MOODY'S
INVESTORS SERVICE

Rating Action: Moody's concludes review on 5 French banks' ratings; affirms 7 other banks' ratings

Global Credit Research - 23 Jun 2015

Rating action concludes methodology and support-related reviews

London, 23 June 2015 -- Moody's Investors Service has today concluded its rating reviews on five French banks and affirmed the ratings of another seven banks. These reviews were initiated on 17 March 2015 (see press release at https://www.moodys.com/research/--PR_321005) following the publication of the agency's new bank rating methodology and also reflect revisions in Moody's government support assumptions for European banks.

Moody's rating actions on French banks reflect the following considerations: (1) the 'Very Strong -' Macro Profile of France (Aa1 negative); (2) French banks' generally solid core financial metrics; (3) the protection offered to senior creditors by substantial volumes and subordination of bail-in-able securities, as captured by Moody's Advanced Loss Given Failure (LGF) liability analysis; and (4) the reduced likelihood of government support being forthcoming in the event of need for these institutions.

Moody's has taken the following actions :

- Baseline Credit Assessments (BCAs) were upgraded for three banks, affirmed for three banks and downgraded for one bank;

- Adjusted BCAs were upgraded for three banks, affirmed for seven banks and downgraded for one bank;

- Long-term bank deposit ratings were upgraded for one bank, confirmed for three banks, affirmed for two banks and downgraded for one bank;

- Long-term bank senior unsecured debt ratings were upgraded for one bank, confirmed for two banks, affirmed for two banks and downgraded for one bank;

- The long-term senior secured debt rating was affirmed for one institution;

- The short-term deposit and debt ratings were upgraded for one bank, confirmed for one bank, affirmed for four banks and downgraded for one bank involved in today's rating action.

- A new short-term senior unsecured debt rating of Prime-1 was assigned to one bank.

Concurrently, Moody's has also assigned Counterparty Risk Assessments (CR Assessments) to 12 French banks and their branches, in line with its new bank rating methodology.

Moody's has withdrawn the outlooks on all junior instrument ratings for its own business reasons. Please refer to Moody's Investors Service's Policy for Withdrawal of Credit Ratings, available on its website, www.moodys.com.

Outlooks, which provide an opinion on the likely rating direction over the medium term, are now assigned only to long-term senior debt and deposit ratings.

This rating action does not include Banque Federative du Credit Mutuel, Credit Industriel et Commercial and Credit Mutuel Arkea, which were placed on review on 17th March. Moody's aims to conclude these reviews by the end of June 2015. In addition, Moody's has already concluded its reviews on BNP Paribas and Societe Generale on 28 May 2015 (see press release at https://www.moodys.com/research/--PR_326277).

Please click on the following link to access the full list of affected credit ratings. This list is an integral part of this press release and identifies each affected issuer:

http://www.moodys.com/viewresearchdoc.aspx?docid=PBC_182537

RATINGS RATIONALE

The new bank rating methodology includes a number of elements that Moody's has developed to help more accurately predict bank failures and determine how each creditor class is likely to be treated when a bank fails and enters resolution. These new elements capture insights gained from the crisis and the fundamental shift in the banking industry and its regulation.

(1) FRANCE'S "VERY STRONG -" MACRO PROFILE

French banks benefit from operating in a country that has the fifth-largest economy globally, at approximately EUR2.0 trillion. The strength of the French economy derives from its large size, its broad diversification, significant wealth in terms of GDP per capita, high private-sector savings, and a moderate build-up of household and corporate liabilities. The French economy also benefits from a very high degree of institutional strength and low event risk. As stated in April 2015 in Moody's Credit Opinion on France, the economy's long-term economic performance will continue to be constrained, however, by subdued growth prospects, a loss in competitiveness relative to its trading partners, a gradual erosion of its export-oriented industrial base, and rigidities in labour, goods and service markets.

Since 2007, while many French banks continue to conduct substantial cross-border business, the industry has somewhat retrenched to the domestic market, which has proven to be more resilient and to yield more reliable profits compared with some other markets. However French banks face structural constraints on their capacity to collect deposits at home and thus still rely extensively on wholesale funds, despite a significant improvement achieved in recent years. The system has a higher degree of concentration than other large European systems (the five largest banking groups accounting for 83% of the system's total assets), but remains competitive, with no significant distortion from the public sector or state-sponsored institutions.

(2) FRENCH BANKS' STRONG CORE FINANCIAL METRICS

The median BCA of the French banks covered in this action is ba1 (ranging from b2 to a3), which reflects (1) their generally solid core financial metrics including their moderate risk profiles, largely focused on traditional commercial and retail banking for the largest players involved in this action; (2) improved liquidity and funding characteristics since 2012, despite some structural reliance on wholesale funding; and (3) substantial loss-absorption capacity through earnings, loan-loss reserves and, ultimately, capital. Profitability has thus far not been materially impacted by the current low interest-rate environment, but French banks are likely to incur margin pressure if the current operating environment were to persist. However, Moody's expects that a reduced cost of risk and decreasing operating expenses will help French banks preserve their earnings over the coming months.

(3) PROTECTION OFFERED TO SENIOR CREDITORS, AS CAPTURED BY MOODY'S ADVANCED LGF LIABILITY ANALYSIS

Since French banks are subject to the EU Bank Resolution and Recovery Directive (BRRD), Moody's considers France to have an Operational Resolution Regime. Accordingly, Moody's applies its Advanced LGF analysis to French banks' liability structures. This analysis results in a low to very low loss-given-failure for long-term deposits and senior debt in most cases, reflected in a one or two-notch uplift from the Adjusted BCA for most banks. This approach captures the protection offered by the banks' sizeable volumes of deposits and senior debt, and the amount of debt subordinated to both senior debt and deposits.

(4) REDUCED LIKELIHOOD OF GOVERNMENT SUPPORT

Moody's has also lowered its expectations about the degree of support that a government might extend to a bank in Europe. The main trigger for this reassessment is the introduction of the BRRD in the EU, which went into effect in January 2015 and is about to be transposed into local law in France. This has resulted in a reduction in government-support uplift in the banks' senior unsecured debt and deposit rating, to one notch for all banks considered systemically important. The impact of this is wholly or in some cases more than offset by the notches of LGF uplift in recognition of the low loss-given-failure.

ASSIGNMENT OF COUNTERPARTY RISK ASSESSMENTS

As part of today's rating action, Moody's has assigned CR Assessments to 12 banks and their branches. CR Assessments are opinions of how counterparty obligations are likely to be treated if a bank fails, and are distinct from debt and deposit ratings in that they (1) consider only the risk of default rather than both the likelihood of default and the expected financial loss incurred in the event of default; and (2) apply to counterparty obligations and contractual commitments rather than debt or deposit instruments. The CR Assessment is an opinion of the counterparty risk related to a bank's covered bonds, contractual performance obligations (servicing), derivatives (e.g., swaps), letters of credit, guarantees and liquidity facilities.

Moody's CR Assessments for banks subject to a going-concern operational resolution regime, which includes most French banks, start with the banks' adjusted BCA and use an advanced LGF approach that takes into account the volume of liabilities subordinated to counterparty obligations in the bank's liability structure as well as any assumption of government support.

As a result, the CR Assessment is one notch higher than the deposit ratings for nine banks. Moody's also assigned CR Assessments in line with the deposit ratings for another three banks.

--- BANK-SPECIFIC ANALYTICAL FACTORS

- Agence France Locale (AFL)

AFL is a newly created bank, owned by French local authorities and dedicated to their financing.

AFL's BCA remains unchanged at a3, which reflects Moody's expectation that (1) the entity's fundamentals will be robust; (2) its strict governance structure provides a sound operating base; and (3) AFL will be able to ensure sustainable loan origination activity, a sound funding structure and adequate solvency, provided the bank adheres to its own operating policies and internal rules. AFL faces some of the risks associated with many start-ups, but the financial commitment and strong political backing from its members mitigate the risk that its operations might not gain traction.

AFL's issuer rating also remains unchanged at Aa2 with a negative outlook, reflecting (1) the a3 BCA; (2) the application of Moody's Advanced LGF analysis, resulting in a two-notch uplift from the BCA of a3 given the significant volumes of senior debt relative to total assets; and (3) government support uplift of two notches resulting from the combined very high parental support underpinned by the explicit joint and several guarantee from the member local authorities, and a moderate probability of support from the central government. The negative outlook reflects the likelihood that AFL's rating would move downwards with any downgrade of the sovereign rating (currently Aa1 negative).

Moody's assigned a Aa2(cr)/Prime-1(cr) CR Assessment to AFL, four notches above the BCA, reflecting the substantial volume of bail-in-able liabilities protecting operating obligations as well as a high probability of government support.

- Banque PSA Finance (BPF)

The lowering of BPF's BCA to ba2 reflects Moody's application of a stricter constraint of one notch above the Ba3 rating of BPF's industrial parent, Peugeot SA, from two notches previously. Under the previous methodology, the two-notch difference between the bank's BCA and the rating of Peugeot partly reflected the lower expected loss inherent in the car financing business. Expected loss is now incorporated in Moody's LGF analysis, leading to a repositioning of the BCA closer to Peugeot's rating, better reflecting their intrinsically tight links and similar failure probabilities.

The confirmation of BPF's long-term deposit and senior debt ratings at Baa3, with a stable outlook, reflects the BCA of ba2 and a two-notch uplift from the Advanced LGF analysis and the removal of one notch of government support uplift. BPF benefits from a sizeable volume of senior debt, resulting in very low expected loss severity in the event of resolution. There is no further uplift given Moody's revised assumption of a "low" probability of government support.

Concurrently, Moody's confirmed BPF's short-term deposit and senior debt ratings at Prime-3. Moody's also assigned a long and short-term CR Assessment of Baa2(cr)/Prime-2(cr) to BPF. The government-guaranteed senior unsecured debt securities are unaffected by today's rating actions and remain rated Aa1, negative.

- BPCE S.A. (BPCE)

Moody's affirmed BPCE's adjusted BCA at baa2. The strong solidarity mechanisms prevailing within Groupe BPCE and embedded in French banking law results in an adjusted BCA incorporating three notches of affiliate-backed support from Groupe BPCE. The baa2 adjusted BCA applies to all rated entities within the group and reflects Groupe BPCE's strong domestic franchise, diversified range of activities and relatively stable flow of retail and commercial banking earnings. It also incorporates (1) the effect of the still-weak macroeconomic environment in France and the rest of Europe; (2) the group's below-average (albeit improving) liquidity and funding profiles; (3) modest profitability; (4) weak efficiency levels; and (5) the inherent riskiness of some of the group's wholesale banking operations.

Moody's also affirmed BPCE's and Natixis's subordinated debt and non-cumulative preferred stock' ratings at Baa3 and Ba2(hyb), respectively.

Concurrently, Moody's assigned a CR Assessment of A1(cr)/Prime-1(cr) to BPCE and affiliated entities, Natixis, Crédit Foncier de France and Banque Palatine.

Other ratings of BPCE and Groupe BPCE's affiliated entities remain unchanged.

- Caisse Centrale du Credit Immobilier de France (3CIF)

3CIF is the rated funding entity of Crédit Immobilier de France group (CIF; unrated). The upgrade of its BCA to ba2 from ca reflects Moody's view that the orderly resolution plan approved by the European Commission (EC) on 27 November 2013 has materially improved CIF's creditworthiness by ensuring a stable framework for its run-off. The support extended in 2012 by the French government staved off a default of CIF, and the group has since been implementing the orderly resolution plan. The government guarantee was calibrated to ensure that all 3CIF's obligations vis-à-vis third parties and other entities within the group would be met until the full completion of the run-off. It also includes a fee-deferral mechanism whereby a large portion of the guarantee fees can be deferred in the case of a worse-than-anticipated group performance that would imply a breach of a 12% threshold capital ratio. This, Moody's believes, together with the secured nature of CIF's lending, will ensure the stability of the group's capital base throughout the run-off. 3CIF's BCA of ba2 therefore incorporates the positive effects of the existing state aid on its standalone creditworthiness.

The confirmation of the Baa2 deposit and senior unsecured ratings is underpinned by (1) the bank's ba2 BCA; and (2) government support uplift of three notches, reflecting a very high probability of support. Moody's believes that a capital injection and/or an extension of the current guarantee scheme by the French government would be the most likely measures if the existing framework is not sufficient to preserve the group's solvency or liquidity. The rating agency also believes that the probability of a resolution under BRRD for CIF is low: the group is already in run-off, and an affordable capital injection or increase in the guarantee scheme would be less detrimental for the state than a bail-in due to its large exposure to the group through the outstanding state-guaranteed debt. For this reason, the basic rather than advanced loss-given-failure approach is applied, and hence there is no uplift to the ratings.

The CR Assessment of Baa2(cr)/Prime-2(cr) assigned to 3CIF is three notches above the BCA, reflecting the same very high probability of government support.

- Caisse de Refinancement de l'Habitat (CRH)

The affirmation of CRH's senior secured bonds at Aaa reflects (1) the credit quality of its shareholder/borrower banks; (2) the over-collateralisation mechanism that ensures appropriate collateral against its exposures to banks via housing loans; and (3) CRH's conservative asset selection.

Moody's has refined its rating approach for CRH's secured bonds in the context of the new bank methodology. The Aaa rating of CRH's senior secured bonds is now based on (1) the weighted-average CR Assessments of the borrowing banks (currently Aa3(cr)); and (2) Moody's Advanced LGF analysis incorporating the over-collateralisation of CRH's loans to banks as liabilities subordinated to the senior secured bonds in the entity's liability structure, and which provides three notches of uplift. The weighted-average CR Assessments of banks retained as the anchor point in this approach reflects the risk that one or more banks default on their loans and that CRH is unable to draw on its other resources to pay the amount due on the bonds. The incorporation of the over-collateralisation in the LGF analysis reflects the fact that if one of its shareholder banks defaults, CRH has an indisputable and immediate right of property over the housing loans securing the loan it had extended to this institution, including the over-collateralisation that would create additional equity for CRH.

Changes in regulatory requirements regarding Large Risk Exposures have led CRH to suspend any new issuances since the end of 2013 until a decision has been made on the rules it will have to observe. In particular, the 10% weight applied on the collateralised lending extended after 2013 to the financial institutions (versus 0% previously) in the calculation of large exposures would drastically limit, other things being equal, the amount CRH can lend to its main banking counterparts in the future. Absent any solution to this issue, CRH would likely be placed in run-off. The absence of new loans has no impact on the creditworthiness of the institution's outstanding debt, as CRH does not take any margin on these operations.

- Credit Agricole S.A. (CASA)

Moody's affirmed CASA's BCA at ba1 and its adjusted BCA at baa2, in light of the very strong franchises and overall strength of Groupe Credit Agricole (GCA; unrated) and the solidarity mechanisms within the group. In particular, CASA's baa2 adjusted BCA reflects GCA's solid capital position, its resilient asset quality, the recovery of its earnings power, supported by its strong and stable franchises in retail banking, insurance and asset management and the substantial improvements in its funding and liquidity positions. At the same time, Moody's assessment also reflects some constraints, namely GCA's large exposures to confidence-sensitive wholesale funding and its significant exposures to Italy (Baa2 stable), which Moody's nevertheless considers manageable.

Moody's affirmed CASA's long-term senior unsecured and deposit ratings at A2. The senior long-term ratings of CASA have positive outlooks as a reflection of improving standalone fundamentals. Both the short-term deposit and debt ratings were affirmed at Prime-1. The loss-given-failure is very low for CASA's deposits, given the high volume of these instruments, resulting in two notches of LGF uplift above the bank's adjusted BCA. The government support uplift is limited to one notch for both deposits and senior unsecured debt, reflecting a moderate probability of government support. Moody's also affirmed CASA's subordinated and junior debt ratings at Baa3 and Ba1 (hyb) respectively, and assigned long and short-term CR Assessments of A1(cr)/Prime-1(cr) to the bank and the 38 Caisses Regionales du Credit Agricole Mutuel (CRCAM).

Concurrently, Credit Agricole Corporate and Investment Bank's (CACIB) BCA and adjusted BCA were affirmed at ba2 and baa2, respectively. Its long and short-term deposit and senior debt ratings were affirmed at A2, positive outlook, and Prime-1, respectively. Moody's also assigned a long and short-term CR Assessment of A1(cr)/Prime-1(cr) to CACIB.

- Dexia Credit Local (DCL)

Moody's downgraded DCL's long-term deposit and senior unsecured ratings to Baa3 from Baa2. At the same time, the short-term debt and deposit ratings have been downgraded to Prime-3 from Prime-2 and the BCA and Adjusted BCA upgraded to b2 from ca.

DCL's BCA of b2 reflects Moody's view that the entity, which is managed in a run-off mode and has avoided default through the provision of extraordinary support from the governments of Belgium (Aa3 stable), France (Aa1 negative) and Luxembourg (Aaa stable) is slowly and progressively improving its risk profile through de-risking. It also reflects the fact that there is material risk that the entity might need additional support during its prolonged run-off period. If this risk materialises, the probability of additional support from the governments of Belgium and France remains very high. Indeed, the current unsecured exposures of these governments to DCL via their equity investments and guarantees on funding are such that neither can afford the entity to default, both from (1) a liquidity perspective, as a default would trigger a call by investors on the outstanding guaranteed debt; and (2) a loss perspective, given DCL's high asset encumbrance. Moody's believes that such support would be provided through amendments to the decision of the Commission of 28 December 2012 endorsing the orderly resolution of DCL. As a consequence, Moody's has not applied the Advanced LGF analysis to DCL and retains an assumption of a very high probability of government support, which translates into a five-notch uplift from the bank's Adjusted BCA.

Moody's also assigned a long and short-term CR Assessment of Baa3(cr)/Prime-3(cr) to DCL.

Concurrently, Moody's affirmed DCL's subsidiary Dexia Crediop's BCA at caa1 and confirmed its Adjusted BCA at b2. Moody's also upgraded the bank's long-term deposit and senior unsecured ratings to Ba3 from B2. Dexia Crediop's Adjusted BCA is now aligned with DCL's BCA, reflecting the fact that this entity is now fully included in the orderly resolution of the group. However, in case of major losses at Dexia Crediop only, Moody's considers that the likelihood of additional support from the French and Belgian governments to this Italian entity is very low and the entity would more likely be ring-fenced from the rest of the group, and subject to a separate resolution without government support. If so, the loss-given-failure of Dexia Crediop would be very low given the significant amount of outstanding senior unsecured debt, resulting in a two-notch uplift above the bank's adjusted BCA.

Moody's also assigned a long-term and short-term CR Assessment of Ba3(cr)/Non-Prime(cr) to Dexia Crediop.

- RCI Banque (RCI)

Moody's upgraded RCI's long and short-term deposit and senior unsecured debt ratings to Baa1/Prime-2 from Baa3/Prime-3. The Baa1 long-term deposit and senior unsecured debt ratings reflect (1) the bank's unchanged baa3 BCA and adjusted BCA; and (2) the two-notch uplift under the Advanced LGF analysis, stemming from the large volume of senior long-term debt. The outlooks on the long-term deposit and senior unsecured debt ratings are stable.

Concurrently, Moody's assigned a long-term and short-term CR Assessment of A3(cr)/Prime-2(cr) to RCI.

- Societe de Financement Local (SFIL)

The upgrade of the BCA to a3 reflects Moody's view that SFIL has a proven track-record of business effectiveness as a major provider of financing to the French local public sector since the structure was spun-off from DCL in January 2013. SFIL has successfully originated new business through La Banque Postale's distribution network, while maintaining good asset quality and a sound funding structure. Moody's also believes that the new mandate SFIL is now entrusted with by the French Government to provide long-term export financing backed by a central government guarantee will enlarge the scope of its current monoline business, thereby improving its currently low profitability.

The BCA of a3 now reflects (1) Moody's expectation that SFIL will continue to hold a significant position in the French public-sector financing; and (2) its solid asset quality, and an adequate funding and liquidity structure, which provide for a low-risk profile. These positive factors are partly offset by SFIL's (1) tail risk related to the `sensitive loans' inherited from DCL; (2) the entity's very high leverage; and (3) low profitability, although Moody's recognises that this is consistent with SFIL's assigned public-service mission.

The confirmation of SFIL's deposit rating of Aa2 is underpinned by (1) the a3 BCA; (2) the application of Moody's Advanced Loss Given Failure (LGF) analysis, which given the volume of the bank's senior debt results in one notch of uplift from the adjusted BCA of a3; and (3) government-support uplift of three notches, reflecting a very high support probability from the French government. The negative outlook reflects that SFIL's rating would likely move down together any downgrade in the sovereign rating (currently Aa1 negative).

Moody's assigns a Aa1(cr)/Prime-1(cr) CR Assessment to SFIL, five notches above the BCA, reflecting the volume of bail-in-able liabilities protecting operating obligations as well as a very high probability of government support.

WHAT COULD CHANGE THE RATINGS UP/DOWN

An upgrade of the long-term debt and deposit ratings of the French banks involved in this rating action could result from (1) further improvements in the quality of assets, in particular in foreign markets; (2) a sustainable and significant improvement in profitability; (3) further improvements in their solvency, particularly in terms of the nominal leverage ratio; and/or (4) reduced reliance on confidence-sensitive wholesale funding and improving liquidity.

The ratings could be downgraded if (1) the macroeconomic environment weakens and asset quality and/or credit underwriting standards deteriorate; (2) banks are unable to sufficiently re-price their loan portfolios against the background of a low interest-rate environment, such that revenue and profitability pressures intensify; and/or (3) the banks' capital and/or liquidity positions were to deteriorate.

PRINCIPAL METHODOLOGY

The principal methodology used in these ratings was Banks published in March 2015. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.

REGULATORY DISCLOSURES

For ratings issued on a program, series or category/class of debt, this announcement provides certain regulatory disclosures in relation to each rating of a subsequently issued bond or note of the same series or category/class of debt or pursuant to a program for which the ratings are derived exclusively from existing ratings in accordance with Moody's rating practices. For ratings issued on a support provider, this announcement provides certain regulatory disclosures in relation to the rating action on the support provider and in relation to each particular rating action for securities that derive their credit ratings from the support provider's credit rating. For provisional ratings, this announcement provides certain regulatory disclosures in relation to the provisional rating assigned, and in relation to a definitive rating that may be assigned subsequent to the final issuance of the debt, in each case where the transaction structure and terms have not changed prior to the assignment of the definitive rating in a manner that would have affected the rating. For further information please see the ratings tab on the issuer/entity page for the respective issuer on www.moodys.com.

For any affected securities or rated entities receiving direct credit support from the primary entity(ies) of this rating action, and whose ratings may change as a result of this rating action, the associated regulatory disclosures will be those of the guarantor entity. Exceptions to this approach exist for the following disclosures, if applicable to jurisdiction: Ancillary Services, Disclosure to rated entity, Disclosure from rated entity.

The following information supplements Disclosure 10 ("Information Relating to Conflicts of Interest as required by Paragraph (a)(1)(ii)(J) of SEC Rule 17g-7") in the regulatory disclosures made at the ratings tab on the issuer/entity page on www.moodys.com for each credit rating:

For identification of which credit ratings have payors that have or have not paid Moody's for services other than determining a credit rating in the most recently ended fiscal year, please see the detailed list under the following link: http://www.moodys.com/viewresearchdoc.aspx?docid=PBC_182537. The list is an integral part of this press release.

Please click on this link http://www.moodys.com/viewresearchdoc.aspx?docid=PBC_182537 for the List of Affected Credit Ratings. This list is an integral part of this Press Release and provides, for each of the credit ratings covered, Moody's disclosures on the following items:

• Unsolicited ratings

• Non participating issuers

• [EU only] participation in unsolicited ratings

• Person approving the credit rating

• Releasing office

The below contact information is provided for information purposes only. Please see the ratings tab of the issuer page at www.moodys.com, for each of the ratings covered, Moody's disclosures on the lead analyst and the Moody's legal entity that has issued the ratings.

Regulatory disclosures contained in this press release apply to the credit rating and, if applicable, the related rating outlook or rating review.

Please see www.moodys.com for any updates on changes to the lead rating analyst and to the Moody's legal entity that has issued the rating.

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