**BNP Paribas UAE Branches**

**Pillar III – Annual 2024**



*Templates with nil reporting and those which are not applicable to BNP Paribas UAE branches are not included.*

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# **EXECUTIVE SUMMARY**

BNP Paribas UAE branches are branches of BNP Paribas S.A. (the “Bank” or the “Head Office”) incorporated and domiciled in France. The Branches operates under the Corporate and Institutional Banking division of BNP Paribas S.A. BNP Paribas UAE scope of consolidation is:

• BNP Paribas Dubai branch

• BNP Paribas Abu Dhabi branch

This report is in respect of the year ended 31 December 2024, including comparative information (where applicable) for the year ended 31 December 2024.

**BNP Paribas Group disclosures**

BNP Paribas employs a predominantly centralised approach to risk management throughout the group. As such, BNP Paribas UAE branches’ approach to risk management follows group policies and procedures as a minimum standard. This report should thus be read in conjunction with the group Registration document. Where appropriate this document provides links to the BNP Paribas SA Group Registration document and annual financial report for the year ended 31 December 2024:

*Group Risk report:*

<https://invest.bnpparibas.com/en/registration-documents-annual-financial-reports>

*Group Compensation report:*

<https://invest.bnpparibas.com/en/compensation-regulated-employees>

# **BNP PARIBAS GROUP**

With its integrated and diversified model, BNP Paribas is a leader in banking and financial services in Europe. The Group leverages on strong customer franchises and business lines with strong positions in Europe and favourable positions internationally, strategically aligned to better serve customers and long‑term partners.

It operates in 64 countries and has almost 178,000 employees, including nearly 144,000 in Europe. The Group’s activities are diversified and integrated within a distinctive model combining Commercial & Personal Banking activities in Europe and abroad, Specialised Businesses (consumer credit, mobility and leasing services, and new digital businesses), insurance, Private Banking and asset management, and banking for large corporates and institutional.

BNP Paribas’ organisation is based on three operating divisions:

* Corporate & Institutional Banking (CIB)
* Commercial, Personal Banking & Services (CPBS)
* Investment & Protection Services

BNP Paribas SA is the parent company of the BNP Paribas Group.

**BNP Paribas UAE branches:**

This Pillar III report is prepared on a consolidated basis. The scope of consolidation is:

* BNP Paribas Dubai branch
* BNP Paribas Abu Dhabi branch

BNP Paribas Abu Dhabi and BNP Paribas Dubai are branches of BNP Paribas SA.

BNP Paribas Abu Dhabi branch was set up in 1973 and BNP Paribas branch in Dubai set up a year later in 1974. BNP Paribas UAE branches are licensed by the Central Bank of UAE.

BNP Paribas UAE branches belong to Corporate and Institutional Banking of BNP Paribas group organisation

# **FINANCIAL PERFORMANCE: year 2024**

**Statement of Financial Position**

Below is an extract of Statement of Financial position from the BNP Paribas UAE Branches’ annual financial statements for the year ended 31 December 2024 and comparative information for 31 December 2023.



**Statement of Comprehensive Income**

Below is an extract of Statement of Comprehensive Income from the BNP Paribas UAE Branch’s annual financial statements for the year ended 31 December 2024 and comparative information for 31 December 2023.



# **CAPITAL COMPOSITION**

BNP Paribas UAE branches has complied with all the regulatory requirements in relation to capital. The Branch’s regulatory capital is analysed into one tier:

* Tier 1 capital, which includes paid up capital, retained earnings, other reserves and comprehensive income after any regulatory adjustments that are required for capital adequacy purposes.
* Tier 2 capital which includes eligible general provisions as required by Central bank of UAE.

As of 31 Dec 2024, the branch’s regulatory capital is as follows:



Below are the risk-weighted assets (“RWA”) and capital ratio as at 31 December 2024:



# **CAPITAL MANAGEMENT**

To ensure the Group’s sustainability, the Bank must maintain an adequate level of capital with respect to the risks to which it is exposed and its strategy. Capital is a rare and strategic resource, which requires stringent, clearly defined, rigorous management according to an approach, which takes into account of the needs and demands of stakeholders, including shareholders, supervisors, creditors and depositors.

**Objectives:** BNP Paribas’ capital management:

* is governed by policies and procedures which make it possible to understand, document and supervise capital management practices throughout the Bank
* takes risk measurement into account to determine the use of the capital;
* considers capital requirements and resources under normal operating conditions, as well as under situations of severe, but plausible stress;
* presents a forward-looking vision of the Bank’s capital adequacy to the Executive Management;
* allocates the capital constraint to the business lines in keeping with their strategic objectives;
* complies with the Internal Capital Adequacy Assessment Process (ICAAP) and is consistent with the Risk Appetite Framework;
* is monitored by an appropriate governance.

**Capital Management at Central Level:**

BNP Paribas’ capital management aims to ensure and verify that the Group has adequate capital to comply with the regulatory capital ratios, as well as specific requirements. To ensure its capital adequacy, the Group abides by the following principles:

* maintaining the capital at an appropriate level in view of BNP Paribas’ activities, risk appetite, growth and strategic initiatives;
* maintaining BNP Paribas’ capital at a level which complies with regulatory requirements;
* keeping a balance between capital adequacy and return on capital;
* meeting its obligations vis-à-vis creditors and counterparties, at each due date;
* continuing to operate as a financial intermediary

**Capital Management at BNP Paribas UAE Level:**

The Group has to allocate available capital among its different entities. To ensure a free and efficient flow of capital throughout the Group, the capital allocation process within the Group is centralised at head office level. It is mainly based on two principles: compliance with local regulatory requirements and analysis of the local business needs of the entity and growth prospects. In line with these two principles, the aim is to minimise capital dispersion.

Chief Financial Officers are responsible for the daily management and reporting of their entities capital requirements. When a capital need arises, it is analysed on a case-by-case basis by the Group, taking into consideration the entity’s present position and future strategy. Furthermore, each year, the Group manages the earnings repatriation process. The Group general policy stipulates that the entire distributable profit of every entity, including retained earnings, must be paid out. This policy ensures that the capital remains centralised at the BNP Paribas SA level and also contributes to reducing the foreign exchange risk. Exceptions are considered on a case-by-case basis.

Local Chief Executive Officers are responsible for ensuring the ongoing financial viability and competitiveness in terms of capital, where relevant. However, any capital action requested is assessed by and subject to authorisation from head office. In addition, every year the Group examines the branches’ capital allocations in order to maintain an adequate level of capital in light of the different regulations.

# **RISK MANAGEMENT**

*Details about strategies, processes and organization of risk management within BNP Paribas group can be found as part of its Registration Document, at:* <https://invest.bnpparibas.com/en/registration-documents-annual-financial-reports>

Risk management is central to the banking business and is one of the cornerstones of operations for the BNP Paribas Group. BNP Paribas has an internal control system covering all types of risks to which the Group may be exposed, organised around three lines of defence:

* As the first line of defence, Internal Control is the business of every employee, and the heads of the operational activities are responsible for establishing and running a system for identifying, assessing and managing risks according to the standards defined by the functions exercising an independent control in respect of a second level of control
* The main control functions within BNP Paribas ensuring the second line of defence are the Compliance, Risk and Legal Functions. Their Heads report directly to Chief Executive Officer and account for the performance of their missions to the Board of directors via its specialised committees
* Inspection Generale (IG) provides a third level of defence. It is responsible for the periodic control.

**General Responsibilities of the RISK and Compliance Functions:**

Responsibility for managing risks primarily lies with the divisions and business lines that are at the origin of the underlying transactions.

RISK continuously performs a second-line control over credit and counterparty risks, market risk, interest rate and foreign exchange rate risks on the banking book, liquidity risks, insurance risks, and operational risk, including technological and cybersecurity risks, over data protection risks, modelling risks and environmental and social risk factors, as well as the associated governance risks.

As part of this role, it must ascertain the soundness and sustainability of the business commercial developments and their overall alignment with the risk appetite target set by the Group. RISK’s remit includes formulating recommendations on risk policies, analysing the risk portfolio on a forward-looking basis, approving corporate loans and trading limits, guaranteeing the quality and effectiveness of monitoring procedures and defining or validating risk measurement methods. RISK is also responsible for ensuring that all the risk implications of new businesses or products have been adequately assessed.

Compliance deals identically with risks related to financial security (money laundering, terrorist financing, corruption and influence peddling), market integrity, protection of clients, professional ethics, tax regulations applicable to customers and laws governing banking activities. Its mission is to provide, through its opinions and decisions, as well as through its supervision and second level-controls, a reasonable assurance as to the effectiveness and consistency of the compliance system over operations and the protection of its reputation.

**Organisation of the Risk and Compliance Functions:**

The RISK department fully complies with the principles of independence, vertical integration, and decentralisation issued by the Group’s Management for the Group’s main control functions (Compliance, RISK,

LEGAL, and a third line of defence, Inspection Generale). Hence within RISK:

* all the teams in charge of risks, including those in operating entities have been integrated in the function with reporting lines to the Chief Risk Officers of these entities.
* the Chief Risk Officers of the entities report to RISK.

The Chief Compliance Officer reports to the Chief Executive Officer and is a member of the BNP Paribas Executive Committee. The Chief Compliance Officer has direct and independent access to the Board of directors and in particular to its specialised committee, the Internal Control, Risk management and Compliance Committee (CCIRC), and can thus inform it of any event likely to have a significant impact on the Group. Lastly, the CCIRC periodically interviews without the effective managers being present.

The Chief Compliance Officer has no operational activity outside of the non-compliance and reputation risk management framework and no commercial activity, which guarantees independence of action. The Chief Compliance Officer exercises hierarchical supervision over all the Compliance teams within the various business units, geographical areas and functions.

# **CREDIT RISK**

Credit risk is the consequence resulting from the likelihood that a borrower or counterparty will fail to meet its obligations in accordance with agreed terms. The probability of default and the expected recovery on the loan or receivable in the event of default are key components of the credit quality assessment.

**Credit Risk Management**

The Bank’s lending activities are governed by the Global Credit Policy. It applies to all Group activities that generate credit or counterparty risk. The Global Credit Policy provides general principles (including the risk assessment and decision-making process, adherence to the highest standards of compliance and ethics) applicable to all credit risk, as well as specific principles applicable to country risk, economic sector risks, clients selection and the transaction structures. It is supplemented by specific policies tailored to each type of business or counterparty. These credit policies are regularly updated in line with developments in the credit environment in which the Group operates. BNP Paribas also takes ESG criteria into account in its credit

decision‑making processes.

**Monitoring exposures**

A comprehensive risk monitoring system is organised around control units, which are responsible for ensuring that lending commitments comply with the credit decision, that credit risk reporting data are reliable and that risks are effectively monitored. Daily irregular exception reports are produced and various early warning tools are used to identify early the deterioration of credit risks. The various monitoring levels are carried out under the supervision of RISK. Non-performing loans or those placed under credit are overseen more closely via dedicated quarterly committee meetings. To supplement this mechanism, the Doubtful Committee meets on a monthly basis to validate the proposed changes in individual provisions for doubtful loans for which an adjustment is necessary based on expected financial flows.

The responsibilities of the control teams include the monitoring of exposures against approved authorisations, covenants, and guarantees. This allows the identification of any signs of deterioration against the risk profile approved by the Credit Committee. Control teams flag up (to the RISK teams and business units) any cases that fail to comply with Credit Committee decisions and oversee their resolution. In some cases, a specific alert is sent to the senior management of RISK and of the relevant business unit. These are mainly where exceptions remain unresolved and/ or where there are serious indications of deterioration in the risk profile compared with that approved by the Credit Committee.

**Overall portfolio management and monitoring**

The selection and careful evaluation of individual risks taken are supported by a reporting system based on more aggregated portfolio levels in terms of division/business line, regions, industry, business/ product. The overall portfolio management policy, including concentration of risk by single name, industry and country, is based on this reporting system and Group Risk Committees review all reports and analyses produced

**Impairment and provisioning policies**

The Group applied the impairment procedures described below for all loans subject to impairment:

* Impairment valuation procedure for performing loans:

A loss allowance for loans in stage 1 or stage 2 is constituted by each operating division based on an estimation of expected credit losses. This is validated on a quarterly basis during a committee meeting attended by the Chief Financial Officer and Chief Risk Officer of each operating division. Estimations of expected credit losses result from the default risk in the coming twelve months for financial instruments whose credit risk has not significantly increased since initial recognition (stage 1) or upon maturity for unimpaired loans whose credit risk has significantly increased since initial recognition (stage 2). A tool used by most of the Group’s business lines enables calculations to be performed based on the parameters of the rating system described below and integrating the potential impact of macroeconomic and sectoral dynamics.

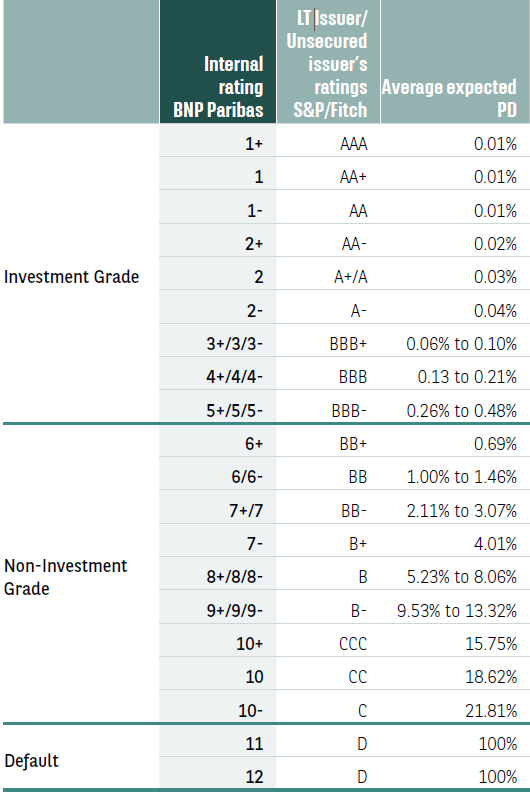
* Impairment valuation procedure for defaulted exposures:

Monthly, RISK reviews corporate, bank and sovereign loans in default at monthly intervals to determine the amount of any decrease in value to be recognised, either by reducing the carrying amount or by recording a provision for impairment, in accordance with applicable accounting standards.

The Group uses various methodologies (expert opinions, statistical calculations) for defaulted exposures. These impairments are referred to as stage 3. The amount of this impairment loss is based on the present value of probable recovered net cash flows, including from the possible realisation of the collateral held. The amount of this impairment loss is based on the present value of probable recovered net cash flows under various scenarios and including from the possible realisation of the collateral held. Estimated expected cash flows also includes a cash flow scenario from the possible sale of non-performing loans or all loans. Proceeds from the sale is net of costs associated to the sale.

**Definition of default:** The definition of default is aligned with the Basel regulatory default definition, with a rebuttable presumption that the default occurs no later than 90 days past due. The definition of default is used consistently for assessing the increase in credit risk and measuring expected credit losses.

**Rating System**



Each counterparty is rated internally by the Group using uniform principles, regardless of the approach used to calculate regulatory capital requirements.

The Bank has a comprehensive internal rating system compliant with regulatory requirements regarding capital adequacy. A periodic assessment and control process has been deployed within the Bank to ensure that the system is appropriate and correctly implemented.

For loans to institutions, corporates, sovereigns and specialised lending, the system is based on three parameters: the counterparty’s probability of default (PD) expressed via a rating, the Global Recovery Rate (GRR) or its complement, Loss Given Default (LGD), which depends on the structure of the transaction, and the Credit Conversion Factor (CCF) which estimates the off-balance sheet exposure at risk.

There are twelve counterparty ratings. Ten cover performing clients with credit assessments ranging from “excellent” to “very concerning”, and two relate to clients classified as in default, as per the definition by the banking supervisor.

Confirmation or amendments to the probability of default parameters and GRR applicable to each transaction are reviewed at least once a year as part of the loan approval process or annual credit review. These are based on the combined expertise of business line staff and, as a second look, the RISK representatives (who have the final say in case of disagreement). It uses appropriate tools including analysis aids and credit scoring systems.

The decision to use these tools and the choice of technique depends on the nature of the risk.

The Group has developed an indicative equivalence between the Bank’s internal ratings and the long-term issuer ratings assigned by the major rating agencies. Nevertheless, the Bank has a much broader clientele than just those counterparties rated by an external rating agency.

**Counterparty credit risk**

Counterparty credit risk is the translation of the credit risk embedded in financial transactions, investments and/ or settlement transactions between counterparties. Those transactions include bilateral contracts such as over-the-counter (OTC) derivative contracts as well as contracts settled through clearing houses. The amount of this risk may vary over time in line with changing market parameters which then impacts the replacement value of the relevant transactions.

Counterparty risk lies in the event that a counterparty defaults on its obligations to pay the Bank the full present value of the flows relating to a transaction or a portfolio for which the Bank is a net receiver. Counterparty credit risk is also linked to the replacement cost of a derivative or portfolio in the event of counterparty default. Hence, it can be seen as a market risk in case of default or a contingent risk

**Credit risk as of 31 Dec 2024:**

The RWA relating to credit risk as at 31 December 2024 and comparative information for 31 December 2023 are reflected below:



**Credit Valuation Adjustment:**

The valuation of financial OTC trades carried out by BNP Paribas as part of its activities (mainly Global Markets) includes Credit Valuation Adjustments (CVA). CVA is an adjustment of the trading portfolio valuation to take into account each counterparty’s credit risk. It is the fair value on any expected loss arising from counterparty exposure based on the potential positive value of the contract, the counterparty default probability and the estimated recovery rate in case of default. The majority of counterparty credit risk exposures on derivatives are related to the interest rate, credit and foreign exchange activities, all underlying assets, and all business lines combined.

**Measurement:**

At BNP Paribas UAE, counterparty credit risk is calculated in line with Central bank of UAE regulations. Simple Alternative approach is used for measurement of CVA capital which is set at equivalent level to CCR.



# **MARKET RISK**

Market risk is the risk of incurring a loss of value due to adverse trends in market prices or parameters, whether directly observable or not.

Observable market parameters include, but are not limited to exchange rates, prices of securities, prices of derivatives, and other parameters that can be directly inferred from them, such as interest rates, credit spreads, volatilities and implied correlations or other similar parameters.

Non-observable factors are those based on working assumptions such as parameters contained in models or based on statistical or economic analyses, non-ascertainable in the market

**Market Risk management**

At BNP Paribas UAE branches the relevant market risk is due to foreign exchange movement.

Foreign exchange risks related to banking activities are managed by the cross‑functional ALM Treasury Department. At Group level, the ALM‑Treasury Department is directly overseen by the Group Senior Executive Advisor. BNP Paribas SA’s ALM Treasury Department exercises functional authority over the ALM Treasury teams of BNP Paribas UAE.

Strategic decisions are made by the Asset and Liability Committee (ALCo), which oversees ALM Treasury’s activities. These committees have been set up at Group, entity or group of entities level. The foreign exchange risk gives rise to a weighted assets calculation under Pillar 1.

**Market risk as at 31 Dec 2024**

Risk weighted assets for market risk at 31 December 2024 and comparative information for 31 December 2023 are reflected below:



# **OPERATIONAL RISK**

Operational risk is the risk of incurring a loss due to inadequate or failed internal processes, or due to external events, whether deliberate, accidental or natural occurrences. Management of operational risk is based on an analysis of the “cause – event – effect” chain.

Internal processes giving rise to operational risk may involve employees and/or IT systems. External events include, but are not limited to floods, fire, earthquakes and terrorist attacks. Credit or market events such as default or fluctuations in value do not fall within the scope of operational risk.

Operational risk encompasses fraud, human resources risks, legal risks, non-compliance risks, tax risks, information system risks, conduct risks (risks related to the provision of inappropriate financial services), risk related to failures in operating processes, including loan procedures or model risks, as well as any potential financial implications resulting from the management of reputation risks.

**Operational Risk management**

The general internal control system at BNP Paribas underpins management of operational, compliance and reputation risks as part of its dual-level system to ensure periodic and permanent control. Within BNP Paribas, the control functions providing the second line of defence are Compliance, RISK and LEGAL. Inspection Generale provides a third line of defence responsible for periodic controls. These four Group oversight and control functions are organised according to a hierarchical reporting principle by all their teams worldwide, guaranteeing their independence and resource autonomy.

Within the RISK Function, the second line of defence in terms of operational, technological and information protection risks (cybersecurity) is provided by Operational Risk Officers in the operating entities in accordance with the operational risk management system defined and supervised by RISK Operational Risk Management (RISK ORM).

The operational risk management and control system for the Group as a whole is structured around a two-level system with the following participants:

* First level of defence: operational staff, notably the Heads of operational entities, business lines and functions, who are on the frontline of risk management and implementation of systems to manage these risks;
* Second line of defence: the functions exercising second level control that are responsible for the organisation and proper functioning of the risk management system and its compliance with laws and regulations for their area of expertise as defined in their Responsibility Charter. These teams are, in particular, responsible for:

- coordinating, throughout the areas within their remit, the definition and implementation of the permanent control and operational risk identification and management system, its standards and methodologies, reporting and related tools,

- acting as a second pair of eyes, independently of the Heads of operational entities, to scrutinise operational risk factors and the functioning of the operational risk and permanent control system, and issuing warnings, where appropriate

**Operational Risk as at 31 Dec 2024**

Risk weighted assets for operational risk at 31 December 2024 and comparative information for 31 December 2023 are reflected below are reflected below:



# **LIQUIDITY RISK**

Liquidity risk is the risk that the bank will not be able to honour its commitments or unwind or settle a position due to the market environment or idiosyncratic factors within a given timeframe and at a reasonable cost. Liquidity risk reflects the risk of not being able to fulfil current or future foreseen or unforeseen cash or collateral requirements, across all time horizons, from the short to the long term.

This risk may stem from the reduction in funding sources, draw down of funding commitments, a reduction in the liquidity of certain assets, or an increase in cash or collateral margin calls. It may be related to the bank itself (reputation risk) or to external factors (risks in some markets).

**Liquidity Risk management**

The Branch’s liquidity risk is managed under a global liquidity policy approved by the BNP Paribas Group’s ALM Committee. This policy is based on management principles designed to apply both in normal conditions and in a liquidity crisis. The liquidity position is assessed on the basis of internal indicators and regulatory ratios

**Liquidity Risk as at 31 Dec 2024:**

***Eligible Liquid Assets Ratio (ELAR)***

ELAR is calculated in accordance with guidelines issued by the Central bank of UAE.

ELAR as at 31 December 2024 and comparative information for 31 December 2023 are reflected below:



***Advances to Stables Resource Ratio***

Advances to Stable Resources Ratio is calculated in accordance with guidelines issued by the Central bank of UAE and should not exceed 100%.

Advances to Stable Resources Ratio as at 31 December 2024 and comparative information for 31 December 2023 are reflected below:



# **INTEREST RATE RISK IN BANKING BOOK**

Interest rate risk in the banking book is the risk of variability in results as a result of mismatches in interest rates, maturities and nature between assets and liabilities in the banking book. This risk arises in non‑trading portfolios.

Organisation of the Group interest risk management

The Board of directors of BNP Paribas group assign responsibility to the Chief Executive Officer for management of interest rate risk in the banking book. The Board of directors is informed quarterly on the principles governing interest rate policy and the Group’s position through the Internal Control, Risk Management and Compliance Committee (CCIRC).

The Chief Executive Officer delegates management responsibility to the Group ALM Treasury Committee (Asset and Liability Management Committee). This committee is responsible for tracking interest rate risk monitoring indicators, proposing the interest rate risk profile and assigning limits.

ALM Treasury is responsible for the analysis of the management proposals and operational implementation of decisions related to managing the interest rate risk of the banking book as part of its delegated management.

The banking book consists of the total bank balance sheet, excluding trading book transactions. This includes intermediation transactions (deposits, loans, etc.), non‑commercial balance sheet items (equity, fixed assets, etc.) and banking book risk management activities, including derivatives.

Banking book interest rate risk in each BNP Paribas entity is systematically transferred to ALM Treasury, through internal analytic contracts or lending/borrowing transactions. For the Group as a

whole, ALM Treasury is responsible for managing the interest rate risk transferred in this way.

Decisions concerning the management of interest rate risk are made and monitored during monthly or quarterly ALCO committee meetings by entity or group of entities.

Measurement of interest rate risk

Interest rate risks are analyzed in terms of interest rate gaps that measure for each future period the potential rate characteristic mismatches between assets and liabilities

Net interest income sensitivities are calculated using parallel and definitive shocks of ±200 basis points.

SOT on Economic Value of Equity (EVE) – SOT EVE: As the assets and liabilities of the Group’s banking intermediation business are not intended to be sold, they are not recognised or managed on the basis of their theoretical economic value measured by discounting future cash flows. Similarly, the theoretical economic value of the net assets does not affect the capital.

However, pursuant to the regulatory requirements, the ratios of sensitivity of the theoretical economic value of the net assets of the intermediation business in relation to Tier 1 capital are calculated through 6 interest rate scenarios (*i.e*. parallel up/down, steepening/flattening, short rates up/down). These ratios are used to identify situations where the interest rate risk in the banking book could be material.

# **LEVERAGE RATIO**

The leverage ratio’s main objective is to serve as a complementary measure to the risk-based capital requirements (back-stop principle). It is calculated as the ratio between Tier 1 capital and an exposure measure calculated using on- and off-balance sheet commitments valued using a prudential approach.

Leverage Ratio as at 31 December 2024 and comparative information for 31 December 2023 are reflected below:

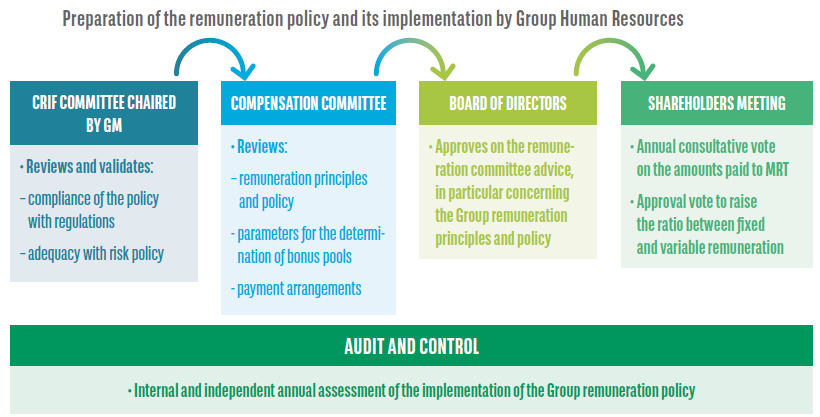


# **REMUNERATION**

BNP Paribas UAE Branch follows the BNP Paribas Group compensation guidelines and compensation policy.

*The BNP Paribas Group Compensation document can be found under:* [*https://invest.bnpparibas.com/en/compensation-regulated-employees*](https://invest.bnpparibas.com/en/compensation-regulated-employees)

The BNP Paribas Group compensation principles and compensation policy are designed and proposed by Group Human Resources in cooperation with the relevant business lines. They are presented for validation to the Group Compliance, Risk and Finance Committee (CRIF), chaired by the General Management, and then presented to the Compensation Committee before approval by the Board of Directors. Since 2014, the General Shareholders Meeting is annually consulted on some subjects.



# **APPENDIX**

