

# Ratings On Eight Dutch Financial Institutions Affirmed Under Revised Criteria; Outlooks Stable

February 1, 2022

- We have reviewed our ratings on eight financial institutions in the Netherlands under our revised "Financial Institutions Rating Methodology".
- We have affirmed the ratings on these institutions, and the outlooks are unchanged.

DUBLIN (S&P Global Ratings) Feb. 1, 2022--S&P Global Ratings today affirmed its issuer and issue credit ratings on eight Dutch financial institutions. The rating actions follow a revision to our criteria for rating banks and nonbank financial institutions and for determining a Banking Industry Country Risk Assessment (BICRA; see "Financial Institutions Rating Methodology," and "Banking Industry Country Risk Assessment Methodology And Assumptions," both published Dec. 9, 2021, on RatingsDirect). The affirmations include:

- ABN AMRO Bank N.V. (ICR A/Stable/A-1, RCR A+/A-1)
- Cooperatieve Rabobank U.A. (ICR A+/Stable/A-1, RCR AA-/A-1+)
- De Volksbank N.V. (ICR A-/Stable/A-2, RCR A/A-1)
- ING Groep N.V. (ICR A-/Stable/A-2) and ING Bank N.V. (ICR A+/Stable/A-1, RCR AA-/A-1+)
- NIBC Bank N.V. (ICR BBB+/Stable/A-2, RCR A-/A-2)
- Van Lanschot Kempen N.V. (ICR BBB+/Stable/A-2)
- BNG Bank N.V. (ICR AAA/Stable/A-1+)
- Nederlandse Waterschapsbank N.V. (ICR AAA/Stable/A-1+)

In addition, the stand-alone credit profiles (SACPs) or the group SACPs of these financial institutions, and our assessments of the likelihood they will receive extraordinary external support, are unchanged under our revised criteria.

Earlier in January 2022 we separately reviewed LeasePlan Corporation NV (see "ALD S.A. And LeasePlan Corp. N.V. Ratings Placed On CreditWatch Positive On Proposed Acquisition," published Jan. 10, 2022).

Our assessments of economic risk and industry risk in the Netherlands are also unchanged at '3' and '3', respectively.

These scores determine the BICRA and the anchor, or starting point, for our ratings on financial institutions that operate primarily in the Netherlands. The trends we see for both economic risk and industry risk remain stable.

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## ABN Amro Bank N.V. (ABN Amro)

### Primary analyst: Letizia Conversano

The ratings on ABN AMRO reflect its good franchise in its core markets and strong capital buffers. However, our ratings also reflect the bank's ongoing efforts to regain more stable profitability through the credit cycle. We reflect these factors through the adequate business position assessment but with a negative comparative rating adjustment that acknowledges our view of its weaker intrinsic creditworthiness than 'a' grade peers until the benefits of the bank's restructuring are realized.

### Outlook

The stable outlook on ABN AMRO reflects our view that the bank will be able to maintain its S&P Global Ratings additional loss-absorbing capacity (ALAC) sustainably above 6% of its S&P Global Ratings risk-weighted assets (RWAs) over the next two years, reflecting the progressive improvement in its risk profile and increased stock of available bail-in-able instruments. Our central scenario assumes the bank's rigorous execution of its de-risking strategy.

**Downside scenario:** We could lower our long- and short-term ratings on ABN AMRO over the next two years if:

- ABN AMRO's ALAC buffer were to fall short of 6% of our RWAs over the next 18-24 months; or
- The bank departs from its historically prudent capital management, with more aggressive capital distribution that could compromise our view of its strong capital base.

**Upside scenario:** Although unlikely at this stage, we could consider raising our ratings on ABN AMRO over the next 18-24 months if the bank demonstrated an ability to generate stable and healthy returns on a sustainable basis, in line with higher-rated peers, and if earnings were no longer burdened by one-offs (due to restructuring or other costs).

### Ratings Score Snapshot

Issuer Credit Rating: A/Stable/A-1

Group stand-alone credit profile: bbb+

- Anchor: bbb+
- Business Position: Adequate (0)
- Capital and Earnings: Strong (+1)
- Risk Position: Adequate (0)
- Funding and Liquidity: Adequate and Adequate (0)
- Comparable Rating Analysis: (-1)

Support: +2

- ALAC Support: +2

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- GRE Support: 0
- Group Support: 0
- Sovereign Support: 0

Additional Factors: 0

ESG Credit Indicators: E-2, S-2, G-2

## Cooperatieve Rabobank U.A.

### Primary analyst: Philippe Raposo

The ratings reflect Rabobank's market-leading franchise in Dutch retail banking and in financing the global food and agriculture business. The bank has a low-risk profile and a track record of predictable earnings-generation capacity. We also view positively the bank's conservative financial policy, which stems partly from its cooperative status, and the gradual strengthening of its capital base.

### Outlook

The stable outlook reflects our expectation that, over the next 24 months, Rabobank will continue restoring its profitability. Rabobank benefits from a strong domestic position, a solid global food and agricultural franchise, robust capitalization, and healthy liquidity thanks to continued access to the wholesale market. Nevertheless, we remain cautious on certain pockets of risk in domestic SMEs and global clients operating in vulnerable sectors if a new event were to dampen our current expectations amid logistical disruptions and weaker global demand. Improving profitability to above pre-pandemic levels will also remain challenging in the current competitive landscape and low-interest-rate environment.

**Downside scenario:** We could lower the ratings in the next two years if we revise downward our assessment of the group SACP, and this is not offset by higher external support via the bank's buffer of bail-in-able debt. This could happen if Rabobank encounters a more severe and prolonged asset quality deterioration than we currently expect, which could have a long-term effect on earnings and dent its robust capital position such that our risk-adjusted capital (RAC) ratio declines below 10% by 2023. We could also lower the ratings if Rabobank's revenue generation capacity were to durably erode, resulting in materially lower profitability and efficiency metrics than its cooperative banking peers. That said, an eventual downward revision of the group SACP, and therefore a lowering of the hybrid ratings, could be compensated by a second notch of ALAC support for senior creditors if Rabobank sustainably maintains a buffer above 6% of our RWAs.

**Upside scenario:** An upgrade in the next 24 months is unlikely. Over time we could consider an upgrade if the bank's asset quality and profitability metrics moved into line with higher rated peers.

### Ratings Score Snapshot

Issuer Credit Rating: A+/Stable/A-1

## Ratings On Eight Dutch Financial Institutions Affirmed Under Revised Criteria; Outlooks Stable

Group stand-alone credit profile: a

- Anchor: bbb+
- Business Position: Strong (+1)
- Capital and Earnings: Strong (+1)
- Risk Position: Adequate (0)
- Funding and Liquidity: Adequate and Adequate (0)
- Comparable Rating Analysis: 0

Support: +1

- ALAC Support: +1
- GRE Support: 0
- Group Support: 0
- Sovereign Support: 0

Additional Factors: 0

ESG Credit Indicators: E-2, S-2, G-2

## De Volksbank N. V.

### Primary analyst: Letizia Conversano

Our ratings reflect De Volksbank's concentrated business model, which focuses mostly on the Dutch mortgage market, and its strong capital buffers despite the decreasing trend in its profitability. We also consider the bank's ability and willingness to maintain a large ALAC buffer, which will protect senior creditors in a resolution scenario. Although we expect De Volksbank to hold a substantial buffer of bail-in-able instruments, exceeding 8% of our projected RWAs in 2022-2023, we cap the ratings uplift at one notch. While the bank's MREL is fully subordinated and sized to enable a theoretical full recapitalization, we are mindful that the primary resolution strategy would likely be a transfer of assets or business supported by bail-in. We see this as adding incremental doubt around the prospects for full and timely payment for all senior preferred creditors, relative to the open bank bail-in targeted for larger banks in Europe.

### Outlook

The stable outlook on De Volksbank reflects our view that the bank's capitalization will continue to be solid and therefore protect its debtholders, including its senior preferred bondholders, through its ALAC. Our central scenario also assumes that the bank will issue senior nonpreferred notes, in line with its plans. Furthermore, we consider that privatization is unlikely over our outlook horizon given the persisting low-interest-rate environment and the bank's new strategic plan, aimed at optimizing its business model.

**Downside scenario:** We would lower the ratings over the next 18-24 months if a less conservative capital policy weakened the bank's financial profile, including its loss-absorbing capacity. Alternatively, we could revise down the SACP if further governance-related issues were to

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undermine the bank's long-standing reputation or the successful execution of its new strategic plan.

**Upside scenario:** Although remote at this stage, we could raise our rating on the bank if its resolution strategy evolves to an open-bank bail-in and it maintains an ALAC buffer in excess of 8%. Furthermore, a positive rating action could be linked to De Volksbank's ability to achieve a more efficient and revenue-diversified business model that supports it through the credit cycle.

### Ratings Score Snapshot

Issuer Credit Rating: A-/Stable/A-2

Stand-alone credit profile: bbb+

- Anchor: bbb+
- Business Position: Moderate (-1)
- Capital and Earnings: Very Strong (+2)
- Risk Position: Moderate (-1)
- Funding and Liquidity: Adequate and Adequate (0)
- Comparable Rating Analysis: 0

Support: +1

- ALAC Support: +1
- GRE Support: 0
- Group Support: 0
- Sovereign Support: 0

Additional Factors: 0

ESG Credit Indicators: E-2, S-2, G-3

## ING Groep N.V. (holding company) and ING Bank N.V. (main operating bank)

### Primary analyst: Anastasia Turdyeva

The ratings on ING Groep and its rated subsidiaries factor in the group's strong franchise and good revenue diversification by product and geography. We also expect the group to continue delivering on its strategic plan amid industrywide revenue headwinds and sustain its profitability over the next couple of years.

### Outlook

The stable outlook on the group's entities indicates that economic recovery and geographic and business diversification will support their already-resilient financial profiles. We expect the group

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to display strong earnings and to sustain its profitability at pre-pandemic levels despite continuous pressure from the low-interest-rate environment. We believe the group's strategy will support the maintenance of strong capital adequacy and keep our projected RAC ratio before diversification above 10% over the next 18-24 months. The stable outlook on ING Bank N.V. reflects our view that ING Groep will continue to build its buffer of bail-in-able debt, mainly through the issuance of senior unsecured debt by the NOHC, ING Groep. This will ensure a buffer to protect the bank's senior preferred bondholders in the event of a resolution.

**Downside scenario:** We could lower the ratings on the operating company if we revise downward our assessment of the group SACP, and this weakening is not counterbalanced by higher external support via the bank's buffer of bail-in-able debt. We see this scenario as remote. However, a downward revision of the group SACP would lead to a lowering of the holding company ratings. This could happen if we observed more aggressive capital management by ING Groep such that we forecasted its RAC ratio to fall below 10%, or if its revenue generation capacity lags its international peers.

**Upside scenario:** We see upside as remote at present but we could consider a positive rating action if the group materially surpasses our performance expectations and further builds capital, by our measures.

## Ratings Score Snapshot

Issuer Credit Rating: A+/Stable/A-1

Bank holding company rating: A-/Stable/A-2

Group stand-alone credit profile: a

- Anchor: bbb+
- Business Position: Strong (+1)
- Capital and Earnings: Strong (+1)
- Risk Position: Adequate (0)
- Funding and Liquidity: Adequate and Adequate (0)
- Comparable Rating Analysis: 0

Support: +1

- ALAC Support: +1
- GRE Support: 0
- Group Support: 0
- Sovereign Support: 0

Additional Factors: 0

ESG Credit Indicators: E-2, S-2, G-2

## NIBC Bank N. V.

### Primary analyst: Letizia Conversano

Our ratings reflect the bank's large capital base, which partly offsets its niche and market-sensitive business model. The ratings also incorporate our view that the bank has progressed in the build-up of an ALAC buffer over the past few years.

### Outlook

The stable outlook on NIBC reflects our view that the bank's capital will remain robust and its asset quality performance will continue over the next 18-24 months on the back of favorable economic prospects, NIBC's management expertise, and the ongoing de-risking strategy. The outlook also reflects our expectation that NIBC's funding profile will remain aligned with other domestic peers', with stable retail deposits and well-diversified wholesale funding. The outlook incorporates our belief that the bank will be able to maintain a buffer of bail-in-able instruments comfortably above 4% of projected S&P Global Ratings' RWAs over the next 24 months.

**Downside scenario:** We would most likely lower the ratings over the next 18-24 months if we observed that nonperforming exposures and credit losses were rising faster than expected. This could arise from a greater risk appetite or business concentration. We could also lower the ratings if the bank were unable to attract sources of financing at a reasonable cost, or we see increased doubt that the bank's resolution strategy or level of subordinated buffers would support full and timely payment to senior creditors.

**Upside scenario:** Upside to NIBC's 'bbb' SACP is currently remote given the bank's structural dependence on wholesale funding compared to peers and still niche strategy, while transitioning towards more retail-focused activities over our outlook horizon.

### Ratings Score Snapshot

Issuer Credit Rating: BBB+/Stable/A-2

Stand-alone credit profile: bbb

- Anchor: bbb+
- Business Position: Constrained (-2)
- Capital and Earnings: Strong (+1)
- Risk Position: Adequate (0)
- Funding and Liquidity: Adequate and Adequate (0)
- Comparable Rating Analysis: 0

Support: +1

- ALAC Support: +1
- GRE Support: 0

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- Group Support: 0
- Sovereign Support: 0

Additional Factors: 0

ESG Credit Indicators: E-2, S-2, G-2

## Van Lanschot Kempen NV

### Primary analyst: Phiippe Raposo

The ratings on VLK reflect its wealth management focus and anticipate that its revenue base will gradually improve thanks to the continued growth of its assets under management (AUM) base over the next two years, through organic and potential further mergers and acquisitions. With costs broadly under control, the efficiency ratio could improve below 75% by end-2022, more in line with the industry and consistent with the current ratings.

### Outlook

Our stable outlook on VLK primarily reflects our expectation of a gradual improvement in the efficiency of its core operations over the next two years as the benefits of its larger scale materialize. We also expect VLK's capital to remain a key rating strength based on a RAC ratio before diversification in the 10%-15% range over the next 24 months. This reflects the controlled expansion of core activities and sufficient internal capital generation.

**Downside scenario:** We could take a negative rating action if the bank's updated strategy proves unsuccessful, for instance if its domestic franchise erodes such that it fails to attract net new money or enlarge the AUMs, and therefore to shore up profitability. We could also lower the ratings if VLK departs from its current prudent capitalization, with its RAC ratio falling below 10%.

**Upside scenario:** We see limited upside to the ratings in the next 12-24 months despite the bank's successful completion of its strategic move toward pure wealth management. In time, we could consider an upgrade if we observed a track record of higher profitability from AUMs and loans to private banking clients, indicating higher sustained profitability more in line with 'A-' rated peers.

### Ratings Score Snapshot

Issuer Credit Rating: BBB+/Stable/A-2

Stand-alone credit profile: bbb+

- Anchor: bbb+
- Business Position: Moderate (-1)
- Capital and Earnings: Strong (+1)
- Risk Position: Adequate (0)
- Funding and Liquidity: Adequate and Adequate (0)

## Ratings On Eight Dutch Financial Institutions Affirmed Under Revised Criteria; Outlooks Stable

- Comparable Rating Analysis: 0

Support: 0

- ALAC Support: 0
- GRE Support: 0
- Group Support: 0
- Sovereign Support: 0

Additional Factors: 0

ESG Credit Indicators: E-2, S-2, G-2

## BNG Bank N.V.

### Primary analyst: Letizia Conversano

Our ratings on BNG reflect its strong franchise in a niche market--providing financing to the Dutch public sector at favorable cost--as well as its low credit risk and highly probable government support if needed.

### Outlook

Our stable outlook on BNG reflects that on The Netherlands. For as long as we consider support from the Dutch government almost certain, and provided the bank maintains an adequate financial standing, the long-term issuer credit rating on BNG is unlikely to diverge from that on the sovereign.

As a result, any rating action on The Netherlands would likely result in a similar rating action on the bank. Nevertheless, we expect BNG's financial risk profile to remain resilient over the next two years, despite the operational and digital investments the bank plans to undertake as part of its strategic planning.

### Ratings Score Snapshot

Issuer Credit Rating: AAA/Stable/A-1+

Stand-alone credit profile: a+

- Anchor: bbb+
- Business Position: Adequate (0)
- Capital and Earnings: Very strong (+2)
- Risk Position: Strong (1)
- Funding and Liquidity: Adequate and Adequate (0)
- Comparable Rating Analysis: 0

Support: +5

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- ALAC Support: 0
- GRE Support: +5
- Group Support: 0
- Sovereign Support: 0

Additional Factors: 0

## Nederlandse Waterschapsbank N.V.

### Primary analyst: Letizia Conversano

Our ratings on NWB Bank reflect its strong franchise in a niche market--providing financing to the Dutch public sector at favorable cost--as well as its low credit risk and highly probable government support if needed.

### Outlook

Our stable outlook NWB Bank reflects that on The Netherlands. For as long as we consider support from the Dutch government almost certain, and provided the bank maintains an adequate financial standing, the long-term issuer credit rating on NWB is unlikely to diverge from that on the sovereign.

As a result, any rating action on The Netherlands would likely result in a similar rating action on the bank. Nevertheless, we expect NWB's financial risk profile to remain resilient over the next two years, despite the bank's intention to widen the scope of its strategy, providing more financing to government sponsored projects, albeit not directly guaranteed.

### Ratings Score Snapshot

Issuer Credit Rating: AAA/Stable/A-1+

Stand-alone credit profile: a+

- Anchor: bbb+
- Business Position: Adequate (0)
- Capital and Earnings: Very strong (+2)
- Risk Position: Strong (1)
- Funding and Liquidity: Adequate and Adequate (0)
- Comparable Rating Analysis: 0

Support: +5

- ALAC Support: 0
- GRE Support: +5
- Group Support: 0

## Ratings On Eight Dutch Financial Institutions Affirmed Under Revised Criteria; Outlooks Stable

- Sovereign Support: 0

Additional Factors: 0

### Related Criteria

- Criteria | Financial Institutions | Banks: Banking Industry Country Risk Assessment Methodology And Assumptions, Dec. 9, 2021
- Criteria | Financial Institutions | General: Financial Institutions Rating Methodology, Dec. 9, 2021
- General Criteria: Environmental, Social, And Governance Principles In Credit Ratings, Oct. 10, 2021
- General Criteria: Group Rating Methodology, July 1, 2019
- General Criteria: Hybrid Capital: Methodology And Assumptions, July 1, 2019
- Criteria | Financial Institutions | General: Risk-Adjusted Capital Framework Methodology, July 20, 2017
- General Criteria: Methodology For Linking Long-Term And Short-Term Ratings, April 7, 2017
- General Criteria: Guarantee Criteria, Oct. 21, 2016
- General Criteria: Rating Government-Related Entities: Methodology And Assumptions, March 25, 2015
- General Criteria: Principles Of Credit Ratings, Feb. 16, 2011

### Related Research

- ALD S.A. And LeasePlan Corp. N.V. Ratings Placed On CreditWatch Positive On Proposed Acquisition, Jan. 10, 2022
- Certain Financial Institution Issuer And Issue Ratings Placed Under Criteria Observation Following Criteria Update, Dec. 9, 2021
- RFC Process Summary: Financial Institutions Rating Methodology, Dec. 9, 2021
- RFC Process Summary: Banking Industry Country Risk Assessment Methodology And Assumptions, Dec. 9, 2021
- Financial Institutions And BICRA Criteria Published, Dec. 9, 2021

### Ratings List

\*\*\*\*\* ABN AMRO Bank N.V. \*\*\*\*\*

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#### Ratings Affirmed

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**ABN AMRO Bank N.V.**

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Issuer Credit Rating                      A/Stable/A-1

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Resolution Counterparty Rating    A+/-/A-1

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Ratings On Eight Dutch Financial Institutions Affirmed Under Revised Criteria; Outlooks Stable

\*\*\*\*\* Cooperatieve Rabobank U.A. \*\*\*\*\*

Ratings Affirmed

Cooperatieve Rabobank U.A.

Cooperatieve Rabobank U.A., Hong Kong Branch

Cooperatieve Rabobank U.A. trading as Rabobank London

Cooperatieve Rabobank U.A. (New York Branch)

Issuer Credit Rating A+/Stable/A-1

Resolution Counterparty Rating AA--/--/A-1+

Rabobank USA Financial Corp.

Issuer Credit Rating --/--/A-1

\*\*\*\*\* De Volksbank N.V. \*\*\*\*\*

Ratings Affirmed

De Volksbank N.V.

Issuer Credit Rating A-/Stable/A-2

Resolution Counterparty Rating A/--/A-1

\*\*\*\*\* ING Groep N.V. \*\*\*\*\*

Ratings Affirmed

ING Groep N.V.

Issuer Credit Rating A-/Stable/A-2

ING Bank N.V.

ING Financial Markets LLC

ING Bank N.V. (Dublin Branch)

Issuer Credit Rating A+/Stable/A-1

ING Bank N.V.

ING Bank N.V. (Dublin Branch)

Resolution Counterparty Rating AA--/--/A-1+

ING Financial Markets LLC

Resolution Counterparty Rating A+/--/A-1

\*\*\*\*\* NIBC Bank N.V. \*\*\*\*\*

Ratings Affirmed

NIBC Bank N.V.

Issuer Credit Rating BBB+/Stable/A-2

Resolution Counterparty Rating A/--/A-2

\*\*\*\*\* Van Lanschot Kempen N.V. \*\*\*\*\*

Ratings Affirmed

Van Lanschot Kempen N.V.

Issuer Credit Rating BBB+/Stable/A-2

**Ratings On Eight Dutch Financial Institutions Affirmed Under Revised Criteria; Outlooks Stable**

\*\*\*\*\* **BNG Bank N.V.** \*\*\*\*\*

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**Ratings Affirmed**

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**BNG Bank N.V.**

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Issuer Credit Rating	AAA/Stable/A-1+
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\*\*\*\*\* **Nederlandse Waterschapsbank N.V.** \*\*\*\*\*

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**Ratings Affirmed**

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**Nederlandse Waterschapsbank N.V.**

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Issuer Credit Rating	AAA/Stable/A-1+
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Certain terms used in this report, particularly certain adjectives used to express our view on rating relevant factors, have specific meanings ascribed to them in our criteria, and should therefore be read in conjunction with such criteria. Please see Ratings Criteria at [www.standardandpoors.com](http://www.standardandpoors.com) for further information. A description of each of S&P Global Ratings' rating categories is contained in "S&P Global Ratings Definitions" at [https://www.standardandpoors.com/en\\_US/web/guest/article/-/view/sourceld/504352](https://www.standardandpoors.com/en_US/web/guest/article/-/view/sourceld/504352) Complete ratings information is available to subscribers of RatingsDirect at [www.capitaliq.com](http://www.capitaliq.com). All ratings affected by this rating action can be found on S&P Global Ratings' public website at [www.standardandpoors.com](http://www.standardandpoors.com). Use the Ratings search box located in the left column. Alternatively, call one of the following S&P Global Ratings numbers: Client Support Europe (44) 20-7176-7176; London Press Office (44) 20-7176-3605; Paris (33) 1-4420-6708; Frankfurt (49) 69-33-999-225; Stockholm (46) 8-440-5914; or Moscow 7 (495) 783-4009.

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