year-end 2021 (see Exhibit 3), while direct residential mortgages made up most of the remaining loans at 30%. The majority of lending is to members or employees of the OBOS Group or to companies managed by the group. Based on the legal framework that governs housing cooperatives in Norway, members contribute a proportionate share of operating expenses, including debt servicing of the housing company, thereby reducing the risk for the bank. However, the bank is exposed to the tail risk of a large property price decrease, a common feature among its local peers. This is because its sizeable mortgage exposure leads to a high concentration in Norway's property market, particularly in the Oslo and Viken areas, where most of the bank's lending originates and where property prices had increased rapidly in previous years.

The bank entered the credit card sector in 2017 by offering its own credit cards to its members, as a way to further leverage its customer base and expand its product offering. Although we consider unsecured consumer lending risky, the relative size of this business remains low for OBOS-banken at just 0.1% of loans as of year-end 2021.

Exhibit 3

OBOS-banken lends predominantely to housing companies and directly to individuals for residential mortgages

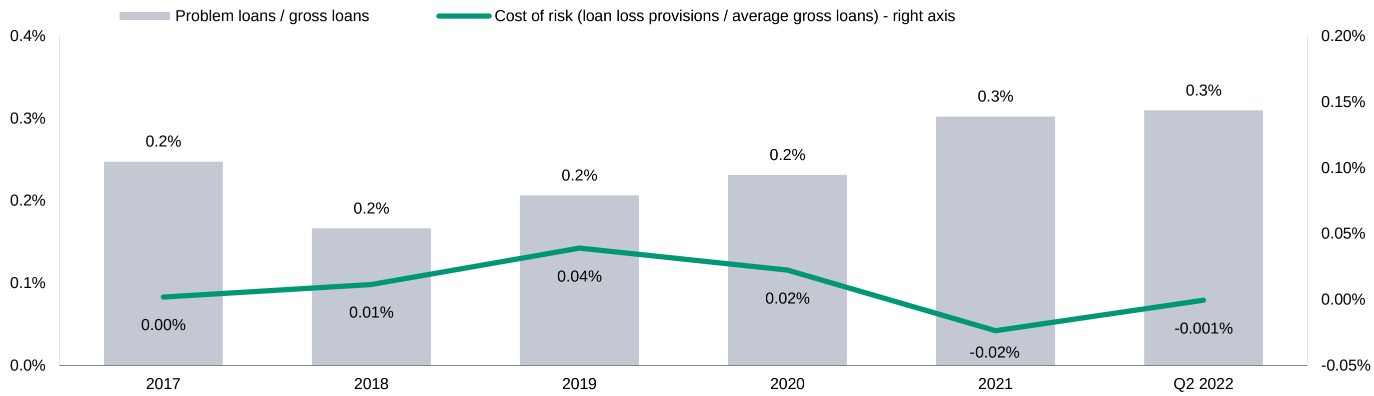
On-balance-sheet loan book breakdown as of the end of 2021



Note: OBOS-banken also had a stock of NOK2.1 billion of loans to housing companies to Eika Boligkreditt AS as of the end of 2021
Source: Company reports

The bank's problem loans ratio (IFRS 9 stage 3 loans as a percentage of total loans) remained low at 0.3% as of the end of June 2022 (see Exhibit 4) and loan losses have been particularly low since the bank's inception. Furthermore, the bank's portfolio has seen very limited risk migration as stage 1 loans constitute 99.1% of total loans as of Q2 2022 (98.2% in end-2021 and 97.3% in end-2020). Credit costs were -0.001% in the first six months of 2022, compared to -0.02% as of year-end 2021.

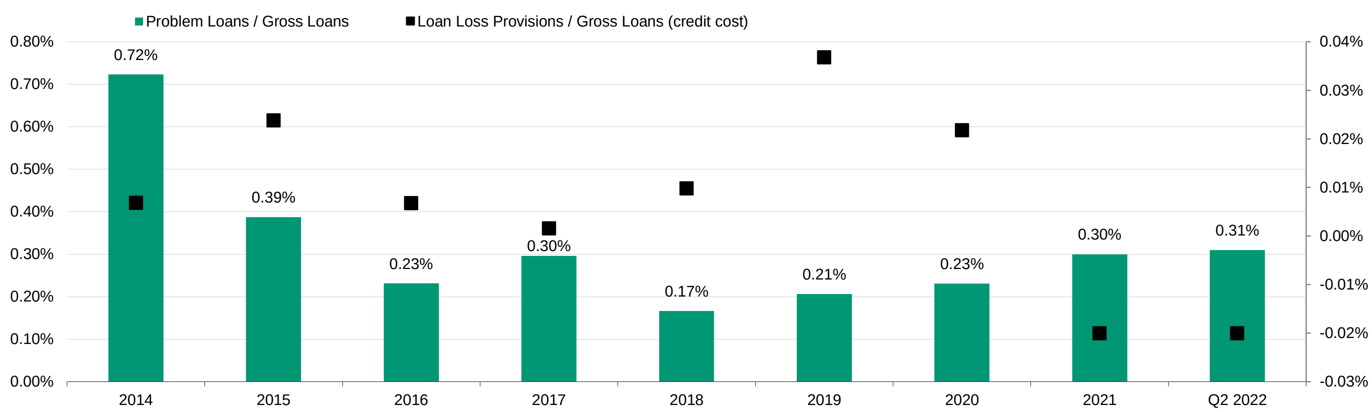
Exhibit 4
OBOS-banken maintains very low credit costs, thanks to a low problem loan ratio
Asset-quality metrics evolution



Source: Moody's Investors Service

Our assessment also takes into account the bank's loan growth moderation, in line with the Norwegian market following a change in strategy during 2019. OBOS-banken grew its loan book by approximately 5% during 2021 (6% in 2020), and by 3% in the first six months of 2022 compared to an average annual growth rate of 26% during 2016-2018.

Exhibit 5
OBOS-banken's loan growth and problem loans ratio



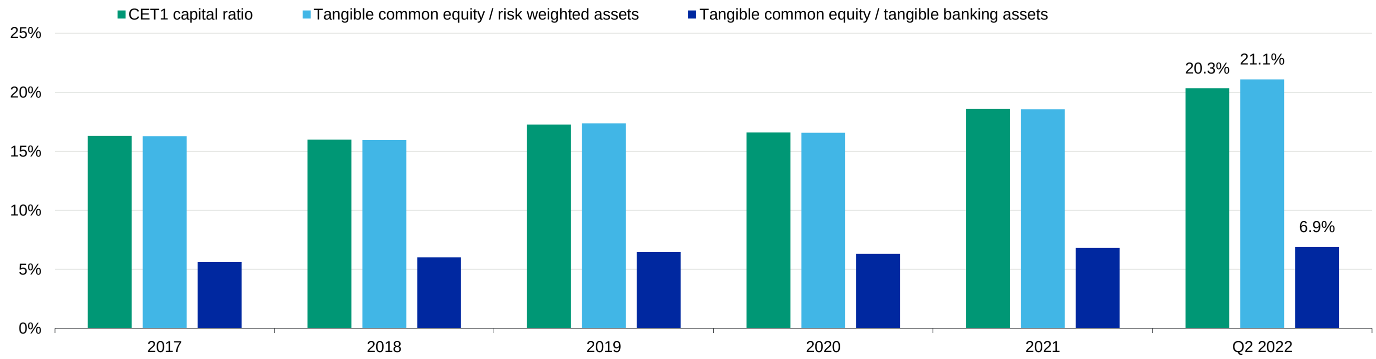
Source: Moody's Investors Service

Adequate capital metrics, supported by capital injections from the parent and earnings retention

OBOS-banken's capital position is strong, with the bank maintaining a prudent margin above the regulatory capital requirements. However, its stronger than peers, rate of lending growth is reliant on regular capital injections by the OBOS Group, alongside with full earnings retention.

OBOS-banken reported a Common Equity Tier 1 (CET1) capital ratio of 20.3% (see Exhibit 6) and a total capital ratio of 24.1% as of the end of June 2022. The increase compared to year-end 2021 and 2020 is a result of the Norwegian FSA's implementation of a capital discount for banks' loans to SME customers, in line with the EU's CRR and CRD IV frameworks. These metrics were well above the 13.9% CET1 regulatory requirement and the 17.4% total capital ratio requirement, which applied for that period and included a 3% systemic risk buffer, a 1.5% countercyclical capital buffer, and a 2.4% pillar 2 requirement that is specific to OBOS-banken. Our capital measure, tangible common equity/risk-weighted assets, was 21.1% as of end-June 2022. The systemic risk buffer for the bank will increase to 4.5% at end-2022 and the countercyclical capital buffer increased to 2.0% from end-December 2022 and 2.5% from end-March 2023, but we expect the bank to continue to meet its overall regulatory requirements with a substantial buffer and for it to maintain an internal 110 basis points minimum buffer above these requirements.

Exhibit 6
OBOS-banken's capital metrics remain adequate and substantially above its regulatory requirements
Capital metrics evolution



Source: Moody's Investors Service

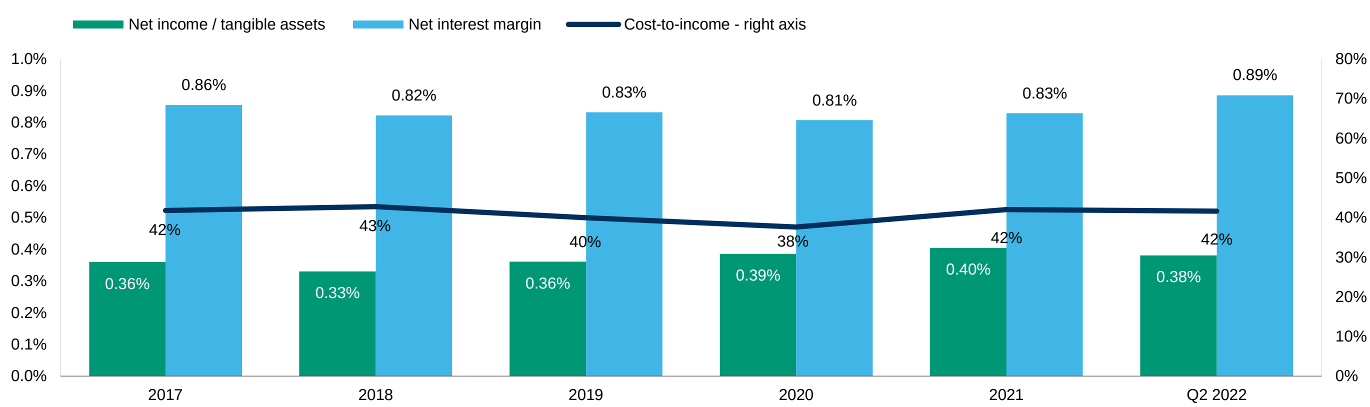
The bank's assigned capital score of a2 reflects the bank's modest profitability with an average return on of 5.9% during 2016-2020, which is limiting its internal capital generation capacity. Therefore, the bank has relied on capital injections from its parent to support its ambitious growth plans. We consider OBOS-banken central to the OBOS Group's strategy and therefore we expect the group to continue to support the bank in its plans. However, we also take into account the fact that, given its sole ownership by the OBOS Group, OBOS-banken has fewer options to raise capital externally, in case of need, compared with peers.

Modest profitability to be broadly stable in the coming months and monoline business model

OBOS-banken's profitability is relatively modest and over the next 12-18 months we expect the bank's profitability to marginally improve as the central bank is expected to keep raising rates from the current policy rate of 1.5%, with the next hike expected in September 2022, which should lift off some of the margin pressure. In addition we expect the bank to realize greater economies of scale and continue its focus on cost control.

OBOS-banken's net income/tangible assets (including off-balance sheet lending) was 0.38% for the first six months of 2022, broadly stable compared to 0.40% in 2021 (see Exhibit 6). The net interest margin increased to 0.89% in the first six months as of June 2022, higher than 0.83% in 2021, following recent rate hikes by Norges Bank. Cost-efficiency is strong as the bank's cost-to-income ratio stood at 41.6% in the first six months of 2022, slightly lower than 42.0% as of end-2021.

Exhibit 7
Profitability is relatively weak, although the bank is cost efficient
OBOS-banken's profitability and efficiency metrics



Source: Moody's Investors Service

Similarly to other rated entities that are focused on one activity, we apply a one-notch negative adjustment to OBOS-banken's financial profile for lack of business diversification. This reflects the fact that the bank's revenues are almost exclusively derived from its mortgage lending activities (from both individuals and the interrelated housing companies).

High reliance on wholesale funding, partially mitigated by sound liquidity

OBOS-banken has relatively high reliance on capital market funding, which would render it vulnerable to fluctuations in investor sentiment. As of the end of June 2022, market funds accounted for 28% of tangible banking assets (including off-balance-sheet covered bonds and assets), improved from 30% at year-end 2021 due to the bank's updated strategy of more moderate credit growth (5% during 2021 and 6% in 2020 from 26% annual growth during 2016-2018) and strong deposits growth (8.6% in 2021 and 12.6% at end 2020 from 5% in 2019).

Market funding has been primarily in the form of covered bonds and senior debt. The bank has a well-spread maturity profile, however, and it has been issuing covered bonds directly through its subsidiary OBOS Boligkreditt since the end of 2016. We expect the bank to issue growing volumes of senior non-preferred debt (SNP) to meet its regulatory minimum requirement for own funds and eligible liabilities (MREL), predominantly refinancing senior unsecured debt as it matures through to the end of 2023.

The bank's assigned funding score of ba3 incorporates our expectation that deposit growth will normalize as consumer spending increases and deposit competition intensifies resulting in higher levels of market funds. Furthermore, the bank's funding profile also takes into consideration OBOS-banken's relatively small size which has somewhat limited its ability to undertake regular large benchmark issuances.

The high reliance on market funding is mitigated by its sound liquidity, with liquid assets at 11.8% of TBAs (including assets transferred to Eika Boligkredit) at end 2021, which has improved further at 11.3% at end June 2022 (LCR of 419%) as the bank witnessed strong growth in deposits in the first six months of the year (+10.6% vs 7.5% in 2021 and vs 12.6% in 2020). Furthermore, the bank reported a liquidity coverage ratio of 419%, well above the 100% regulatory requirement. The liquidity portfolio was primarily invested in covered bonds and other investment-grade rated bonds. However, the covered bond holdings increase the interconnectedness between local banks and the domestic property market, a common feature among the banks in Norway that we rate. We expect that as economic activity resumes, the bank's liquidity position will normalize to approximately 13%.

Source of facts and figures cited in this report's

Unless noted otherwise, the bank-specific figures originate from the bank's reports and 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. The bank's figures are also adjusted to include loans transferred to Eika Boligkreditt AS (issuer rating Baa1 stable) that are not consolidated in OBOS-banken's financials, similar to our approach for other Norwegian banks that transfer mortgages to jointly owned, but not consolidated specialised companies.

ESG considerations

In line with our general view on the banking sector, OBOS-banken has a low exposure to environmental risks. See our Environmental risks heat map for further information.

Although we believe OBOS-banken and banks generally face moderate social risks, we regard the recent coronavirus outbreak as a social risk under our ESG framework, given the substantial implications for public health and safety. Otherwise 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 risks heat map for further information.

Governance is highly relevant for OBOS-banken, 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. Therefore, corporate governance remains a key credit consideration and requires ongoing monitoring, although we currently do not have particular governance concerns for OBOS-banken.

Support and structural considerations

Loss Given Failure (LGF) analysis

Norway transposed the EU Bank Recovery and Resolution Directive (BRRD) into local legislation in 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 the different debt and deposit classes across the liability structure should the bank enter resolution. Since June 2022, BRRD2 also came formally into force.

In our Advanced LGF analysis for OBOS-banken, 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. We also assume the proportion of deposits considered junior at 10% for OBOS-banken, relative to our standard assumption of 26%, because of the bank’s largely retail-oriented deposit base.

Under these assumptions and for a forward-looking horizon until the of 2023, our Advanced LGF analysis indicates that OBOS-banken's junior deposits and senior unsecured debt are likely to face extremely low loss given failure. This reflects our expectation that OBOS-banken will issue substantial volumes of SNP debt (referred to as junior senior by Moody's) both to comply with the MREL requirement but also considers the bank's need for a buffer above the requirement itself, which will provide addition uplift for the more senior classes of liabilities. This results in a three-notch rating uplift from the bank's BCA for both the deposit and issuer ratings.

Government support

Because of the relatively small size of its operations, there is a low probability of government support for OBOS-banken's deposits and senior unsecured debt, resulting in no rating uplift.

Counterparty Risk (CR) Assessment

OBOS-banken's CR Assessment is A3(cr)/Prime-2(cr)

For OBOS-banken, the CR Assessment is three notches above the bank's baa3 Adjusted BCA based on the substantial buffer against default provided to the senior obligations represented by the CR Assessment by more subordinated instruments, including junior deposits and junior senior debt. To determine the CR Assessment, we focus purely on subordination, taking no account of the volume of the instrument class.

Counterparty Risk Rating

OBOS-banken's CRR's are A3/Prime-2

The CRR's are three notches above the Adjusted BCA of baa3, reflecting the extremely low loss given failure from the high volume of instruments that are subordinated 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 8
OBOS-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	0.3%	aa1	↔	a2	Loan growth	Geographical concentration
Capital						
Tangible Common Equity / Risk Weighted Assets (Basel III - transitional phase-in)	21.1%	aa1	↓	a2	Access to capital	
Profitability						
Net Income / Tangible Assets	0.4%	baa3	↔	ba2	Expected trend	Earnings quality
Combined Solvency Score		aa3		a3		
Liquidity						
Funding Structure						
Market Funds / Tangible Banking Assets	29.9%	baa2	↓	ba3	Extent of market funding reliance	
Liquid Resources						
Liquid Banking Assets / Tangible Banking Assets	11.8%	baa3	↔	baa3	Stock of liquid assets	
Combined Liquidity Score		baa2		ba2		
Financial Profile				baa2		
Qualitative Adjustments				Adjustment		
Business Diversification				-1		
Opacity and Complexity				0		
Corporate Behavior				0		
Total Qualitative Adjustments				-1		
Sovereign or Affiliate constraint				Aaa		
BCA Scorecard-indicated Outcome - Range				baa2 - ba1		
Assigned BCA				baa3		
Affiliate Support notching				0		
Adjusted BCA				baa3		

Balance Sheet	in-scope (NOK Million)	% in-scope	at-failure (NOK Million)	% at-failure
Other liabilities	26,069	45.9%	27,750	48.8%
Deposits	24,011	42.2%	22,331	39.3%
Preferred deposits	21,610	38.0%	20,530	36.1%
Junior deposits	2,401	4.2%	1,801	3.2%
Senior unsecured bank debt	3,850	6.8%	3,850	6.8%
Junior senior unsecured bank debt	500	0.9%	500	0.9%
Dated subordinated bank debt	400	0.7%	400	0.7%
Preference shares (bank)	300	0.5%	300	0.5%
Equity	1,705	3.0%	1,705	3.0%
Total Tangible Banking Assets	56,836	100.0%	56,836	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	15.1%	15.1%	15.1%	15.1%	3	3	3	3	0	a3
Counterparty Risk Assessment	15.1%	15.1%	15.1%	15.1%	3	3	3	3	0	a3 (cr)
Deposits	15.1%	5.1%	15.1%	11.9%	2	3	2	3	0	a3
Senior unsecured bank debt	15.1%	5.1%	11.9%	5.1%	2	1	2	3	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	3	0	a3	0	A3	A3
Counterparty Risk Assessment	3	0	a3 (cr)	0	A3(cr)	
Deposits	3	0	a3	0	A3	A3
Senior unsecured bank debt	3	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
OBOS-BANKEN AS	
Outlook	Stable
Counterparty Risk Rating	A3/P-2
Bank Deposits	A3/P-2
Baseline Credit Assessment	baa3
Adjusted Baseline Credit Assessment	baa3
Counterparty Risk Assessment	A3(cr)/P-2(cr)
Issuer Rating	A3
ST Issuer Rating	P-2

Source: Moody's Investors Service

REPORT NUMBER 1339883

CLIENT SERVICES

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