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To unlock

opportunities as one.

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Authentic, first and foremost

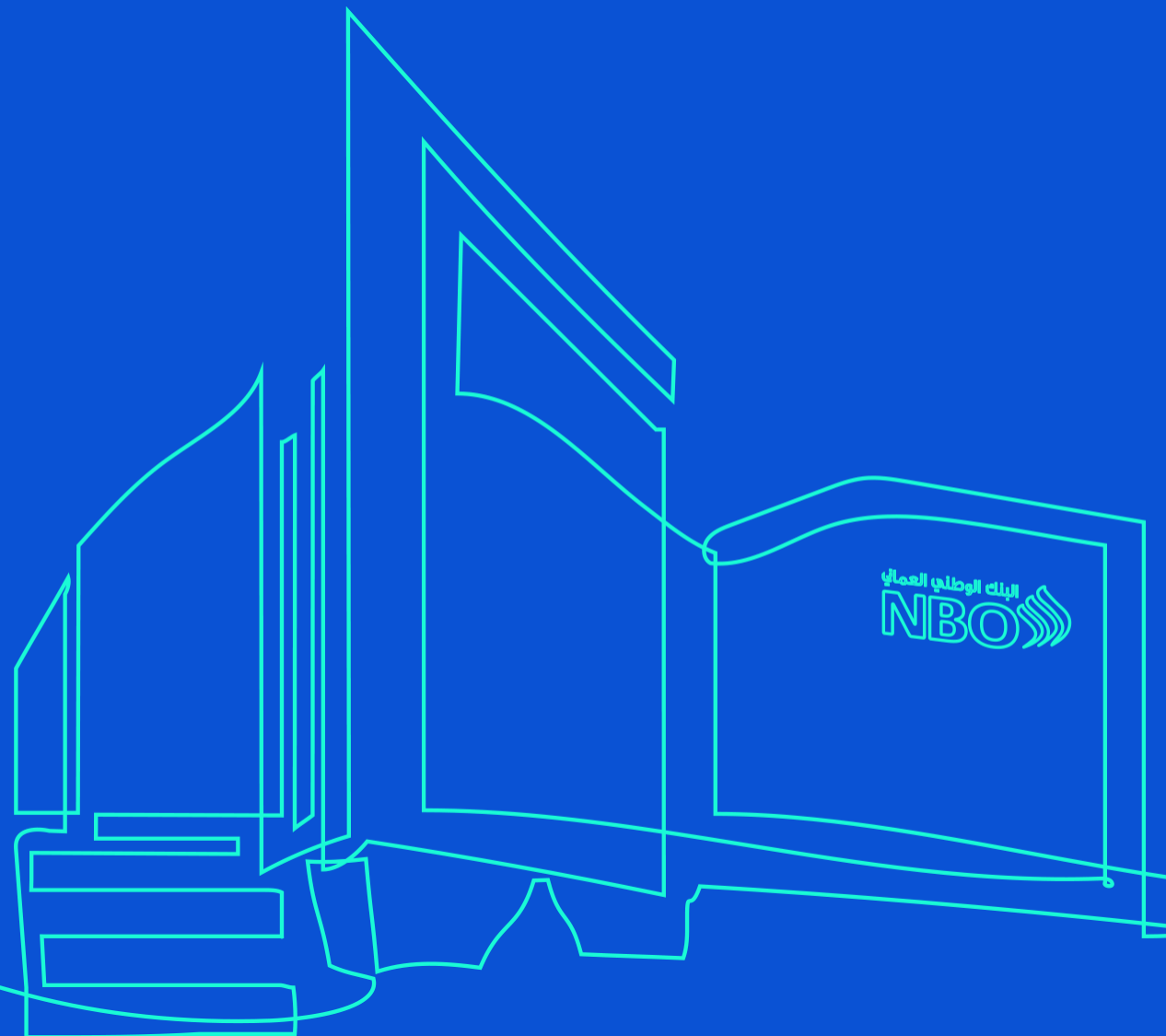
نتعاون لتقديم قيمة ملموسة  
Creating value through connection

الريادة بلا حدود  
Relentlessly pioneering

نقدم تجربة بسيطة وسلسة  
Pursuing simplicity



# Investor Presentation



31<sup>st</sup> December 2024  
[nbo.om](http://nbo.om)

Comparative figures have been reclassified where appropriate to conform to the presentation and accounting policies adopted in the consolidated financial statements.

The information contained herein has been prepared by National Bank of Oman SAOG (“NBO”). The information contained in this presentation may not have been reviewed or reported on by the auditors.

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All financial information are stated in USD using the conversion rate of 1 USD = 0.385 OMR.

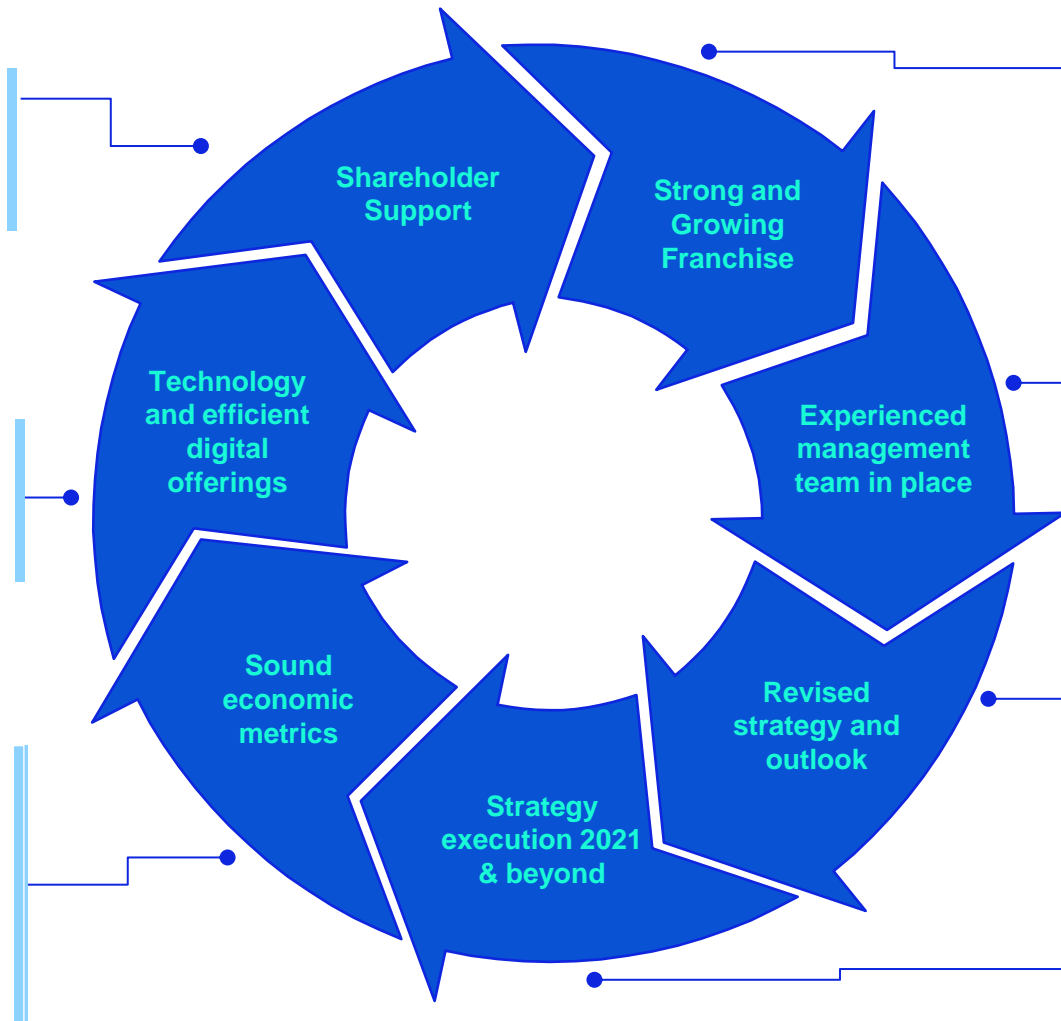
- Key Messages and Priorities
- Operating Environment
- National Bank of Oman Introduction
- Financial Performance
- Appendix

# Key Messages

- Strong shareholder base - Commercial Bank PQSC (CB) and Suhail Bahwan together hold over 49%.
- Strong relationship with Government institutions on the back of ownership >35%.

- Significant investment in technology to offer customers efficient digital experience.

- On the back of current oil prices, Oman has managed its finances in a prudent manner.
- Well established and easy access to stable and significant deposits from Government and Government-related entities.



- Founded in 1973 and is the oldest bank and the first local bank to complete 50 years.
- Long term relationships with prominent companies, Government related entities and individuals.

- A well-established senior management team formed between 2020-2021, with significant expertise in banking sector.
- The team brings a collective experience of over 100 years in banking.

- Our current five-year strategic road map approved by board in 2020, with the overall objective to regain and increase market share while significantly increasing profitability metrics.

- Having completed over 80% of our five-year strategy plan (2021-2025), NBO has increased market share in both loans and deposits.
- We aim to execute on our strategic priorities at pace.

### MACRO ECONOMY



#### Oman's Nominal GDP

Was at USD 79.6 bn up to Q3-24, a growth of 2.7% over YTD Q3-23; with estimated fiscal surplus of USD 1.4 bn (2024).



#### Oil Price

Average Brent crude price for 2024 exceeded \$80/barrel.



#### Public Debt

Public Debt reduced to OMR 14.4 bn by end of 2024 from OMR 15.2 bn in 2023.



#### Oman's Rating Outlook

S&P upgraded Oman's rating to BBB- with "Stable" Outlook. Fitch affirmed Oman's BB+ rating, upgrading the outlook to Positive.

### OVERVIEW

- The Sultanate of Oman is the second largest country by geographical area among the countries of the GCC region, after Saudi Arabia. It is spread over 309,500 km<sup>2</sup> and has a 2,092 km coastline. It is strategically placed at the mouth of the Arabian Gulf.
- Population of Oman is approximately 5.3 million (Nov 2024), with Omani nationals comprising 3.0 million and expatriates comprising 2.3 million of the overall figure. Population has increased by 1.8% YoY.
- Oman's Real GDP increased by 1.9% YoY in Q3-2024
- Public Government debt as a percentage of GDP has declined to 34% by the end on 2024, from 36.5% in 2023.
- Government has recorded an estimated fiscal surplus of USD 1.4 billion for 2024 against a budgeted deficit of USD 1.7 billion
- Government has budgeted a deficit of USD 1.6 billion in 2025 with an assumed oil price of USD 60 per barrel.

### SOCIOLOGICAL



#### Maternity Insurance

Employers to pay 1% subscription based on full wages with no ceiling



#### Disability & Elder Person

CBO mandates financial inclusion for disabled and elderly, offering them tailored products and branch facilities



#### Rising CSR Expectations

Participation in all Governorate development plans, Smart City loans & Govt. Secondments



#### Demographic Profile

Gen Z constitutes ~40% of total population; high aptitude to embrace digital services

### TECHNOLOGICAL



#### Open Banking API

Open Banking gaining prominence with some banks launching Open Banking



#### Digital Bank Guidelines

CBO released draft guidelines for the licensing of Digital Banks



#### RegTech Initiatives

Higher investments in RegTech anticipated with the rising regulatory mandates & payments landscape transformation



#### Cyber Security

Guidelines launched by CBO to further strengthen the Cyber Security & Resilience Risk framework

### MARKET



#### New Regulations

New directives expected from CBO for separation of Islamic, Investment Banking & Digital business activities



#### Innovation

Initiatives like BNPL, Tokenization and other innovations require reliance on technical expertise and involve collaboration with knowledge partners



#### Privatization

Multiple government owned companies accessed markets to raise funds via IPOs e.g. OQEP, OQGN and OQBI



#### New Entrants

Two new GCC lenders (Mashreq & Gulf International Bank); new local bank (OIB) & reorientation of OHB

### ENVIRONMENTAL



#### ESG Disclosures

All companies listed with MSX are mandated to report ESG related metrics from 2025 onwards



#### Smart Cities

Multiple sustainable future city projects announced across Oman, including Sultan Haitham City



#### Estidamah

MOF's National program for fiscal sustainability across Banking & Capital Markets



#### Green Financing

All banks to contribute to the ongoing effort to secure green funds

# Oman's Economic Overview

## Economic Diversification Strategy With Fiscal Prudence

### SULTANATE OF OMAN ECONOMIC SNAPSHOT

Geography	309,500 km <sup>2</sup> , Oman is the second largest country in the GCC region
Population	5.3 million (Nov-24, NCSI)
Credit Rating	Moody's: Ba1 (Positive); S&P: BBB- (Stable); and Fitch: BB+ (Stable)
Nominal GDP	USD 79.6 billion (Q3-24, NCSI)
GDP per Capita (annualized)	US\$ 20,213 (Q3-24, NCSI)
Fiscal Surplus	Surplus c. 1.4% of Real GDP (Q3-2024, NCSI and State General Budget for 2025)

### POSITIVE RATING OUTLOOK BY ALL RATING AGENCIES

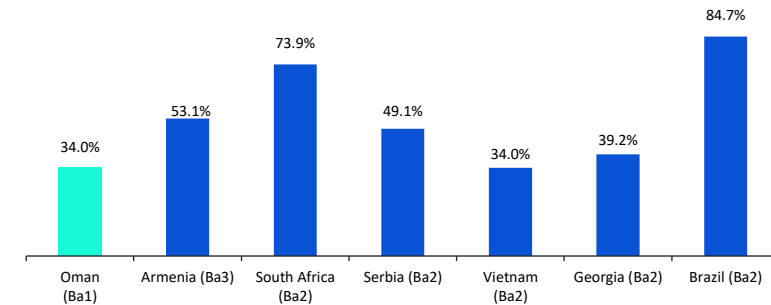
**Moody's:** The upgrade reflects Moody's expectation that there will be further improvements in Oman's debt burden. A lower debt burden increases the sovereign's resilience to potential future shocks, and the improving track record of fiscal prudence and policy effectiveness increases the likelihood that the stronger debt burden and debt affordability metrics will be maintained in the next few years even if oil prices become less supportive.

**S&P:** We forecast Oman will be in a small net general government asset position by the end of 2024, compared with a net debt position of 19% in 2021. The authorities also remain committed to advancing their longer-term structural reform agenda aimed at strengthening economic resilience.

**Fitch:** The Positive Outlook reflects the continued reduction of government and state-owned entities (SOEs) debt/GDP, lower net external debt and the accumulation of net sovereign foreign assets. The Outlook also reflects greater confidence in the resilience of public finances, evidenced by a growing record of fiscal prudence, a lower fiscal break-even oil price (below USD70 per barrel), and the availability of more fiscal.

### MODERATE DEBT TO GDP LEVELS AS COMPARED TO Ba RATED PEERS

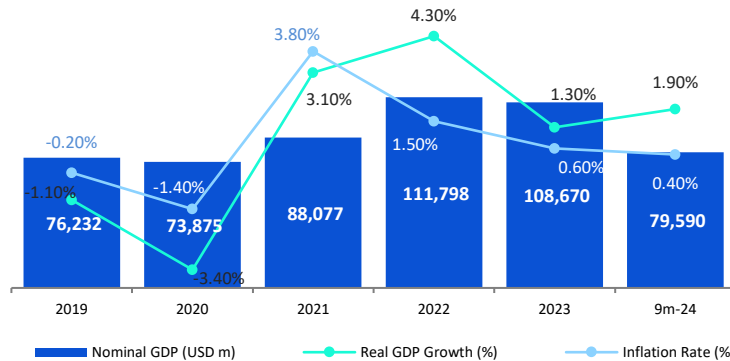
Gross Government debt to GDP (2024 estimates)



Source: Bloomberg & International Monetary Fund (IMF).

### CHALLENGING MACROECONOMIC CONDITIONS WITH A WELL DEFINED ECONOMIC DIVERSIFICATION PLAN

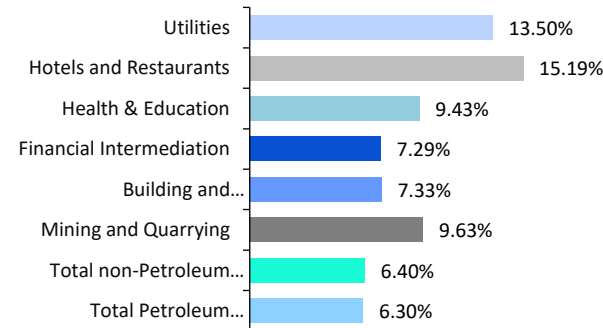
GDP and Inflation



Source: National Center for Statistical Information (NCSI).

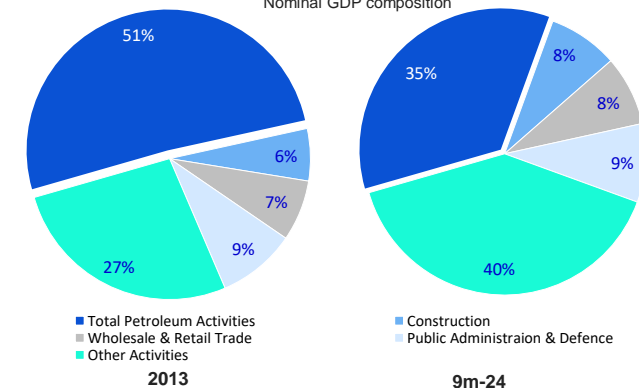
.. with Non-hydrocarbon sectors having commendable growth

Nominal GDP CAGR of selected sectors, 2018-2023



.. leading to a more diversified economy

Nominal GDP composition



## OVERVIEW

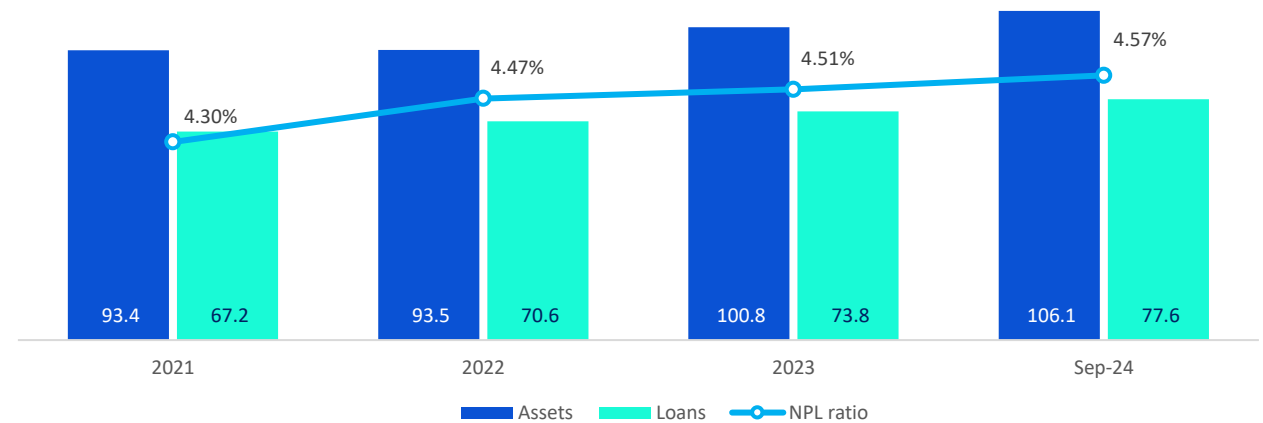
- Aggregate deposits for the banking sector as on Sep-24 showed a YoY growth of 14.5% . Loans for the same period grew by 5.5% YoY.
- However, the Omani banking system is fairly concentrated with top four banks (NBO included) accounting for nearly three-fourths of total banking credit and 84% of banking profits.
- Banking assets have shown 4.3% CAGR as of Sep-24 over the last 5 years and there has been an improvement in banks' profitability and asset quality metrics since 2020.
- CBO, a strict but supportive regulator has introduced various regulations to support banks as well as borrowers.
- Strong business and consumer confidence and a further recovery in tourism will support the non-oil economic sector.
- Growth in revenue from non-oil economic sector is expected to increase to 1.5% in 2025 as against realised 5.7% in 2024.

## RATING OUTLOOK– BANKING SECTOR

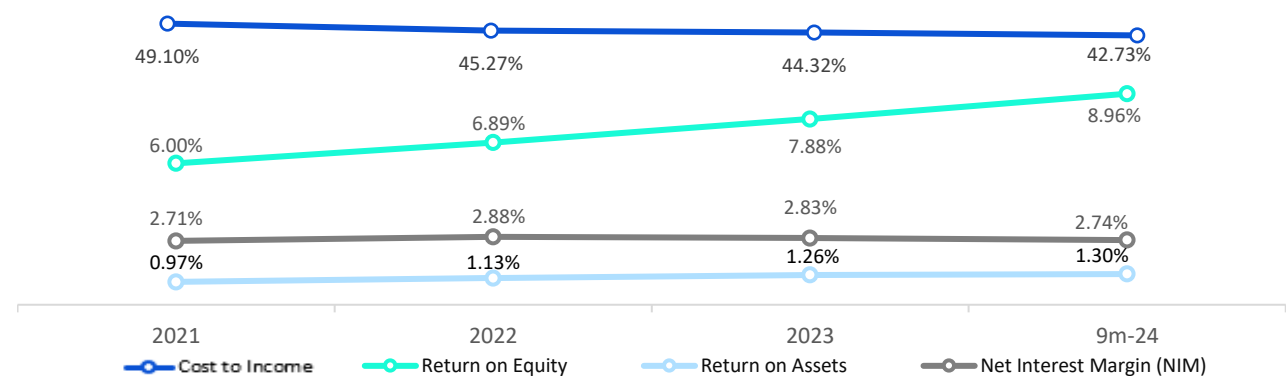
- Fitch upgraded rating outlook of major banks in Oman from Neutral to Positive.
- Profitability will remain steady, and banks will maintain solid capital buffers. Deposit growth will continue to lag loan demand, keeping funding flows relatively tight. Overreliance on government deposits remains a key risk for the banks.
- Oman banking sector has ample liquid resources, which are adequate to cover its market funding exposure.
- Government's capacity to support country's banks has improved, driven by a reduction in Oman's debt burden.

## BANKING SECTORS' ASSETS AND LOANS

USD billion



## KEY RATIOS OF BANKING SECTOR





## OVERVIEW

- Development of social, economic and environmental aspects of society has been a national objective since the launch of Oman's 2040 Vision towards sustainability.
- Oman's geographical position and biodiversity provides favorable conditions and significant protentional for green and circular growth.
- The Bank is expected to align with Oman Vision 2040 and Net Zero commitments by 2050 as well as Oman Sustainable Finance framework from Ministry Of Finance.
- MSX mandated all listed companies to report on their ESG performance by 2025 Q1, in compliance with the GCC ESG Disclosure Metrics for listed companies.
- Projected green and social government expenditure for 2040 will further support these initiatives.



### NET ZERO COMMITMENTS 2050

#### Net Zero 2050 Targets:

- GHG Emissions reduction of 21% by 2030, 54% by 2040, 92% by 2050 – Last 8% gap to be bridged by leveraging Decarbonization Technologies
- Generate 20% of electricity from Renewable Sources by 2027



### OMAN VISION 2040

#### Oman Vision 2040 Pillars:

- People & Society
- Economy & Development
- Governance & Institutional Performance
- Sustainable Environment
- Building Hydrogen-Centric Economy



وزارة المالية  
Ministry of Finance

### OMAN SUSTAINABLE FINANCE - MOF

#### Key Objective under MOF Strategy:

- Issue Sustainable Financial Instruments (Green, Social and Sustainability bonds, Loans or Sukuk) for investment in projects that deliver environmental and social benefits
- SEZAD (Special Economic Zone At Duqm) will play an important role in developing Green projects i.e. Green hydrogen & Green ammonia) which will be supplied by wind/solar electricity.
- Oman's first sustainable cities are being developed (Sultan Haitham Smart City, & Yiti Sustainable City)

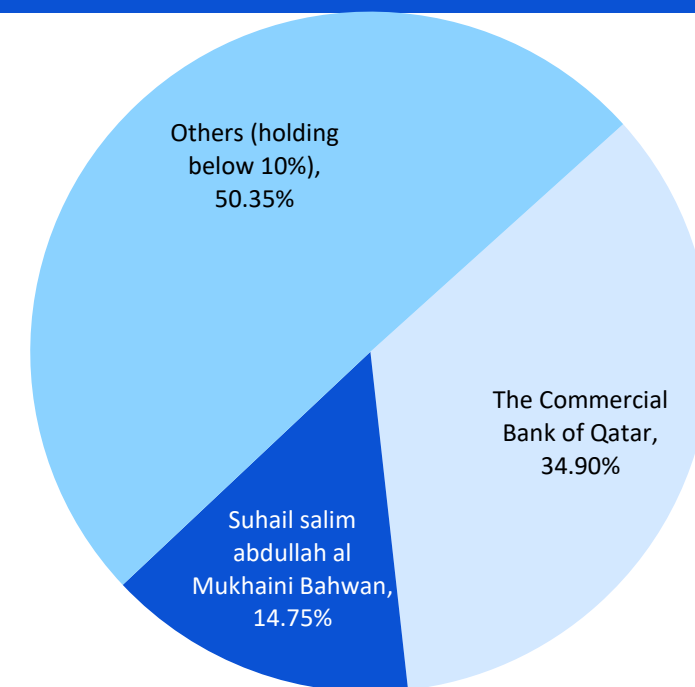
## OVERVIEW

- National Bank of Oman SAOG (“NBO” or the “Bank”) was the **first incorporated Bank in the Sultanate of Oman** (“Oman”) - established in 1973 as a joint stock company, providing conventional and Islamic banking services.
- The Bank’s shares are listed on the Muscat Stock Exchange (“MSX”).
- The Bank employed 1,434 employees as of 31st December 2024 and is considered as one of the largest banks in Oman with total assets amounting to USD 13.6 billion as of 31st December 2024.
- As of 31st December 2024, the bank’s serves approximately half a million retail customers and 28,800 corporate and SME customers via 67 branches and 225 ATM and CCDM units.
- The Bank has two overseas branches in the **UAE (Dubai and Abu Dhabi)** and is in process of legal closure of its presence in **Egypt**.
- The Bank operates via four main segments namely, Retail banking, Wholesale banking, International banking and Islamic banking.
- As of 30th September 2024, the Bank’s market share was approximately 12.8% of loans and 12.7% of deposits.

## KEY FINANCIALS - NBO

In USD Millions	2021	2022	2023	2024
Total Assets	10,600	11,153	12,525	13,617
Net Loans	8,022	8,742	9,108	10,198
Deposits	7,579	7,966	9,376	10,723
Operating Income	320	359	379	393
Net Profit	79	125	151	164
Tier 1	15.0%	16.3%	16.3%	16.7%
Total CAR	15.8%	16.9%	16.9%	17.1%
Loans to Deposit Ratio	105.9%	109.7%	97.1%	95.1%
NPL Ratio	5.3%	4.9%	4.5%	4.7%
Cost/Income	51.5%	43.8%	42.4%	41.6%

## OWNERSHIP (as of 31st Dec 2024)



## CREDIT RATING

Rating Agency	Period	Long-term Rating	Outlook
MOODY'S	September 2024	Ba1	Positive
FitchRatings	December 2024	BB	Positive

# Our Priorities

## Strategic Priorities

### 1 | Safeguard

In context of the uncertain conditions ensure the bank maintain healthy levels of funding and capital, whilst guarding asset quality

### 2 | Value Creation

Actively drive cost optimization plus bolstering income by focusing on low risk revenues streams and leveraging existing client base & partnerships

### 3 | Sustainability

Continue to invest into build lasting capabilities and digitise the bank's operating model for greater appeal and scale

#### Balance Sheet

##### Liquidity



##### Capital



##### Asset Quality



#### Business Model

##### Revenue



##### Optimization



##### Partnership



#### Operating Model

##### Brand



##### Digital-Channel



##### People



## Liquidity



Create new lending opportunities and attract deposits from clients interested in sustainable investment options, as the market for sustainable finance—including green bonds, social impact investments, and sustainability-linked loans—is expanding rapidly.

## Capital



- Enhanced risk management and lower credit losses through sustainable practices
- Access to lower cost of capital through our commitment to ESG standards
- Attracting new sources of capital aligned with sustainability goals
- Increased profitability and capital generation

## Asset Quality



- Proactive risk management strategies for ESG-related risks
- Ensuring future-proofing assets
- Lower default rates through enhanced due diligence and monitoring of ESG factors

## Digital-Channel



- Attract environmentally and socially conscious customers
- Become a leader in sustainable finance
- Offer innovative and differentiated financial products and services
- In line with Bank's digital transformation

## People Brand



- Stronger customer loyalty and brand advocacy through gender diversity and ESG initiatives
- Enhance reputation and trust within community
- Competitive edge in attracting and retaining top talent
- A brand image that aligns with Oman's national goals

## Revenue



- Opportunity to provide services regionally and engage in international ESG-focused bonds and sukuk
- New sources of revenue
- New market segment

## Optimization



- Enhanced resource allocation by prioritizing ESG risk mitigating efforts before they affect the Bank
- Streamlined decision making process
- Adopting environmentally sustainable practices leading to cost saving, operational efficiency and reduced carbon footprint

## Partnership



- Aligning with Government priorities to support national goals through sustainable development projects in Oman
- Developing innovative financial solutions, such as partnerships with clean energy companies

## ESG TRANSITION /OVERVIEW

- The Bank recognizes that implementation of ESG practices aligns with the organization's vision and its stakeholder's values.
- A management ESG Committee was formed in 2023 to oversee ESG transition and compliance across the Bank.
- The Bank is to report on their 30 ESG metrics and publish a stand-alone ESG report by 2025 Q1 in compliance with MSX Disclosure guidelines.

## ROADMAP FOR ESG IMPLEMENTATION

As of now, the Bank is set to achieve the following key milestones:

- ESG Risk Mitigation Strategies
- Framework for Climate Risk assessment with Portfolio Analysis
- ESG Enterprise Framework

## TARGETS – 2025 AND BEYOND

- Sustainable Financing
- Organizational Implementation
- Upgrading the current reporting to include a comprehensive ESG reporting framework
- Comprehensive Communication Strategy
- Capital allocation towards sustainable projects
- Issuance of Green Finance Instruments



Bank achieved its highest ever Net Profit of USD 163.8 million for the year 2024, an increase of 8.7 per cent over the corresponding period in the previous year.

Customer Deposits as on 31st December 2024 was at USD 10.7 billion, a growth of 14.4 per cent over the same period of last year.

Gross Loans and Advances as on 31st December 2024 was at USD 10.6 billion, grown by 11.6 per cent over the same period last year.

Net Impairment for the year 2024 was USD 36.7 million, compared to USD 40.8 million for the corresponding period last year, a reduction of 10 per cent.

Total Assets as on 31st December 2024 was USD 13.6 billion, an increase of 8.7 per cent compared to last year.

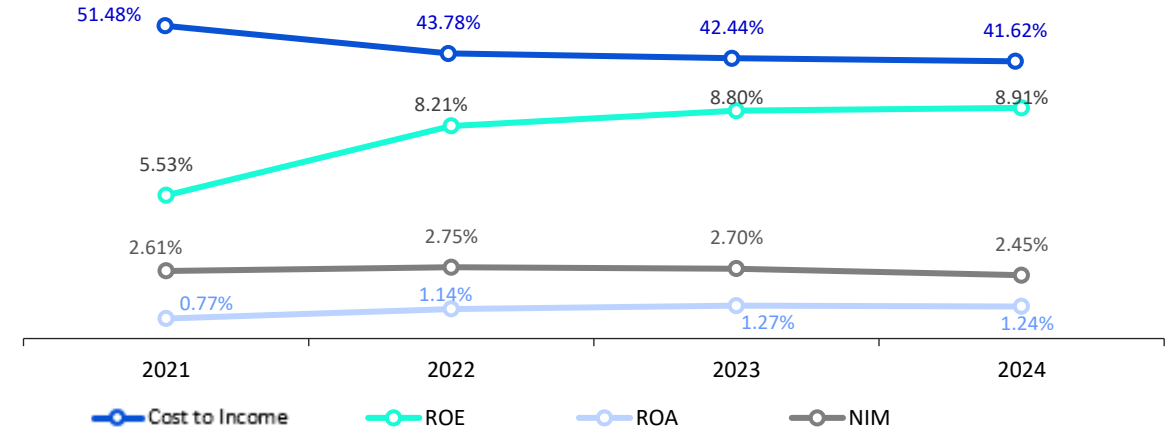
Pursuant to the Additional Tier 1 Capital issuance of USD 150.4 million in October 24, the bank's core equity ratio and total capital adequacy ratio stood at 11.5 per cent and 17.1 per cent respectively for 2024.

Fee Income for the year 2024 grew strongly by 20.4 per cent from USD 91.8 million to USD 110.5 million.

## OVERVIEW

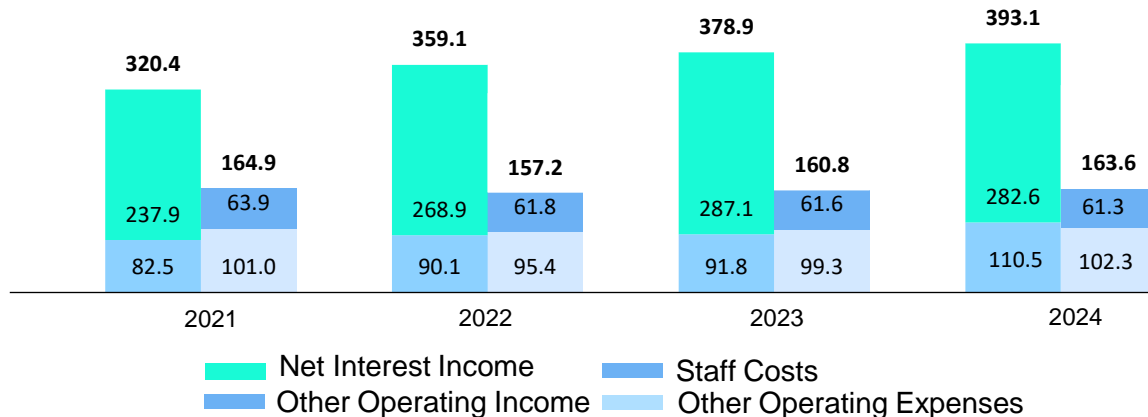
- Net interest income for the year 2024 decreased by 1.6% compared to the previous year. This was mainly driven by higher cost of funds and new loans particularly in GRE sector.
- Cost-to-income ratio for the year 2024 improved to 41.6% compared to 42.4% for the corresponding period last year on the back of robust control on operating expenses. However, the bank continues to invest in people and technology.
- Among the return metrics; ROAE for the year 2024 was 8.91% - an improvement of 11 bps as compared to 8.80% in 2023. ROAA for the year 2024 was 1.24% compared to 1.27% in 2023.
- Net impairment for the year 2024 decreased by 10.0% to USD 36.7 mn from USD 40.8 mn in 2023. The reduction is on account of improved asset quality and higher recoveries.

## KEY PROFITABILITY METRICS



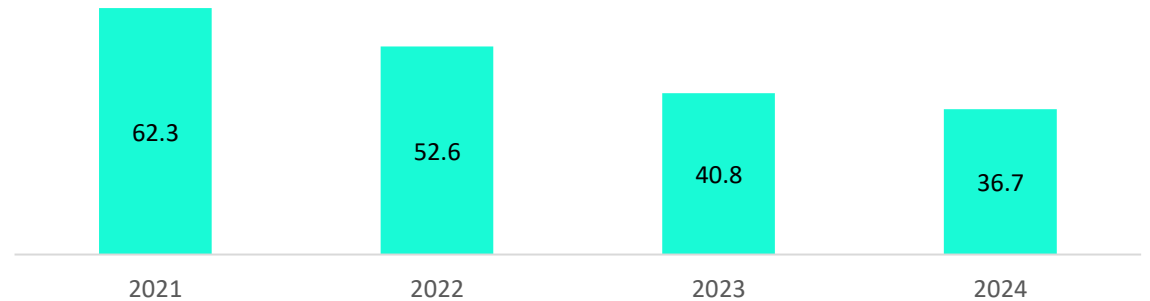
## OPERATING INCOME COMPOSITION

USD million



## NET IMPAIRMENT

USD million



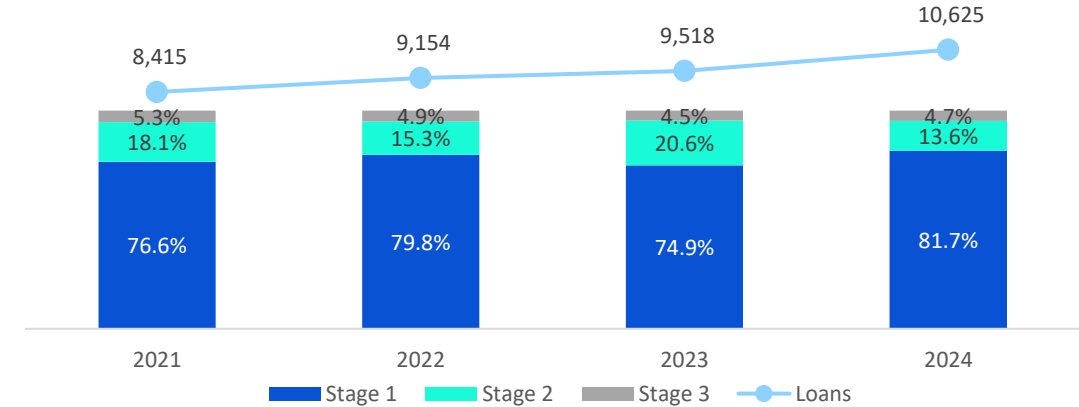


## OVERVIEW

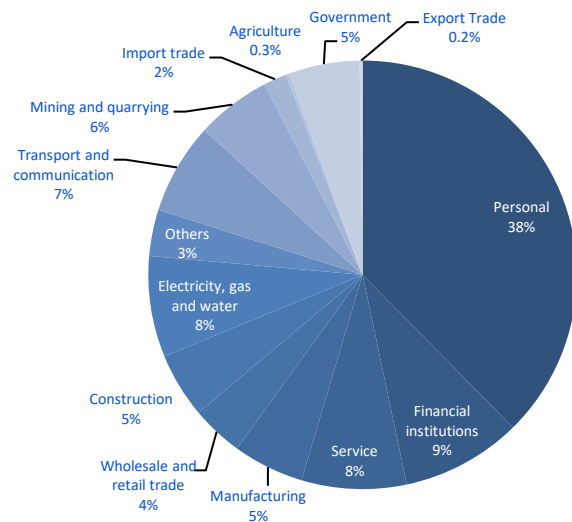
- During the year 2024, the loan book grew by 12.0% compared to last year, mainly driven by loan exposure to sovereign/GRE.
- The Bank has a diversified portfolio of loans/financing activities across several economic sectors
- With the continuous build-up of Stage 1-2-3 provisions, total provision as a percentage of loans stands at 4.1% in 2024.
- NPL ratio marginally increased from 4.5% in 2023 to 4.7% in 2024.
- Stage 2 as a percentage of Loans have come down from 20.6% in 2023 to 13.6% in 2024.

## GROSS LOAN EXPOSURE BY STAGES

USD million

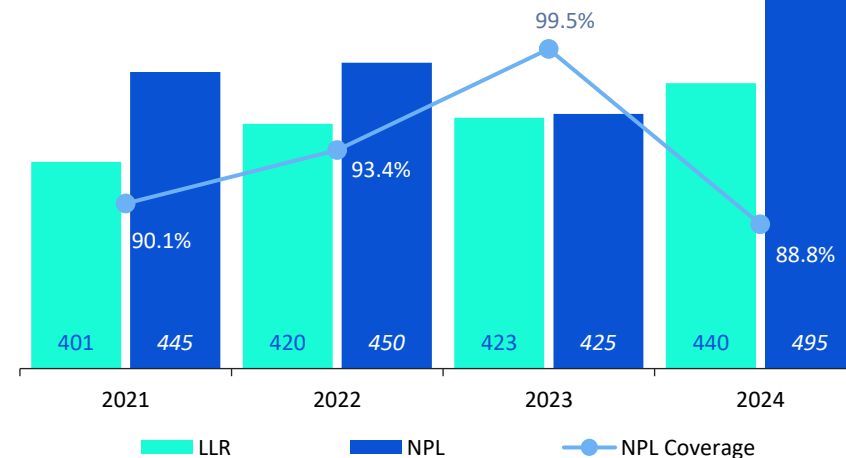


## GROSS LOANS – SECTOR BREAKUP (2024)

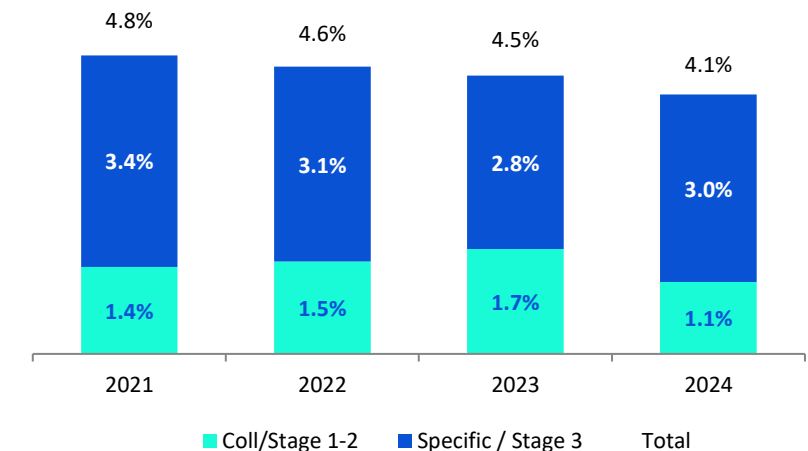


## IMPAIRED ASSETS AND PROVISIONING

USD million



## PROVISION HELD AS A % OF LOANS

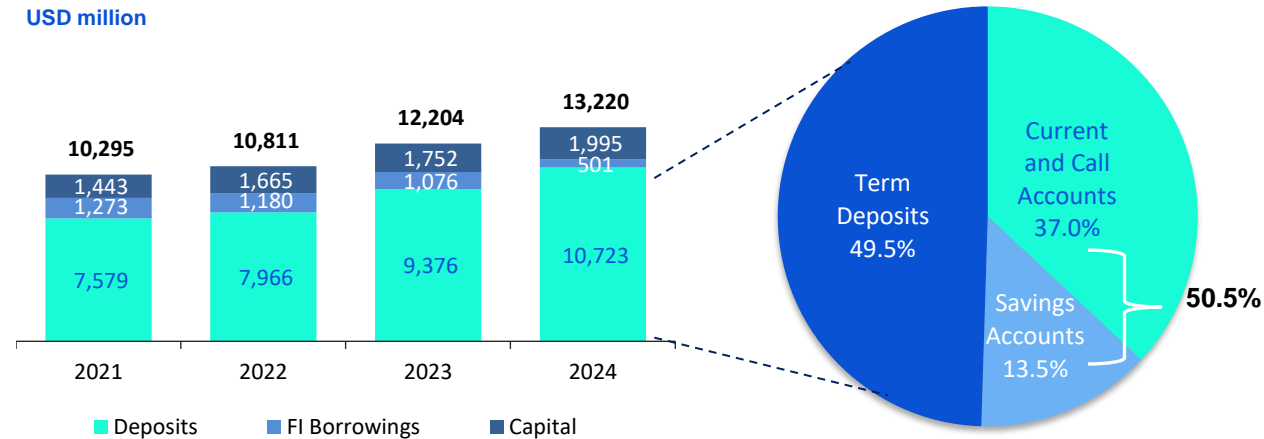


## Overview

- Longer dated funding has complemented the bank's deposit base, resulting in a stronger Net Stable Funding Ratio of 118.7% in 2024, with an increase in Bank's CASA ratio to 50.5% as compared to 49.3% in 2023.
- Strong liquidity with liquid asset ratio representing 21.9% of total assets and a high liquidity coverage ratio of 277.6% in 2024.
- Capitalization levels of 17.1% as of 2024 (excluding interim profits) vs. minimum total capital adequacy ratio of 13.5% (Central Bank of Oman guidelines) leaves a capital buffer of over 3.6%.
- The Bank's CET1 ratio is 11.5%, which is well above the regulatory minimum of 9.5% with a buffer of 2.0%.
- In October 2024 Bank issued an additional tier 1 of USD 150.4 million. This issuance is listed in Euronext Dublin.

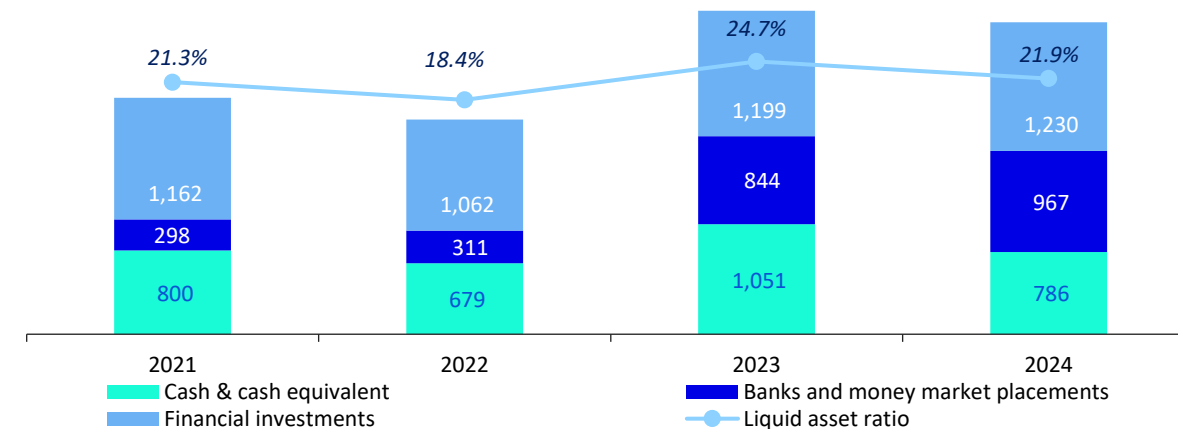
## Funding Mix

USD million

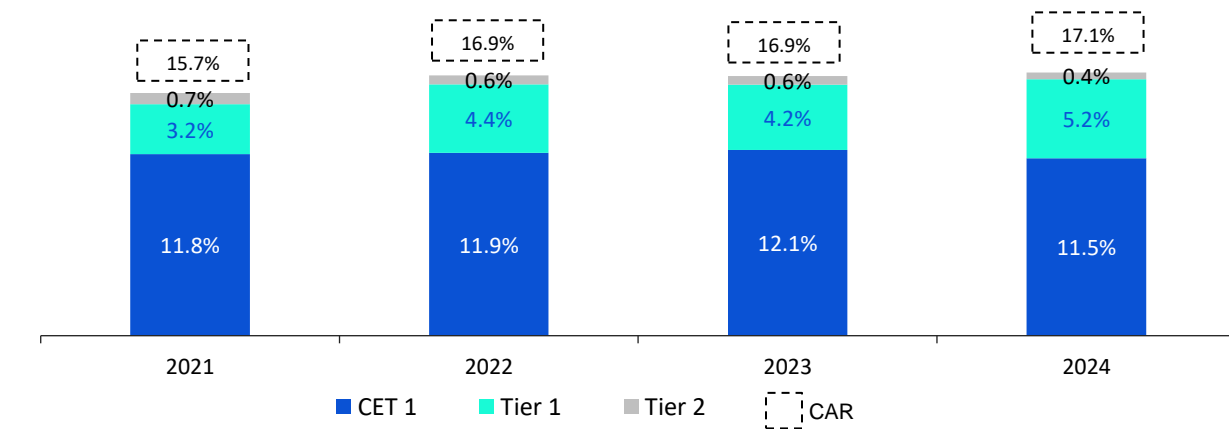


## Liquid Assets

USD million



## Capitalization

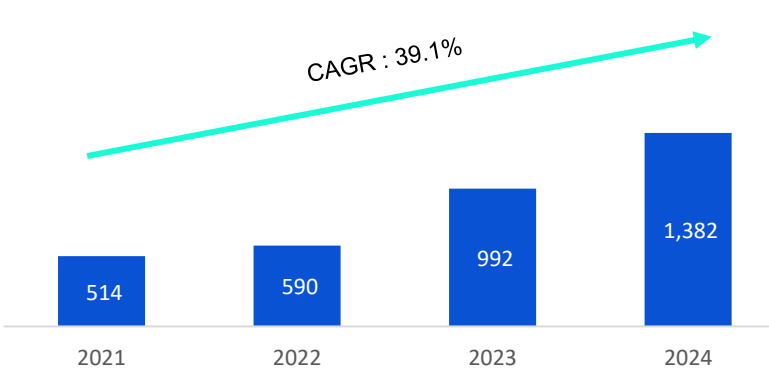


## OVERVIEW

- Muzn Islamic Banking is the first licensed Islamic Banking Window operating in Oman since 2013 offering Shari'a compliant financial solutions for both retail and corporate customers.
- As of 2024, Muzn Islamic Banking operates 7 branches throughout Oman, enhancing accessibility for our growing customer base.
- Muzn assets have demonstrated a remarkable 39.1% CAGR as of December 2024 over the past three years, with net Islamic financing growing at 29.9% and net profit increasing by 72.7%.
- For the year 2024, net profit reached USD 9.0 million, marking an impressive 180.6% increase compared to the same period last year.

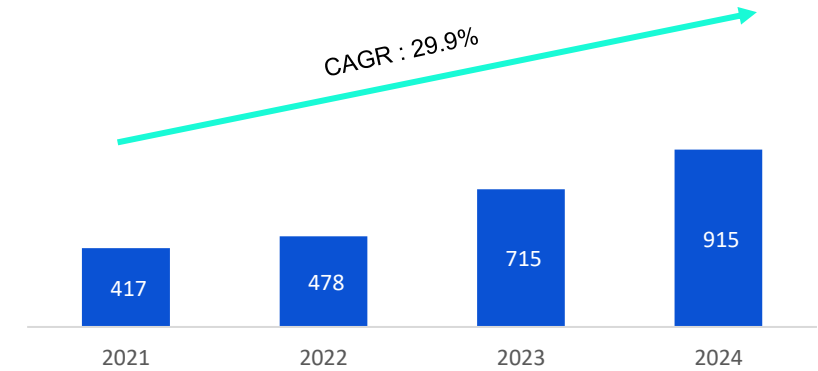
## TOTAL ASSETS

USD million



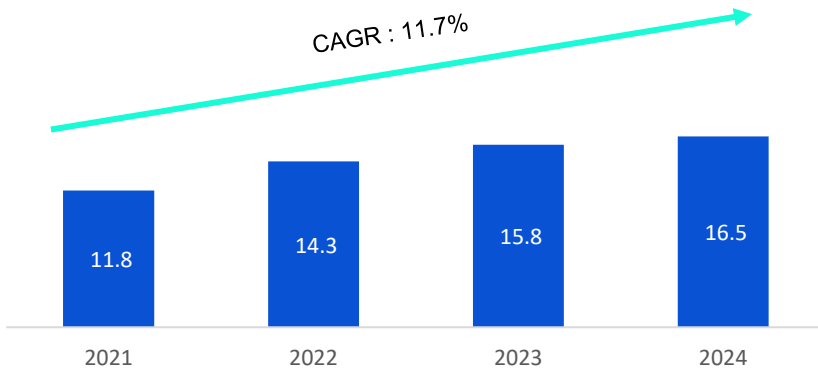
## NET ISLAMIC FINANCING EXPOSURE

USD million



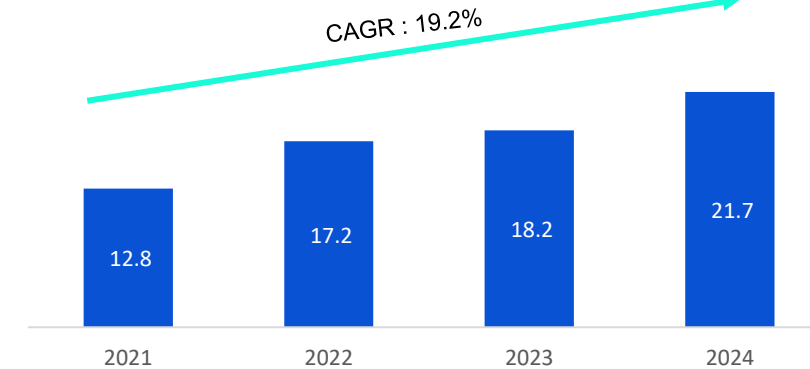
## NET INCOME FROM ISLAMIC FINANCING & INVESTMENTS

USD million



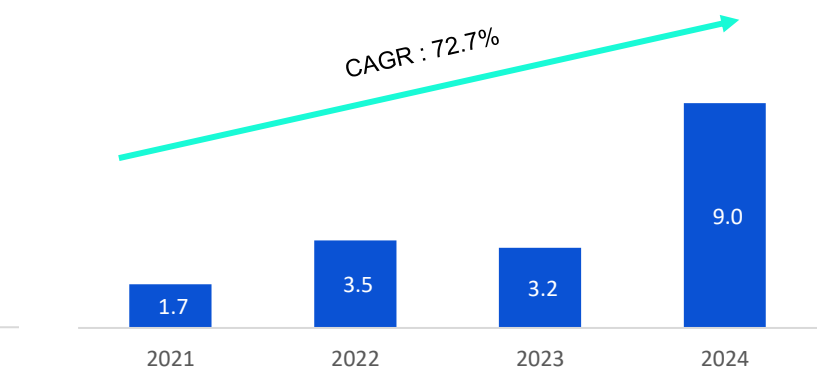
## OPERATING INCOME

USD million



## NET PROFIT AFTER TAX

USD million



# Balance Sheet

Amount in USD Millions	2021	2022	2023	2024
<b>ASSETS</b>				
Cash & Central Bank	800	679	1,051	786
Due From Banks	298	311	844	967
Loans & Advances (Net)	8,022	8,742	9,108	10,198
Investments	1,162	1,062	1,199	1,230
Fixed Assets	156	148	145	282
Other Assets	163	211	178	154
<b>Total Assets</b>	<b>10,600</b>	<b>11,153</b>	<b>12,525</b>	<b>13,617</b>
<b>LIABILITIES</b>				
Customer Deposits	7,579	7,966	9,376	10,723
Due To Banks	773	681	1,076	501
Euro Medium Term Notes	500	499	-	-
Other Liabilities	306	343	321	397
<b>Total Liabilities</b>	<b>9,157</b>	<b>9,489</b>	<b>10,773</b>	<b>11,621</b>
<b>SHAREHOLDERS EQUITY</b>				
Share Capital	422	422	422	422
Share Premium Reserve	90	90	90	90
Legal and Other Reserves	155	157	161	170
Retained Earnings	477	561	645	729
<b>Net Worth (A)</b>	<b>1,143</b>	<b>1,230</b>	<b>1,318</b>	<b>1,411</b>
Tier 1 Capital (B)	300	434	434	585
<b>Net Worth (C=A+B)</b>	<b>1,443</b>	<b>1,665</b>	<b>1,752</b>	<b>1,996</b>
<b>Total Net worth and Liabilities</b>	<b>10,600</b>	<b>11,153</b>	<b>12,525</b>	<b>13,617</b>

# Income Statement

Amounts in USD Millions

For the year ended

Details	31 Dec 2021	31 Dec 2022	31 Dec 2023	31 Dec 2024
- Interest Income-Conventional	430.1	475.7	587.9	651.1
- Interest Income-Islamic	25.3	28.2	42.0	55.5
<b>Total Interest Income</b>	<b>455.4</b>	<b>503.9</b>	<b>629.9</b>	<b>706.6</b>
- Interest Expenses-Conventional	(204.1)	(221.1)	(316.6)	(385.0)
- Interest Expenses-Islamic	(13.4)	(13.9)	(26.2)	(39.0)
<b>Total Interest Expenses</b>	<b>(217.5)</b>	<b>(235.0)</b>	<b>(342.8)</b>	<b>(424.0)</b>
<b>Net Interest Income</b>	<b>237.9</b>	<b>268.9</b>	<b>287.1</b>	<b>282.6</b>
Non funded Income	82.5	90.1	91.8	110.5
<b>Total Income</b>	<b>320.4</b>	<b>359.1</b>	<b>378.9</b>	<b>393.1</b>
- Staff Costs	(101.0)	(95.4)	(99.3)	(102.3)
- Other Operating Costs	(48.0)	(46.6)	(45.7)	(44.9)
- Depreciation	(16.0)	(15.2)	(15.8)	(16.4)
<b>Total Operating Expenditure</b>	<b>(164.9)</b>	<b>(157.2)</b>	<b>(160.8)</b>	<b>(163.6)</b>
<b>Operating Profit</b>	<b>155.5</b>	<b>201.9</b>	<b>218.1</b>	<b>229.5</b>
- Gross Provisions	(75.6)	(68.9)	(62.2)	(59.8)
- Recovery	13.3	16.3	21.4	23.1
<b>Net Loan Impairment</b>	<b>(62.3)</b>	<b>(52.6)</b>	<b>(40.8)</b>	<b>(36.7)</b>
<b>Net Profit Before Tax</b>	<b>93.2</b>	<b>149.3</b>	<b>177.3</b>	<b>192.8</b>
Taxation	(14.5)	(24.1)	(26.6)	(28.9)
<b>Net Profit for the period</b>	<b>78.6</b>	<b>125.2</b>	<b>150.7</b>	<b>163.9</b>

Q&A



Thank you

