

**Emirates NBD**  
Investor Presentation



# Important Information

## **Disclaimer**

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## **Forward Looking Statements**

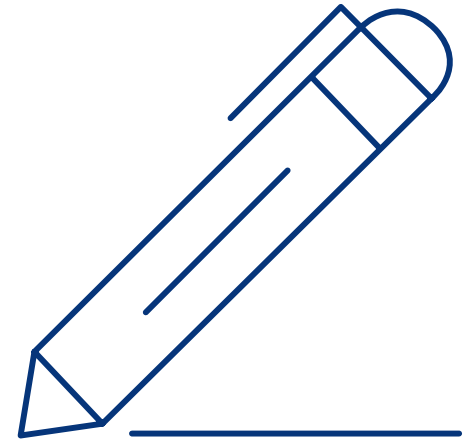
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- 1. Emirates NBD Profile**
- 2. Financial & Operating Performance**
- 3. Divisional Performance**
- 4. Economic Environment**



# Emirates NBD is a Leading Bank in the MENAT Region

Key Highlights as of Q4 2019

## Emirates NBD at a Glance

**USD 186 Bn**  
Total Assets

**USD 127 Bn**  
Gross Customer Loans

**USD 23.6 Bn**  
Market Capitalization\*

**13**  
Countries

**1,000+**  
Branches

**14.7 million**  
Customers

**3<sup>rd</sup>**  
Largest in GCC\*\*

**2<sup>nd</sup>**  
Largest in the UAE\*\*

**~20%**  
Market Share in UAE  
(Assets, Loans, Deposits)\*\*\*

**56%**  
Government of Dubai  
Shareholding

**20%**  
Foreign  
Ownership Limit

**40%**  
Intent to Further Increase  
Foreign Ownership Limit

\*Market cap as at 29-Jan-20; \*\*By assets as at 31-Dec-19

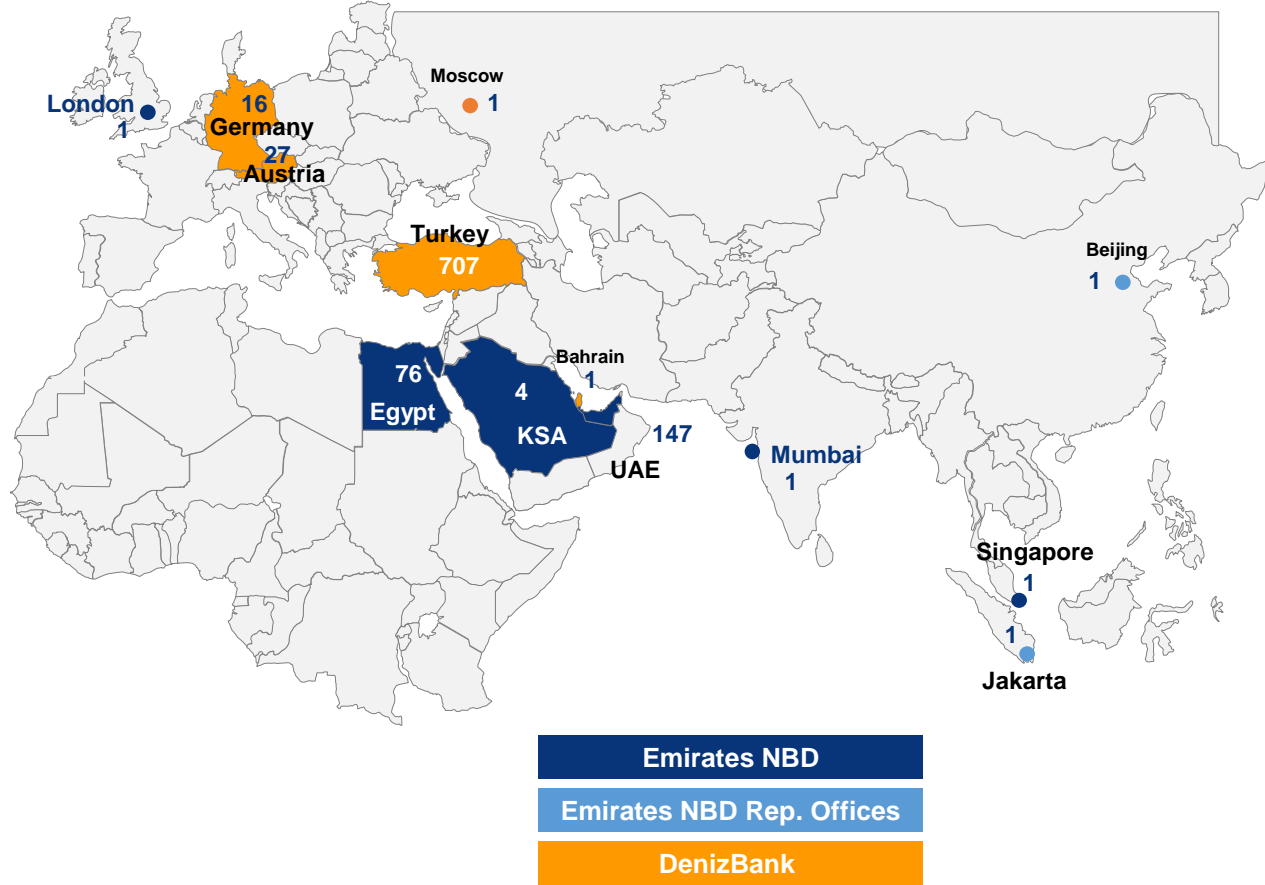
\*\*\*Market share in UAE as at 31-Dec-19

# Emirates NBD at a glance

## Emirates NBD's International Presence

### Market share in the UAE\*

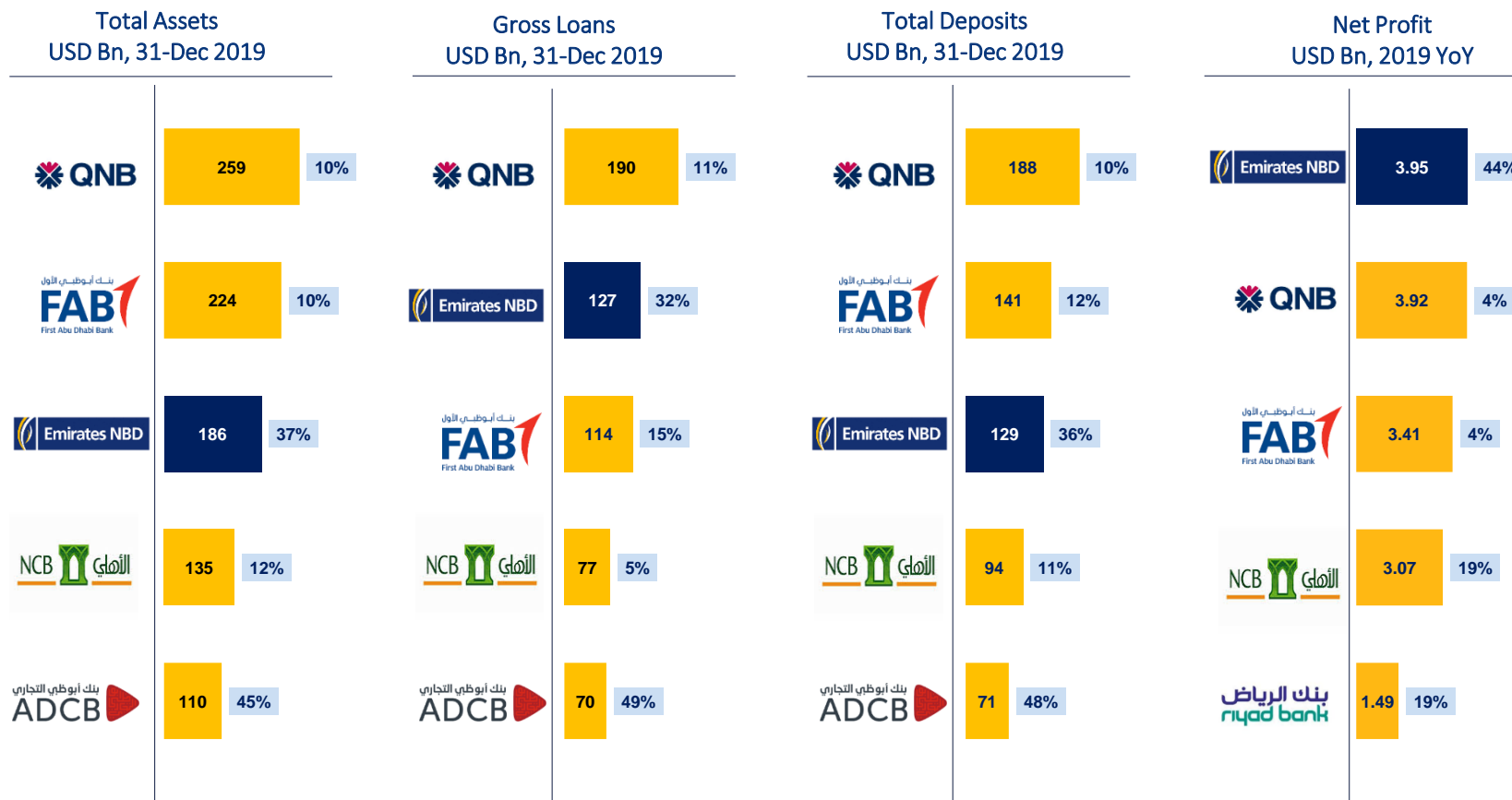
- Assets 17.8%; Loans 21.5%; Deposits 20.0%
- **Largest financial institution in Dubai**, 3<sup>rd</sup> largest in the GCC
- **Leading retail banking franchise** with a branch network of around 1,000 branches throughout the MENAT region with operations in 13 countries
- **Leader in digital banking:** 6th best banking app worldwide with expanding customer acquisition
- **55.8%** indirectly owned by the Government of Dubai through ICD
- **Stable credit ratings**  
Rated A3 / A+ by Moody's / Fitch



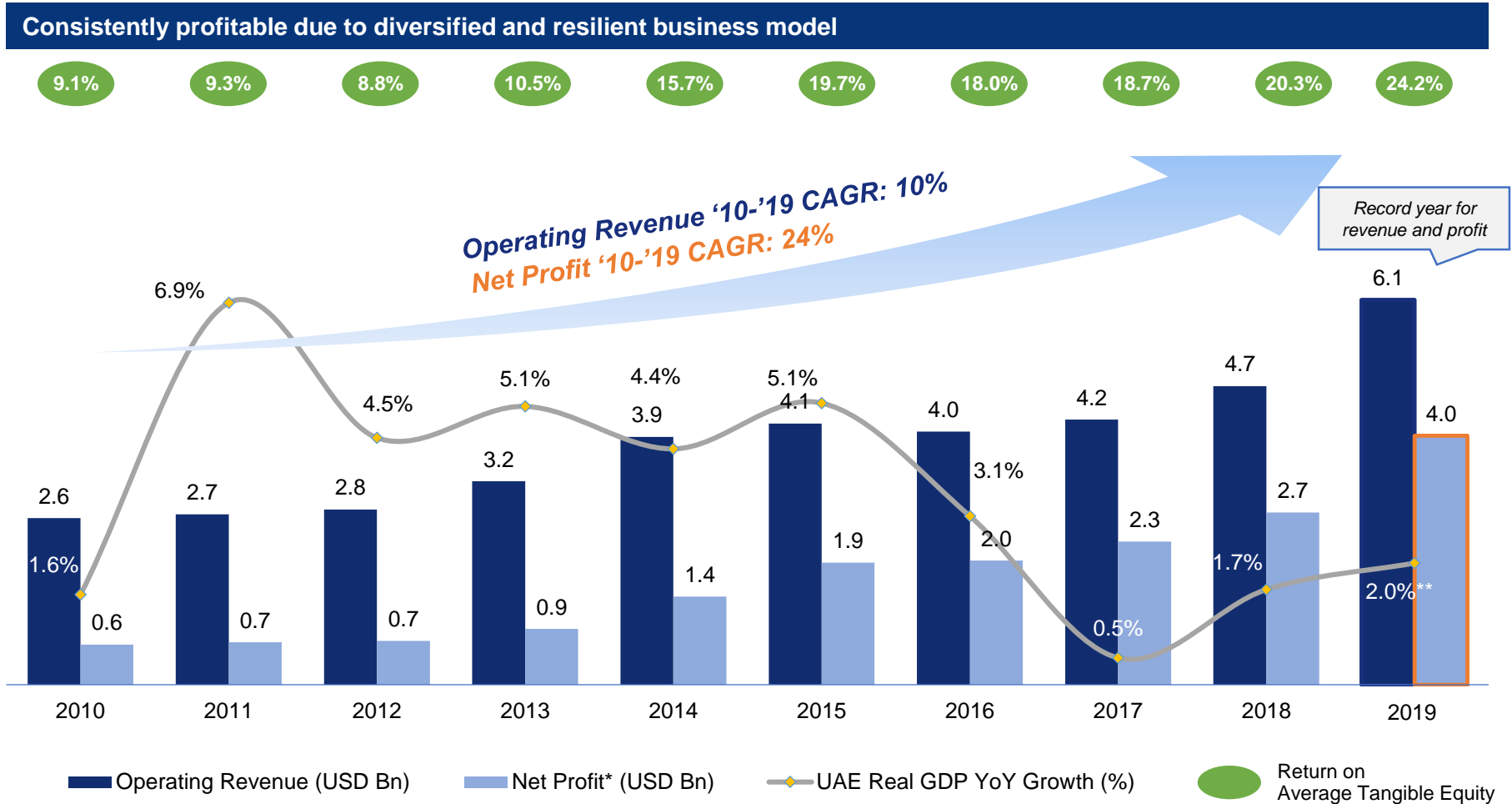
\* As at Q4 2019 excluding DenizBank

# Emirates NBD is one of the largest banks in the GCC

% Dec-19 vs. Dec-18



# Strong track record of profitability



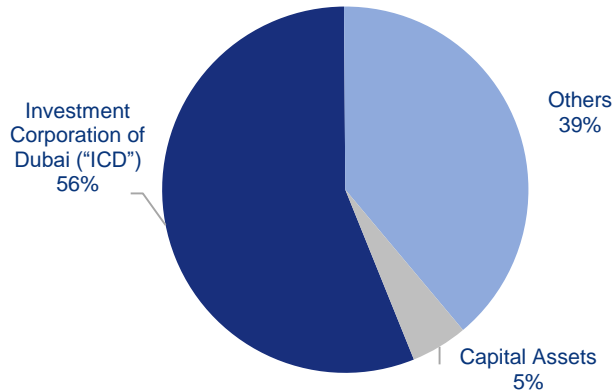
Source: Emirates NBD Research

\*Group profit; \*\*2019 expected real GDP growth

# Stable Shareholder Base and Diversified Business Model

## Split of ownership – Anchored by the Government of Dubai

Ownership structure as at 31 December 2019

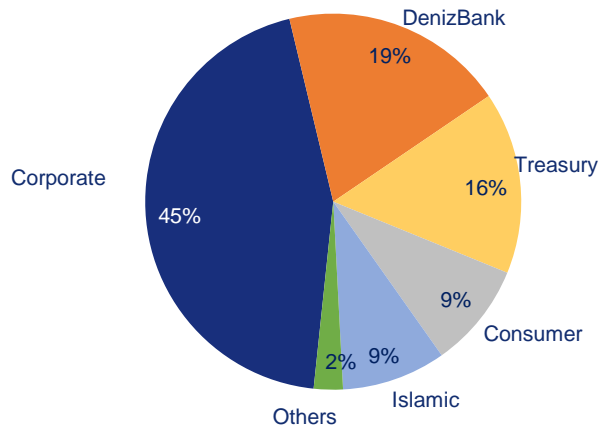


## Highlights

- A flagship bank for the Government of Dubai and the UAE
- Strong and supportive shareholder base from the Government of Dubai via Investment Corporation of Dubai
- International presence in Asia, Europe and MENAT across 13 countries. DenizBank acquisition further enhanced geographic profile
- Well diversified and balanced asset composition between corporate, consumer and Islamic banking
- Foreign ownership limit raised to 20% from 5% in September 2019
- Signaled intent to seek to increase Foreign ownership limit to 40%

## Balances asset composition

% by segment as at 31 December 2019



## Equity Analysts Coverage



Recommendation

10

1

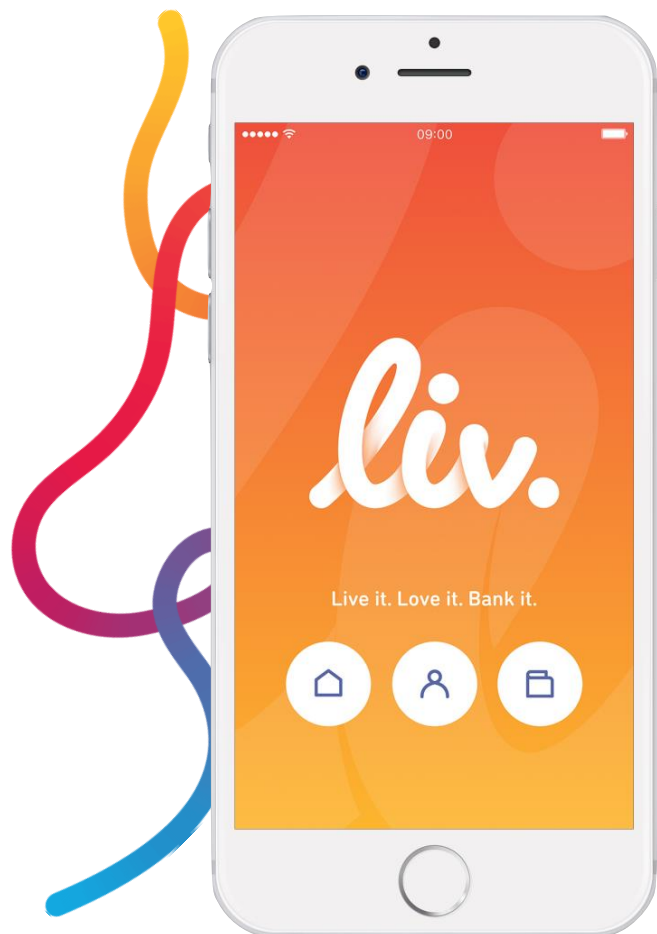
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In AED

Target Price	14.92
Price at 30-Jan-2020	13.75
Adjusted EPS 31-Dec-2019	1.68



# Digital lifestyle banking continuing innovation



## Recent Launches

Liv. Sure, Smartphone insurance – a range of insurance products for millennials

Olivia, a Millennial chatbot – a conversational AI (artificial intelligence) based chatbot

Goal accounts – multiple goal based saving options for the customers

## Key Achievements

Fastest growing retail bank in the UAE with more than 15,000 customers added to the network per month

Expanded its range of services with capabilities like international transfers

Crossing the 350,000 customer mark within two years of commencing operations

Strong customer engagement with an average of 14 logins per customer per month

Highest rated amongst all banking applications with a Google Play Store rating of 4.5 out of 5

# Emirates NBD delivered a strong set of results in 2019

## Key Metrics

		2019 Guidance	FY 2019	2020 Guidance
<b>Profit</b>	Net Profit		USD 3.9 Bn +44% y-o-y	
	NIM	2.75-2.85%	2.89%	2.75-2.85%
	Cost to income	33%	32.1%	33%
<b>Credit Quality</b>	NPL Ratio	Stable	5.6%	Slight Increase
	Coverage Ratio	Stable	112.3%	Stable
	CET 1		15.3%	
<b>Capital</b>	Tier 1		17.4%	
	CAR		18.5%	
<b>Liquidity</b>	AD Ratio	90-100%	92.6%	90-100%
	LCR		160.0%	
<b>Assets</b>	Loan Growth (2019 Excl. DenizBank)	mid-single digit	7.0%	mid-single digit

## 2020 Macro themes

	Regional	Global
+	<ul style="list-style-type: none"> <li>Expo 2020 to help support demand across multiple sectors in Dubai</li> </ul>	<ul style="list-style-type: none"> <li>World Bank forecasts global economy to expand by 2.5% in 2020 with an expected recovery in developing countries including Turkey</li> </ul>
-	<ul style="list-style-type: none"> <li>Geopolitics</li> <li>Softening UAE real estate prices</li> </ul>	<ul style="list-style-type: none"> <li>World Bank forecasts slower growth in the US and other developing nations</li> </ul>

# FY 2019 Financial results highlights

## Highlights

- Net profit of USD 3,952 Mn for 2019 increased 44% y-o-y, or 38% excluding DenizBank
- Results include DenizBank revenue of USD 993 Mn and net profit of USD 166 Mn for the five months since acquisition date
- Core Operating Profit grew 4% y-o-y, or declined 5% excluding DenizBank due to higher impairment allowances
- Net interest income improved 26% y-o-y, or 6% excluding DenizBank supported by 7% loan growth
- NIMs improved by 7 bps to 2.89% y-o-y due to the positive impact of DenizBank
- Non-interest income increased 38% y-o-y, or 13% excluding DenizBank due to higher foreign exchange and credit card related income
- Costs increased 28% y-o-y, or 6% excluding DenizBank due to a rise in staff costs including redundancies, amortization of intangibles and higher depreciation due to IFRS 16 implementation
- Impairment allowances of USD 1,313 Mn increased 176% y-o-y, or 88% excluding DenizBank due to higher charges and lower writebacks and recoveries
- Net cost of risk increased to 117 bps in 2019
- During 2019 the NPL ratio settled at 5.6% as a result of acquisition of DenizBank's loans at fair value
- LCR of 160.0% and AD ratio of 92.6% demonstrate the Bank's healthy liquidity position

## Key performance indicators (Including DenizBank from 1<sup>st</sup> Aug 2019)

USD Mn	FY 2019	FY 2018	Better / (Worse)
Net interest income	4,411	3,512	26%
Non-interest income	1,698	1,230	38%
<b>Total income</b>	<b>6,109</b>	<b>4,742</b>	<b>29%</b>
Operating expenses	(1,964)	(1,531)	(28)%
<b>Pre-impairment operating profit</b>	<b>4,145</b>	<b>3,211</b>	<b>29%</b>
Impairment allowances	(1,313)	(476)	(176)%
<b>Operating profit</b>	<b>2,832</b>	<b>2,734</b>	<b>4%</b>
Gain on disposal of stake in NI and fair value gain on retained interest	1,196	-	n/a
Share of profits from associates	5	37	(86)%
Gain on bargain purchase	25	-	n/a
Taxation charge	(106)	(35)	(203)%
<b>Net profit</b>	<b>3,952</b>	<b>2,736</b>	<b>44%</b>
Cost: income ratio	32.1%	32.3%	0.2%
Net interest margin	2.89%	2.82%	0.07%
USD Bn	31-Dec-19	31-Dec-18	%
Total assets	186.2	136.3	37%
Loans	119.2	89.3	33%
Deposits	128.7	94.8	36%
AD ratio (%)	92.6%	94.3%	1.7%
NPL ratio (%)	5.6%	5.9%	0.3%

## Q4-19 Financial results highlights

### Highlights

- Net profit of USD 551 Mn for Q4-19 decreased 15% y-o-y due to higher impairment charge
- Net profit declined 60% q-o-q as Q3-19 included a gain from the partial disposal of NI
- Core Operating Profit declined by 2% y-o-y and 11% q-o-q due to higher operating costs and impairment allowances
- NIMs of 3.11% improved 26 bps y-o-y and 28 bps q-o-q due to the positive impact of DenizBank
- Net interest income improved 51% y-o-y, or 1% excluding DenizBank on asset growth
- Non-interest income increased 58% y-o-y, or declined 5% excluding DenizBank due to lower fee income
- Costs increased 66% y-o-y, or 11% excluding DenizBank due to a rise in staff costs including redundancies, digital transformation, amortization of intangibles and higher depreciation due to IFRS 16 implementation
- Impairment allowances of USD 562 increased 222% y-o-y, or 78% excluding DenizBank due to higher charges and lower writebacks and recoveries
- During 2019 the NPL ratio settled at 5.6% as a result of acquisition of DenizBank's loans at fair value
- LCR of 160.0% and AD ratio of 92.6% demonstrate the Bank's healthy liquidity position

### Key performance indicators (Including DenizBank from 1<sup>st</sup> Aug 2019)

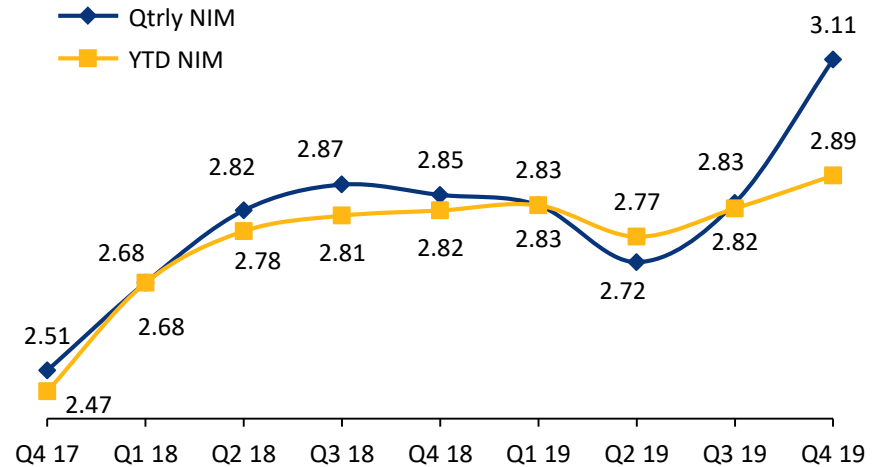
USD Mn	Q4-19	Q4-18	Better / (Worse)	Q3-19	Better / (Worse)
Net interest income	1,380	913	51%	1,164	19%
Non-interest income	494	312	58%	475	4%
<b>Total income</b>	<b>1,874</b>	<b>1,225</b>	<b>53%</b>	<b>1,639</b>	<b>14%</b>
Operating expenses	(681)	(411)	(66)%	(512)	(33)%
<b>Pre-impairment operating profit</b>	<b>1,193</b>	<b>814</b>	<b>46%</b>	<b>1,126</b>	<b>6%</b>
Impairment allowances	(562)	(174)	(222)%	(416)	(35)%
<b>Operating profit</b>	<b>630</b>	<b>640</b>	<b>(2)%</b>	<b>710</b>	<b>(11)%</b>
Gain on NI disposal & FV gain on retained interest	-	-	n/a	633	n/a
Share of profits from associates	0.5	14	(97)%	2	(71)%
Gain on bargain purchase	(13)	-	n/a	39	(135)%
Taxation charge	(67)	(5)	(1,341)%	(21)	(225)%
<b>Net profit</b>	<b>551</b>	<b>650</b>	<b>(15)%</b>	<b>1,363</b>	<b>(60)%</b>
Cost: income ratio	36.4%	33.5%	(2.8)%	31.3%	(5.1)%
Net interest margin	3.11%	2.85%	0.26%	2.83%	0.28%
USD Bn	31-Dec-19	31-Dec-18	%	30-Sep-19	%
Total assets	186.2	136.3	37%	184.1	1%
Loans	119.2	89.3	33%	117.1	2%
Deposits	128.7	94.8	36%	127.6	1%
AD ratio (%)	92.6%	94.3%	1.7%	91.8%	(0.8)%
NPL ratio (%)	5.6%	5.9%	0.3%	4.8%	(0.8)%

# Net interest income

## Highlights

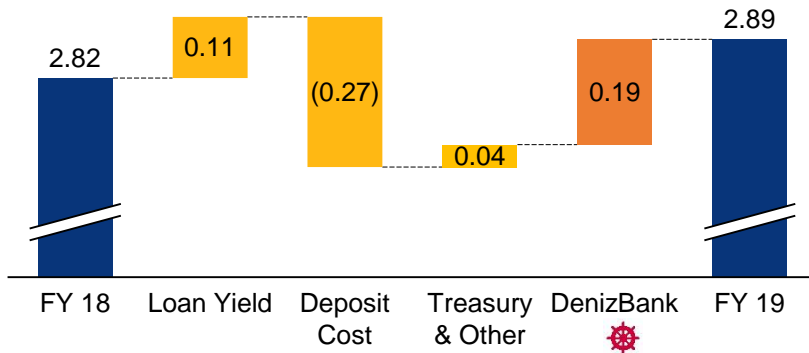
- FY 2019 NIM increased 7 bps y-o-y to 2.89%, helped by higher margins from DenizBank
- Excluding DenizBank, NIMs declined 12 bps on higher average deposit costs for the year
- Q4-19 NIM of 3.11% improved 28 bps q-o-q and declined 3 bps excluding DenizBank
- Loan yields improved 11 bps y-o-y and deposit costs increased 27 bps y-o-y due to higher average EIBOR rates in 2019
- NIM guidance of 2.75-2.85% as positive impact of DenizBank will help offset the effect of interest rate cuts flowing through to the loan book
- DenizBank benefits from a lower interest rate environment while providing NIM diversification for the overall Bank

## Net Interest Margin (%)

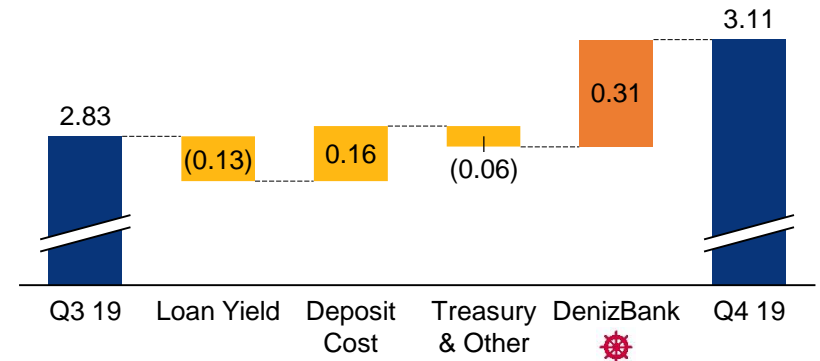


## Net Interest Margin Drivers (%)

FY 2019 vs. FY 2018



Q4-19 vs. Q3-19

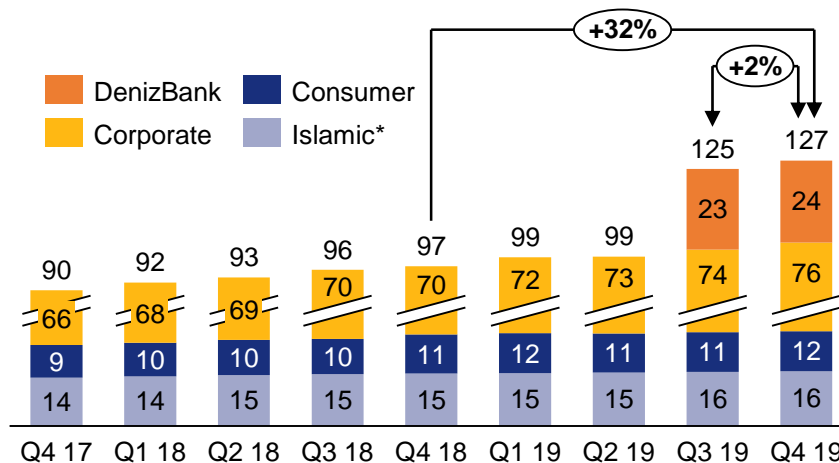


# Loan and deposit trends

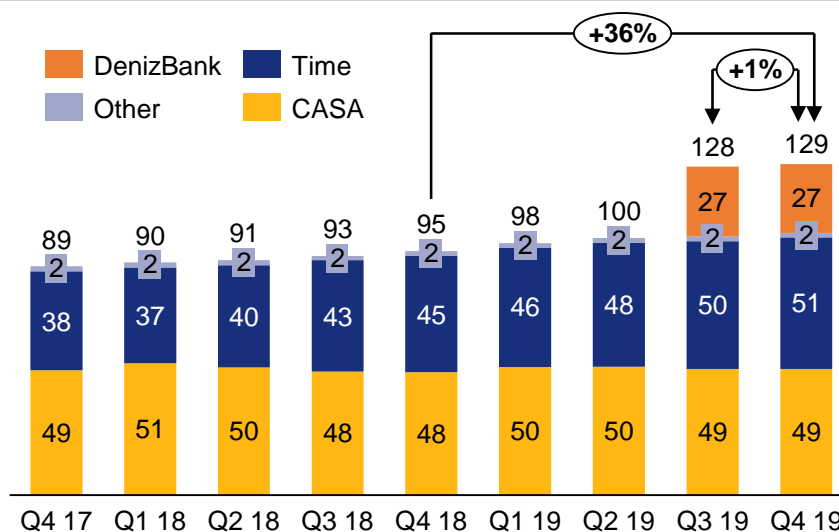
## Highlights

- Gross loans excluding DenizBank grew 7% since start of the year with growth across all operating segments
- Corporate lending grew 8% (27% including DenizBank due to growth in agriculture, manufacturing, services and construction sectors) during 2019
- Consumer lending grew 4% (96% including DenizBank due to growth in personal loans and credit cards) during 2019
- Islamic financing grew 5% during 2019 due to growth in personal and trade sectors
- DenizBank has added USD 24 bn in gross loans and USD 27 bn in customer deposits
- CASA deposits represent 43% of total Bank deposits.
- Domestic CASA engine remains strong at 49%

## Trend in Gross Loans by Type (USD Bn)



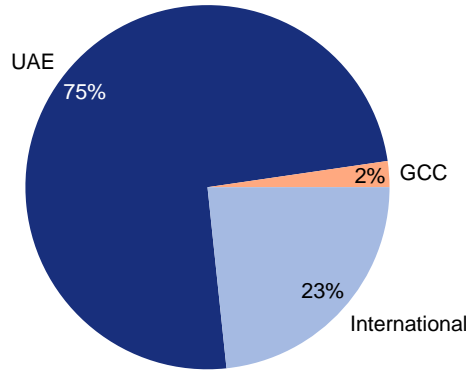
## Trend in Deposits by Type (USD Bn)



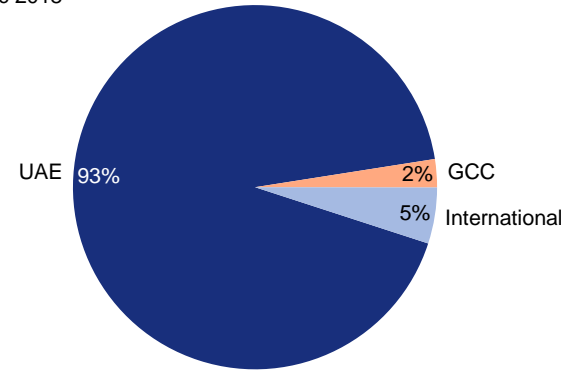
# Loan composition

## Net Loans by Geography

as at 31 Dec 2019

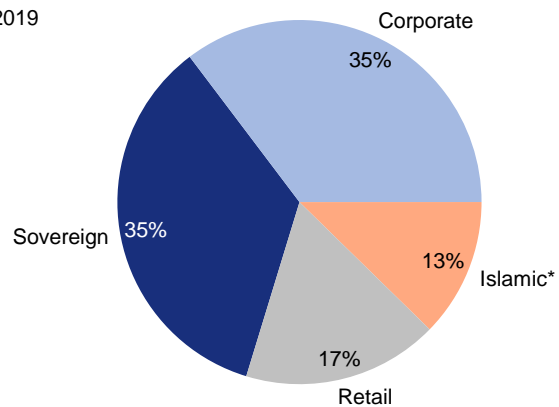


as at 31 Dec 2018

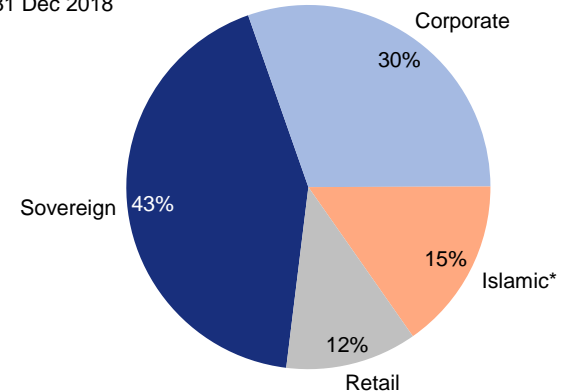


## Gross Loans by Segment

as at 31 Dec 2019



as at 31 Dec 2018



\*Islamic loans net of deferred income

# Non-interest income

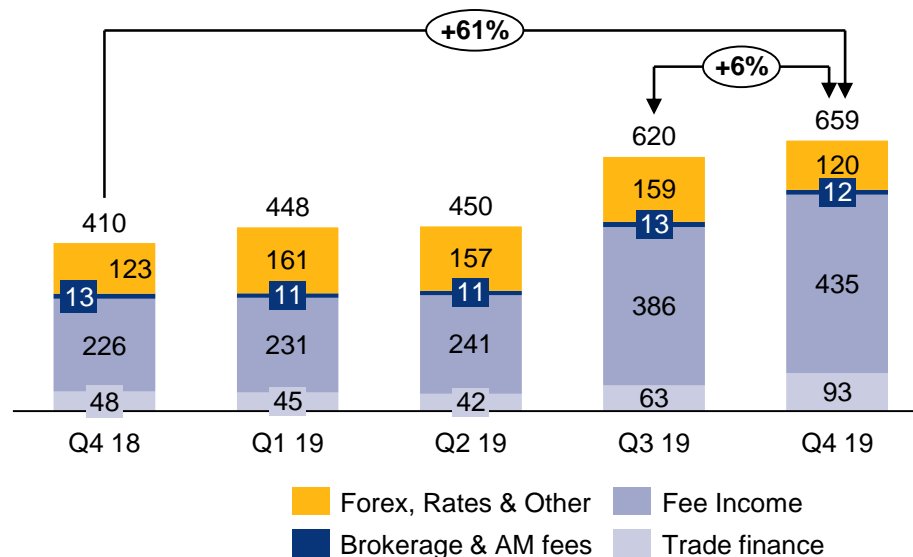
## Highlights

- Core fee income increased by 32% y-o-y due to higher foreign exchange and credit card related income
- Investment Securities Income improved y-o-y due to higher gain on trading securities as a result of changing interest rates
- Total non-interest income increased 38% y-o-y, or 13% excluding DenizBank on higher core fee and investment securities income

## Composition of Non Interest Income (USD Mn)

USD Mn	FY 2019	FY 2018	Better / (Worse)
Core gross fee income	2,178	1,585	37%
Fees & commission expense	(508)	(317)	(60)%
<b>Core fee income</b>	<b>1,670</b>	<b>1,268</b>	<b>32%</b>
Property income / (loss)	(16)	(32)	49%
Investment securities & other income	44	(6)	827%
<b>Total Non Interest Income</b>	<b>1,698</b>	<b>1,230</b>	<b>38%</b>

## Trend in Core Gross Fee Income (USD Mn)



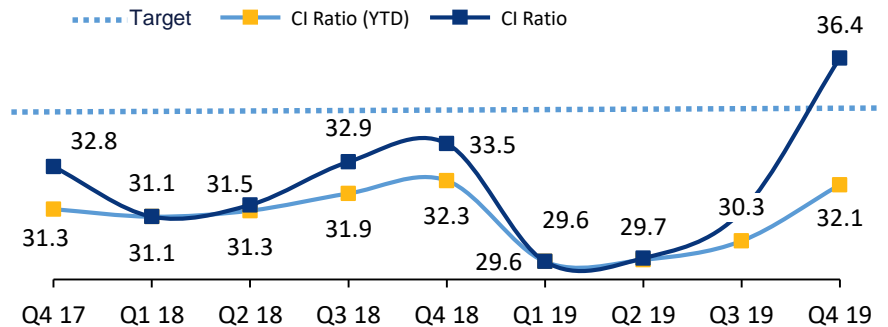


# Operating costs and efficiency

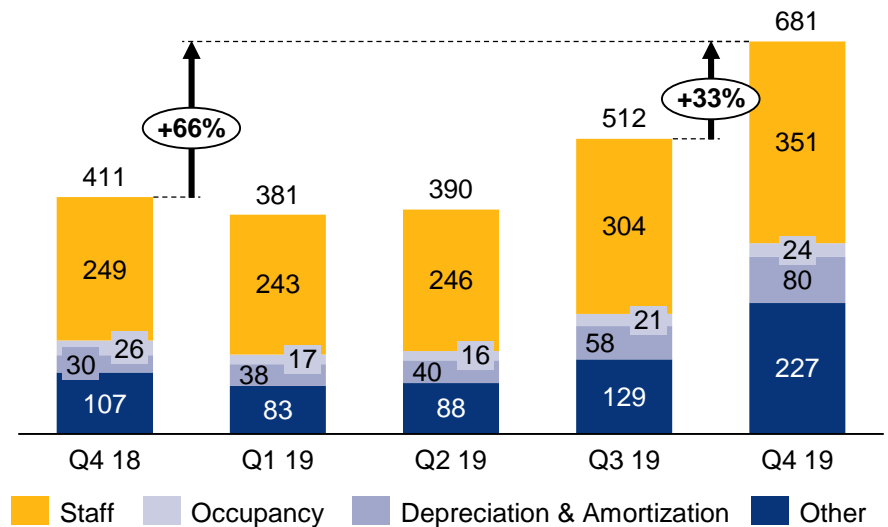
## Highlights

- Q4-19 costs increased 66% y-o-y, or 11% excluding DenizBank due to a rise in staff costs, digital transformation, amortization of intangibles and higher depreciation due to IFRS 16 implementation
- Q4-19 cost to income ratio of 36.4% increased due to redundancy costs and higher marketing expenses related to revenue generating investment for 2020
- The cost to income ratio at 32.1% is within guidance and the Bank remains firmly focused on cost controls

## Cost to Income Ratio (%)



## Cost Composition (USD Mn)

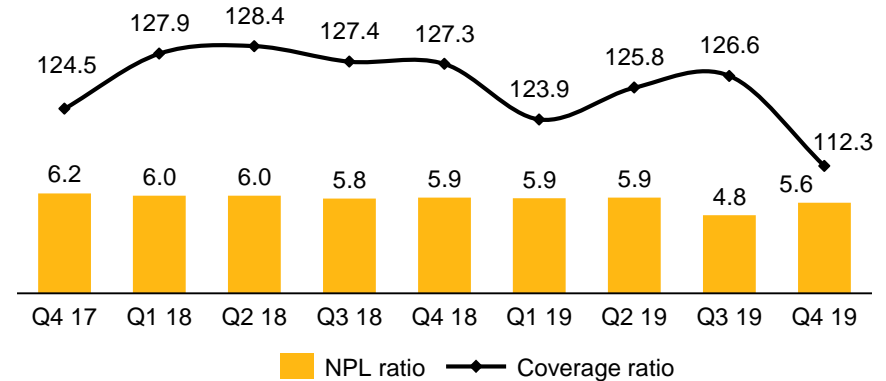


# Credit quality

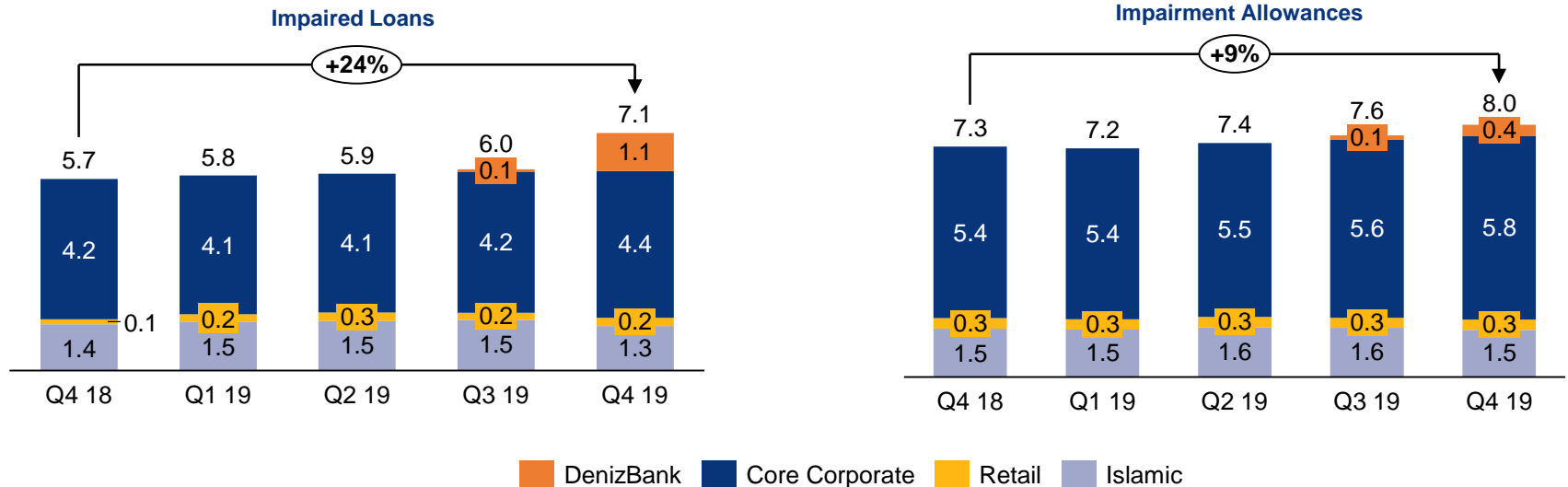
## Highlights

- During 2019 the NPL ratio settled at 5.6% as a result of acquisition of DenizBank's loans at fair value
- Net cost of risk increased to 117 bps on higher net impairment charge of USD 1,313 Mn including the impact of DenizBank and reflecting the slowdown in regional and international markets
- USD 414 Mn of write backs & recoveries in 2019 compared to USD 444 Mn in 2018
- Coverage ratio declined to 112.3% due to lower coverage on DenizBank's NPLs
- Stage 1 & 2 ECL allowances amount to USD 2.3 Bn or 2.2% of CRWA

## Impaired Loan & Coverage Ratios (%)



## Impaired Loans and Impairment Allowances (USD Bn)

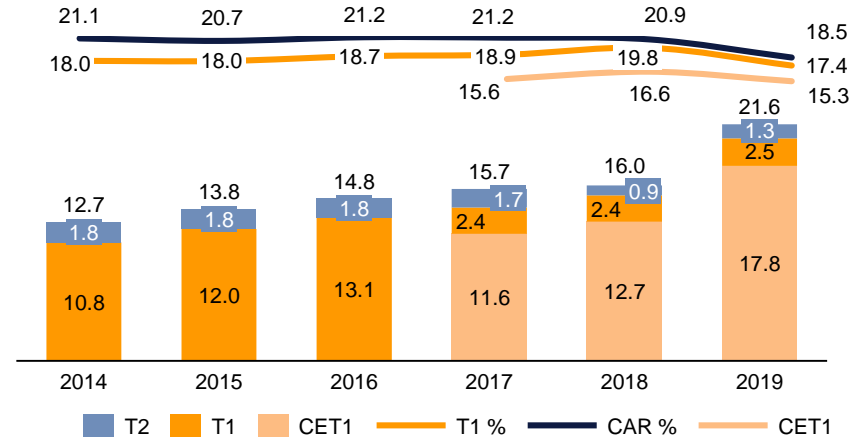


# Capital adequacy

## Highlights

- In Q4-19, capital ratios strengthened as the Rights Issue and retained earnings more than offset the impact of additional RWAs
- Capital ratios remain above the minimum regulatory requirements of 11% for CET-1 ratio, 12.5% for Tier 1 ratio and 14.5% for CAR ratio
- Increase in T2 due to increased eligibility of reserves based on 1.25% on credit risk weighted assets
- CET-1 ratio at 15.3% for 2019, 16.6% for 2018 and 15.6% for 2017

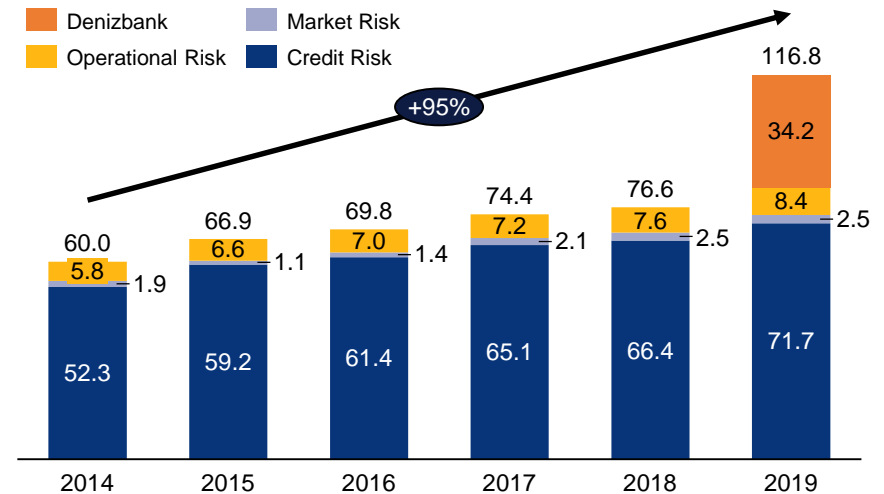
## Capitalisation



## Capital Movements table

USD Bn	CET1	Tier 1	Tier 2	Total
<b>Capital as at 31-Dec-2018</b>	<b>12.7</b>	<b>55.6</b>	<b>0.9</b>	<b>16.0</b>
Net profits generated	4.0	4.0	-	4.0
Rights Issue	1.7	1.7	-	1.7
T1 Issuance	-	1.0	-	1.0
Repayment of Tier instruments	-	(1.0)	(0.1)	(1.0)
Interest on T1 securities	(0.2)	(0.2)	-	(0.2)
Amortisation of T1	-	(0.1)	-	(0.1)
Other	(0.4)	(0.2)	0.5	0.2
<b>Capital as at 31-Dec-2019</b>	<b>17.8</b>	<b>20.3</b>	<b>1.3</b>	<b>21.6</b>

## Risk Weighted Assets

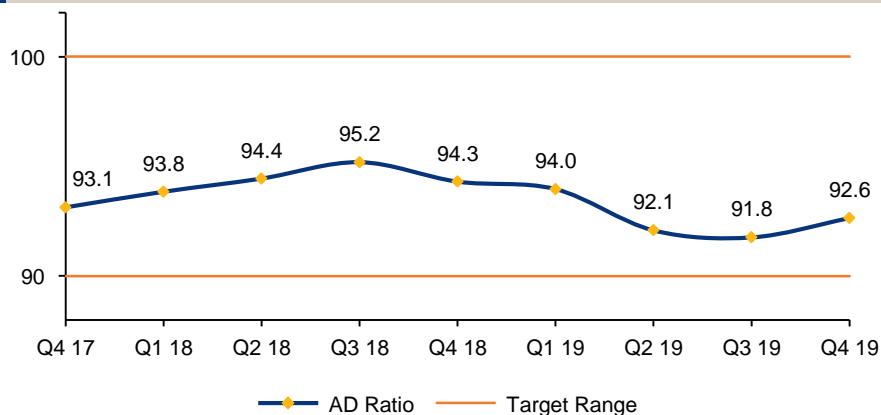


# Funding and liquidity

## Highlights

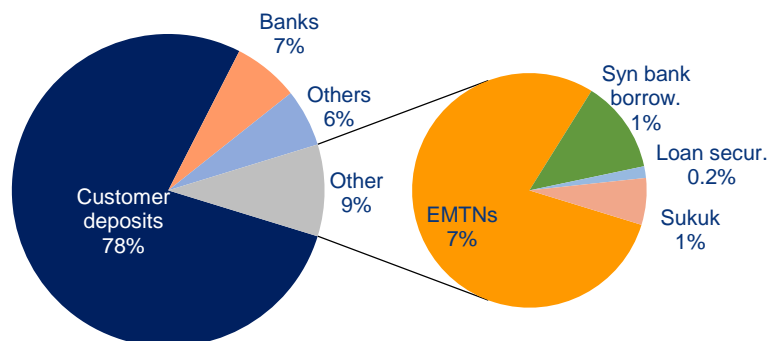
- LCR of 160% and AD ratio of 92.6% demonstrates continuing healthy liquidity
- Liquid assets\* of USD 29.8 Bn as at Q4-19 (18% of total liabilities)
- In 2019, USD 3.6 Bn of term debt issued in 9 currencies through private placements with maturities out to 20 years
- US\$ 1 billion Perpetual Tier 1 successfully raised in H1-19
- DenizBank experiencing improved pricing and access to funding
- DenizBank successfully issued Syndicated Loan of USD 0.76 Bn including a 2-year tranche

## Advances to Deposit (AD) Ratio (%)



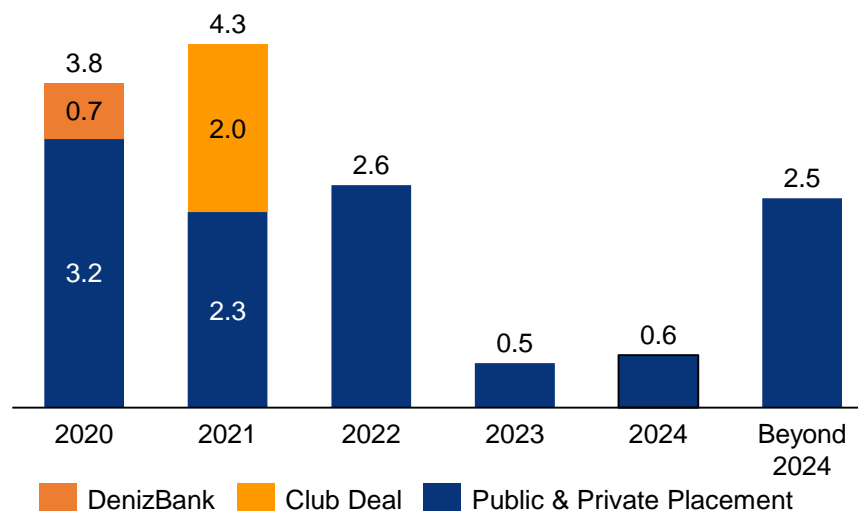
## Composition of Liabilities/Debt Issued (%)

### Liabilities (USD 163.9 Bn) Debt/Sukuk (USD 14.4 Bn)



## Maturity Profile of Debt Issued (USD Bn)

### Maturity Profile of Debt/ Sukuk Issued USD 14.4 Bn



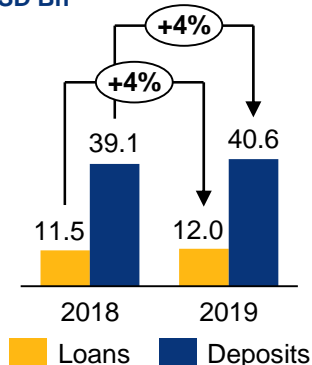
\*Including cash and deposits with Central Banks but excluding interbank balances and liquid investment securities

# Divisional performance (Excluding DenizBank)

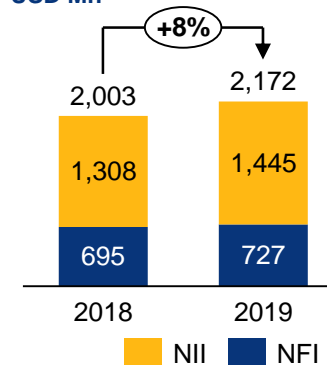
## Retail Banking & Wealth Management

- RBWM income increased 8% y-o-y led by higher net interest income from liabilities and fee income driven by cards, loans and FX
- Liabilities grew by 4% backed by enhanced customer promotions and new product launches
- Customer advances increased 4% during the year supported by strong acquisitions of personal loans and credit cards
- Liv., remains the fastest growing retail banking proposition in the UAE reaching a base of about 350,000 customers
- The bank announced the launch of E20., a digital business bank for entrepreneurs and SMEs

**Balance Sheet Trends**  
USD Bn



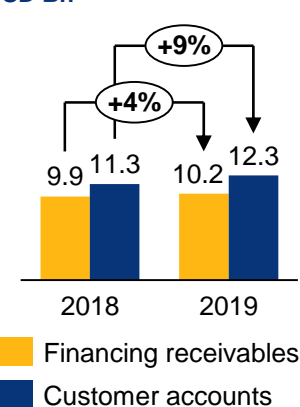
**Income Trends**  
USD Mn



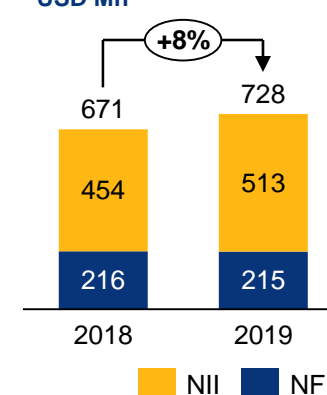
## Emirates Islamic

- EI income increased 8% y-o-y driven by higher financing and investment activity
- Total assets reached USD 17.6 billion at the end of 2019
- Financing and Investing Receivables increased by 4% to USD 10.2 billion in 2019
- Customer accounts increased by 9% to USD 12.3 billion over the same period
- CASA balances represented 63% of total customer accounts compared with 66% at the end of 2018
- EI's headline Financing to Deposit ratio stood at 83% and is comfortably within the management's target range

**Balance Sheet Trends**  
USD Bn



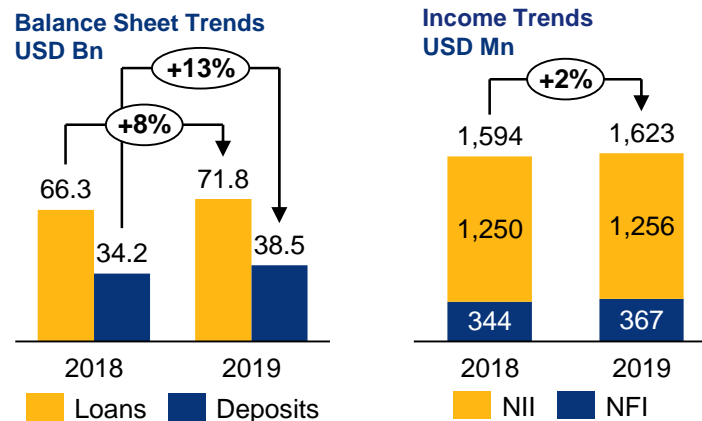
**Income Trends**  
USD Mn



# Divisional performance (Excluding DenizBank)

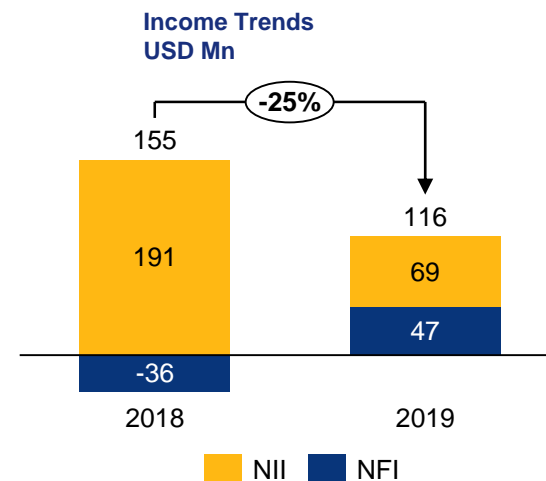
## Wholesale Banking

- WB income increased 2% y-o-y mainly due to higher fee income
- Net interest income was 0.5% higher y-o-y mainly due to growth in lending activity, partially offset by margin compression
- Fee income of USD 367 million for the year increased by 7% compared to 2018 due to higher lending fee revenue and increased investment banking activity
- Loans grew 8% during the year with strong momentum in lending activity and growth in the Bank's core and short term lending business
- Deposits were 13% higher reflecting the Bank's aim to maintain liquidity at an optimum level



## Global Markets & Treasury

- GM&T income declined 25% y-o-y on a decrease in net interest income due to lower interest rates
- NFI increased significantly y-o-y as the Rates and Trading desks contributed by taking advantage of volatility in their respective markets
- The Global Funding Desk raised USD 3.6 billion of senior term funding in nine currencies through private placements with maturities out to 20 years
- The desk successfully raised a US\$ 1 billion Perpetual Tier 1 issue in H1-19



# DenizBank Business Overview



## Business Overview

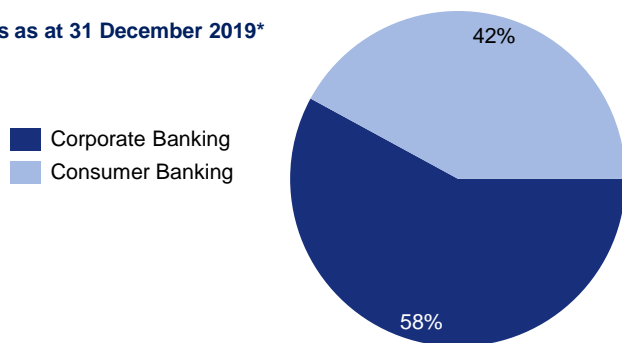
- DenizBank contributed total income of USD 993 million and net profit of USD 166 million to the Bank for the five months since acquisition
- Operating expenses and impairment allowances amounted to USD 340 million and USD 417 million respectively for the same period
- Total assets of USD 37 billion, loans of USD 23 billion and deposits of USD 27 billion at the end of 2019
- DenizBank is the fifth largest private bank in Turkey with wide presence through a network of 751 branches and 3,000+ ATMs
- Operates with 708 branches in Turkey and 43 in other territories (Austria, Germany, Bahrain)
- Full service commercial banking platform of Corporate banking, Retail banking and Treasury
- Servicing around 13 million customers, through 14,000+ employees

## Financial Highlights

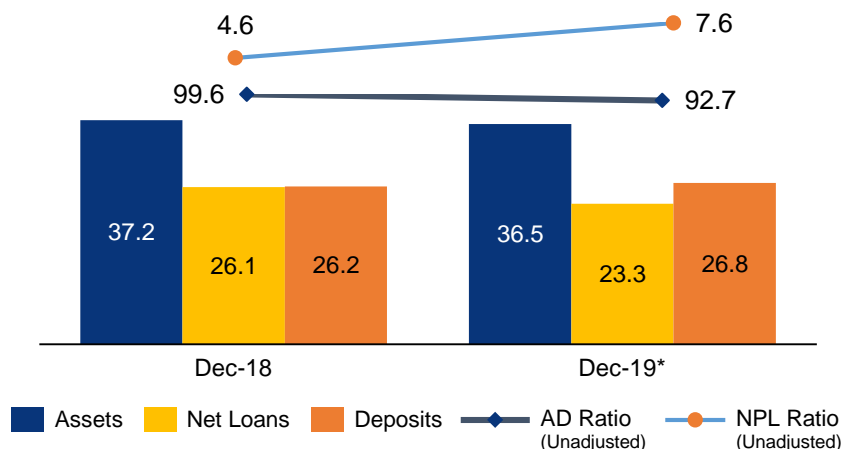
USD Mn**	Aug-Dec 2019*	H1 2019	FY 2018
Net interest income	690	671	1,428
Non-interest income	302	290	347
<b>Total income</b>	<b>993</b>	<b>961</b>	<b>1,775</b>
Operating expenses	(340)	(368)	(679)
<b>Pre-impairment operating profit</b>	<b>653</b>	<b>592</b>	<b>1,096</b>
Impairment allowances	(417)	(414)	(543)
<b>Operating profit</b>	<b>235</b>	<b>178</b>	<b>553</b>
Taxation charge	(69)	(35)	(70)
<b>Net profit</b>	<b>166</b>	<b>143</b>	<b>483</b>
Cost: income ratio	34.2%	38.3%	38.2%
Net interest margin	4.64%	3.34%	3.18%

## Segment breakdown

Net Loans as at 31 December 2019\*



## Financial Highlights (USD Bn\*\*)



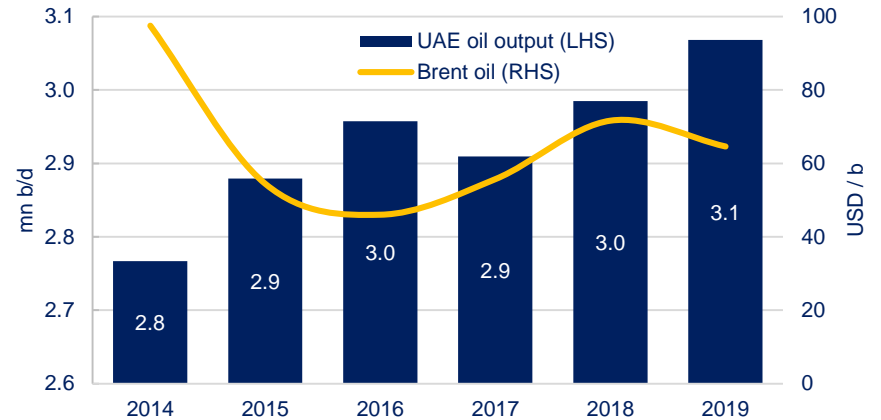
\*Financial numbers post acquisition (1-Aug-19) include the Group's fair value adjustments  
 \*\*Metrics converted to USD using spot / average exchange rate for balance sheet / income statement

# UAE: 2020 GDP forecast to grow at 1.6%

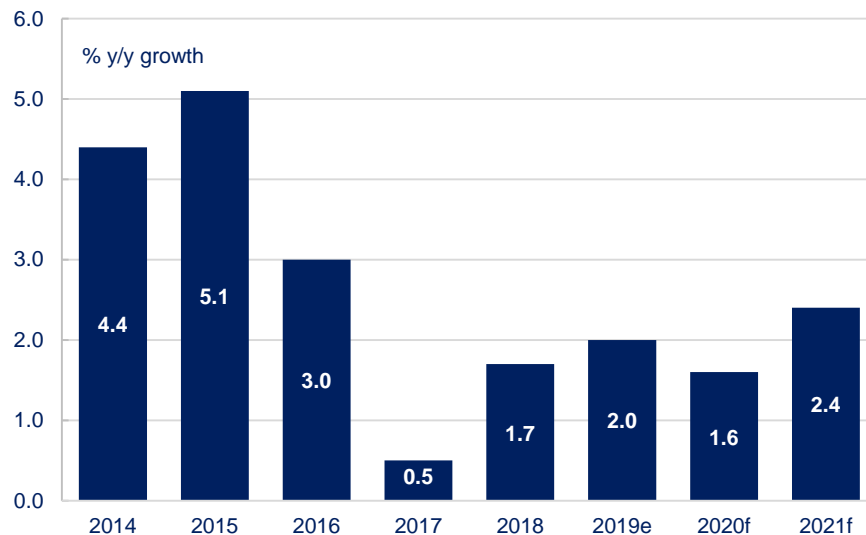
## Highlights

- The Bank's Research team estimate that UAE GDP growth reached 2.0% in 2019, up from 1.7% in 2018 as the oil sector contributed positively to overall economic growth
- However, deeper oil production cuts announced by OPEC in December 2019 are likely to weigh on the UAE's GDP figures in 2020
- Dubai's economy is likely to gain momentum this year, with Expo 2020 providing a boost to activity in the Emirate
- Dubai's GDP is expected to grow 3% this year, up from an estimated 2% in 2019

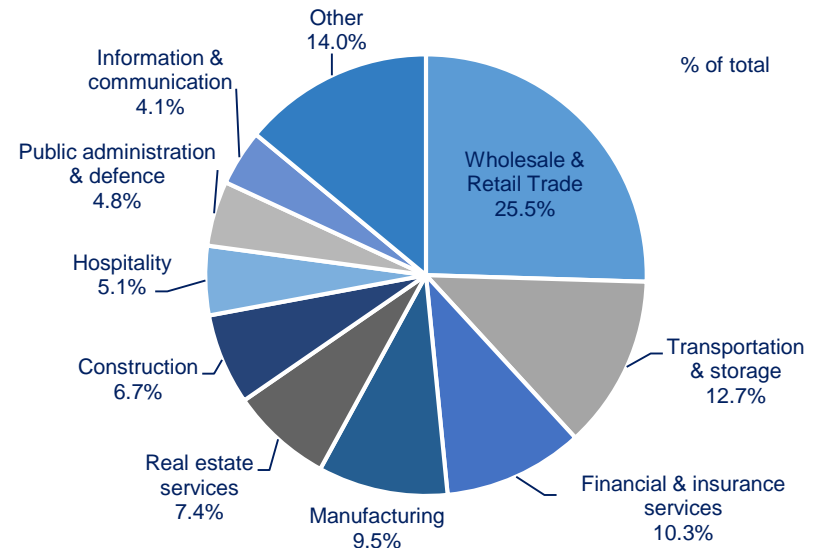
## UAE oil production and prices



## UAE GDP growth



## Dubai GDP decomposition – H1 2019



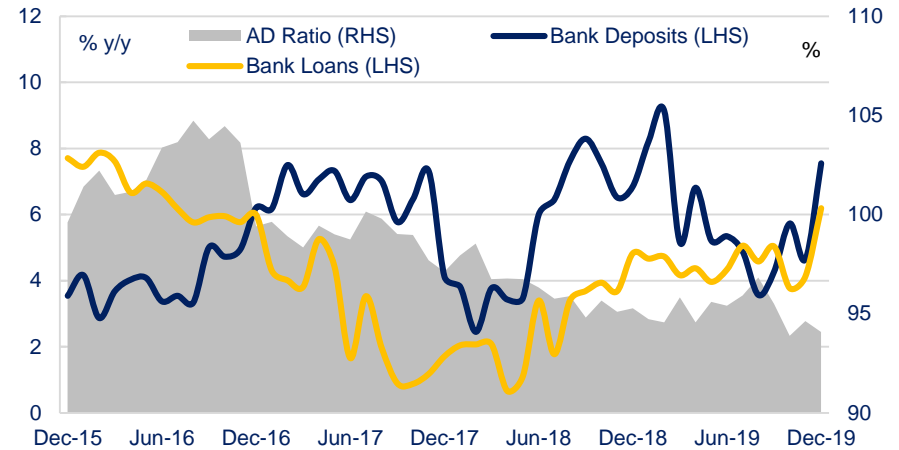


# UAE: private sector credit growth picks up at year end

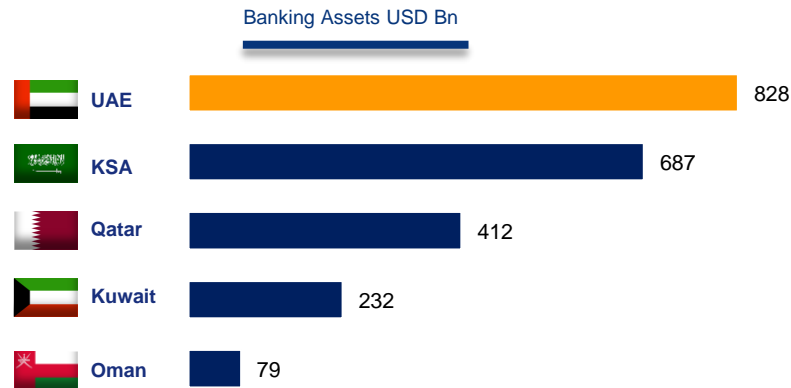
## Highlights

- Growth in UAE bank deposits rose in December, up 2.8% m/m and 6.5% y/y. Both residents' and non-residents' deposits increased while bank deposit growth averaged 5.7% in 2019
- Gross loans also rose 2.2% m/m in December 2019, the biggest monthly rise in more than five years and increased 6.2% y/y from 4.1% in November while bank credit growth averaged 4.6% in 2019
- Private sector credit growth remained anemic, reaching 0.4% y/y in December; down from 4.2% in January 2019, providing further evidence of soft household consumption

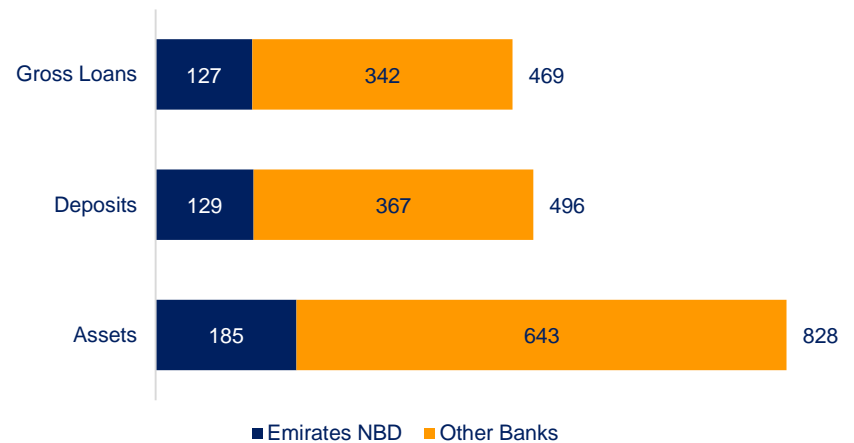
## Breakdown of UAE bank credit by economic activity



## GCC banking market, December 2019



## UAE banking market (USD Bn), December 2019

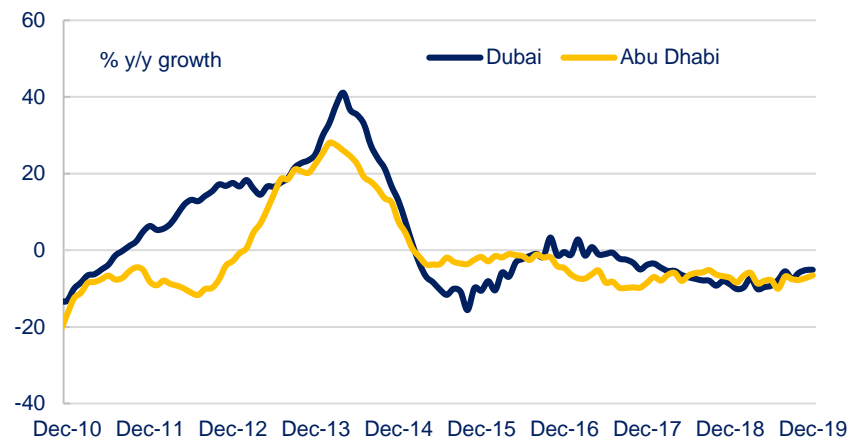


# Real estate: further softness in residential prices is expected in 2020

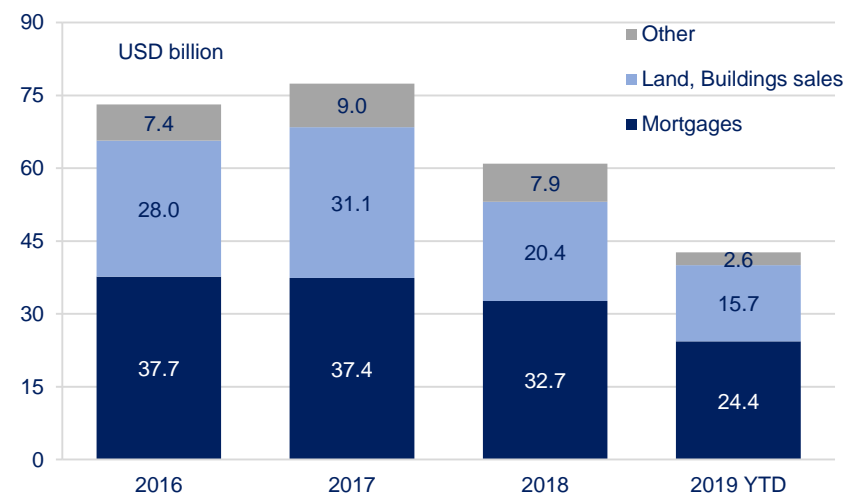
## Highlights

- Dubai's real estate prices have continued to decline in Q4 2019, albeit at a slower rate
- The number of transactions has increased, with off-plan property sales driving growth in overall volume of residential real estate transactions
- The number of off-plan sales grew 67% y/y in Q4 2019 according to data from Reidin, while sales of ready units rose 16% y/y
- Dubai's residential property supply is expected to increase in 2020, keeping prices and rentals under pressure
- The announcement of a new five-year tourist visa for all nationalities is expected to boost short-term rentals and support the holiday homes market

## Residential property prices



## Investment in Dubai real estate in USD bn

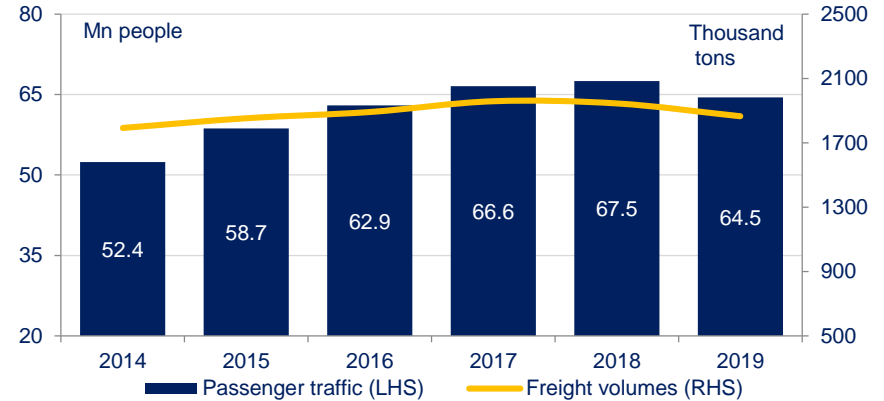


# Dubai: international visitor growth recovered in 2019

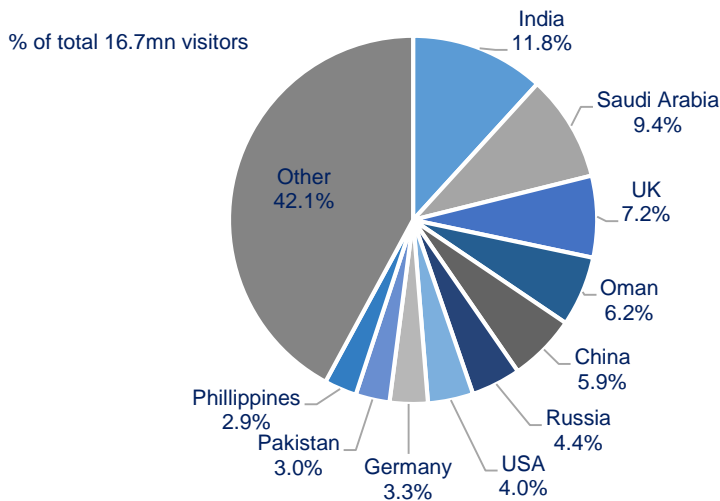
## Highlights

- The number of international visitors to Dubai grew 5.1% y/y in 2019 after a stagnant 2018.
- Pricing pressure on firms in the hospitality sector remains a challenge as the supply of hotel rooms grew by nearly 9% y/y in 2019, exceeding the growth in demand
- Revenue per available room declined -13% last year, as firms discounted rates to keep occupancy broadly stable at 75%
- Expo 2020 is expected to support faster growth in international visitors this year

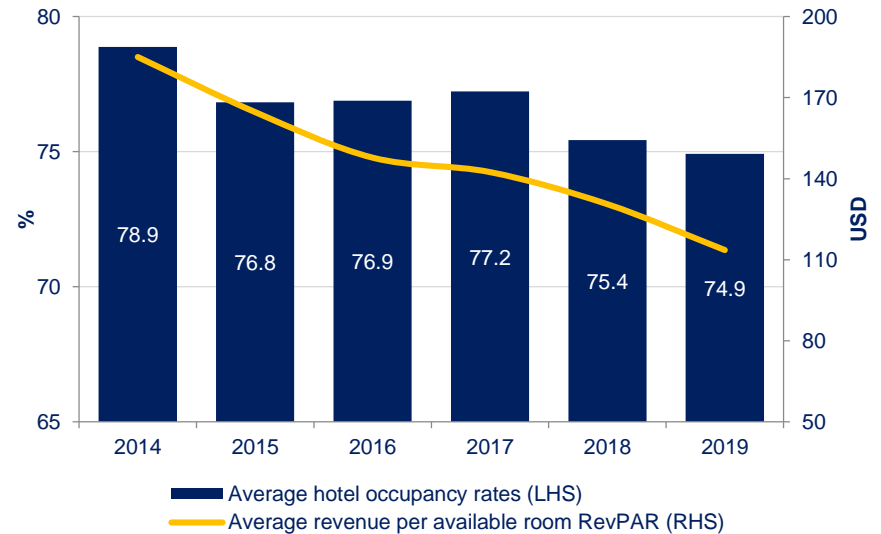
## DXB passenger traffic (Jan-Sep)



## Top 10 visitors by nationality in 2019



## Dubai occupancy rates and RevPAR





**Get in touch.**

## INVESTOR RELATIONS

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