

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	8
COMPANY HISTORY	10
PEER GROUP	11
RELATED WEBSITES AND INFORMATION SOURCES	12
MOODY'S RELATED RESEARCH	12

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Company Overview

SpareBank 1 SR-Bank ASA, a major regional savings bank in south-western Norway, is the second-largest of the Norwegian-owned banks, in terms of consolidated assets as of 31 December 2012. The bank reported a total consolidated asset base of NOK146.1 billion (€19.5 billion) as of 31 March 2013.

SpareBank 1 SR-Bank ASA provides a range of products and services in the areas of retail banking, corporate banking and capital markets to around 302,000 customers in southwest 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 four founding members and one of the largest banking members of SpareBank 1 Alliance. The alliance had total assets of approximately NOK805 billion (€109.3 billion) as of 1 January 2013 and is coordinated through SpareBank 1 Gruppen AS, a holding company collectively owned by SpareBank 1 SR-Bank ASA, SpareBank 1 SMN, SpareBank 1 Nord-Norge, Sparebanken Hedmark, Samarbeidende Sparebanker (a group of 17 savings banks in southern Norway), and the Norwegian Confederation of Trade Unions and its affiliated 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. Subsequently, its equity certificates were delisted from the Oslo Stock Exchange, and its shares registered on the same exchange on 2 January 2012. As of 10 April 2013, the largest shareholder of the bank was Sparebankstiftelsen SR-Bank, which held a 30.8% 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-€0.13331, as of 31 Mar 2013

Source: *Company Reports (annual report Dec 2012 and Dec 2010, Q4 report Dec 2012, Q1 report Mar 2013), 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](#)>.

FIGURE 1

Latest Full-Year Results

SpareBank 1 SR-Bank ASA

(in NOK Million)	31-Dec-12	31-Dec-11	31-Dec-10	% Change 12/11	% Change 11/10
NOK/€, Period end	0.13543	0.12872	0.12787	-	-
Total Assets	141,543	131,142	134,778	7.93	(2.70)
Total Shareholders' Equity	12,637	9,757	9,402	29.52	3.78
Shareholders' Equity excluding Minority Interest	12,637	9,757	9,402	29.52	3.78
Net Equity and Subordinated Loan Capital	14,568	11,681	11,482	24.72	1.73
Tier 1 Ratio (%)	12.2	10.6	10.2	153 bps	41 bps
Net Income	1,361	1,081	1,317	25.90	(17.92)
Net Income Attributable to Equity Holders	1,361	1,081	1,317	25.90	(17.92)

Note: Consolidated financials are considered

Source: Company Reports (annual report Dec 2012, Q4 report Dec 2012 and Dec 2011), www.oanda.com

FIGURE 2

Latest First-Quarter Results

SpareBank 1 SR-Bank ASA

(in NOK Million)	31-Mar-13	31-Mar-12	% Change 13/12
NOK/€, Period end	0.13331	0.13123	-
Total Assets	146,124	134,683	8.49
Total Shareholders' Equity	12,992	9,781	32.83
Shareholders' Equity excluding Minority Interest	12,992	9,781	32.83
Net Equity and Subordinated Loan Capital	14,452	11,425	26.49
Tier 1 Ratio (%)	12.2	10.5	170 bps
Net Income	394	316	24.68
Net Income Attributable to Equity Holders	394	316	24.68

Note: Consolidated financials are considered

Source: Company Report (Q1 report Mar 2013), www.oanda.com

Business Activities

SpareBank 1 SR-Bank ASA offers a range of banking products and services to retail and corporate customers. In addition, it provides various 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; SR-Investering AS; SR-Forvaltning ASA; and Other Activities.

Retail Market: The bank's Retail Market segment services individuals, small businesses and agricultural customers. Given its origins as a savings bank, the retail market is a core business for SpareBank 1 SR-Bank ASA, and, as of 31 December 2012, retail lending accounted for about 50% of its total loans (excluding 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, life and non-life insurance. Real estate brokerage services are offered 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 (SMEs) and to the public sector. Along with its Retail Market counterpart, 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, the Corporate Market 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 division comprises all subsidiaries that manage the group's assets, in the form of securities, securities funds and property, as well as its customers.

The wholly owned subsidiaries SpareBank 1 SR-Finans AS, EiendomsMegler 1 SR-Eiendom AS, SR-Investering AS (investments in long-term equity) and SR-Forvaltning ASA are treated as separate segments.

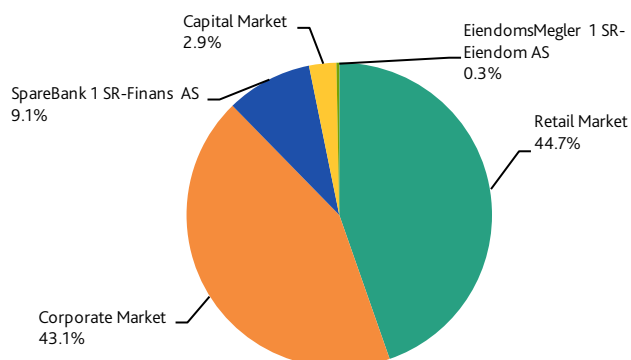
The Other Activities segment comprises the bank's own investment activities and other activities that cannot be allocated to the three aforementioned segments or the four subsidiaries.

Source: Company Reports (annual reports Dec 2012, Dec 2010 and Dec 2007, Q4 report Dec 2012), Moody's research

FIGURE 3

Business Segment

(% of Net Interest Income, consolidated, for FYE December 2012)



Note: 1) FYE December 2012 represents financial year ended 31 December 2012

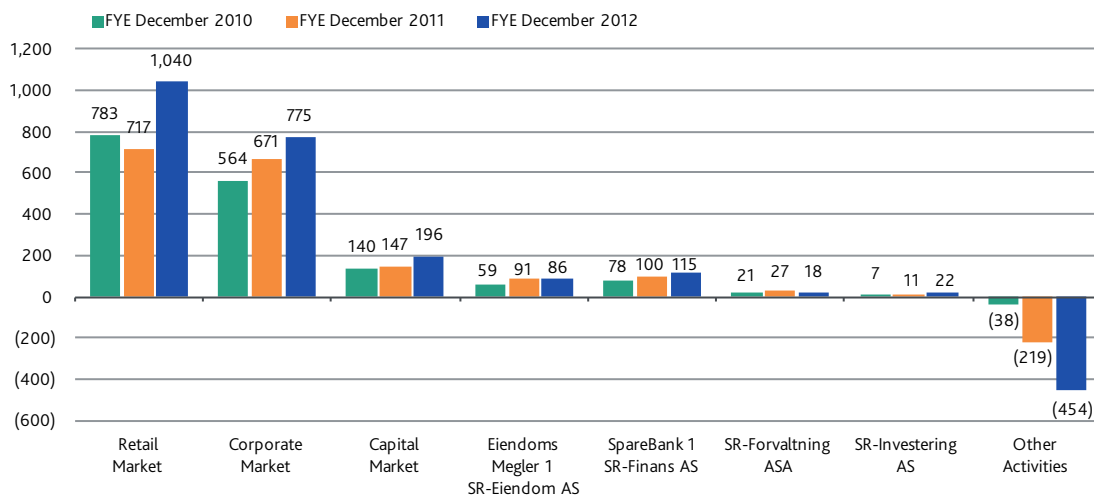
2) Excluding "Eliminations"; the "Other Activities" segment, due to its negative contribution; and the "SR-Forvaltning ASA" and "SR-Investering AS" segments, due to their negligible contributions

Source: Company Report (annual report Dec 2012, Pg: 43)

FIGURE 4

Pre-tax Profit/Loss by Business Segment

(consolidated, NOK Million)



Note: Excluding "Eliminations" for FYE December 2012 and FYE December 2011

Source: Company Reports (annual report Dec 2012, Pg: 43 and 44; Q4 report Dec 2011, Pg 23)

As of 31 December 2012, the bank's gross loans by sector/industry were as follows:

FIGURE 5

SpareBank 1 SR-Bank ASA

Gross Loans By Sector/Industry (% Share)	31-Dec-12	31-Dec-11
Agriculture/forestry	3.8	3.7
Fishing/fish farming	0.5	0.4
Mining/extraction	2.2	2.7
Industry	2.0	1.7
Power and water supply/building and construction	3.5	4.0
Retail trade, hotel and restaurant business	2.7	2.4
Foreign trade shipping, pipeline transport and other transport activities	5.9	6.5
Real estate business	22.3	23.5
Service industry	7.0	6.8
Public sector and financial services	1.8	1.1
Retail Sector	48.3	47.2
Gross Loans*	100.0	100.0

Note: *Excluding loans transferred to SpareBank 1 Boligkreditt AS and SpareBank 1 Næringskreditt AS

Source: Company Report (Q4 report Dec 2012)

Distribution Capacity and Market Share

SpareBank 1 SR-Bank ASA is one of the major financial services providers in southwest Norway. As of 31 March 2013, it operated through a network of 53 branches (31 December 2012: 53) 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 more than 20% in terms of lending and around 30% in terms of deposits (based on total lending and deposits in the county according to Statistics Norway as of FYE December 2011).

As of 31 December 2012, the bank's Retail Market segment reported approximately 255,000 customers (31 December 2011: approximately 262,000), while the Corporate Market segment reported approximately 8,600 customers (31 December 2011: approximately 7,500).

SpareBank 1 SR-Bank ASA also benefits from the nationwide distribution network of SpareBank 1 Alliance, which comprised 350 branches as of 1 January 2013.

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 2011, SpareBank 1 SR-Bank ASA was the largest regional savings bank and the second largest Norwegian-owned bank in terms of total assets.

FIGURE 6

Comparative Positions of Largest Norwegian Banks as of 31 December 2011

Assets	(In NOK Million)
1. DNB Bank	1,884,948
2. Nordea Bank Norge	589,313
3. Danske Bank (formerly Fokus Bank)	244,880
4. Handelsbanken	160,477
5. SpareBank 1 SR-Bank ASA*	131,142
6. Sparebanken Vest	115,985
7. Skandinaviska Enskilda Banken	109,440
8. SpareBank 1 SMN*	101,455
9. SpareBank 1 Nord-Norge*	71,039
10 Santander Consumer Bank	57,192

* Excluding loans transferred to the SpareBank 1 Alliance's jointly owned covered bond companies

Source: Company Reports (annual report Dec 2012, Q4 report Dec 2012, Q1 report Mar 2013), Moody's research, Norwegian Financial Services Association

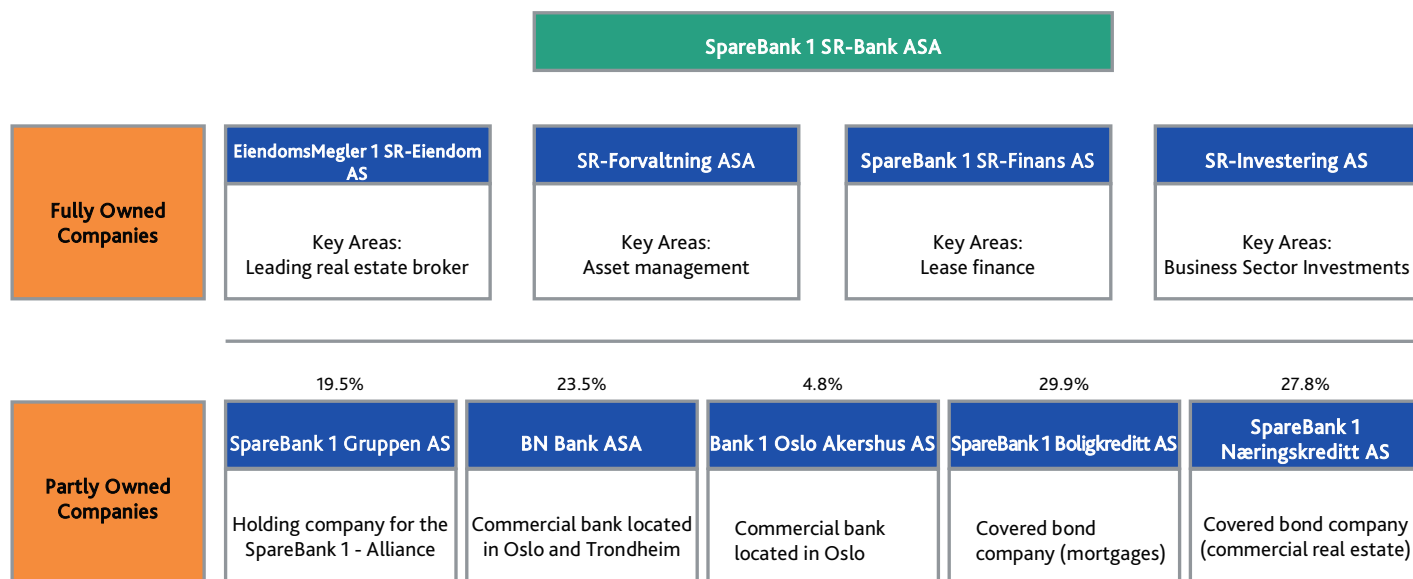
Ownership and Structure

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 equity certificates of the bank were delisted from Oslo Stock Exchange and the shares of the bank were registered in the same stock exchange (Code: SRBANK), which is regulated by Finanstilsynet. The bank had 255,751,082 shares in issue as of the 31 March 2013. As of 10 April 2013, the largest shareholder of the bank was Sparebankstiftelsen SR-Bank, which held a stake of 30.8%.

Source: Company Reports (annual report Dec 2012, Q1 report Mar 2013), Company data, www.oslobors.no

FIGURE 7

The SpareBank 1 SR-Bank Group - Organisation Structure as of 31 March 2013



Source: Company Report (annual report Dec 2012, Q1 report Mar 2013)

Ownership Structure

As of 10 April 2013, the top 10 shareholders of SpareBank 1 SR-Bank ASA were as follows:

FIGURE 8

SpareBank 1 SR-Bank ASA

Top 10 Shareholders	Number of Shares	% Held
Sparebankstiftelsen SR-Bank	78,835,551	30.8
Gjensidige Forsikring ASA	26,483,470	10.4
Folketrygdfondet	7,864,328	3.1
SpareBank 1-stiftinga Kvinnherad	6,226,583	2.4
Odin Norge	5,896,605	2.3
Frank Mohn AS	5,372,587	2.1
Odin Norden	4,148,475	1.6
Skagen Global	3,661,486	1.4
Clipper AS	2,178,837	0.9
JPMorgan Chase Bank, UK	2,043,467	0.8

Source: Company data

Company Management

Company Management	Current Title
Arne Austreid	SpareBank 1 SR-Bank ASA: Chief Executive Officer; SpareBank 1 Gruppen AS and Bank 1 Oslo Akershus AS: Member of the Board
Inge Reinertsen	SpareBank 1 SR-Bank ASA: Chief Financial Officer and Member of the Board of Pension Fund; SR-Investering AS: Chairman of the Board; SpareBank 1 Boligkreditt: Deputy Chairman; SpareBank 1 Gruppen Finans AS: Member of the Board; SpareBank 1 Gruppen AS: Deputy
Frode Bø	SpareBank 1 SR-Bank ASA: Executive Vice President, Risk Management and Compliance
Stian Helgoy	Sparebank 1 SR-Bank ASA: Executive Vice President, Capital Markets; SR- Forvaltning AS, Property Holding AS and Helgoy Property I AS: Chairman of the Board; Sparebank 1 Markets AS: Board Member; Sparebank 1 Boligkreditt AS: Deputy
Jan Friestad	Sparebank 1 SR-Bank ASA: Executive Vice President, Retail Market; EiendomsMegler 1 SR-Eiendom AS: Chairman of the Board; Helse Stavanger HF: Board Member
Tore Medhus	Sparebank 1 SR-Bank ASA: Executive Vice President, Corporate Market; Sparebank 1 SR-Finans: Chairman of the Board; BN Bank ASA: Deputy Chairman
Glenn Saether	Sparebank 1 SR-Bank ASA: Executive Vice President, Business Support; AS Riskafjord: Board Member
Wenche Mikalsen	Sparebank 1 SR-Bank ASA: Executive Vice President, Organisation and HR; EiendomsMegler 1 SR-Eiendom AS, Sparebank 1 SR-bank pension fund and SAFI: Board Member
Thor-Christian Haugland	Sparebank 1 SR-Bank ASA: Executive Vice President, Communications; Sparebank 1 SR-Bank's pension fund: Deputy

As of 31 Dec 2012

Board of Directors	Affiliation	Age
Kristian Eidesvik	SpareBank 1 SR-Bank ASA: Chairman of the Board of Directors; Qubus Hotel Holding AS, Trollcruise AS, Caiano Shipping AS, Caiano Eiendom AS, Seilskuterederiet AS, Euro Container Line Holding AS, Wilson Ship Management AS, Green Reefers ASA, Kommandittselskapet AS Autogården, Bergen Shipping Chartering, Wilson Shipowning II AS, Caiano Fisk AS, Euro Container Line AS, Shannon AS, Chile Invest AS, Wilson ASA, Caiano Ship AS, Euro-Terminal AS, Wilson Split AS, Wilson Eurocarriers AS, Wilson Management AS, Wilson Shipowning AS, AS Autogården, Caiano AS, Wilson Ship AS, Bømmeløy AS, Smedasundet III AS and Wilson Agency Norge AS: Chairman of the Board; Sjøvik AS, Caiano Hotelldrift AS and Kriva II AS: Member of the Board; Drønen Havfiske AS, Baia IV AS and Sjøvik Afrika AS: Deputy	68
Gunn-Jane Håland	SpareBank 1 SR-Bank ASA: Member of the Board of Directors; Sandnes Sparebank: Deputy Chief Executive Officer	50

Board of Directors	Affiliation	Age
Erik Edvard Tønnesen	SpareBank 1 SR-Bank ASA: Member of the Board of Directors; Skagerak Venture Capital AS: Chief Executive Officer; Tønnesen Gruppen AS, Solborg Eiendom AS, Lord I AS, Frøysland Utvikling AS, Metallkraft AS, Bryggegården AS, Sommerkroveien 6 AS, Helmax AS, Sommerkroveien 4 AS and Tønnesen Sko AS: Chairman of the Board; Mandal Utvikling AS, Malmø Utvikling AS, Skagerak Seed Capital II AS, Skagerak Venture Capital AS, Mikkelsmyrveien AS, Nordisk Energiforvaltning AS, Vis-Sim AS, Lindesnes AS, Skagerak Bedriftsrådgivning, Agder Kalesje AS, Mandal Brygge AS, Skagerak Venture Capital AS, Grand Gården AS, Mandal Tepper Holding AS, Netto Sko Norge AS and Mandal Teppevereri Eiendom AS: Member of the Board	55
Birthe Cecilie Lepsoe	SpareBank 1 SR-Bank ASA: Member of the Board of Directors; Grieg Shipping Group: Finance Manager; Grieg Athena AS, Grieg International AS, Green Reefers ASA and Brage Supplier KS: Member of the Board	42
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, University of Stavanger, Norges Varemesse and Executives' Global Network Norway: Member of the Board	61
Odd Torland	SpareBank 1 SR-Bank ASA: Member of the Board of Directors; Peder Smedvig AS: Chief Executive Officer; Smedvig Eiendom AS and Smedvig Capital AS: General Manager; Smedvig Asset Allocation AS, Odar Invest AS, Navtor AS, Parkportalen AS and Smedvig QIF Plc: Chairman of the Board; Smedvig Capital AS, Smedvig Eiendom AS, Peder Smedvig AS, DS Isbjørn AS, Smedvigs Rederi AS, Stiftelsen Rogaland Kunnskapspark, Petrus AS, HKS AS, Ipark AS, Avocet AS, Vestri AS, Filia AS, Pecan AS, Palia AS, Soteira Limited, Kleronomia Ltd., Temelios Ltd., Smedvig & Co. Ltd., Smedvig Partnership LP, NordEnergieRenewables AS and Jam Invest AS: Member of the Board	49
Catherina Hellerud	SpareBank 1 SR-Bank ASA: Member of the Board of Directors; Gjensidige Forsikring ASA: Finance Director; Gjensidige Norge AS, Lokal Forsikring AS and Glitne Invest AS: Chairman of the Board; Gjensidige Bank Holding AS: Member of the Board	45
Oddvar Rettedal	SpareBank 1 SR-Bank ASA: Member of the Board of Directors (employee elected) and Product Manager for Financing	60
Sally Lund-Andersen	SpareBank 1 SR-Bank ASA: Member of the Board of Directors (employee elected) and Group Employee Representative; SpareBank 1 Gruppen AS: Member of the Board; Finance Sector Union of Norway, Rogaland Division: Chairman	52

As of 31 Dec 2012

Source: 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, co-founded 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 of one of them experiencing 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 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 the area. Expansion to Hordaland began in 2006, when the bank opened 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 of strengthening 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 equity certificates of the bank were delisted from Oslo Stock Exchange, and the shares of the bank were 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 January 2013, the bank agreed to sell its stake in Bank 1 Oslo to Sparebanken Hedmark, reducing its stake in Bank 1 Oslo from 19.5% to 4.8%. The transaction was approved by the Norwegian Ministry of Finance in April 2013.

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

Source: Company Reports (annual report 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

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Moody's Related Research

Credit Opinion:

- » [SpareBank 1 SR-Bank ASA](#)

Banking System Outlook:

- » [Norway, February 2013 \(148693\)](#)

Banking System Profile:

- » [Norway, May 2012 \(141857\)](#)

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.

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