MOODY'S RATINGS

CREDIT OPINION

11 May 2026

Update

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AlRayan Bank Limited

Update following ratings affirmation

RATINGS

AlRayan Bank Limited

Domicile	United Kingdom
Long Term CRR	A1
Type	LT Counterparty Risk Rating - Fgn Curr
Outlook	Not Assigned
Long Term Debt	Not Assigned
Long Term Deposit	A2
Type	LT Bank Deposits - Fgn Curr
Outlook	Stable

Please see the ratings section at the end of this report for more information. The ratings and outlook shown reflect information as of the publication date.

Contacts

Arif Bekiroglu +44.20.7772.1713
VP-Senior Analyst
arif.bekiroglu@moodys.com

Niclas Boheman +46.8.5179.1281
VP-Sr Credit Officer
niclas.boheman@moodys.com

Christopher Tucker +44.20.7772.1357
Sr Ratings Associate
christopher.tucker@moodys.com

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

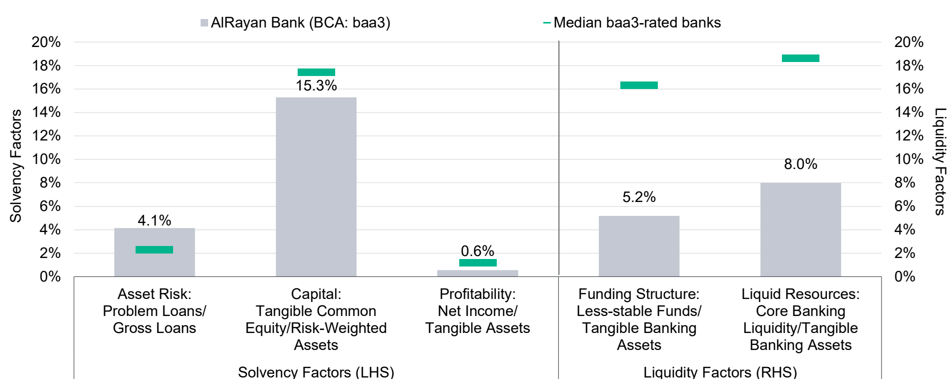
Summary

AlRayan Bank Limited (ARB's) A2/Prime-1 bank deposit ratings reflect (1) the bank's Baseline Credit Assessment (BCA) of baa3; (2) our assumption of a very high probability of support for ARB's senior creditors from the bank's parent bank, AlRayan Bank (Q.P.S.C) (A2 stable, baa3)[1], which result in no notches of uplift and leads to an Adjusted BCA of baa3, in line with the BCA; (3) our expectation of moderate loss-given-failure, which does not lead to uplift from the Adjusted BCA; and (4) our unchanged expectation of a very high probability of support for ARB's senior creditors from the bank's ultimate shareholders, Government of Qatar (Aa2 stable) and Qatar-affiliated institutions, which results in a four-notch uplift to ARB's long-term deposit rating. ARB's Counterparty Risk Rating (CRRs) is A1/Prime-1 and its Counterparty Risk (CR) Assessment is Aa3(cr)/Prime-1(cr).

ARB's BCA of baa3 reflects the bank's strong capital, deposit based funding profile and moderate profitability. These act as offsets to the bank's still elevated asset risk, high revenue and risk concentration in the UK housing market and its relatively limited product offering. The BCA also reflects the cost-sensitive nature and internet sourcing of the bank's deposit base, and the continuation of the bank's strategy shift towards providing banking services to high net worth clients with links to the Gulf Cooperation Council (GCC) and structured property finance to a wider customer base.

Exhibit 1

Rating Scorecard - Key financial ratios



Note: When we state "Loans", "Interest" and "debt" in the exhibits, we are referring to "Financing assets", "Income from Islamic financing transactions" and "Funding".
Source: Moody's Ratings

Credit strengths

» Strong capitalisation, which supports solid loss absorption

» Adequate levels of high-quality liquidity resources

» Very high likelihood of support from the parent bank and Qatar

Credit challenges

» High asset risk constrained by high growth and concentration to property

» Limited operating history under evolving strategic shift away from retail banking business model

» Relatively high cost to income ratio and high-cost deposit base

Outlook

The stable outlook on ARB's long-term deposit ratings reflects the stable outlook on the long-term issuer ratings of its parent, AlRayan Bank (Q.P.S.C), as well as the stable outlook on the Government of Qatar.

Factors that could lead to an upgrade

» An upgrade of ARB's long-term deposit ratings could result from an upgrade of AlRayan Bank (Q.P.S.C)'s BCA or of Qatar's sovereign rating. Because ARB's BCA is in line with that of its parent, an improvement in the bank's standalone profile alone would not lead to an upgrade unless accompanied by an upgrade of the parent.

Factors that could lead to a downgrade

» ARB's BCA could be downgraded if there are delays in its executing its strategic focus and operational transformation or if solvency and liquidity metrics deteriorate. However, a downgrade of the BCA would likely be mitigated at the level of ARB's Adjusted BCA and deposit ratings due to the very high likelihood of external support from the parent and the Government of Qatar.

» A downgrade of AlRayan Bank (Q.P.S.C)'s BCA or of Qatar's sovereign rating would likely result in downward pressure on ARB's long-term deposit ratings.

Key indicators

Exhibit 2
AlRayan Bank Limited (Consolidated Financials) [1]

	12-25 [2]	12-24 [2]	12-23 [2]	12-22 [2]	12-21 [2]	CAGR/Avg. [3]
Total Assets (GBP Billion)	3.1	2.8	2.5	2.4	2.3	8.5 [4]
Total Assets (USD Billion)	4.2	3.6	3.2	2.9	3.0	8.4 [4]
Tangible Common Equity (GBP Billion)	0.2	0.2	0.2	0.2	0.2	10.5 [4]
Tangible Common Equity (USD Billion)	0.3	0.3	0.2	0.2	0.2	10.4 [4]
Problem Loans / Gross Loans (%)	4.1	3.8	3.2	1.0	0.4	2.5 [5]
Tangible Common Equity / Risk Weighted Assets (%)	15.3	15.9	18.0	16.4	16.0	16.3 [6]
Problem Loans / (Tangible Common Equity + Loan Loss Reserve) (%)	43.5	36.8	31.4	11.4	5.1	25.6 [5]
Net Interest Margin (%)	2.2	2.4	3.0	2.4	1.9	2.4 [5]
PPI / Average RWA (%)	1.9	2.2	3.1	2.1	0.9	2.1 [6]
Net Income / Tangible Assets (%)	0.6	0.6	0.9	0.7	0.4	0.6 [5]
Cost / Income Ratio (%)	57.7	57.9	53.4	62.4	79.4	62.1 [5]
Gross Loans / Due to Customers (%)	100.4	87.7	88.3	92.6	95.2	92.8 [5]
Core Banking Liquidity (HQLA) / Tangible Banking Assets (%)	8.0	8.1	--	--	--	8.1 [5]
Less-stable Funds (LCR) / Tangible Banking Assets (%)	5.2	--	--	--	--	5.2 [5]

[-] Further to the publication of our revised methodology in July 2021, only ratios from annual 2020 onwards included in this report reflect the change in analytical treatment of the "high-trigger" Additional Tier 1 instruments. [1] All figures and ratios are adjusted using Moody's standard adjustments. [2] Basel III - fully loaded or transitional phase-in; IFRS. [3] May include rounding differences because of the scale of reported amounts. [4] Compound annual growth rate (%) based on the periods for the latest accounting regime. [5] Simple average of periods for the latest accounting regime. Simple average of Basel III periods. [6] Simple average of Basel III periods. [ ] Further to the publication of our revised methodology in November 2025, only ratios from annual 2024 onwards included in this report apply reported risk weights for all exposures, discontinuing our previously applied standard adjustment for certain government securities.
Sources: Moody's Ratings and company filings

Profile

AlRayan Bank Limited (ARB), trading as AlRayan Bank or AlRayan Bank UK, is the oldest and largest Sharia compliant bank in the UK. It is a majority-owned subsidiary of AlRayan Bank (Q.P.S.C), the second-largest Islamic bank in Qatar (Aa2 stable) (fourth largest overall), with total assets of $49.8 billion as of 31 December 2025, which acquired the bank in 2014.

Initially called Islamic House of Britain PLC, it was established in 2002 and obtained a license in August 2004 as Islamic Bank of Britian PLC before becoming Al Rayan Bank in 2014. On 7 May 2026, ARB became a private limited company and changed its name to AlRayan Bank Limited.

Qatar Holding (wholly owned by Qatar Investment Authority [QIA]) acquired a 30% (2023: 25%) stake in the bank from AlRayan Bank (Q.P.S.C) in December 2016. QIA owns around 25% of ARB on a look-through basis. There is no letter of comfort in relation to the QIA investment.

Detailed credit considerations

High asset risk constrained by high growth and concentration to property

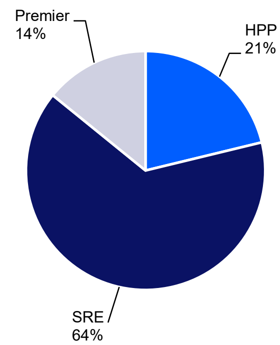
We assign a ba1 Asset Risk score, three notches below the initial score, reflecting rapid balance sheet growth and a material shift in portfolio composition toward structured real estate (SRE) financing, alongside the bank's more limited operating history in these segments. Gross financing assets increased by around 18% year-on-year, while SRE exposures rose to approximately 64% of total financing assets at year-end 2025, from 56% in 2024, as the owner occupied home purchase plan (HPP) portfolio continued to run off in line with strategy.

In our view, the increased weighting toward residential investment type exposures, including those economically akin to buy-to-let, results in a structurally higher risk profile than owner-occupied mortgage lending, reflecting greater sensitivity to property-market conditions, valuation volatility and cash-flow dependence on underlying assets. Despite strong loan growth driven by the SRE portfolio, there was an increase in non-performing financings ratio to 4.1% from 3.8% and a rise in problem loans to £79 million, linked to a small number of legacy exposures affected by lower property valuations.

By contrast, asset quality in the legacy, owner-occupied HPP portfolio remained stable, supported by conservative underwriting standards, including average finance-to-value ratios below 80%. The HPP portfolio declined to £888 million, or 36% of total financing assets, from 44% in 2024, consistent with the bank's strategic repositioning toward higher margin activities.

Portfolio risk is further shaped by geographic concentration in London and the South East of England and large average ticket sizes of around £1 million, particularly within the SRE book, which heighten exposure to single-name and idiosyncratic credit risk. The Premier segment serving high-net-worth GCC clients, which expanded to around £350 million 14% of total financing assets.

Exhibit 3
ARB's financing assets' breakdown
As of year-end 2025



Note: Numbers may not sum to 100% due to rounding
Source: Company information

Capitalisation is a credit strength and provides loss absorption

We assign an a2 Capital score, in line with the initial score. The assessment reflects the pending capital injection from the parent, offset by continued balance-sheet growth and the concentration of large exposures, which increases loss severity and capital vulnerability under stress.

The bank applies the standardised approach for the calculation of capital requirements. As of 31 December 2025, Al Rayan Bank reported a Common Equity Tier 1 (CET1) ratio of 15.4%, down modestly from 16.0% at year-end 2024, reflecting strong balance-sheet growth partly offset by internal capital generation. Capitalisation remains adequate relative to regulatory requirements and the bank's risk profile. ARB's leverage was sound at 7.2% as of 31 December 2025.

Capital buffers at year-end were supplemented by Additional Tier 1 (AT1) capital equivalent to around 0.2% of risk-weighted assets, reflecting the £3.0 million AT1 instrument outstanding, and Tier 2 capital of around 0.1% of risk-weighted assets, following the repayment of the majority of Tier 2 instruments during 2025, leaving £2.5 million outstanding at year-end. Bank confirmed that the total Tier 2 capacity ≈ £35 million, Only £12.5 million currently drawn £22.5 million immediately available.

Subsequent to the reporting date, in February 2026, the bank received an additional £10 million Tier 2 capital injection from its parent, corresponding to approximately 0.4% of risk-weighted assets. In April 2026, ARB announced a £50 million equity capital raise, structured as two £25 million tranches, with the first paid on May 7. The bank's parent, AlRayan Bank Q.P.S.C., has committed to subscribe £37.5 million of the total amount, with the residual subscribed by other shareholders. Upon completion, the transaction will strengthen CET1 capital to 17.4%.

Improving profitability, high cost to income ratio and funding costs

We assign a ba1 profitability score, two notches below the historic initial score, reflecting our view that lower interest rates will weigh on income from new lending and deposits, while intense competition will continue to compress net interest margins, only partly offset by higher loan origination volumes. In addition, we belive investment in the bank's transformation programme is expected to weigh on profitability in the near term, before efficiency gains materialise over the medium term.

The bank reported a net income to tangible banking assets ratio of around 0.6%, which we consider moderate, reflecting improving profitability supported by growth in the higher yielding SRE portfolio, but constrained by elevated funding costs. Profitability has stabilised at this level following a peak in 2023, when the ratio increased to 0.9% from 0.6% in 2022, benefiting from the rising interest rate environment and the increased share of predominantly floating rate SRE exposures. More recently, earnings have been pressured by margin compression, with net interest margin declining to 2.2% at end 2025 from 2.4% in 2024 due to higher funding costs amid slow deposit repricing, as well as a significant decline in fee and commission income, down around 40% year on year, reflecting the strategic exit from parts of the retail banking franchise. Historically, ARB's profitability had been largely negative until 2014, driven by financing losses and a high cost base.

The bank's cost-to-income ratio remained stable at 58%, but is above that of UK bank averages. The underlying cost to income ratio has been historically high due to a mixture of the low interest rate environment in recent years and higher regulatory and compliance costs.

Deposit based funding profile at a relatively high-cost base

We assign a baa1 Funding Structure score, versus the initial historic score of aa2, reflecting a Very Strong Less Stable Funds to Tangible Banking Assets ratio, underpinned by the bank's low reliance on short-term funding and a predominantly deposit-funded balance sheet. The assigned score also reflects the bank's evolving currently limited funding diversification and a short track record accessing wholesale funding markets that it is currently expanding.

Al Rayan Bank is predominantly funded through retail and SME customer deposits, which accounted for 92% of total deposits in 2025. Deposits from customers increased to £2.5 billion at year-end 2025, from £2.4 billion in 2024, supported by continued customer growth and the expansion of savings products through deposit aggregator platforms. Since gaining access to aggregators in 2023, the deposit mix has shifted materially toward term deposits, which represented around 71% of customer deposits in 2025, enhancing funding visibility and reducing immediate run-off risk.

While the funding structure benefits from strong granularity and limited wholesale reliance, the bank's competitive pricing strategy, including frequent placement on UK best-buy tables, has attracted predominantly retail deposits at relatively high profit rates, increasing the overall cost of funding and weighing on margins. In addition, aggregator-sourced balances are typically less relationship driven, which we view as less stable under stress than core franchise deposits, despite their current contractual maturity.

Adequate levels of high-quality liquidity resources

We assign a ba2 Liquid Resources score, one notch below the initial historic score, reflecting the bank's Core Banking Liquidity to Tangible Banking Assets ratio, which we consider adequate relative to its liquidity needs, supported by a predominantly long-term deposit maturity profile. The negative notching reflects the bank's more constrained contingent liquidity sources with the central bank, which, while supportive in stress scenarios, are not considered substitutes for core balance-sheet liquidity.

Our overall assessment of Al Rayan Bank's liquidity profile reflects the adequate level of on-balance-sheet liquidity maintained to meet short-term requirements. Liquid resources are primarily composed of High-Quality Liquid Assets (HQLA) held through the Bank of England's Alternative Liquidity Facility (ALF), alongside cash on demand and short-term commodity Murabaha and Wakala placements. Liquidity buffers are maintained well in excess of regulatory requirements, as evidenced by a Liquidity Coverage Ratio (LCR) of 598% as at 31 December 2025, providing a meaningful cushion against short-term outflows.

ARB's BCA is supported by the UK's Strong+ Macro Profile

ARB's operating environment is influenced largely by the UK; the bank's Macro Profile is thus in line with the UK's Macro Profile of Strong+.

Qualitative adjustments

Business and Geographic Diversification

Given that the bank's business activity has been predominantly focused on the UK housing market, this relatively narrow focus, compared to more diversified commercial banks, results in a one-notch negative qualitative adjustment in respect of business diversification.

Strategy, Risk Appetite and Governance

ARB's Financial Profile score of baa2 is subject to a negative one-notch downward qualitative adjustment for Corporate Behaviour, given the bank's relatively limited operating history, its evolving business model and transition risk as its changes its strategic direction.

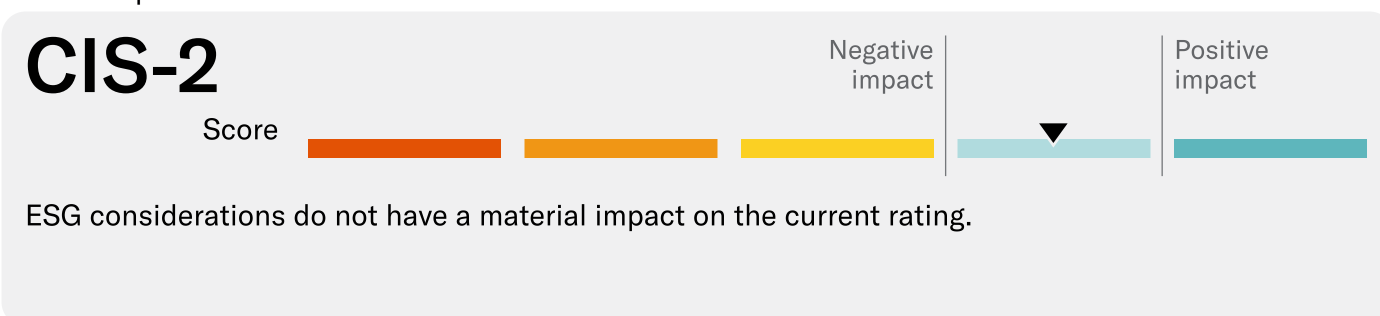
The rating is capped by close links between ARB and AlRayan Bank (Q.P.S.C)

When a bank is owned by another entity, the probability of default of the bank is unlikely to be significantly lower than that of its parent, and the BCA of a bank is, therefore, typically constrained by the rating of its owner. This is because credit issues at one part of a group can be transmitted to another. We believe that ARB's credit profile could be weakened by a deterioration in its parent's creditworthiness. The shared branding and overlapping customer base between the two entities expose the bank to reputational risk, potentially leading to adverse credit events, such as deposit outflow at the bank, in the event of severe credit problems at AlRayan Bank (Q.P.S.C). ARB's BCA is currently positioned at the same level as the baa3 BCA of AlRayan Bank (Q.P.S.C). If ARB's financial profile were to improve AlRayan Bank (Q.P.S.C)'s BCA would be a constraint on ARB's BCA, due to the above mentioned interlinkages.

ESG considerations

AlRayan Bank Limited's ESG credit impact score is CIS-2

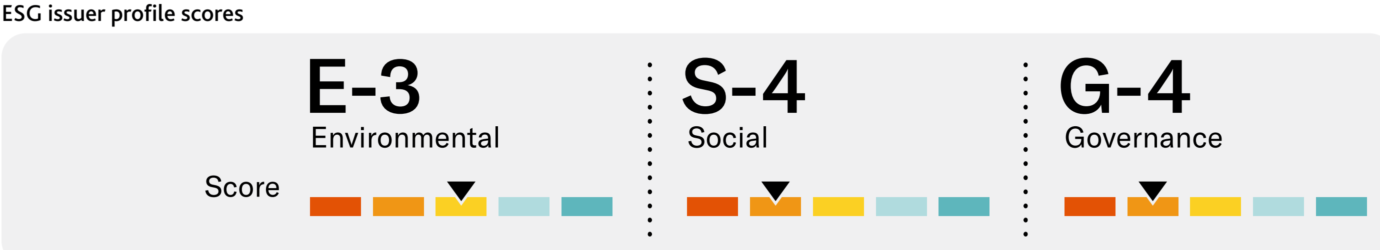
Exhibit 4
ESG credit impact score



Source: Moody's Ratings

Al Rayan Bank (ARB)'s **CIS-2** reflects the fact that ARB's rating is constrained by its parent's rating, which neutralises the impact of ESG risk exposures. ARB's governance risks stem from the bank's evolving business model and recent track record. Environmental and social factors have a limited credit impact on the rating to date.

Exhibit 5
ESG issuer profile scores



Source: Moody's Ratings

Environmental

ARB faces moderate environmental risks primarily because of its moderate portfolio exposure to commercial property financing. In line with peers, commercial property financing elevates the bank's exposure to carbon transition risk, as compared to the bank's legacy residential property financing loan book, which Moody's regards as having limited exposure to carbon transition risks.

Social
ARB faces high social risks related to customer relations and associated regulatory risk, litigation exposure and high compliance standards, as well as data security and customer privacy. These risks are mitigated by the bank's developed policies and procedures and its sound IT framework.

Governance
ARB faces high governance risks reflecting the bank's evolving business model and recent track record. Following the regulatory investigation of ARB by the FCA which concluded in 2022, risk management policies and procedures have improved to be more in line with industry best practices. The bank is also shifting its focus to private banking services to clients from GCC countries, running off its retail lending operations and focussing on commercial property finance. ARB is a subsidiary of Qatar's AlRayan Bank (Q.P.S.C.) and the QIA owns around 24.58% of ARB on a look-through basis. Because the bank is effectively controlled by AlRayan Bank (Q.P.S.C.) through its 73.76% shareholding (1.66% being minority shareholders), we have aligned the subsidiary's board structure, policies and procedures score with that of its parent, given the bank's strategic importance and public affiliation with the group, the parent's oversight of its subsidiary board and the regulated nature of both entities.

ESG Issuer Profile Scores and Credit Impact Scores for the rated entity/transaction are available on Moodys.com. In order to view the latest scores, please click here to go to the landing page for the entity/transaction on MDC and view the ESG Scores section.

Support and structural considerations

Affiliate support
Given the strategic importance of ARB to its parent AlRayan Bank (Q.P.S.C), which allows GCC customers to have access to private banking services in the UK, we expect the probability of support from AlRayan Bank (Q.P.S.C) to be very high. The parent has representation on ARB's board and is active in the development of its forward-looking strategy. We position ARB's Adjusted BCA at the parent's BCA of baa3, which results in no uplift to ARB's assigned BCA.

Loss given failure and additional notching
We apply our Advanced LGF analysis to ARB because it is domiciled in the UK, which we consider has an operational resolution regime. Our standard assumptions, which are applied to ARB, assume residual tangible common equity at failure of 3% of TBA, losses post-failure of 8% of TBA, junior wholesale deposits of 10% of the bank's total deposit book, instead of the standard 26% assumption, a 25% run-off in junior wholesale deposits, a 5% run-off in preferred deposits and a 25% probability of deposits being preferred to senior unsecured funding.

We use the 10% junior wholesale deposits assumption to reflect the more retail and small-middle enterprise deposit funding. Under these assumptions, ARB's deposits are likely to face a moderate loss given failure because of the loss absorption provided by the volume of deposits themselves. This results in a Preliminary Rating Assessment (PRA) for ARB's deposits of baa3, in line with the Adjusted BCA of baa3.

Government support
Our assumption of very high government support reflects (1) AlRayan Bank (Q.P.S.C)'s evolving role as a flagship Islamic bank in Qatar with ARB as its largest overseas subsidiary; (2) ARB's direct and indirect ownership by the Qatari government and related institutions; and (3) the strong track record of the Qatari government preemptively supporting its banks in the past. This results in a four notches of uplift to the deposit ratings, in line with the support assumption incorporated in AlRayan Bank (Q.P.S.C)'s, a four notch uplift to the Counterparty Risk (CR) Assessment and a four notch uplift to the Counterparty Risk Ratings (CRRs).

We have a low expectation of support from the Government of the United Kingdom because of ARB's very small role domestically.

About Moody's Bank Scorecard
Our Bank Scorecard is designed to capture, express and explain in summary form our Rating Committee's judgement. When read in conjunction with our research, a fulsome presentation of our judgement is expressed. As a result, the output of our scorecard may materially differ from that suggested by raw data alone (though it has been calibrated to avoid the frequent need for strong divergence). The scorecard output and the individual scores are discussed in rating committees and may be adjusted up or down to reflect conditions specific to each rated entity.

Rating methodology and scorecard factors

Exhibit 6
Rating Factors

Macro Factors							
Weighted Macro Profile	**Strong +**	**100%**					
Factor		**Historic Ratio**	**Initial Score**	**Expected Trend**	**Assigned Score**	**Key driver #1**	**Key driver #2**
Solvency							
Asset Risk							
Problem Loans / Gross Loans		4.1%	baa1	↓	ba1	Single name concentration	Loan growth
Capital							
Tangible Common Equity / Risk Weighted Assets (Basel III - transitional phase-in)		15.3%	a2	↑↑	a2	Expected trend	Access to capital
Profitability							
Net Income / Tangible Assets		0.6%	baa2	↓	ba1	Expected Trend	
Combined Solvency Score			a3		baa2		
Liquidity							
Funding Structure							
Less-stable Funds / Tangible Banking Assets		5.2%	aa2	↔	baa1	Funding diversification	
Liquid Resources							
Core Banking Liquidity / Tangible Banking Assets		8.0%	ba1	↔	ba2	Contingent liquidity	
Combined Liquidity Score			a2		baa3		
Financial Profile			a3		baa2		
Qualitative Adjustments					Adjustment		
Business and Geographic Diversification					-1		
Complexity and Opacity					0		
Strategy, Risk Appetite and Governance					-1		
Total Qualitative Adjustments					-2		
Sovereign or Affiliate constraint					-		
BCA Scorecard-indicated Outcome - Range					baa3 - ba2		
Assigned BCA					baa3		
Affiliate Support notching					0		
Adjusted BCA					baa3		

Balance Sheet	**in-scope (GBP Million)**	**% in-scope**	**at-failure (GBP Million)**	**% at-failure**
Other liabilities	546	17.5%	710	22.7%
Deposits	2,478	79.4%	2,304	73.8%
Preferred deposits	2,230	71.4%	2,118	67.8%
Junior deposits	248	7.9%	186	6.0%
Dated subordinated bank debt	3	0.1%	12	0.4%
Preference shares (bank)	3	0.1%	3	0.1%
Equity	94	3.0%	94	3.0%
Total Tangible Banking Assets	3,122	100.0%	3,122	100.0%

Debt Class	De Jure waterfall		De Facto waterfall		Notching		LGF Notching Guidance vs. Adjusted BCA	Assigned LGF notching	Additional Notching	Preliminary Rating Assessment
	Instrument volume + subordination	Sub-ordination	Instrument volume + subordination	Sub-ordination	De Jure	De Facto				
Counterparty Risk Rating	9.4%	9.4%	9.4%	9.4%	1	1	1	1	0	baa2
Counterparty Risk Assessment	9.4%	9.4%	9.4%	9.4%	2	2	2	2	0	baa1 (cr)
Deposits	9.4%	3.5%	9.4%	3.5%	0	0	0	0	0	baa3

Instrument Class	Loss Given Failure notching	Additional notching	Preliminary Rating Assessment	Government Support notching	Local Currency Rating	Foreign Currency Rating
Counterparty Risk Rating	1	0	baa2	4	A1	A1
Counterparty Risk Assessment	2	0	baa1 (cr)	4	Aa3(cr)	
Deposits	0	0	baa3	4	A2	A2

[1] Where dashes are shown for a particular factor (or sub-factor), the score is based on non-public information.
Source: Moody's Ratings

Ratings

Exhibit 7

Category	Moody's Rating
ALRAYAN BANK LIMITED	
Outlook	Stable
Counterparty Risk Rating	A1/P-1
Bank Deposits	A2/P-1
Baseline Credit Assessment	baa3
Adjusted Baseline Credit Assessment	baa3
Counterparty Risk Assessment	Aa3(cr)/P-1(cr)
PARENT: ALRAYAN BANK (Q.P.S.C)	
Outlook	Stable
Counterparty Risk Rating	A1/P-1
Baseline Credit Assessment	baa3
Adjusted Baseline Credit Assessment	baa3
Counterparty Risk Assessment	A1(cr)/P-1(cr)
Issuer Rating	A2
ST Issuer Rating	P-1

Source: Moody's Ratings

Endnotes

1 The bank ratings shown in this report are the bank's deposit rating and BCA.

REPORT NUMBER 1482605

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