Creditreform Bank Rating
SFIL SA (Group)

Creditreform Rating

Long-Term Issuer Rating: AA
Outlook: negative

Short-Term Rating: L1

Preferred Sen. Unsec. Debt: AA

01 June 2022

Rating Action:

Creditreform Rating affirms SFIL SA (Group) long-term issuer rating at ‘AA’ (outlook: negative)

Creditreform Rating (CRA) has affirmed SFIL SA’s long-term issuer rating at 'AA' and the short-term rating at ‘L1’. The rating outlook is negative.
At the same time, we affirm SFIL’s ‘preferred senior unsecured’ debt rating at ‘AA’.

Please find a complete list of rating actions regarding the bank and its affected subsidiaries at the end of this rating update.

Key Rating Driver

CRA has revised the rating of SFIL and its preferred senior unsecured debt rating as a result of its periodic monitoring process for the following reasons:

- Highest probability of support by the French State (CRA rating: AA/negative of 20.05.22)
- One of the major lenders to the French Public Sector
- Very high regulatory capital ratios, but very low equity levels
- Very good asset-quality with not significant negative impact following COVID-19
- Low profitability, but no profit motive

Company Overview

The Société de Financement Local SA (in the following SFIL SA or SFIL) was founded in 2013 as a government owned development bank in order to guarantee stability in local public sector financing in France. The bank refinances medium and long term loans to local governments and public hospitals and engages in refinancing of export loans guaranteed by the French State. It provides additional services in the areas of loan management, middle and back office management solutions, asset and liability management reporting, accounting and third party management. The customers benefit from low refinancing costs due to explicit state guarantees and risk control.
Since September 2020, CDC (Caisse des dépôts et consignations), a state-owned group serving the public interest and France’s economic development, is the reference shareholder with 99.99% of capital (the French State retains a single ordinary share) and provides a letter of comfort, complemented by a direct letter of support by the French Republic.
Art 4 §1 (8) CRR defines the term public sector entity, and Art 116 §4 allows for public sector exposures to be treated as exposures to the central government. Banque de France and ACPR as competent authority declared CDC as a public sector entity that may be treated equivalently to the treatment of the central government. Hence, Creditreform Rating treats CDC as equivalent to the French Republic. We therefore consider SFIL SA as a government related bank according to our methodology.

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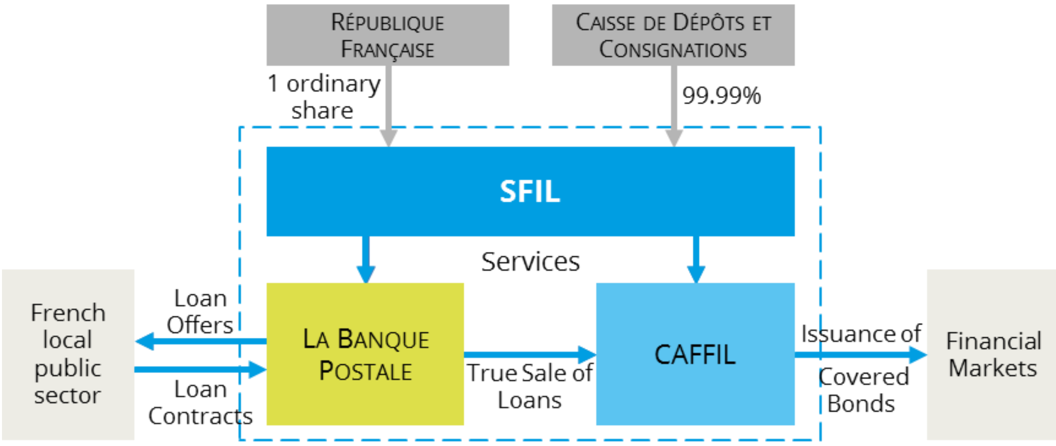
Chart 1: Ownership of SFIL and operational flow | Source: SFIL, own illustration



Rating Considerations and Rationale

Profitability

In 2021, SFIL's net interest income befitted from a significant reduction of its refinancing costs. In addition, fair value gains resulted in a general increase of the bank's operating income. However, these gains are likely not persistent. Operating expenses increased slightly by about 3 million EUR mostly due to higher personnel expense.

Cost of risk was negative at 3 million EUR in 2021 due some reversals after 6 million EUR in 2020. The reversals were a result of the policy to reduce the sensitivity of structured loans (enabled termination respective reversal of several disputes) in addition to improved financial situation of some customers. However, the export credit exposure related to the cruise sector, which was transferred in stage 2 in 2020 (increased thereby provisions by about 18 million EUR) following the COVID-19 crisis and thus ultimately resulted in increased cost of risk, remained at stage 2. SFIL is actively working on reducing its exposure to structured finance and reduced it already by about 94%. Overall, the Covid pandemic had a very limited impact on the bank's net income.

In line with the increase in earnings, the related key figures also improved. In addition, the cost income ratio, which indicates intrinsic profitability, reached a sound level from the only average level in the previous year, which is however uncharacteristically boosted, partially as a result of fair value gains. It remains to be said that the bank's earning power is low but adequate in terms of its mission as the bank does not pursues profit maximization.

Asset Situation and Asset Quality

Total assets decreased slightly in the reporting year 2021 and loans to customers remain the bank's major asset class. The vast majority of SFIL's loans are related to the public sector. No significant changes were observed in the bank's loan book in 2021. New loans generated by La Banque Postale and purchased by CAFFIL resulted in an increase of EUR 4.4 billion, while at the same time EUR 1.4 billion in new export credit loans were granted. Amortizations accounted for a decrease of EUR 4.6 billion. About the half of the loans have a maturity of >5 years. The distribution of loans to the local public sector in 2021 is as follows: 36% Municipalities and similar, 32% Group Municipalities, 12% Departments, 13% Hospitals, 7% Regions. As in the case of the bank's loan book, the securities portfolio is primarily related to the public sector. The bank's reduction of derivatives assets YOY is a result of lower fair value hedges.

Asset quality improved widely. Stage 3 exposures (non-performing) decreased to a very low level and is primarily a result to the bank's business activities with the public sector and its low risk profile. However, Stage 2 exposure (potential problem loans under IFRS 9) remained at an elevated level due to the tourist cruise business. The bank decided to record all exposures concerning this sector on a watch-list and consequently to transfer them from Stage 1 to Stage 2 following the Corona pandemic. However, this exposure is not in default from a credit risk perspective. With regard to the bank's cost of risk, SFIL recorded some reversals in 2021. However, following the bank's low risk credit exposure to the public sector, SFIL's cost of risk ratios are naturally on a very low level compared with major commercial banks. Risk-weighted assets were again extremely low and show the low risk profile of the bank's assets.

Refinancing, Capital Quality and Liquidity

SFIL is almost exclusively refinanced by bonds. The funding strategy of SFIL rests on four pillars, namely commercial paper (CP), supranational, sub-sovereign and agency issuance (SSA bonds), covered bonds issuance as well as ESG issuance. At year-end 2021, SFILs funding is divided as follows: Covered bonds at 52bn EUR, SSA at 9bn EUR, CP at around 0.8bn EUR and ESG issuances at about 4.5bn EUR. Moreover, SFIL objective is to reach 25% of total funding by 2024 under green, social and sustainable format with at least one transaction planned per year.

The regulatory capital ratios in 2021 increased again significantly in comparison to the previous year due to the reductions of the RWA volume. In addition, the bank's leverage ratio increased as well. All regulatory capital ratios of the bank are at an outstanding level and exceed the minimum requirements (CET1: 7.75% SREP, TC: 11.25% SREP and Leverage ratio: 3%) comfortably with a very large buffer. However, the balance sheet equity ratio remains very low, which is due to the low credit risk of the business. The liquidity situation of the bank is very comfortable with a very high Liquidity Coverage Ratio (LCR) and an appropriate Net Stable Funding Ratio (NSFR). Due to the bank's ultimately government backed business, we see no liquidity nor refinancing issues at the bank.

Due to SFIL's bank capital and debt structure, as well as its affiliated status with the French Republic, the Group's Preferred Senior Unsecured Debt instruments have not been notched down in comparison to the long-term issuer rating.

Environmental, Social and Governance (ESG) Score Card

SFIL has one significant and two moderate ESG rating drivers

• Corporate Governance is identified as a highly significant rating driver. The relevance for the credit rating results from the impact of the Corporate Governance factor on all other ESG factors and the overall well-being of the bank. This sub-factor is rated neutral, as no major positive or negative drivers were identified and due SFIL's clear role in the economy of the French Republic.

• Corporate Behaviour and Green Financing / Promoting are identified as moderate rating drivers. Green Financing / Promoting is rated strong positive due to SFIL's commitment for Green Bonds to become a regular and significant source of refinancing. Corporate Behaviour is also rated positive, as no significant legal risks or otherwise unacceptable behavior could be identified.

ESG Bank Score
3,8 / 5

Score Guidance	
> 4,25	Outstanding
>3,5 - 4,25	Above-average
>2,5 - 3,5	Average
>1,75 - 2,5	Substandard
< = 1,75	Poor

Factor	Sub-Factor	Consideration	Relevance Scale 2022	Eval.
Environmental	1.1 Green Financing / Promoting	The sub-factor "Green Financing/Promoting" has a moderate relevance for the credit rating, and is rated very positive in terms of the CRA ESG criteria.	3	(+ +)
	1.2 Exposure to Environ-mental Factors	The sub-factor "Exposure to Environmental Factors" has a low relevance for the credit rating, and is rated positive in terms of the CRA ESG criteria.	2	(+)
	1.3 Resource Efficiency	The sub-factor "Resource Efficiency" has no significant relevance for the credit rating, and is rated neutral in terms of the CRA ESG criteria.	1	( )
Social	2.1 Human Capital	The sub-factor "Human Capital" has low relevance for the credit rating, and is rated neutral in terms of the CRA ESG criteria.	2	( )
	2.2 Social Responsibility	The sub-factor "Social Responsibility" has no significant relevance for the credit rating, and is rated very positive in terms of the CRA ESG criteria.	1	(+ +)
Governance	3.1 Corporate Governance	The sub-factor "Corporate Governance" is highly relevant for the credit rating, and is rated neutral in terms of the CRA ESG criteria.	4	( )
	3.2 Corporate Behaviour	The sub-factor "Corporate Behaviour" has a moderate relevance for the credit rating, and is rated positive in terms of the CRA ESG criteria.	3	(+)
	3.3 Corporate Transparency	The sub-factor "Corporate Transparency" has no significant relevance for the credit rating, and is rated neutral in terms of the CRA ESG criteria.	1	( )

ESG Relevance Scale	
5	Highest Relevance
4	High Relevance
3	Moderate Relevance
2	Low Relevance
1	No significant Relevance

ESG Evaluation Guidance	
(+ +)	Strong positive
(+)	Positive
( )	Neutral
(-)	Negative
(- -)	Strong negativ

The ESG Score is based on the Methodology "Environmental, Social and Governance Score of Banken (Version 1.0)" of Creditreform Rating AG, which is available on our homepage https://creditreform-rating.de/en/about-us/regulatory-requirements.html. In addition, we refer to CRA's position paper "Consodering the Impact of ESG Factors".

Outlook

The outlook of the Long-Term Issuer Rating of SFIL SA is 'negative', in line with the long-term sovereign rating of the French Republic. For details, please refer to the rating report of the French Republic from 20 May 2022, which can be found on our website.

Scenario Analysis

Best-case scenario: AA+

Worst-case scenario: AA-

Please note:

The scenarios are based on information available at the time of the rating. Within the forecast horizon, circumstances may occur that could lead to a change of the rating out of the indicated range.

In a scenario analysis, the bank is able to reach an "AA+" rating in the "best case" scenario and an "AA-" rating in the "worst case" scenario. The ratings of bank capital and senior unsecured debt would behave similarly based on our rating mechanism. These ratings are especially sensitive to changes in total equity and to the bank capital and debt structure in general.

In the best-case scenario, SFIL's credit rating is upward bounded by the long-term sovereign rating of the French Republic. In the worst-case scenario, a negative development of the French economy due to the negative effects of the war in Ukraine might lead to a downgrade in the long-term sovereign rating of the French Republic and as such a downgrade in the long-term issuer rating of SFIL SA.

CRA's rating actions at a glance

SFIL SA (Group):

- Long-Term Issuer Rating affirmed at 'AA', negative outlook
- Short-term rating affirmed at ‘L1’
- Preferred senior unsecured debt affirmed at ‘AA’

Ratings Detail

Bank ratings

The bank ratings are dependent on a host of quantitative and qualitative factors. An improvement in either sub-category may result in a higher rating score.

LT Issuer / Outlook / Short-Term **AA / negative / L1**

Bank Capital and Debt Instruments Ratings

The ratings for bank capital and debt instruments are inter alia dependent on subordination and relative size of the instrument class, based on the long-term issuer rating of the bank.

Preferred senior unsecured debt (PSU): **AA**

Rating History

Please consult our website www.creditreform-rating.de for additional information regarding the dates of publication.

Figure 1: Rating History

Bank Issuer Rating	Rating Date	Result
LT / Outlook / Short-Term (Initial)	24.05.2018	AA- / stable / L1
Rating Update	31.08.2018	AA / stable / L1
Rating Update	10.12.2019	AA / stable / L1
Monitoring	29.05.2020	AA / watch unknown / L1
Rating Update	25.11.2020	AA / negative / L1
Rating Update	17.12.2021	AA / negative / L1
Rating Update	01.06.2022	AA / negative / L1
Bank Capital and Debt Instruments	**Rating Date**	**Result**
Senior Unsecured / T2 / AT1 (Initial)	24.05.2018	AA- / - / -
Senior Unsecured / T2 / AT1	31.08.2018	AA / - / -
PSU / NPS / T2 / AT1	10.12.2019	AA / - / - / -
PSU / NPS / T2 / AT1	29.05.2020	AA / - / - / - (watch unknown)
PSU / NPS / T2 / AT1	25.11.2020	AA / - / - / -
PSU / NPS / T2 / AT1	17.12.2021	AA / - / - / -
PSU / NPS / T2 / AT1	01.06.2022	AA / - / - / -

Appendix

Figure 2: Group income statement[1] | Source: eValueRate / CRA

Income Statement (EUR m)	2021	%	2020	2019	2018
Income					
Net Interest Income	161	+19,3	135	131	129
Net Fee & Commission Income	5	-70,6	17	2	1
Net Insurance Income	-	-	-	-	-
Net Trading & Fair Value Income	68	> +100	27	33	55
Equity Accounted Results	-	-	-	-	-
Dividends from Equity Instruments	-	-	-	-	-
Other Income	0	-100,0	1	-	-
Operating Income	**234**	**+30,0**	**180**	**166**	**185**
Expense					
Depreciation and Amortisation	18	+5,9	17	16	10
Personnel Expense	52	+4,0	50	49	48
Tech & Communications Expense	-	-	-	-	-
Marketing and Promotion Expense	-	-	-	-	-
Other Provisions	-	-	-	-	-
Other Expense	45	+0,0	45	44	53
Operating Expense	**115**	**+2,7**	**112**	**109**	**111**
Operating Profit & Impairment					
Operating Profit	**119**	**+75,0**	**68**	**57**	**74**
Cost of Risk / Impairment	-3	< -100	6	-7	5
Net Income					
Non-Recurring Income	-	-	-	-	-
Non-Recurring Expense	-	-	-	-	-
Pre-tax Profit	**122**	**+96,8**	**62**	**64**	**69**
Income Tax Expense	46	> +100	18	14	6
Discontinued Operations	-	-	-	-	-
Net Profit	**76**	**+72,7**	**44**	**50**	**63**
Attributable to minority interest (non-controlling interest)	-	-	-	-	-
Attributable to owners of the parent	76	+72,7	44	-	-

Figure 3: Group key earnings figures| Source: eValueRate / CRA

Income Ratios (%)	2021	%	2020	2019	2018
Cost Income Ratio (CIR)	49,15	-13,08	62,22	65,66	60,00
Cost Income Ratio ex. Trading (CIRex)	69,28	-3,93	73,20	81,95	85,38
Return on Assets (ROA)	0,10	+0,04	0,06	0,07	0,09
Return on Equity (ROE)	4,51	+1,87	2,64	3,08	4,03
Return on Assets before Taxes (ROAbT)	0,16	+0,08	0,08	0,09	0,09
Return on Equity before Taxes (ROEbT)	7,24	+3,52	3,72	3,95	4,41
Return on Risk-Weighted Assets (RORWA)	1,83	+0,96	0,86	0,84	1,15
Return on Risk-Weighted Assets before Taxes (RORWAbT)	2,93	+1,71	1,22	1,08	1,26
Net Financial Margin (NFM)	0,32	+0,10	0,22	0,23	0,26
Pre-Impairment Operating Profit / Assets	0,16	+0,07	0,09	0,08	0,10
Cost of Funds (COF)	2,91	-0,25	3,17	3,56	3,72

Change in %- Points

[1] Data by our data provider eValueRate, which is standardized for analytical reasons. Thus, the used data and the resulting figures do not have necessary to match the presentation of the bank, which refers to this and all subsequent tables and figures.

Figure 4: Development of assets| Source: eValueRate / CRA

Assets (EUR m)	2021	%	2020	2019	2018
Cash and Balances with Central Banks	3.961	> +100	1.932	1.191	1.927
Net Loans to Banks	312	-4,9	328	323	239
Net Loans to Customers	54.395	+0,5	54.110	52.226	50.279
Total Securities	8.249	-15,4	9.749	10.518	10.947
Total Derivative Assets	5.302	-33,9	8.018	7.963	6.980
Other Financial Assets	-	-	-	-	-
Financial Assets	**72.219**	**-2,6**	**74.137**	**72.221**	**70.372**
Equity Accounted Investments	-	-	-	-	-
Other Investments	-	-	-	-	-
Insurance Assets	-	-	-	-	-
Non-current Assets & Discontinued Ops	-	-	-	-	-
Tangible and Intangible Assets	31	-20,5	39	47	39
Tax Assets	82	+0,0	82	78	80
Total Other Assets	2.467	-11,2	2.778	2.450	2.231
Total Assets	**74.799**	**-2,9**	**77.036**	**74.796**	**72.722**

Figure 5: Development of asset quality| Source: eValueRate / CRA

Asset Ratios (%)	2021	%	2020	2019	2018
Net Loans/ Assets	72,72	+2,48	70,24	69,82	69,14
Risk-weighted Assets/ Assets	5,57	-1,05	6,62	7,92	7,52
NPLs*/ Net Loans to Customers	0,68	-0,36	1,04	2,00	2,17
NPLs*/ Risk-weighted Assets	8,91	-2,17	11,08	17,67	19,92
Potential Problem Loans**/ Net Loans to Customers	8,27	+0,08	8,19	5,75	6,85
Reserves/ NPLs*	8,89	+2,88	6,02	3,44	3,12
Reserves/ Net Loans	0,06	-0,00	0,06	0,07	0,07
Cost of Risk/ Net Loans	-0,01	-0,02	0,01	-0,01	0,01
Cost of Risk/ Risk-weighted Assets	-0,07	-0,19	0,12	-0,12	0,09
Cost of Risk/ Total Assets	0,00	-0,01	0,01	-0,01	0,01
Change in %- Points					

* NPLs are represented by Stage 3 Loans where available.
** Potential Problem Loans are Stage 2 Loans where available.

Figure 6: Development of refinancing and capital adequacy| Source: eValueRate / CRA

Liabilities (EUR m)	2021	%	2020	2019	2018
Total Deposits from Banks	-	-	-	379	1.928
Total Deposits from Customers	-	-	-	0	0
Total Debt	65.250	+1,3	64.398	62.466	60.068
Derivative Liabilities	6.749	-28,0	9.371	8.520	7.706
Securities Sold, not yet Purchased	-	-	-	-	-
Other Financial Liabilities	-	-	-	-	-
Total Financial Liabilities	**71.999**	**-2,4**	**73.769**	**71.365**	**69.702**
Insurance Liabilities	-	-	-	-	-
Non-current Liabilities & Discontinued Ops	-	-	-	-	-
Tax Liabilities	3	-40,0	5	8	8
Provisions	23	+0,0	23	14	20
Total Other Liabilities	1.089	-30,7	1.572	1.788	1.429
Total Liabilities	**73.114**	**-3,0**	**75.369**	**73.175**	**71.159**
Total Equity	**1.685**	**+1,1**	**1.667**	**1.621**	**1.563**
Total Liabilities and Equity	**74.799**	**-2,9**	**77.036**	**74.796**	**72.722**

Figure 7: Development of capital and liquidity ratios | Source: eValueRate / CRA

Capital Ratios and Liquidity (%)	2021	%	2020	2019	2018
Total Equity/ Total Assets	2,25	+0,09	2,16	2,17	2,15
Leverage Ratio	9,01	+0,21	8,80	8,60	1,92
Common Equity Tier 1 Ratio (CET1)*	34,60	+5,20	29,40	24,40	24,80
Tier 1 Ratio (CET1 + AT1)*	34,60	+4,70	29,90	24,80	25,30
Total Capital Ratio (CET1 + AT1 + T2)*	35,30	+5,40	29,90	25,20	25,60
SREP/ CET1 Minimum Capital Requirements	7,75	+0,00	7,75	7,99	7,75
Net Stable Funding Ratio (NSFR)	120,00	-	-	-	-
Liquidity Coverage Ratio (LCR)	949,00	+756,00	193,00	1804,00	422,00
Change in %- Points					

* Fully-loaded where available

Regulatory

Creditreform Rating AG was neither commissioned by the rating object nor by any other third party for the rating. The analysis took place on a voluntary basis by Creditreform Rating AG and is to be described in the regulatory sense as an unsolicited rating. The following scheme clarifies the level of participation of the rated entity (rating object):

Unsolicited Credit Rating	
With Rated Entity or Related Third Party Participation	No
With Access to Internal Documents	No
With Access to Management	No

The rating is based on publicly available information and internal evaluation methods for the rated bank. The quantitative analysis is based mainly on the latest annual accounts, interim reports, other investor relations information of the bank, and calculated key figures by eValueRate / CRA.

The information and documents processed met the requirements of the rating system of Creditreform Rating AG as published on the website www.creditreform-rating.de. The rating was carried out on the basis of the rating methodology for bank ratings (v3.1), the methodology for the rating of bank capital and unsecured debt instruments (v2.1), the methodology for the rating of Government-Related Banks (v2.0) as well as the rating methodology for Environmental, Social and Governance Score for Banks (v1.0) in conjunction with Creditreform's basic document Rating Criteria and Definitions (v1.3).

The complete presentation of the rating methodologies used by Creditreform Rating AG and the basic document Rating Criteria and Definitions (v1.3) are published on our homepage:

https://www.creditreform-rating.de/en/about-us/regulatory-requirements.html

On 01 June 2022, the rating was presented by the analysts to the rating committee and adopted in a resolution.

The rating result was communicated to SFIL SA (Group), and the preliminary rating report was made available to the bank. There was no change in the rating score.

The rating is valid until withdrawal and is subject to monitoring from the rating date (see cover page). The rating will be comprehensively reviewed at least once every year. Within this period, the rating can be updated.

In 2011 Creditreform Rating AG was registered within the European Union according to EU Regulation 1060/2009 (CRA-Regulation). Based on the registration Creditreform Rating AG (CRA) is allowed to issue credit ratings within the EU and is bound to comply with the provisions of the CRA-Regulation. Rating Endorsement Status:

The rating of SFIL SA (Group) was not endorsed by Creditreform Rating AG from a third country as defined in Article 4 (3) of the CRA-Regulation.

Conflict of Interests

No conflicts of interest were identified during the rating process that might influence the analyses and judgements of the rating analysts involved or any other natural person whose services are placed at the disposal or under the control of Creditreform Rating AG and who are directly involved in credit rating activities or approving credit ratings and rating outlooks.

In case of providing ancillary services to the rated entity, CRA will disclose all ancillary services in the credit rating report.

Rules on the Presentation of Credit Ratings and Rating Outlooks

The approval of credit ratings and rating outlooks follows our internal policies and procedures. In line with our policy "Rating Committee," all credit ratings and rating outlooks are approved by a rating committee based on the principle of unanimity.

To prepare this credit rating, CRA has used following substantially material sources:

1. Aggregated data base by eValueRate

2. Annual Report and interim reports

3. Investors relations information and other publications

4. Website of the rated bank

5. Public and internal market analyses

6. Internet research

There are no other attributes and limitations of the credit rating or rating outlook other than displayed on the CRA website. Furthermore CRA considers satisfactory the quality and extent of information available on the rated entity. In regard to the rated entity Creditreform Rating AG regarded available historical data as sufficient.

Between the disclosure of the credit rating to the rated entity and the public disclosure no amendments were made to the credit rating.

The "Basic data" information card indicates the principal methodology or version of methodology that was used in determining the rating, with a reference to its comprehensive description.

In case where the credit rating is based on more than one methodology or where reference only to the principal methodology might cause investors to overlook other important aspects of the credit rating, including any significant adjustments and deviations, Creditreform Rating AG explains this fact in the credit rating and indicates how the different methodologies or these other aspects are taken into account in the credit rating. This information is integrated in the credit rating report.

The meaning of each rating category, the definition of default or recovery and any appropriate risk warning, including a sensitivity analysis of the relevant key rating assumptions, such as mathematical or correlation assumptions, accompanied by worst-case scenario credit ratings as well as best-case scenario credit ratings are explained in mentioned methodologies and / or in the credit rating report.

The date at which the credit rating was released for distribution for the first time and when it was last updated including any rating outlooks is indicated clearly and prominently in the rating report or in the "Basic data" card as a "Rating action"; first release is indicated as "initial rating", other updates are indicated as an "update", "upgrade or downgrade", "not rated", "confirmed", "selective default" or "default".

In the case of a rating outlook, the time horizon is provided during which a change in the credit rating is expected. This information is available in the rating report or the „Basic data" information card.

In accordance to Article 11 (2) EU-Regulation (EC) No 1060/2009 registered or certified credit rating agency shall make available in a central repository established by ESMA information on its historical performance data, including the ratings transition frequency, and information about credit ratings issued in the past and on their changes. Requested data are available at the ESMA website: https://cerep.esma.europa.eu/cerep-web/statistics/defaults.xhtml.

An explanatory statement of the meaning of Creditreform's default rates are available in the credit rating methodologies disclosed on the website.

Disclaimer

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