

**The Commercial Bank (P.S.Q.C.)**  
**Financial Results**  
**For the quarter ended 31 March 2021**

## Forward Looking Statements

- This presentation and subsequent discussion may contain certain forward-looking statements with respect to certain plans and current goals and expectations of Commercial Bank and its associated companies relating to their future financial condition and performance. These forward-looking statements do not relate only to historical or current facts but also represent Commercial Bank's expectations and beliefs concerning future events. By their nature forward-looking statements involve known and unknown risks and uncertainty because they relate to future events and circumstances including a number of factors which are beyond Commercial Bank's control. As a result, Commercial Bank's actual future results or performance may differ materially from the plans, goals and expectations expressed or implied in such statements.
- Any forward-looking statements made by or on behalf of Commercial Bank speak only as of the date they are made. Commercial Bank does not undertake to update forward-looking statements to reflect any changes in Commercial Bank's expectations with regard thereto or any changes in events, conditions or circumstances on which any such statement is based. The information, statements and opinions contained in this presentation do not constitute a public offer under any applicable legislation or an offer to sell or solicitation of an offer to buy any securities or financial instruments or any advice or recommendation with respect to such securities or other financial instruments.

- **STRATEGIC INTENT**
- CONSOLIDATED HIGHLIGHTS AND PERFORMANCE
- ALTERNATIF BANK PERFORMANCE

# Strategic intent

- 1 **Maintain a minimum CET1 range of 11.0% to 11.5%**
- 2 **De-risk legacy assets, diversify the portfolio and proactively exit high risk names**
- 3 **Reshape and diversify our loan book**
- 4 **Costs broadly held flat until CB moves back into alignment with the market average**
- 5 **Focus on client experience as a key differentiator**
- 6 **Deepen our digital leadership through end-to-end process automation**
- 7 **'One Team – One Bank' culture**
- 8 **Market leader for compliance and good governance - conservative dividend pay-out policy (aim for maximum 50% pay-out ratio)**
- 9 **A region-wide 'Alliance of banks' with closer integration of risk protocols and business strategy for sustainable earnings**

- STRATEGIC INTENT
- **CONSOLIDATED HIGHLIGHTS AND PERFORMANCE**
- ALTERNATIF BANK PERFORMANCE

# Executive summary

Strategic Focus	Progress
✓ <b>Results</b>	<ul style="list-style-type: none"><li>• Net profit of QAR 602.7 million, up by 50.0% compared to the same period in Q1 2020.</li><li>• Normalized operating income of QAR 1,086.5 million, up by 8.4% (+28.0% on reported basis)</li><li>• Normalized NIMs increased to 2.6% from 2.5% (reported 2.4%) in Q1 2020.</li><li>• Operating profit of QAR 795.0 million, up by 8.8% as compared to Q1 2020.</li><li>• Total assets of QAR 163.1 billion, up by 11.4% .</li><li>• “Best Bank in Qatar 2021” from the Global Finance.</li><li>• The “Serving Business Owners” and the “Data Management and Security” awards in Private Banking and Wealth Management in Qatar for 2021 from Euromoney.</li><li>• S&amp;P revised outlook to “Positive” indicating the possibility of an upgrade in the next 12 – 24 months.</li></ul>
✓ <b>Capital &amp; Funding</b>	<ul style="list-style-type: none"><li>• CET1 1, Tier 1 and Total Capital Ratios at 12.0%, 16.3% and 18.3%, respectively, as compared to 11.1%, 14.6% and 16.6% at Mar 2020.</li><li>• Successfully launched a senior unsecured five-year bond for USD 500 million. The issuance was oversubscribed 3.8 times and had one of the lowest coupon ever achieved by a Qatari FI issuer on a public transaction.</li><li>• Issued international AT1 of USD 500 million in March 2021.</li><li>• Low cost deposits have increased by 26.6%, year-on-year.</li></ul>
✓ <b>Reshaping Loan Book</b>	<ul style="list-style-type: none"><li>• Consolidated loan book stood at QAR 99.4 billion, up 12.0% vs Mar 2020.</li><li>• To support our corporate customers and the economy, we have postponed loan installments and interest payments.</li><li>• Focus remains on re-shaping profile of the lending book, by diversifying risk across a range of sectors including decreasing real estate exposure and increasing exposure to government and public sector. Government sector increased by 31.9%.</li></ul>
✓ <b>Provisioning</b>	<ul style="list-style-type: none"><li>• NPL ratio decreased to 4.2% at Mar 2021 compared to 5.0% at Mar 2020, while loan coverage ratio (including ECL) increased to 105.9% as compared to 84.6% at Mar 2020.</li><li>• Gross provisions at QAR 275.3 million, higher by 28.7% in Q1 2021 mainly on account of higher provisions on NPL customers.</li><li>• Gross cost of risk increased to 108 bps from 94 bps in Q1 2020, however net cost of risk at 87 bps compared with 83 bps in Q1 2020 due to strong recoveries.</li></ul>
✓ <b>Costs</b>	<ul style="list-style-type: none"><li>• Normalized consolidated Cost to Income ratio decreased from 27.1% (reported 19.5%) in Q1 2020 to 26.8% (reported 31.5%) and in Qatar from 23.3% (reported 13.9%) in Q1 2020 to 22.2% (reported 27.5%).</li></ul>
✓ <b>Subsidiaries &amp; Associates</b>	<ul style="list-style-type: none"><li>• Alternatif Bank reported net loss of TL 41.3m (QAR 20.7m), compared to a net profit of TL 40.3m in Q1 2020.</li><li>• NBO reported net profit of OMR 6.9m (CB’s share QAR 22.7m), down by 36.2% as compared to Q1 2020.</li><li>• UAB reported a net profit of AED 10.2m (CB’s share of QAR 4.0m), as compared to net loss of AED 70.4m in Q1 2020.</li></ul>

Normalized number excludes the impact of fully hedge staff performance rights scheme. Due to accounting requirements it results in a gross up of operating income and operating cost lines, so accordingly, the impact is removed to show the underlying trend of the results.

## Progress against our 5-year plan :

QAR million	Q1 2020 Normalized	Q2 2020 Normalized	Q3 2020 Normalized	Q4 2020 Normalized	Q1 2021 Normalized	Variance Q1 2021 v Q1 2020	Q1 2021 Reported	Q1 2020 Reported	Variance Q1 2021 v Q1 2020
Operating Income	1,002	1,076	1,054	1,112	1,087	8.4%	1,161	907	28.0%
Costs	(271)	(279)	(275)	(278)	(292)	7.4%	366	177	107.3%
Operating Profit	730	797	779	834	795	8.8%	795	730	8.8%
Net Provisions	(189)	(107)	(294)	(434)	(224)	18.8%	224	189	18.8%
Associates Income	(134)	(187)	(229)	(252)	27	120.5%	27	(134)	120.5%
Net Profit	402	499	253	147	603	50.0%	603	402	50.0%
Lending Volume	88,773	87,000	90,462	96,698	99,387	12.0%	99,387	88,773	12.0%
Deposit Volume	77,364	77,709	73,125	75,790	81,839	5.8%	81,839	77,364	5.8%
NIM	2.5%	2.4%	2.4%	2.4%	2.6%	0.1%	2.6%	2.4%	0.2%
C/I Ratio	27.1%	26.0%	26.1%	25.0%	26.8%	0.3%	31.5%	19.5%	12.0%
COR (bps) – gross	94	144	128	174	108	14	108	94	14
COR (bps) – net	83	19	118	160	87	4	87	83	4
NPL Ratio	5.0%	5.0%	4.8%	4.3%	4.2%	(0.8%)	4.2%	5.0%	(0.8%)
Coverage Ratio*	84.6%	90.0%	94.5%	101.6%	105.9%	21.3%	105.9%	84.6%	21.3%
CET 1	11.1%	11.5%	11.6%	12.2%	12.0%	0.9%	12.0%	11.1%	0.9%
Tier 1	14.6%	15.1%	15.2%	15.7%	16.3%	1.7%	16.3%	14.6%	1.7%
CAR	16.6%	17.3%	17.5%	17.8%	18.3%	1.7%	18.3%	16.6%	1.7%

\*includes ECL

## Group Financial Performance – Quarter ended 31 March 2021

### Group Profitability

QAR Million	Q1 2021	Q1 2020	%
Net interest income	856	809	5.9%
Non-interest income	305	98	210.2%
Total costs	(366)	(177)	107.3%
Net provisions	(224)	(189)	18.8%
Associates income (loss)	27	(134)	120.5%
Net profit after tax	603	402	50.0%

### Performance Ratios

	31.03.21	31.03.20
ROAE	10.6%	7.5%
ROAA	1.5%	1.1%
NIM	2.6%	2.4%

### Consolidated Balance Sheet

QAR Million	31.03.21	31.03.20	%
Total assets	163,080	146,404	11.4%
Loans & advances	99,387	88,773	12.0%
Investment Securities	25,452	26,204	-2.9%
Customer Deposits	81,839	77,364	5.8%
Total equity	23,415	20,624	13.5%

### Capital

	31.03.21	31.03.20
RWA (QAR million)	116,804	116,445
Tier 1 ratio (Basel III)	16.3%	14.6%
Total Capital ratio (Basel III)	18.3%	16.6%



# Leader in Digital Innovation Driving Customer Experience and Cost Benefits



## Corporate

- Best Cash Management Bank (2016 – 2020) from The Asian Banker
- Best Transaction Bank in Qatar (2018-2020) from The Asian Banker
- Best Online Cash Management (2019, 2020) from Global Finance
- Best Trade Finance Service (2019, 2020) from Global Finance
- Best Mobile Banking App from Global Finance and International Finance

## Retail

- Best Retail Bank in Qatar (2017-2020) from The Asian Banker
- The “Serving Business Owners” and the “Data Management and Security” awards in Private Banking and Wealth Management in Qatar for 2021 from Euromoney.

## Innovation Awards

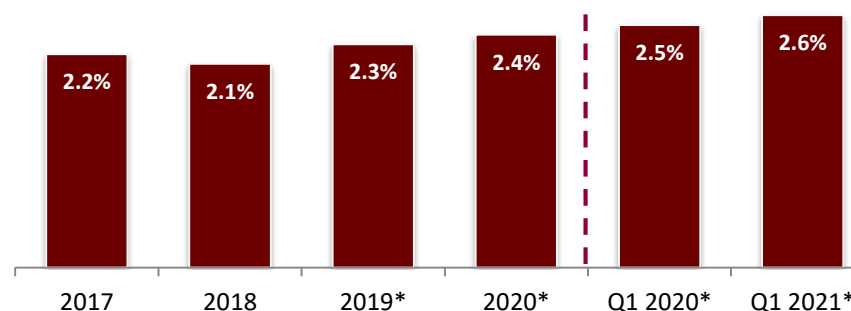
- Best Bank in Qatar from Global Finance (2021)
- Best Performing Bank from The Banker (2020)
- Best Digital Bank from ASIAMoney (2020)
- Most Innovative Digital Bank from International Finance (2020)
- Best Consumer Digital Bank, Best Online Product Offering, and Most Innovative Digital Bank from Global Finance (2020)

# Earnings Performance – Quarter ended 31 March 2021

## Profitability

- ◆ Normalized net interest income up by 7.4% to QAR 856.0m (+5.9 on reported basis) in Mar 2021 v Mar 2020.
  - ◆ Normalized NIM increased to 2.6% in Mar 2021 vs 2.5% (actual reported 2.4%) in Mar 2020.
  - ◆ Increase in margins resulted from proactive management of the cost of funding.
  - ◆ In Turkey, unexpected high increase in the interest rate volatility caused an impact on ALM resulting in lower net interest income compared to Q1 2020.
  
- ◆ Normalized non-interest income up by 12.3% to QAR 230.5m (+210.2% to QAR 304.8m on reported basis) in Mar 2021 v Mar 2020.
  - ◆ Net income from investment activities increased by QAR 123.2m due to unrealized mark to market movement in investments.
  - ◆ Normalized net fee and commission income decreased by QAR 97.8m (however, up by 83.4 million on reported basis) mainly on account of the underlying hedge of the performance rights scheme due to the movement in CB share price.

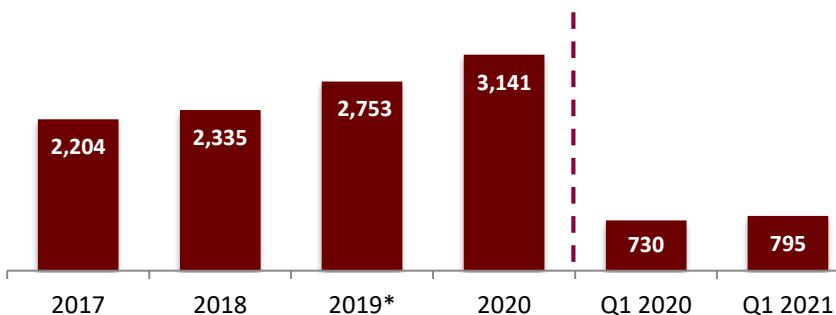
## Net interest margin



Net interest income as a % of average interest earning assets, including (i) Loans and advances to customers (ii) bonds and (iii) loans to other credit institutions

\*Represents normalized NIM

## Operating Profit



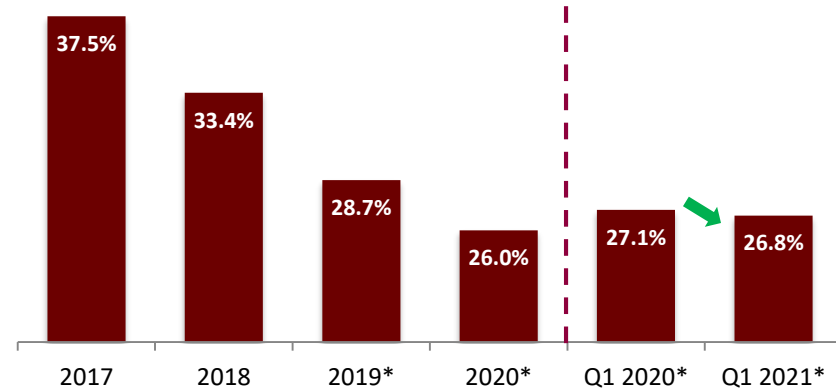
\*Represents normalized operating profit

# Continuous income growth and cost efficiency further improves cost income ratio

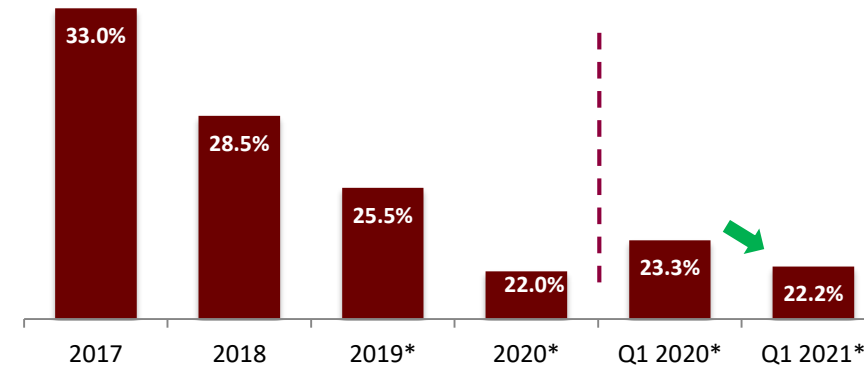
## Operating Expenses

- ◆ Cost to income ratio at 26.8% (actual reported 31.5%), down by 0.3% as compared to Q1 2020 mainly on account of growth in operating income by QAR 84.6m on normalized basis.
- ◆ Continued focus on digital processes and tight expense management.
- ◆ In Qatar, normalized Cost to Income Ratio improved from 23.3% (actual reported 13.9%) in Q1 2020 to 22.2% (actual reported 27.5%) in Q1 2021.

## Cost to Income Ratio Consolidated



## Cost to Income Ratio Domestic



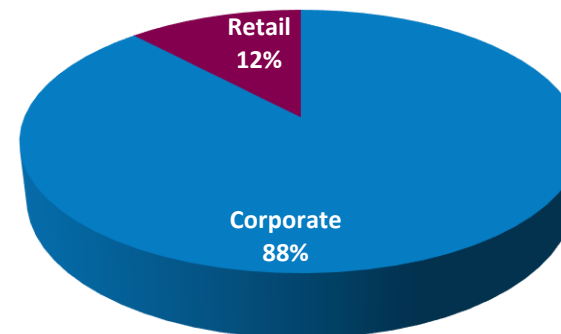
\*Represents Normalized C/I ratio

# Improved loan book structure

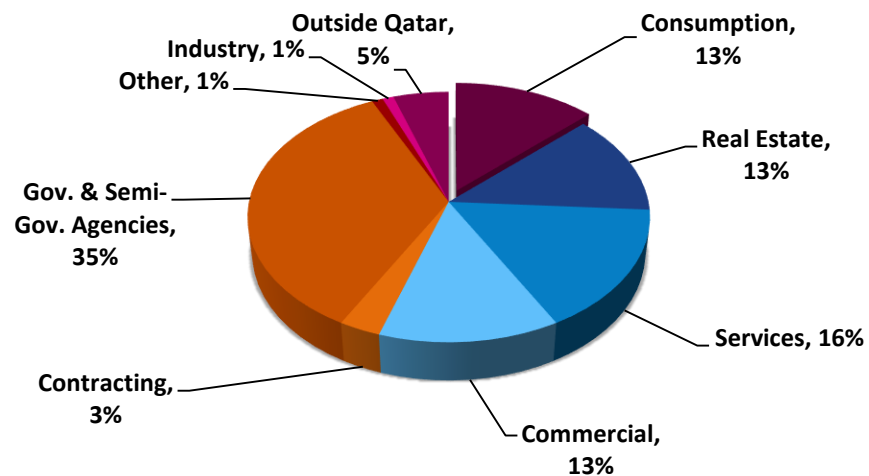
## Summary

- ◆ Loans to customers at QAR 99.4bn, grew by 12.0% v Mar 2020.
- ◆ Growth in consumption and government & public sectors .
- ◆ Reduction in real estate and services sectors.
- ◆ Loan book diversified across sectors.
- ◆ Corporate customers represent 87.7% of total loan book
- ◆ Focus continues on improving market share in Government and Public sector.

## Loan book breakdown by division – March 2021



## Qatari banks credit facilities breakdown by sector – Mar 2021



Source: QCB

## Loan book breakdown by sector – March 2021

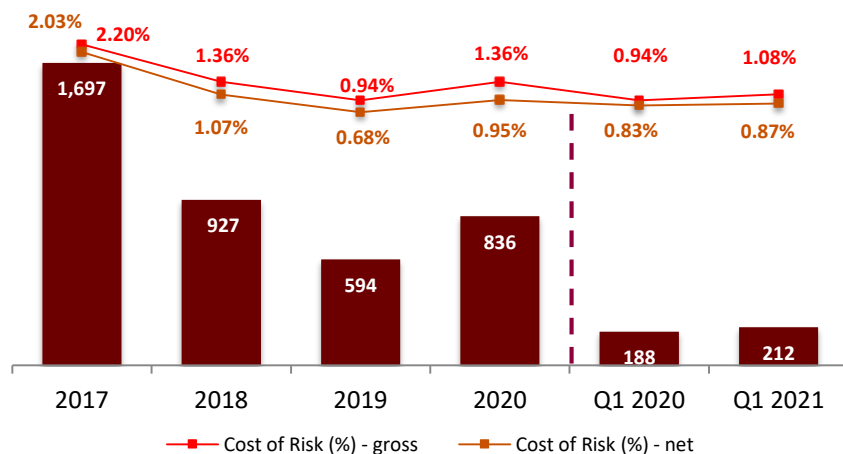
Sector	Mar-21	Mar-20
Govt and Public Sector	19%	16%
Industry	8%	9%
Commercial	13%	13%
Services	25%	29%
Contracting	4%	4%
Real Estate	19%	21%
Consumption	9%	7%
Other	3%	1%
	<b>100%</b>	<b>100%</b>

# Asset Quality – 31 March 2021: Increase in net provision for loan losses

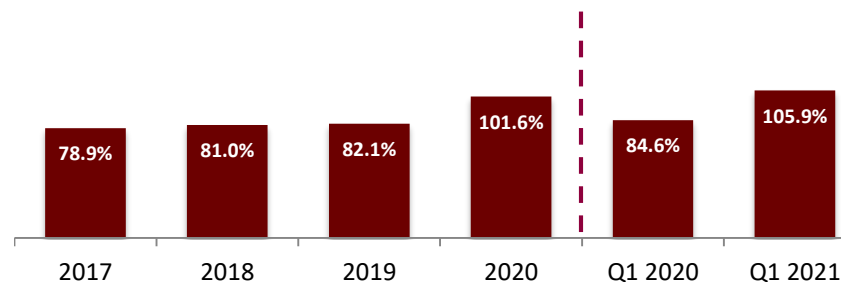
## Summary

- ◆ Net impairment for loan loss of QAR 212.5m v QAR 188.2m in Mar 2020.
  - ◆ QAR 181.6m for Wholesale
  - ◆ QAR 9.7m for Retail
  - ◆ QAR 21.2m for Alternatifbank
- ◆ NPL ratio decreased to 4.2% from 5.0% in Mar 2020.
- ◆ Gross cost of risk increased to 108 bps from 94 bps in Mar 2020. This was offset by strong recoveries resulting in net cost of risk of 87 bps in Mar 2021.
- ◆ Loan coverage improved to 105.9% v 84.6% in Mar 2020.
- ◆ Risk reserve maintained at 2.5% of total loans and advances in addition to credit impairment losses and interest in suspense. Risk reserve stands at QAR 2.1 billion in Mar 2021 as compared to QAR 1.4 billion in Mar 2020.

## Net Provision for loan loss (QAR million)

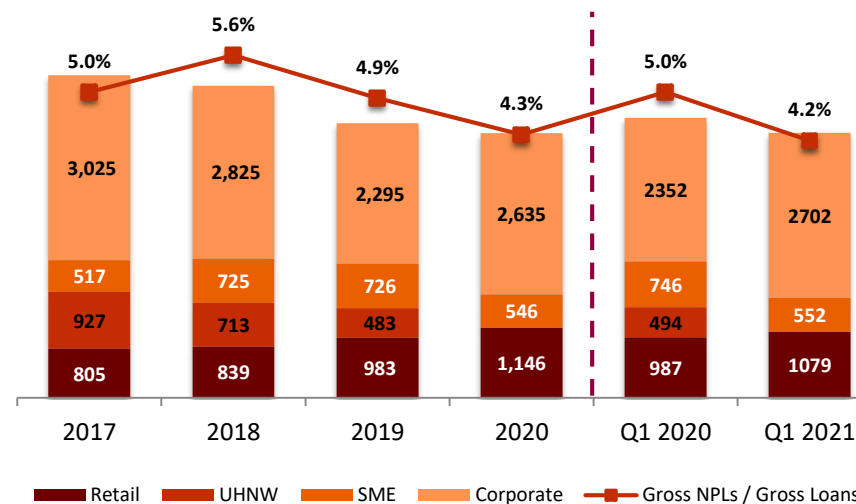


## Loan coverage ratio



\* 2018 onwards includes ECL

## Non-performing loan ('NPL') ratio (90 day basis)



# Funding : Continue to build up diverse sources of funding

## Summary

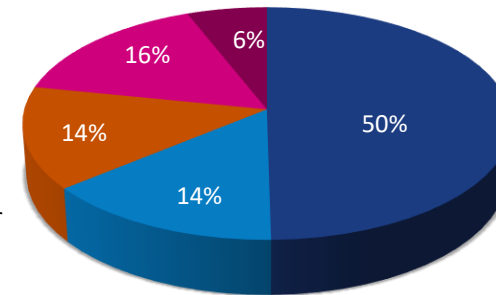
- ◆ Customers' deposits at QAR 81.8bn, up by 5.8% vs Mar 2020 representing 50.2% of the total balance sheet
- ◆ Successfully launched a senior unsecured five-year bond for USD 500 million. The issuance was oversubscribed 3.8 times and one of the lowest prices by a Qatari FI issuer on a public transaction.
- ◆ Well diversified funding mix
- ◆ Total equity represents 14.4% of funding mix

## Debt issued and other borrowed funds

Issuance Type (QARm)	Mar-21	Mar-20
Subordinated Notes	1,823	1,272
EMTN	9,114	7,150
Senior Notes	210	407
Other loans (including CPs)	14,935	13,141
<b>Total</b>	<b>26,082</b>	<b>21,970</b>

## Total funding mix – 31 March 2021

- Customers' Deposits
- Total Shareholders' Equity
- Due to Banks and Financial Institutions
- Debt Securities & Other borrowings
- Other Liabilities



## Commercial Bank credit ratings

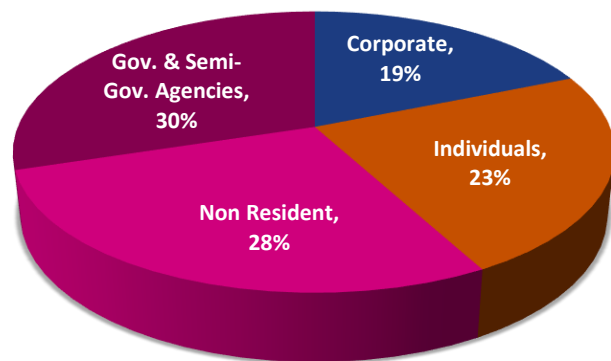
Rating Agency	Foreign Ccy Deposits/IDR		Bank Strength	Outlook	Date
	LT	ST			
S&P	BBB+	A-2	bb+	Positive	Apr 21
Moody's	A3	Prime 2	ba1	Stable	Dec 20
Fitch	A	F1	bb+	Stable	Dec 20

## Well diversified deposit portfolio

### Summary

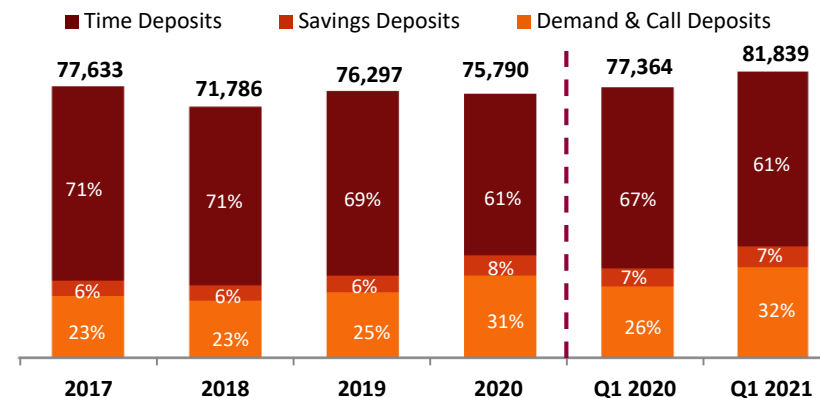
- ◆ Customer deposits up by 5.8% to QAR 81.8 bn vs Mar 2020.
- ◆ Diversified deposit mix with Government and Semi-Government at 18.4% , corporate at 30.0% and individuals at 30.1%
- ◆ Current and Savings accounts deposit composition at 38.7% of the deposit base.
- ◆ The mix of Qatar non resident deposit is 21.5%.

### Qatari banks deposits breakdown by sector – Mar 2021

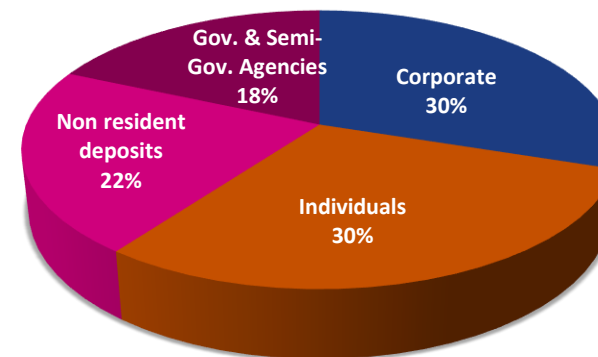


Source: QCB

### Customer deposits (QAR million)



### Deposits by customer type – March 2021

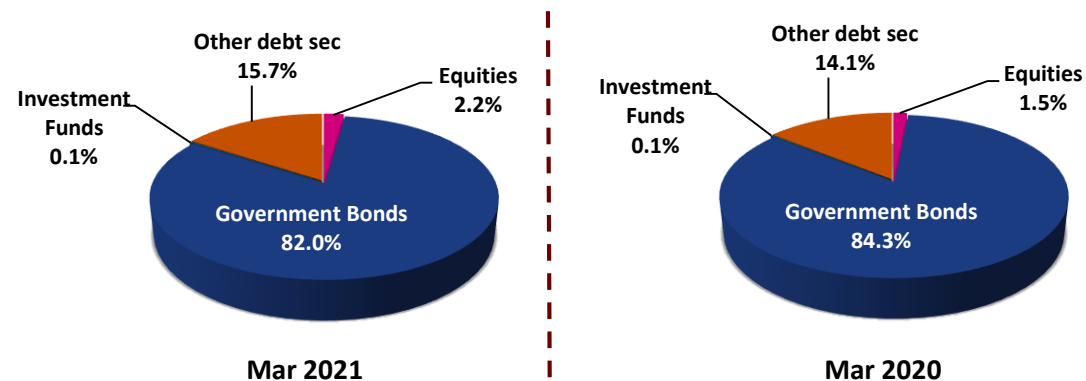


# Investment Portfolio – 31 March 2021: High asset quality with 82.0% of the portfolio invested in HQLA Government Bonds

## Summary

- ◆ Investment portfolio down by 2.9% to QAR 25.4bn vs March 2020
  - ◆ Driven by maturity of sovereign bonds.
  - ◆ Investments in highly rated Sovereign Bonds provides stability to the portfolio and makes it less volatile.
- ◆ 82.0% Government Bonds
- ◆ 85.2% AAA+ to A- rated securities.

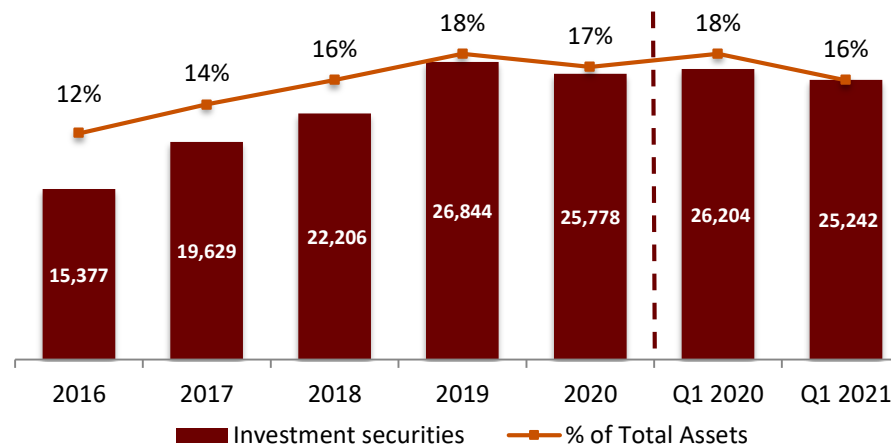
## Investment portfolio – 31 Mar 2021 vs 31 Mar 2020



## Investment portfolio by credit rating

Credit Rating	Portfolio Weight
AAA+ to A-	85%
BBB+ to BB-	5%
B+ to B-	8%
Unrated	2%

## Investment portfolio evolution (QAR million)





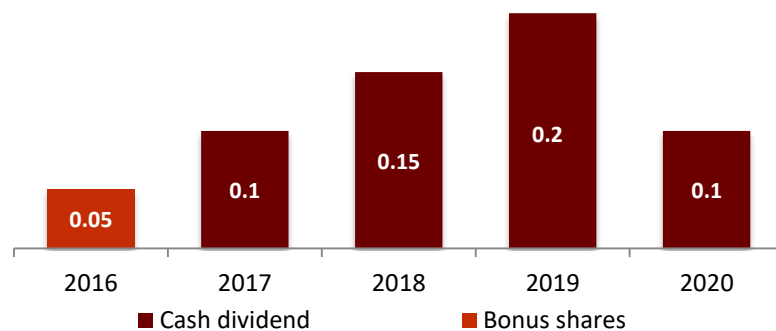
# Capitalization Levels – 31 March 2021

## Summary

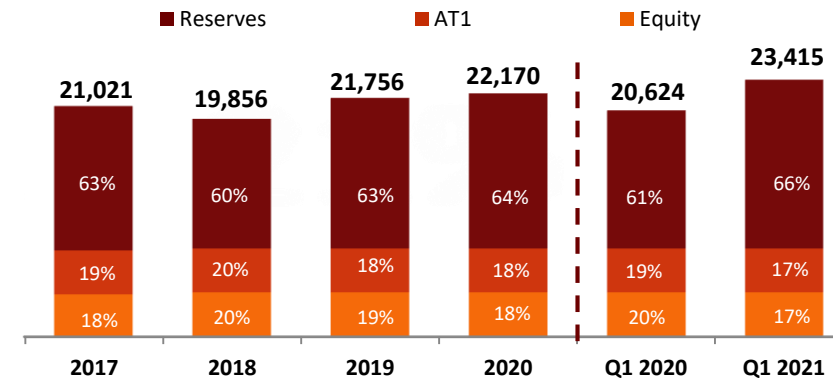
Total equity at QAR 23.4bn up by QAR 1.2bn from Dec 2020, due to:

- ◆ Increase in AT1 capital by QAR 1.8bn following the successful issuance of our first international AT1 of USD 500 million in March 2021.
- ◆ Increase in retained earnings by QAR 0.1bn on account of profits in Q1 2021 adjusted by the dividends payment of 2020 and transferred to risk reserve QAR 0.1bn.
- ◆ Decrease in fair value reserve by QAR 0.6bn
- ◆ Decrease in foreign currency translation by QAR 0.2bn.
- ◆ Capital Adequacy Ratio at 18.3% (Basel III)

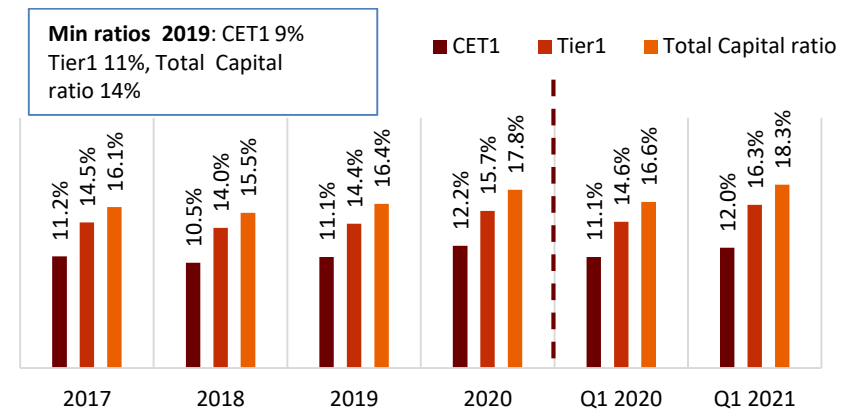
## Dividend distribution per share (QAR)



## Total equity (QAR million)



## Capital Adequacy Ratio (Basel III)



## Commercial Bank Financial Performance – Quarter ended 31 March 2021 (CB Domestic)

### Profitability

QAR Million	Q1 2021	Q1 2020	%
Net interest income	797	716	11.3%
Non-interest income	302	58	418.1%
Total costs	(302)	(108)	180.4%
Net provisions	(189)	(143)	31.8%
Net profit	608	523	16.2%

### Performance Ratios

	31.03.21	31.03.20
ROAA	1.7%	1.7%
NIM	2.7%	2.5%
Cost income ratio	27.5%	13.9%

### Balance Sheet

QAR Million	31.03.21	31.03.20	%
Total assets	147,615	130,666	13.0%
Loans & advances	89,298	77,557	15.1%
Investment Securities	23,839	24,870	-4.1%
Customer Deposits	73,648	68,479	7.5%
Total equity	23,104	20,429	13.1%

### Capital

	31.03.21	31.03.20
RWA (QAR million)	99,768	97,332
Tier 1 ratio	17.0%	14.9%
Total Capital ratio	18.1%	15.8%

## Associates' Performance - 31 March 2021

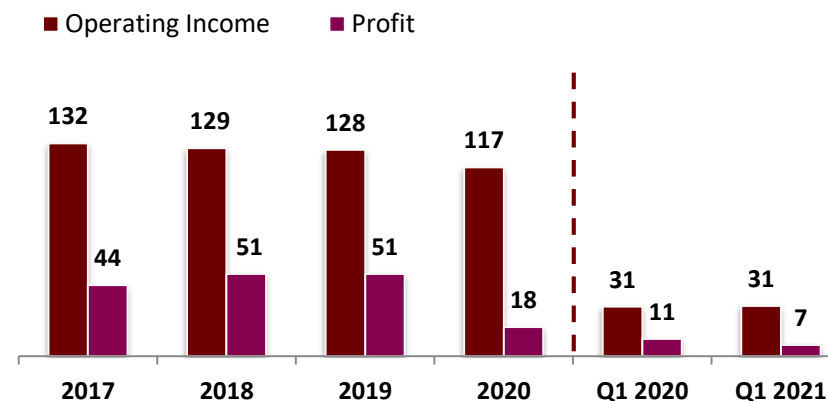
### National Bank of Oman (NBO)

- ◆ Net profit after tax at OMR 6.9m, down by 36.2% as compared to Q1 2020.
- ◆ Net operating income at OMR 31.1m, up by 1.3% from Q1 2020.
  - ◆ Net interest income decreased by 1.1% to OMR 22.1m.
  - ◆ Non-interest income up by 7.5% to OMR 9.0m.
- ◆ Net provisions increased to OMR 6.9m from OMR 2.4m in Q1 2020.
- ◆ Loan portfolio at OMR 2.9bn, up by 1.5% as compared to Mar 2020.
- ◆ Customer's deposits at OMR 2.6bn, down by 3.5% as compared to Mar 2020.

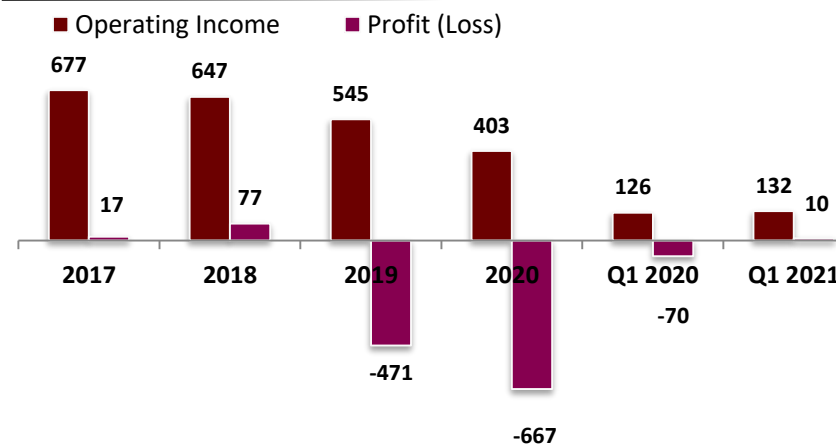
### United Arab Bank (UAB)

- ◆ Net profit of AED 10.2m in Q1 2021, as compared to net loss of AED 70.4 m in Q1 2020.
- ◆ Net operating income up by 5.3% to AED 132.3m v AED125.6m in Q1 2020.
  - ◆ Net interest income down by 26.8% to AED 64.1m.
  - ◆ Non-interest income up by 79.6% to AED 68.2m.
- ◆ Provisions decreased to AED 62.5m vs AED 132.4m in Q1 2020.
- ◆ Loan book down by 24.8%, to AED 8.5bn v Mar 2020.
- ◆ Customer's deposits decreased by 3.2% to AED 10.8bn v Mar 2020.

### NBO Performance (OMR million)



### UAB Performance (AED million)



# Commercial Bank is committed to enhancing its Environmental, Social and Governance practices

## Where we are



- MSCI ESG rating “A”
- Upgraded in July 2020 with improved scores in privacy & data security and corporate governance



- Participant in QSE’s voluntary ESG disclosure initiative
- Joint top of 2019 leaderboard with 100% disclosure against 37 ESG performance indicators

- Remuneration linked to sustainable performance
- First bank in Qatar to introduce deferred bonuses for Executive Management with provisions for malus and clawback
- Mandatory bonus deferrals for Executive Management in performance rights

## Focus areas for 2021

### Strategy

- Develop Commercial Bank’s ESG strategy and performance measures

### Governance

- Formalize ESG governance at Management-Committee and Board-Committee level

### Disclosure

- Improve ESG rating from MSCI and FTSE Russell through targeted disclosures
- Standalone Sustainability Report (current reporting spread across Annual and Corporate Governance Reports)

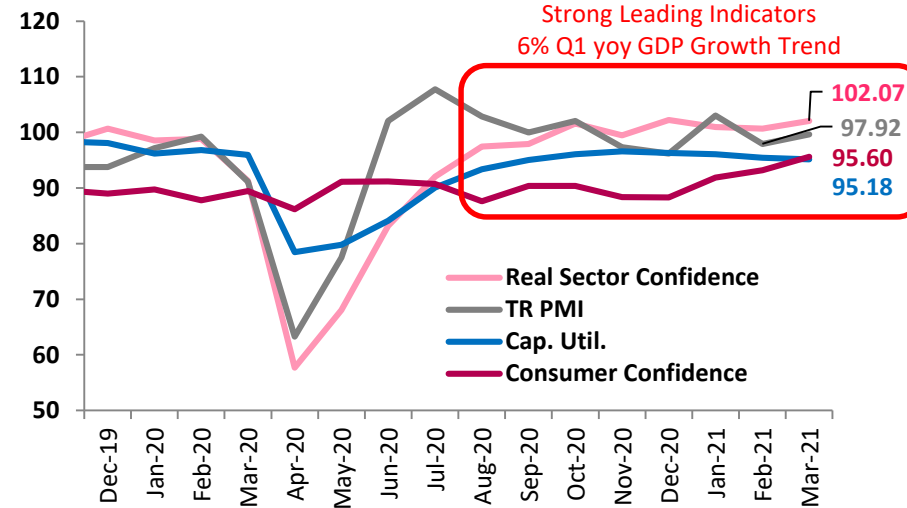
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# Turkey Macroeconomics

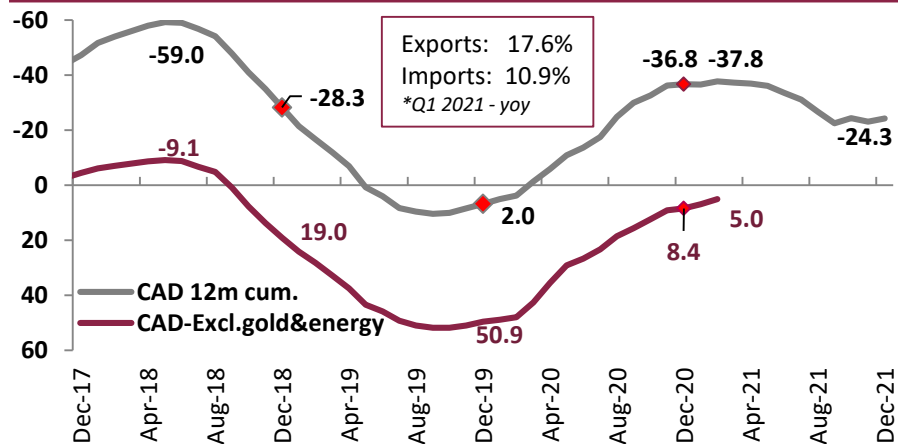
## Moderation in Economy / Credibility Required

- Strong **growth momentum** in H2 2020 is **maintained in Q1** with **6% growth**, while continuing volatilities limit positivity.
- **2021 full year GDP growth** expectation is **3.5-4.0%**
- Replacement of CBRT Governor generated volatility in financial markets, **tight CBRT policy** may contain further volatilities.
- CAD to GDP will **decline to 3% in 2021** from 5.2% with tourism income and lower gold imports mainly in H2 2020.
- **CPI** will rise to **17-17.5% in May**, before starting to decline mainly in Q4 2021 to 13.5% by y/e 2021.
- Demand should be contained to maintain both financial and price stability.

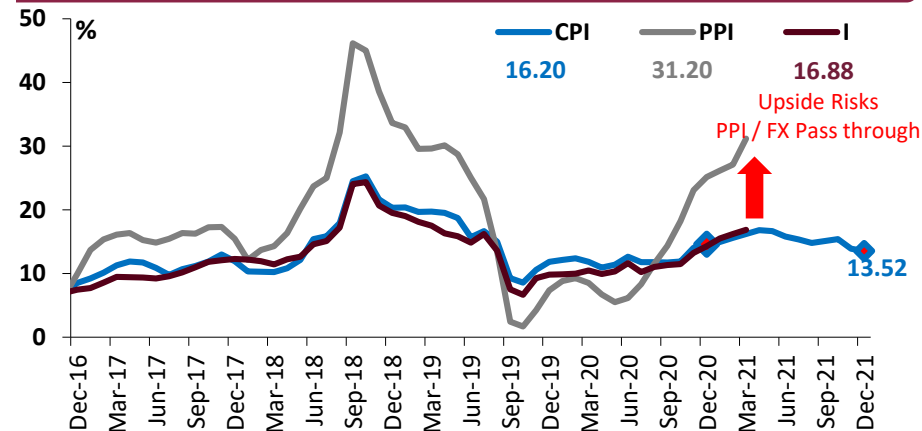
## Leading Indicators



## CAD (USD billion)



## Inflation



# Turkish Banking Sector

## Q1 2021 Sector Highlights

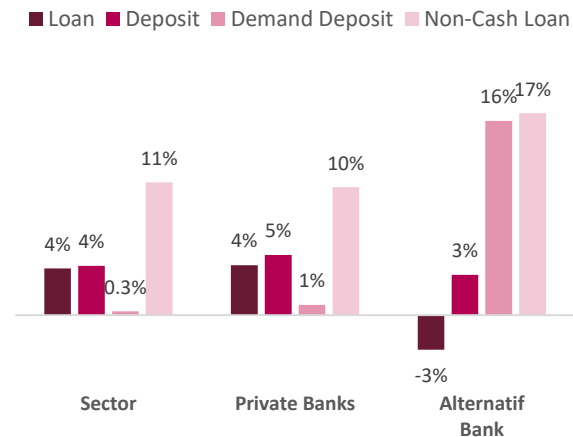
- **Limited growth in loans** through decreasing lending appetite
- Low demand for borrowing due to **high interest rate environment** and front loaded growth in 2021
- **Improving asset quality** thanks to limited new NPL inflow
- Pressure on NIM due to **sharp increase in funding costs**, 30% YoY decrease in NII in 2 months
- **6% decrease in net fee and commissions**
- 46% decrease in net profit with **ROAE standing at 8.4%**

### Turkish Banking Sector Key Figures

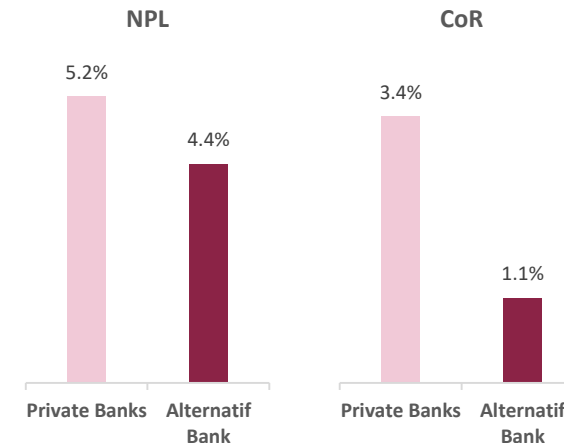
(TRY bn)	As of Mar 31, 2021
# of banks	54
Total Asset Size*	5,265
Loan Volume	3,208
Deposit Volume	3,260

Source: BRSA Weekly Data (\*) as of February 2021

### YTD Growth in Essential Products



### NPL Ratio & CoR



# Alternatif Bank – 1Q21 Financials

## Balance Sheet

(TRY m)	31.03.2021	31.12.2020	%
Total Assets	40,066	36,886	9%
Total Loans	23,117	23,577	-2%
Investments	5,719	5,273	8%
Total Deposits	18,725	18,106	3%
Shareholders Equity	2,526	2,434	4%

- **Moderate asset growth** in real terms, 9% nominal growth
- **Fully hedged balance sheet** structure against depreciation of TRY
- Maintained loan book with **selective lending approach**
- **Improved asset quality** through decrease in NPL volume, 4.7% NPL ratio
- **Increasing NPL coverage** from 80% to 87%
- **Several new funding sources** established from international markets
- **Solid capital** through USD 25m capital injection and USD 200m AT-1

- NII down by 21% YoY due to **sharp increase in TRY funding costs**
- Decrease in net fee and commission with **lower transaction volume**
- Additional pressure on operating income following **higher swap costs**
- Increase in Opex is maintained **below yearly inflation**
- **42% decrease in provision expenses** excluding free provisions
- **1.1% CoR** well below sector average of 3.4%
- **TRY 27m free provision** against possible volatility in markets

## Profitability

(TRY m)	31.03.2021	31.03.2020	%
Net Interest Income	120	153	-21%
Net Fee&Comm. Income	43	56	-24%
<b>Gross Operating Income</b>	<b>129</b>	<b>217</b>	<b>-41%</b>
Operating Expense	-108	-96	13%
Loan Loss Provision	-44	-76	-42%
Income Tax Expense	10	-5	-291%
<b>Net Profit</b>	<b>-41</b>	<b>40</b>	<b>-202%</b>



# Q&A