

Company Profile



June 2009

SpareBank 1 SR-Bank

Stavanger, Norway

Analyst Contacts:

London 44.20.7772.5454

Eeva Antila
Analyst

Janne Thomsen
Senior Vice President

Reynold Leegerstee
Team Managing Director

Company Overview

SpareBank 1 SR-Bank is Norway's second largest savings bank and fifth largest bank in terms of consolidated assets of NOK125.9 billion (€12.7 billion) as of 31 December 2008.

The bank provides a range of retail banking, corporate banking and capital markets products and services to over 200,000 customers through a network of 53 branches in south-west Norway (counties of Rogaland, Agder and Hordaland). It is also the largest provider of real estate and leasing services in Rogaland.

SpareBank 1 SR-Bank is one of four founder members and one of the largest banking members of the SpareBank 1 Alliance, which has total assets of NOK534 billion (€64.4 billion) as of 30 September 2008. The alliance is coordinated through SpareBank 1 Gruppen AS, a holding company owned collectively by SpareBank 1 SR-Bank, SpareBank 1 SMN, SpareBank 1 Nord-Norge, Samarbeidende Sparebanker, Sparebanken Hedmark and the Norwegian Confederation of Trade Unions/Federation of Trade Unions. It also includes joint-product companies (including fund management and life and non-life insurance businesses), 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, the bank adopted its current name in March 2007. Since 1994, its Primary Capital Certificates (PCCs) have been listed on the Oslo Stock Exchange. As of 31 December 2008, the 10 largest PCC holders accounted for 17.4% of PCCs issued; Coil Investment Group was the largest holder with a 5.1% stake.

In autumn 2008, the banks in SpareBank 1 Alliance together acquired BNbank (formerly Glitnir Bank ASA); SpareBank 1 SR-Bank's share is 20%. BNbank's strongest presence is in central Norway (corporate) and the Oslo area (retail).

*Note: Currency converted using exchange rate of NOK-US\$ as of date of the event
Source: Company Reports, www.oanda.com, Norwegian Financial Services Association, Oslo Stock Exchange*

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 [\[Click here\]](#).



Moody's Investors Service

SpareBank 1 SR-Bank

December 2008 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, please see <SpareBank 1 SR-Bank page on moodys.com>.

SpareBank 1 SR-Bank

NOK million	31-Dec-08	31-Dec-07	31-Dec-06	% change 08/07	% change 07/06
NOK/€, Period end	0.10087	0.12562	0.12156		
Total Assets	125,877	103,267	85,035	21.9	21.4
Total Shareholders' Equity	5,966	5,841	4,300	2.1	35.8
Shareholders' Equity excluding Minority Interest	5,954	5,825	4,288	2.2	35.8
Net Equity and Subordinated Loan Capital	8,621	6,874	6,223	25.4	10.5
Tier1 Ratio (%)	6.44	7.35	7.39	(91) bps	(4) bps
Net Income	480	1,007	924	(52.3)	9.0
Net Income Attributable to Equity Holders	469	994	914	(52.8)	8.6

Note: 1) Consolidated figures are considered

2) "Shareholders' Equity excluding Minority Interest" is calculated after deducting "Minority Interest" from "Total Shareholders' Equity"

3) The bank reports "Regulatory Capital" as "Net equity and subordinated loan capital"

4) "Net Income" is calculated by adding "Minority Interest" to "Net Income Attributable to Equity Holders"

5) Total assets reported for 2007 have been restated owing to transactions directly related to the equity capital included in SpareBank 1 Gruppen's annual accounts that had not been included in "Investment in associated companies and joint ventures"

Source: Company Report (preliminary accounts Dec 08), www.oanda.com

Business Activities

SpareBank 1 SR-Bank offers a range of retail banking, corporate banking and capital markets related products and services. In addition, through its subsidiaries and associated companies, it provides services including real estate brokerage (EiendomsMegler 1 SR-Eiendom AS), leasing and secured car loans (SpareBank 1 SR-Finans AS), investments in private equity funds and local companies (SR-Investering AS), asset management (SR-Forvaltning ASA), commercial property management (Vågen Eiendomsforvaltning AS) and mortgage services (SpareBank 1 Boligkreditt AS).

The bank organises its business activities through the following divisions: Retail Market, Corporate Market and Capital Market.

Retail Market: The bank's Retail Market division 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 and retail lending accounted for 52% of total loans (excluding mortgage loans transferred to SpareBank 1 Boligkreditt) at year-end 2008 and the retail market generated 75% of the group's operating profit before tax in 2008. The division also provides 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: The bank's Corporate Market division mainly provides services to SMEs but also services the public sector. In addition, the division, together with its Retail Market counterpart, services small businesses and agricultural customers. It provides a range of financial solutions including deposits and financing products. The bank offers structured finance services including financing facilities to local enterprises for acquisitions and restructuring through a special department established in 2007. The Corporate Market

SpareBank 1 SR-Bank

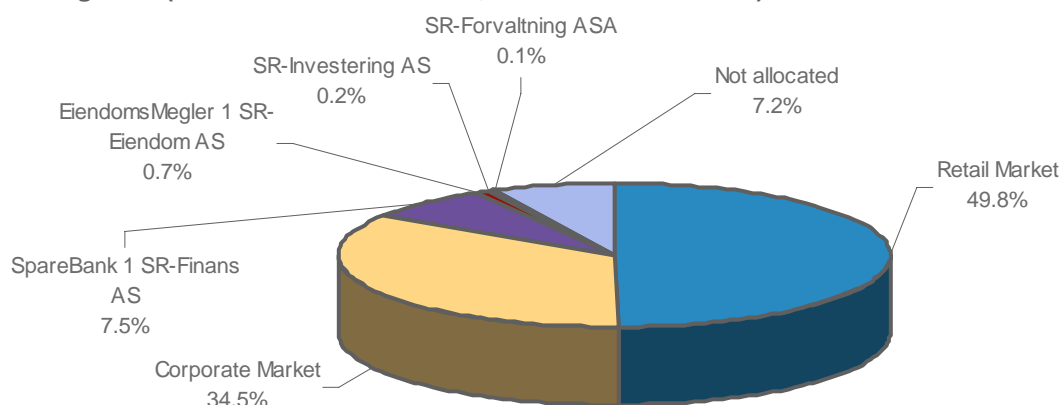
division also provides asset management, real estate brokerage, and leasing and secured car loan services through the bank's subsidiaries.

Capital Market: The bank's Capital Market division, established in March 2007, is organised and operates through four business areas as follows: trade/sales/operations, corporate finance, savings and investments, and management. The first two of these jointly comprise the bank's investment firm, SpareBank 1 SR-Markets, which includes customer account trading as well as trading in interest rate products and foreign exchange. The savings and investment business area comprises analysis and procurement of savings and investment products offered by the bank and its subsidiaries. The management business area comprises activities of the bank's three subsidiaries, SR-Investering AS, SR-Forvaltning ASA and Vågen Eiendomsforvaltning AS.

SpareBank 1 SR-Bank reports its business activities under the following business segments: Retail Market, Corporate Market, SpareBank 1 SR-Finans AS, EiendomsMegler 1 SR-Eiendom AS, SR-Investering AS, SR-Forvaltning ASA and Not Allocated. The Not Allocated segment comprises the bank's own investment activities and other activities that cannot be allocated to the retail market, corporate market, capital market or subsidiaries of considerable significance.

Source: Company Reports (preliminary accounts Dec 08, annual report Dec 07), Moody's research

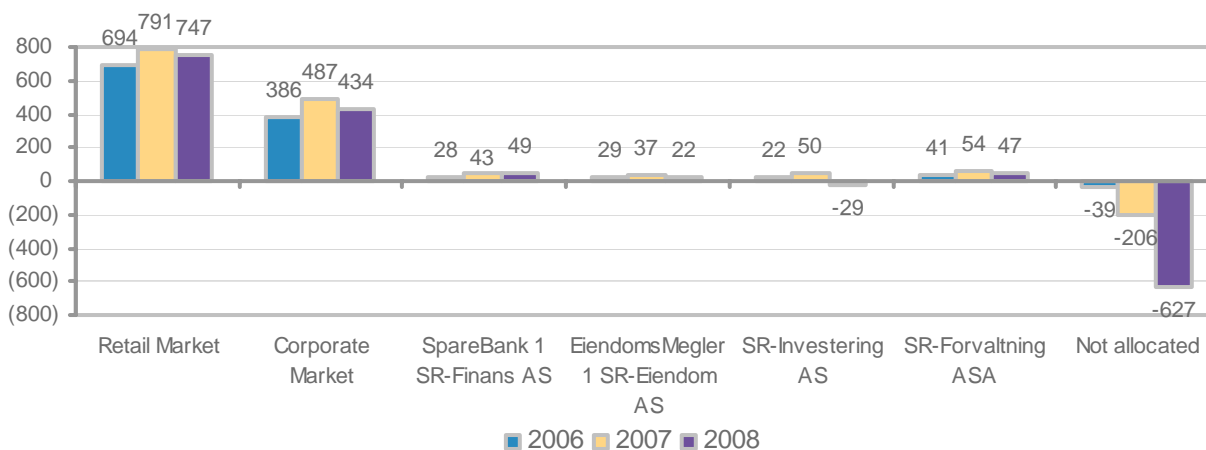
Business Segment (% of Net Interest Income, as of December 2008)



Note: In FY 2007, the bank reported 'Not allocated' segment as 'Other Activities'

Source: Company Report

Pre-tax Profit / (Loss) by Business Segment (in NOK million)



Note: In FY 2007, the bank reported 'Not allocated' segment as 'Other Activities'

Source: Company Reports

SpareBank 1 SR-Bank

The bank's gross loans by sector/industry are as follows:

SpareBank 1 SR-Bank		
Gross Loans by Sector/Industry (% Share)	31-Dec-08	31-Dec-07
Agriculture/forestry	3.0	2.7
Fishing/fish farming	0.8	0.7
Mining/extraction	2.3	2.8
Industry	4.1	3.4
Power and water supply/building and construction	2.4	2.1
Commodity trade, hotel and restaurant business	3.0	2.5
Foreign trade shipping, pipeline transport and other transport activities	7.6	4.3
Real estate business	20.4	18.0
Service industry	4.2	4.8
Public sector and financial services	0.5	0.7
Total corporate sector	48.2	42.1
Retail customers	51.8	57.9
Gross Loans	100.0	100.0

Note: Excludes 'Unallocated' sectors/industries loans contribution

Source: Company Report (preliminary accounts Dec 08)

Distribution Capacity and Market Share

SpareBank 1 SR-Bank is a leading financial services provider in south-west Norway, where it benefits from well-established local brand-name recognition. It operates through a network of 53 branches (31 December 2007: 54) in the counties of Rogaland, Agder and Hordaland, as of 31 December 2008. SpareBank 1 SR-Bank's traditional core market is Rogaland, where the bank has around 40% and 20% shares of the retail and corporate markets, respectively.

As of 31 December 2008, the bank's Retail Market division reported approximately 209,000 customers (31 December 2007: approximately 201,000) while the Corporate Market division reported 7,000 customers (31 December 2007: approximately 6,000).

SpareBank 1 SR-Bank also benefits from SpareBank 1 Alliance's nationwide distribution network comprising 352 branches as of 30 September 2008.

SpareBank 1 SR-Bank operates a multi-channel distribution strategy, which includes internet banking, call centre, telephone banking and mobile services. Like most other Nordic banks, a significant proportion (over 50%) of SpareBank 1 SR-Bank's customers are active users of its internet banking facilities with more registered for at least one direct banking channel.

SpareBank 1 SR-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 2008, SpareBank 1 SR-Bank was the fifth largest bank in Norway in terms of total consolidated assets and the ninth largest based on total net consolidated loans. According to the following metrics, the bank's relative position among leading Norwegian banks based on consolidated data is as follows:

SpareBank 1 SR-Bank

Comparative Position of Largest Norwegian Banks As of 31 December 2008

Assets	(in NOK million)
DnB NOR Bank	1,638,205
Nordea Bank Norge	549,076
Fokus Bank	302,626
Handelsbanken	172,140
SpareBank 1 SR-Bank	125,877
Skandinaviska Enskilda Banken	121,472
Sparebanken Vest	94,895
SpareBank 1 Midt-Norge	84,679
SpareBank 1 Nord-Norge	65,507
BNbank	54,239
Net Loans to Customers	(% Share)
DnB NOR Bank	33.3
Nordea Bank Norge	12.3
Fokus Bank	5.1
Kommunalbanken	3.3
Handelsbanken	3.1
Eksportfinans	3.1
Statens lånekasse for utdanning	2.8
Husbanken	2.8
SpareBank 1 SR-Bank	2.7
Sparebanken Vest	2.1
SpareBank 1 Midt-Norge	1.8
SpareBank 1 Nord-Norge	1.4
BNbank	1.3
Storebrand Bank	1.1
Sparebanken Hedmark	0.9

Source: Company Reports (annual report Dec 07, preliminary accounts 2008 presentation Feb 09), Moody's research, Oslo Stock Exchange

Ownership and Structure

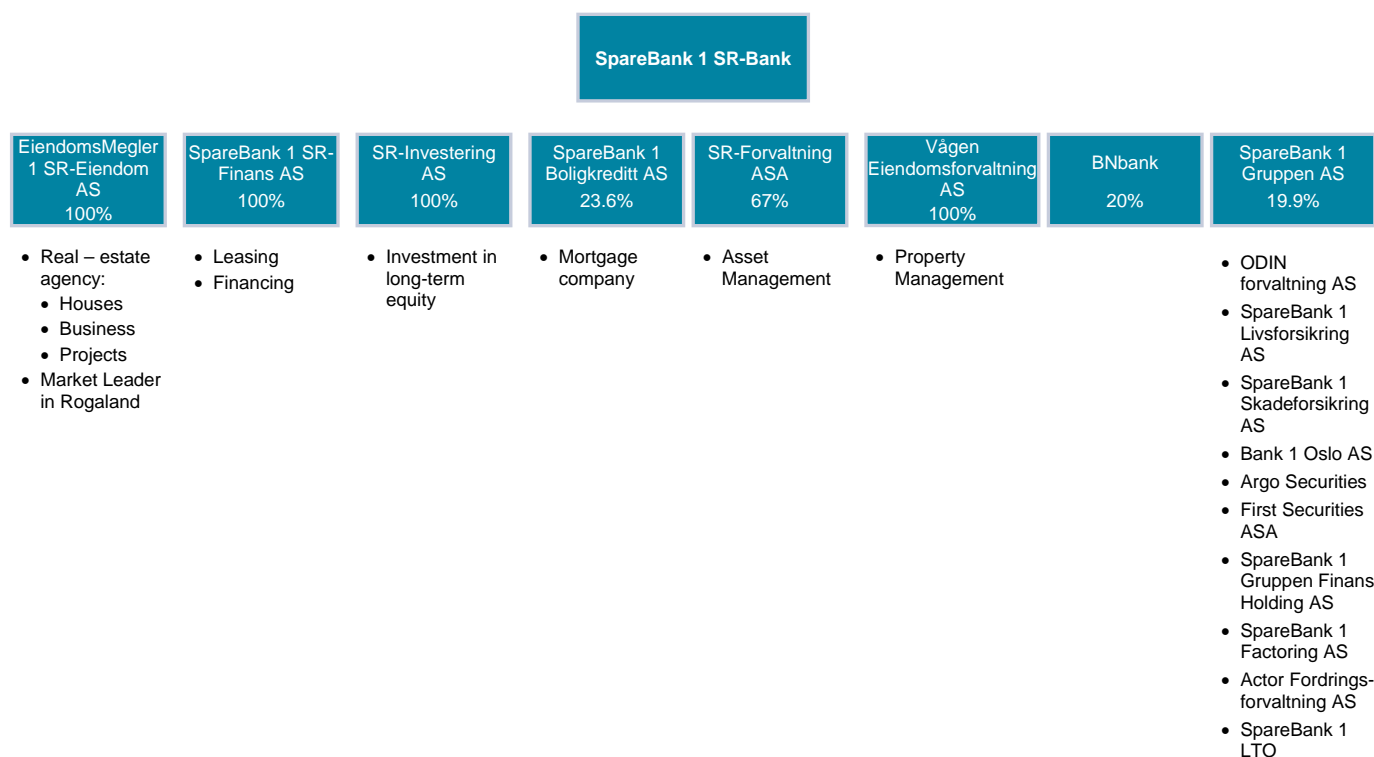
As a Norwegian savings bank, SpareBank 1 SR-Bank enjoys a distinctive ownership status. The bank is an independent foundation with Primary Capital Certificate (PCC) bearers instead of shareholders or traditional owners. No single entity can own more than 10% of the savings bank's primary capital and permission must be sought from Kredittilsynet (the Financial Supervisory Authority of Norway) in order to do so. PCCs are different from shares mainly because they confer ownership rights to specific constituents of a bank's capital, and governing bodies of a savings bank enjoy broader representation to those of a commercial bank.

As of 31 December 2008, SpareBank 1 SR-Bank had 74.9 million PCCs in issue. Coil Investment Group AS was the largest holder with a 5.1% stake. The 10 largest PCC holders owned jointly 17.4% of total PCCs issued and the 20 largest owned jointly 24.9%, as of 31 December 2008.

Since 1994, the bank's PCCs have been traded on the Oslo Stock Exchange (Stock code: ROGG), which is regulated by Kredittilsynet.

SpareBank 1 SR-Bank

Organisational Structure



Ownership Structure

As of 31 December 2008, SpareBank 1 SR-Bank's top 10 PCC holders were as follows:

SpareBank 1 SR-Bank

Top 10 PCC Holders	Number	% Held
Coil Investment Group AS	3,791,661	5.1
Clipper AS	1,420,536	1.9
Frank Mohn AS	1,363,263	1.8
Trygve Stangeland	1,205,776	1.6
Tveteraas Finans AS	1,096,088	1.5
Lærdal AS	986,300	1.3
The Northern Trust Co, UK	905,845	1.2
Brown Brothers Harriman, USA	800,000	1.1
Køhlergruppen AS	750,000	1.0
Bank of New York, USA	712,617	1.0

Source: Company Reports (preliminary accounts 2008 presentation Feb 09, annual report Dec 07), Oslo Stock Exchange, Moody's research

Government Support Programme

In October 2008, the Norwegian government introduced a package of banking support measures to improve the sector's access to funding. All banks eligible to sign up to Norges Bank's fixed-rate lending facility (F-loans), which is the case for SpareBank 1 SR-Bank, can use the swap arrangement, which amounts to NOK350 billion of issued government bonds and maturities up to five years. SpareBank 1 SR-Bank can utilise the facility when needed.

SpareBank 1 SR-Bank

In February 2009, the government further announced a crisis relief package in which it proposed the establishment of two new funds – one to provide core capital to Norwegian banks and another to invest in fixed income securities issued by Norwegian banks and other corporates.

Company Management

Key Company Directors	Current Title	Age	Tenure	Committees
Terje Vareberg	SpareBank 1 SR-Bank: Chief Executive Officer; The Norwegian Savings Banks Association, Norsk Hydro ASA: Chairman; SpareBank 1 Gruppen AS; Member of the Board	60	1	N/A
Erling Øverland	SpareBank 1 SR-Bank: Chief Financial Officer; Chairman of the Board of PCI Biotech ASA, the Business Sector's NOX-Fond and 4Sea Energy AS. Chairman of the audit committee at Veritas	56	<1	N/A
Frode Bø	SpareBank 1 SR-Bank: Executive Vice President, Head of Risk Management and Compliance	N/A	7*	N/A

Note: *Tenure since the date of joining the bank

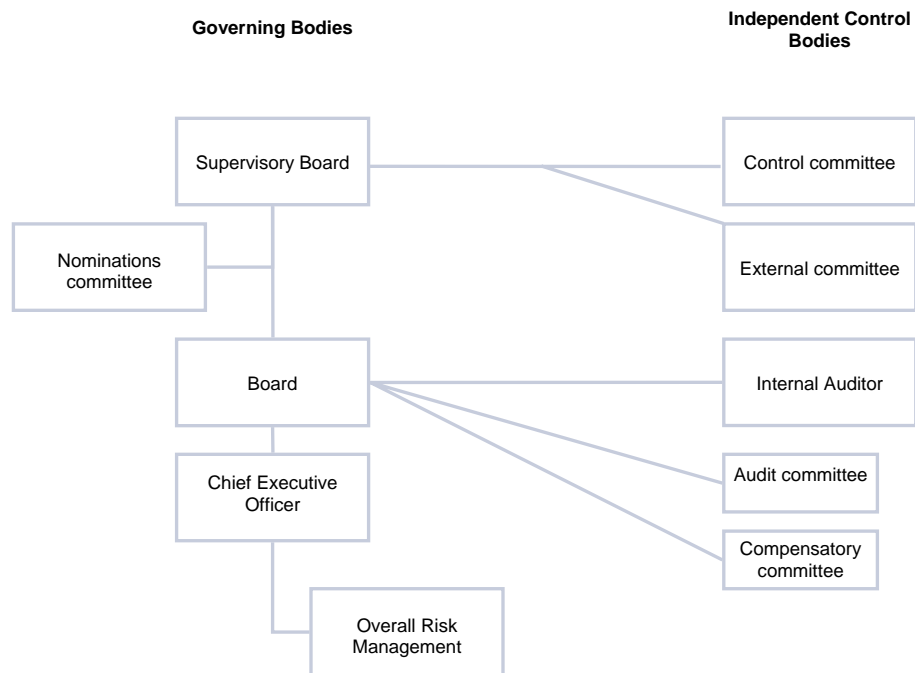
Board of Directors	Affiliation	Age	Tenure	Committees
Kristian Eidesvik	SpareBank 1 SR-Bank: Chairman; Wilson ASA and Caiano AS: Chairman	63	11	N/A
Gunn-Jane Håland	SpareBank 1 SR-Bank: Vice Chairman; Roxar ASA: Member of the Board; Petoro AS: Senior Adviser, Commercial Division	45	5	N/A
Elin Rødder Gundersen	Attorney at law, ConocoPhillips Norway	45	Elected 2009	N/A
Erik Edvard Tønnesen	SpareBank 1 SR-Bank: Member of the Board; Wtek AS: Chairman; Skagerak Venture Capital AS: Chief Executive Officer; Nordisk Energiforvaltning ASA, Metallkraft AS, Digimaker AS and Lindesnes Avis: Member of the Board	50	1	N/A
Birthe Cecilie Jørgensen	SpareBank 1 SR-Bank: Member of the Board; Grieg Shipping Group: Finance Manager	37	1	N/A
Einar Risa	SpareBank 1 SR-Bank: Member of the Board; Rosenberg Services AS: Senior Adviser	58	2	N/A
Sally Lund-Andersen	SpareBank 1 SR-Bank: Employee-Elected Member of the Board and Group Officer; The Finance Sector Union of Norway: Member of the Board	47	2	N/A

Note: Tenure since first appointment to the Board

As a savings bank, SpareBank 1 SR-Bank is required to have a supervisory board, an audit committee and a board of directors. Its statutory supervisory board comprises 40 members, who represent PCC holders (16 members), county councils (4 members), customers (10 members) and employees (10 members).

SpareBank 1 SR-Bank

Corporate Governance



Source: Company Report (annual report Dec 07), Company data, Reuters

Company History

SpareBank 1 SR-Bank (formerly Sparebanken Rogaland) 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, SpareBank 1 SR-Bank has been listed on the Oslo Stock Exchange.

In 1996, the bank co-founded SpareBank 1 Alliance, a banking and product alliance, together with three other Norwegian savings banks, in response to increasing competitive pressures within the Norwegian banking sector. An alliance was preferred to a merger, considering the strong local links of each member savings bank. The alliance is coordinated through SpareBank 1 Gruppen AS, the jointly owned holding company of SpareBank 1 members. SpareBank 1 Alliance has no joint and several liability guarantees that legally bind members. However, 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.

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

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

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

SpareBank 1 SR-Bank

In October 2008, SpareBank 1 SR-Bank together with other banks in the SpareBank 1 Alliance acquired Glitnir Bank ASA (renamed BNbank ASA in January 2009), one of the leading mortgage lenders in Norway, together with its subsidiary Glitnir Factoring (now SpareBank 1 Factoring AS) for a total of 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.

Source: Company Reports (preliminary accounts 2008 presentation Feb 09, annual report Dec 07), SpareBank 1 Gruppen 2008 results presentation, Moody's research, www.oanda.com, www.bnbank.no, Oslo Stock Exchange, Company data

Peer Group

- Aktia Bank p.l.c.
- Länsförsäkringar Bank AB (publ)
- Ringkjøbing Landbobank A/s
- SpareBank 1 SMN
- SpareBank 1 Nord-Norge
- Sparebanken Vest
- Sparebanken Øst
- 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.kredittilsynet.no
- the Central Bank's website: www.norges-bank.no

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

SpareBank 1 SR-Bank

Moody's Related Research

Credit Opinion:

- SpareBank 1 SR-Bank

Banking System Outlook:

- Norway, November 2008 (112965)

Banking Statistical Supplement:

- Norway – Excel data, June 2009

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

Report number 118265

Authors	Editor	Production Associate
Soline Poulain Eeva Antila	Justin Neville	Steven Prudames

CREDIT RATINGS ARE MOODY'S INVESTORS SERVICE, INC.'S (MIS) CURRENT OPINIONS OF THE RELATIVE FUTURE CREDIT RISK OF ENTITIES, CREDIT COMMITMENTS, OR DEBT OR DEBT-LIKE SECURITIES. MIS DEFINES CREDIT RISK AS THE RISK THAT AN ENTITY MAY NOT MEET ITS CONTRACTUAL, FINANCIAL OBLIGATIONS AS THEY COME DUE AND ANY ESTIMATED FINANCIAL LOSS IN THE EVENT OF DEFAULT. CREDIT RATINGS DO NOT ADDRESS ANY OTHER RISK, INCLUDING BUT NOT LIMITED TO: LIQUIDITY RISK, MARKET VALUE RISK, OR PRICE VOLATILITY. CREDIT RATINGS ARE NOT STATEMENTS OF CURRENT OR HISTORICAL FACT. CREDIT RATINGS DO NOT CONSTITUTE INVESTMENT OR FINANCIAL ADVICE, AND CREDIT RATINGS ARE NOT RECOMMENDATIONS TO PURCHASE, SELL, OR HOLD PARTICULAR SECURITIES. CREDIT RATINGS DO NOT COMMENT ON THE SUITABILITY OF AN INVESTMENT FOR ANY PARTICULAR INVESTOR. MIS ISSUES ITS CREDIT RATINGS WITH THE EXPECTATION AND UNDERSTANDING THAT EACH INVESTOR WILL MAKE ITS OWN STUDY AND EVALUATION OF EACH SECURITY THAT IS UNDER CONSIDERATION FOR PURCHASE, HOLDING, OR SALE.

© Copyright 2009, Moody's Investors Service, Inc., and/or its licensors and affiliates (together, "MOODY'S"). All rights reserved. ALL INFORMATION CONTAINED HEREIN IS PROTECTED BY COPYRIGHT LAW AND NONE OF SUCH INFORMATION MAY BE COPIED OR OTHERWISE REPRODUCED, REPACKAGED, FURTHER TRANSMITTED, TRANSFERRED, DISSEMINATED, REDISTRIBUTED OR RESOLD, OR STORED FOR SUBSEQUENT USE FOR ANY SUCH PURPOSE, IN WHOLE OR IN PART, IN ANY FORM OR MANNER OR BY ANY MEANS WHATSOEVER, BY ANY PERSON WITHOUT MOODY'S PRIOR WRITTEN CONSENT. All information contained herein is obtained by MOODY'S from sources believed by it to be accurate and reliable. Because of the possibility of human or mechanical error as well as other factors, however, such information is provided "as is" without warranty of any kind and MOODY'S, in particular, makes no representation or warranty, express or implied, as to the accuracy, timeliness, completeness, merchantability or fitness for any particular purpose of any such information. Under no circumstances shall MOODY'S have any liability to any person or entity for (a) any loss or damage in whole or in part caused by, resulting from, or relating to, any error (negligent or otherwise) or other circumstance or contingency within or outside the control of MOODY'S or any of its directors, officers, employees or agents in connection with the procurement, collection, compilation, analysis, interpretation, communication, publication or delivery of any such information, or (b) any direct, indirect, special, consequential, compensatory or incidental damages whatsoever (including without limitation, lost profits), even if MOODY'S is advised in advance of the possibility of such damages, resulting from the use of or inability to use, any such information. The credit ratings and financial reporting analysis observations, if any, constituting part of the information contained herein are, and must be construed solely as, statements of opinion and not statements of fact or recommendations to purchase, sell or hold any securities. NO WARRANTY, EXPRESS OR IMPLIED, AS TO THE ACCURACY, TIMELINESS, COMPLETENESS, MERCHANTABILITY OR FITNESS FOR ANY PARTICULAR PURPOSE OF ANY SUCH RATING OR OTHER OPINION OR INFORMATION IS GIVEN OR MADE BY MOODY'S IN ANY FORM OR MANNER WHATSOEVER. Each rating or other opinion must be weighed solely as one factor in any investment decision made by or on behalf of any user of the information contained herein, and each such user must accordingly make its own study and evaluation of each security and of each issuer and guarantor of, and each provider of credit support for, each security that it may consider purchasing, holding or selling. MOODY'S hereby discloses that most issuers of debt securities (including corporate and municipal bonds, debentures, notes and commercial paper) and preferred stock rated by MOODY'S have, prior to assignment of any rating, agreed to pay to MOODY'S for appraisal and rating services rendered by it fees ranging from \$1,500 to approximately \$2,400,000. Moody's Corporation (MCO) and its wholly-owned credit rating agency subsidiary, Moody's Investors Service (MIS), also maintain policies and procedures to address the independence of MIS's ratings and rating processes. Information regarding certain affiliations that may exist between directors of MCO and rated entities, and between entities who hold ratings from MIS and have also publicly reported to the SEC an ownership interest in MCO of more than 5%, is posted annually on Moody's website at www.moody's.com under the heading "Shareholder Relations — Corporate Governance — Director and Shareholder Affiliation Policy."



Moody's Investors Service