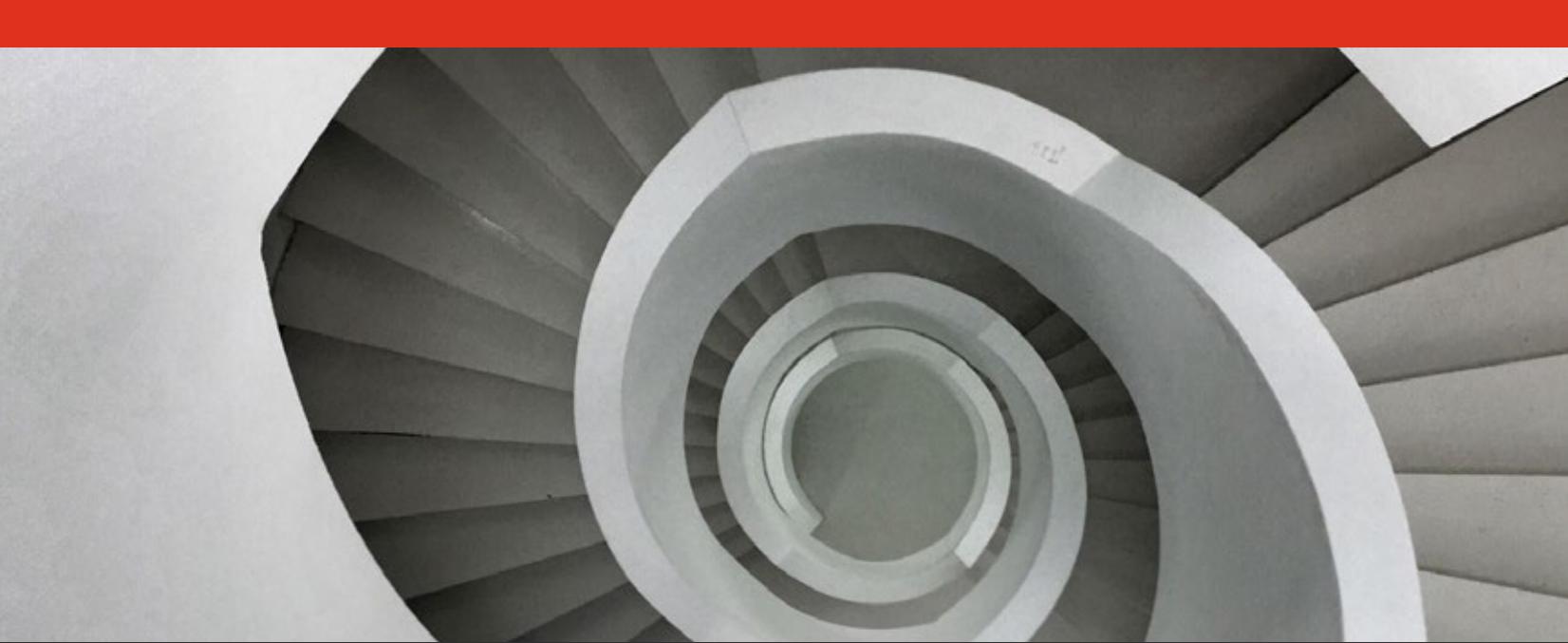


Cyprus COVID-19 update

8 April 2020

- **Timeline of the COVID-19 outbreak in Cyprus**
- **COVID-19: Cyprus Statistics**
- **Rating Revisions - Fitch**
- **Measures to Support the Economy - Banking Sector**
- **Europe-wide Guidelines affecting Cypriot Banks**
- **Other Government Support Measures**





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Developments up until 8 April (1 of 2)

Timeline of the COVID-19 outbreak in Cyprus

9 March - Cyprus confirmed its **first 2 cases** of COVID-19.

13 March - As a response to the outbreak of COVID-19 the President of the Republic of Cyprus Mr Nicos Anastasiades (the “President”), announced the **first set of Government measures**, which includes among other closure of all country borders, except for Cypriot nationals and other special cases (e.g. EU or non-EU citizens with a working permit in Cyprus, diplomats, specific cases where one has to unavoidably travel to Cyprus subject to obtaining approval by the Government in advance), the closure of private and public schools as well as other measures on social distancing.

15 March - The President and the Ministerial Council announced **further restrictions** for entry into Cyprus, suspension of specific business operations (e.g. eating and dining establishments, shopping centres, museums, sport centres), as well as **measures in response to the actual and expected impact of the COVID-19 pandemic on the Cypriot economy**.

21 March - The **first COVID-19 related death** was confirmed.

23 March - The President announced **partial lockdown** of the country (i.e. restriction in the movement of people without specific reasons).

27 March - The **House of Representatives voted a number of legislative amendments** in order to pass into Law the economic relief measures announced on March 15th. Please refer to pages 14-17 for additional information.

29 March - **House of Representatives voted the suspension of loan repayments law** for the period up to 31 December 2020 for businesses and households affected by the COVID-19 pandemic; refer to pages 7-8 for more details. The voting of a scheme concerning the provision of **State Guarantees for new loans** to businesses was **postponed**.

30 March - As a result of the increase in confirmed COVID-19 cases in Cyprus and reported incidents of citizens not following the partial lockdown guidance, **stricter measures were announced by the Minister of Health** concerning the movement of citizens.

31 March - The **Central Bank of Cyprus (CBC)** issued guidance to **facilitate the deployment of liquidity in the Cypriot economy** via the granting of new credit facilities to businesses and households with immediate cash needs, **through the utilisation of ECB’s relief measures**. Refer to pages 9-10 for more details.

Developments up until 8 April (2 of 2)

Timeline of the COVID-19 outbreak in Cyprus

3 April - Fitch Ratings has revised the Outlook on Cyprus's Long-Term Foreign-Currency Issuer Default Rating (IDR) to **Stable** from Positive and affirmed the IDR at '**BBB-**'. Refer to page 6 for more details.

06 April - The Cyprus Ministry of Finance (MoF) announced macroeconomic and fiscal expectations based on a scenario where the pandemic will adversely impact the Cyprus economy primarily during the second quarter of 2020 and then rebound in the second half of 2020. Under this scenario, Cyprus' **GDP is forecasted to contract between c5,0% and c9,7% during 2020, while unemployment is expected to rise to 9%** (vs 7,1% the year before). In addition, the Government **is expected to have a deficit of c4% of GDP**. The above macroeconomic and fiscal expectations were announced in the context of the Government's issuance of two sovereign bonds to draw additional liquidity to support the economy.

07 April - Meeting of the finance ministers of Eurogroup has taken place to discuss proposals on the European Union's exit plan from the COVID-19 pandemic. Announcements / decisions of the Eurogroup meeting are currently pending and are to be included in an updated version of this document.

07 April - The Republic of Cyprus completed the issuance of **two new benchmark-sized Euro Medium Term Notes (EMTN) for a total amount of €1,75bln**. The **€1,25bln 7-year EMTN was priced at spread of 165 bps** over the mid-swap rate, while the **€0,5bln 30-year EMTN was priced at spread of 215 bps** over the mid-swap rate. The MoF announced that, with the issuance of the two sovereign bonds, the RoC will raise €1,75bln out of the €3bln additional funding needed to address the impact of the COVID-19 pandemic; the remaining funding (€1,25bln) is expected to be raised through the issuance of domestic bonds to Cypriot banks. The **additional funding needs of €3bln (corresponding to c8% of GDP)** are estimated to result in **public debt exceeding 100%**.

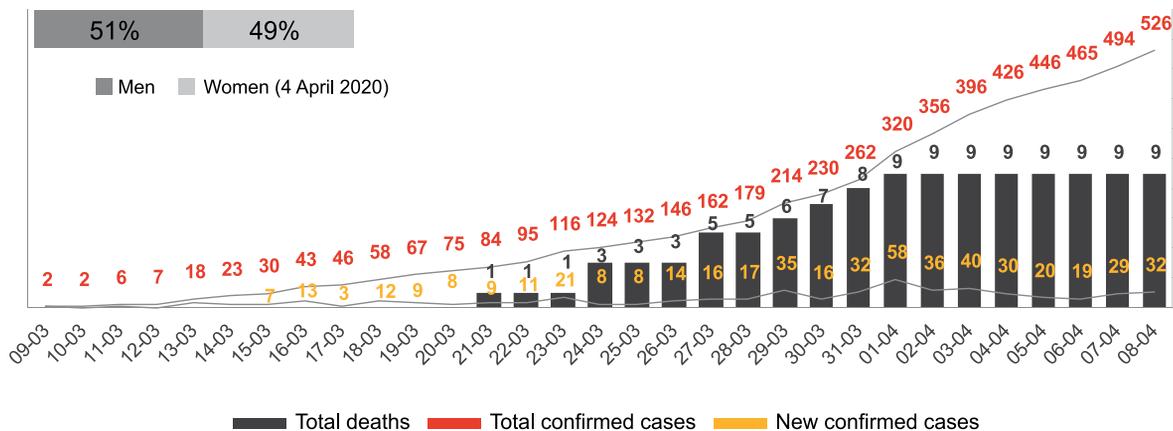
07 April - Fitch Ratings has **downgraded the default and viability of ratings of the two largest Cypriot banks**, Hellenic Bank and Bank of Cyprus. Refer to page 6 for additional information.

Sources: Publicly available information

COVID-19 in numbers

Cyprus Statistics

Evolution of COVID-19 pandemic in Cyprus



Diagnostic tests per 100.000 population (4 April 2020)

1159,3

Hospital admissions - discharges (2 April 2020)

96-37 (39%)

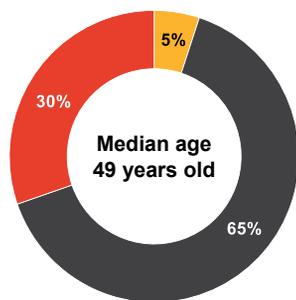
Mortality Rate per 100.000 population (2 April 2020)

0.9

Cases in Intensive Care Unit (4 April 2020)

21 (4,8%)

COVID-19 - Distribution of confirmed cases by age (4 April 2020)

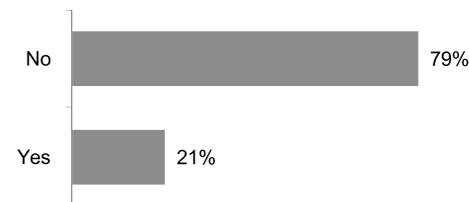


0-17 18-59 60+

Confirmed / Affected Cases per District per 100.000 population (4 April 2020)



Smoking Habits (4 April 2020)



Sources: Publicly available information

Fitch revises Cyprus' outlook & Cypriot banks' default and viability ratings

Rating Revisions - Fitch

Cyprus Outlook

The Outlook revision reflects the expected significant impact that the global COVID-19 pandemic may have on Cyprus's economy and on the sovereign's fiscal position. Fitch forecast a **GDP contraction of more than 2% in 2020 reflecting the material negative impact of the health crisis on the global economy**. This forecast assumes that the coronavirus can be contained in 2H20, leading to a relatively strong economic recovery in 2021.

Fitch expects that the Cyprus economy's demonstrated flexibility, illustrated for example by the fall in unemployment to close to pre-crisis level, to drive the recovery after the severe short-term shock. Although the GDP growth forecast is highly uncertain in 2021, it is expected and that subsequently in the medium term the **GDP growth will gradually converge to 2% growth potential**, unchanged since the last rating review.

Fitch expects the fiscal easing undertaken by the Government to date, including extra healthcare expenditure, lower social security contributions and subsidies for job protection to lead to a **budget deficit of around 1% of GDP in 2020** compared to the 2.8% of GDP budget surplus in 2019. Fitch forecasts the Gross General Government Debt (GGGD) to GDP ratio to increase somewhat in 2020 (2019: 95.5%) due to the combination of the economic recession and budget deficit. It is further expected that **GGGD could decline below 65% of GDP by 2028**. This scenario is based on the assumption of 2% medium-term growth and primary surpluses, combined with a subdued increase in the marginal effective interest rates.

The **banking sector remains a weakness** relative to 'BBB' peers due to the exceptionally weak asset quality and high NPE ratios that still weigh on capital, in particular capital at risk from unreserved problem assets, and profitability. The **recession could amplify asset quality risks**, which in turn could lead to further weakening of the banking sector beyond the current temporary moratorium on principal and interest payments.

Hellenic Bank & Bank of Cyprus Default and Viability Ratings

On the basis of the above, Fitch ratings agency has placed Bank of Cyprus long-term IDR of 'B-' and VR of 'b-' on RWN, while it has also downgraded Hellenic Bank's long-term Issuer default rating (IDR) to 'B' from 'B+' and Viability Rating (VR) to 'b' from 'b+' and placed them both on rating watch negative (RWN).

Suspension / Deferral of loan repayments (1 of 2)

Measures to Support the Economy - Banking Sector

The measures relating to the suspension / deferral of loan repayments have been designed in such a way so that they fall **within the updated framework announced by the European Banking Authority (EBA) on March 25th 2020, introducing flexibility in the prudential treatment of loan facilities** (please refer to pages 12-13 for more information on the EBA announcement).

The measures have been **passed in Law on March 29th 2020** by a majority vote in House of Representatives, and were effected via the issuance of a Decree by the Minister of Finance on March 30th 2020.

Decree Period

- The emergency measures announced by the Minister of Finance, Mr Constantinou Petrides, through the Decree issued on 30 March 2020 (the “Decree”), apply **from the issuance date of the Decree until the 31st of December 2020**.

Eligibility Criteria

- The Decree suspends/defers the obligation for **natural persons, legal entities, self-employed individuals and businesses** (together the “Beneficiaries”) to pay loan instalments (including interest payments) of **credit facilities granted and / or purchased and / or managed by financial institutions**. The Decree covers credit facilities jointly granted by financial institutions and third parties.
- The Decree covers natural persons, legal entities, self-employed individuals and businesses whose, **as at 29 February 2020, delays did not exceed 30 days** from the last date of payment of their loan instalments (as per the respective credit facility agreement), but are **experiencing financial difficulties as a result of the impact of the COVID-9 pandemic**.

Process

- The suspension/deferral of the loan repayments (capital and interest) **applies from the date of expression of interest** by the Beneficiaries until the termination of the expiry date of the Decree (i.e. 31st December 2020), provided that the Beneficiaries **send their expression of interest in writing** by email or by post or by fax to the financial institution, as provided in the Decree.
- The **financial institution does not have the right to reject the submitted expression of interest** other than if the interest party concerned does not meet the eligibility criteria as set out in the previous paragraphs.
- The terms of the credit facility agreement, excluding the repayment clause, and all the collateral documentation continue to be in force during and after the suspension/deferral period.

Suspension / Deferral of loan repayments (2 of 2)

Measures to Support the Economy - Banking Sector

Repayment of Suspended Loan Instalments

- The **interest amount that is suspended / deferred, will be added to the loan balance at the termination of the emergency measures** (i.e. 31 December 2020) and the total capital and interest amount that has been suspended **will not be immediately payable**, unless agreed otherwise between the Beneficiary and the financial institution.
- On expiry of the Decree, repayment of loan instalments resume and **the repayment period is considered to be automatically extended** for as long as required, until the final repayment of capital and interest, unless agreed otherwise between the Beneficiary and the financial institution.
- Until the expiry of the Decree the **borrower retains the ability**, provided it has been communicated to the financial institution, **to pay or voluntarily pay any amount(s) towards the repayment of its credit facilities which**, if the Decree was not in place, **would be payable** under the terms of the existing credit facility agreement.
- **Non repayment** of instalments during the suspension/deferral period is **not considered to be a breach of the credit facility agreement** between the Beneficiary and the financial institution.

Other Decree Provisions

- The obligation for the preparation, submission and announcement of financial statements by financial institutions for the year ended 2019 is suspended/deferred, provided the interested financial institution confirms their request in writing to the relevant local authorities. The guidelines, as issued by the relevant European authorities, will be taken into account when evaluating the financial institution's request.
- The obligation for the submission of personal wealth / financial statements by self-employed individuals and businesses, who are eligible for the suspension/deferral of their loan repayments to the financial institutions for the year ended 2019, is suspended/deferred, provided the self-employed individual and business confirms their request in writing to the financial institution.
- Regarding applications for the granting of new credit facilities, the 2016 – 2020 provisions as issued by the CBC together with any announcements which have been issued or will be issued by the CBC are applicable.

- **On April 3rd 2020 and following guidance by the CBC, the Association of Cyprus Banks, announced that suspended/deferred interest instalments will not accrue interest during the period of suspension.**

- **As at April 7th 2020, it is estimated that 30.000 applications have been submitted by borrowers for the suspension / deferral of their loan repayments and c90% of these applications are expected to be approved. The Cyprus Banking Association announced that most of the applications submitted relate to facilities from Households of which more than 50% relate to Mortgage facilities.**

Central Bank of Cyprus Guidance (1 of 2)

Measures to Support the Economy - Banking Sector

On 31st March 2020, the CBC issued a new circular with an objective to facilitate the deployment of liquidity in the Cypriot economy via the granting of new credit facilities to businesses and households with immediate cash needs, through the utilisation of ECB's relief measures (release of capital and liquidity buffers – refer to page 11 for information on the ECB relief measures).

Eligibility Criteria

- Applicants should be existing clients of the financial institution and applications must be submitted by 31 December 2020;
- Applicants should not have any late instalments of more than 30 days as at 31 December 2019 or non performing loans with other financial institutions as at the date of their new loan application;
- For SMEs and self-employed, turnover of the 3 months prior to the new loan application should have been reduced by at least 25% compared to the equivalent 3 months of 2019 and / or to the average annual turnover of 2019. For large businesses, the respective turnover reduction should be 50%;
- For physical persons, their annual gross income of the 3 months prior to the new loan application should have been reduced by at least 25% compared to the respective 3 months of 2019.

Loan Purpose, Duration & Size

- The purpose of the new credit facilities must be to meet current needs for liquidity, working capital, salaries, rents, payables to suppliers but excluding the repayment of existing loans. Facilities could also cover investment needs of businesses and individuals;
- Facility duration should not exceed 12 months;
- The principal amount should not exceed twice the annual wage cost of the business or the self-employed person for 2019 or 25% of the business or self-employed person's turnover for 2019. For physical persons, the principal amount should not exceed 25% of their 2019 gross annual income.

The impact of the ECB relief measures on Cypriot financial institutions has been estimated at c€1,2bln

Central Bank of Cyprus Guidance (2 of 2)

Measures to Support the Economy - Banking Sector

Other guidance

- Financial institutions should seek adequate documentation to validate the eligibility of applicants and assess their ability to repay the new facility;
- Financial institutions should consider the circumstances of the COVID-19 pandemic when pricing loans, as well as when applying charges for the processing and granting of new facilities;
- Financial institutions should establish internal policies and procedures for the effective monitoring and management of the loan facilities to be granted under the specific circular.

Following the circular for the granting of new credit facilities to business and individuals affected by the COVID-19 pandemic, the CBC issued **further guidance** for banks specifying the following:

- ECB relief measures should be used to deploy liquidity in the economy, whilst allowing financial institutions to sustain credit losses as a result of the COVID-19 pandemic. To this extend, ECB relief measures should not be used for the private benefit of financial institutions;
- Financial institutions should operate in complete transparency taking into consideration the COVID-19 circumstances and should exercise in full their role as one of the most important pillars of the Cypriot economy aiming to restore the financial operations of businesses and households;
- It is expected that any administrative charges in relation to the restructuring of loans (e.g. under the Suspension of Loan Repayments Decree) will be kept at low and reasonable levels and to the extend that these charges are explained to and understood by the borrowers;
- It is expected that financial institutions will continue to assess and monitor their credit risk, such that any deterioration in their loan portfolio quality is addressed and reported timely and effectively.

Foreclosure Procedures

- Following recommendations of the CBC that financial institutions shall put measurements in place to protect borrowers from the impact of COVID-19, the **Association of Cyprus Banks, the State's Management Company KEDIPES and Credit Acquiring Company Gordian Holdings Ltd announced on 18 March 2020 the suspension of all planned foreclosures until June 2020.**

ECB Relief Measures - Key Points

Europe-wide guidelines affecting Cypriot banks

- Banks can **fully use capital and liquidity buffers**, including Pillar 2 Guidance (P2G). Banks will also be allowed to partially use capital instruments that do not qualify as Common Equity Tier 1 (CET1) capital, for example Additional Tier 1 or Tier 2 instruments, to meet the Pillar 2 Requirements (P2R).
- **Individual relief measures** are being discussed between the ECB and banks, such as:
 - Adjusting timetables, processes and deadlines
 - Consider rescheduling of on-site inspections &
 - Extending deadlines for the implementation of remediation actions stemming from recent on-site inspections and internal model investigations, while ensuring the overall prudential soundness of the supervised banks.
- **Further flexibility in prudential treatment of loans backed by public support measures** i.e. flexibility in classification of debtors to UTP when banks call on public guarantees granted in the context of COVID-19. Loans which become non-performing and are under public guarantees will also benefit from preferential prudential treatment in terms of supervisory expectations about loss provisioning.
- The supervisor will also exercise certain **flexibilities regarding loans under Covid-19 related public moratoriums**.
- Supervisors will deploy **full flexibility when discussing with banks the implementation of NPL reduction strategies**, taking into account the extraordinary nature of current market conditions.
- **Postponement of the EU-wide stress test** to 2021;
- ECB applies individual **flexibility on supervisory processes** including, among others, postponement, by six months, of verification of compliance with qualitative SREP measures.
- ECB recommends banks to **opt for the IFRS 9 transitional rules**, if not done so already. This will allow banks to filter out from their prudential capital a large part of the additional IFRS 9 volatility from 2020 until the end of the foreseen transitional period.



ECB Estimates

Capital relief provided with regards to P2G and frontloading of new rules on the P2R amounts to **€120 billion of CET₁ capital**.

Capital relief provided by 12 March 2020 will potentially **finance up to €1.8 trillion to customers** in need of extra liquidity.

Sources: Press releases, ECB (12 and 20 March 2020)

EBA on COVID-19 (1 of 2)

Europe-wide guidelines affecting Cypriot banks

Prudential Identification of Default

- In terms of the past due criteria, defaults do not have to happen until 90 days past due on material credit obligation, providing sufficient time to restructure the loans where necessary. **This is particularly relevant in light of the moratoria being activated as a result of the COVID-19 pandemic.**
- In the case of public and private moratoria permitting suspension or delays in payments, this impacts the 90 days past due criterion, as the delays are counted based on the modified schedule of payments. While institutions are still obliged to assess the obligor's unlikeliness to pay on a case-by-case basis, this assessment refers to the modified schedule of payments, and where there are no concerns in that regard the exposure may remain in performing status.

Classification of Forbearance

- For the purposes of supervisory reporting, the definition of forbearance is designed to be reported when credit institutions offer specific measures to help a specific borrower who is experiencing or likely to experience temporary financial difficulties with their repayment obligations.
- The moratoria being introduced as a response to COVID-19 pandemic aim to address systemic risks and alleviate potential risks that may occur in the wider EU economy in the future. In this sense, these measures are not borrower-specific, although they may be based on broader product classes, as the length of the delays in payments is fixed for every borrower irrespective of the borrowers' specific financial circumstances.
- The offering and acceptance of terms set out in general moratoria would therefore not necessarily lead to a reclassification of any loan under the definition of forbearance, as either performing or non-performing forborne. In other words, no automatic reclassification is needed when general measures are being offered.

“

The EBA supports the measures taken and proposed by national governments and EU bodies to address the adverse systemic economic impact of the COVID-19 pandemic in the form of general moratorium, payment holidays stemming from public measures or industry-wide payment relief initiatives taken by credit institutions (public and private moratoria) ”

Source: Statement on the application of the prudential framework regarding Default, Forbearance and IFRS9 in light of COVID-19 measures, 25 March 2020

EBA on COVID-19 (2 of 2)

Europe-wide guidelines affecting Cypriot banks

Considerations on IFRS9

- The institutions' assessment of whether there has been a significant increase in credit risk is performed through the identification of significant changes over the total expected life of the exposure. The EBA is of the view that the application of public or private moratoria, aimed at addressing the adverse systemic economic impact of the COVID-19 pandemic, should not be considered by themselves as an automatic trigger to conclude that a significant increase in credit risk has occurred.
- Institutions would be expected to distinguish between obligors for which the credit standing would not be significantly affected by the current situation in the long term, from those that would be unlikely to restore their credit worthiness. Exercising this discrimination would contribute to mitigate any potential cliff effect of transfers between stages and would help to avoid exaggerating the effects of the shock.
- In any case, in determining the impact on banks' income statements stemming from the recognition of the expected credit losses (ECL) the mitigation provided by the existence of collateral or public guarantees would need to be considered. Competent authorities should also duly consider the exceptional circumstances when authorizing institutions to opt for the application of IFRS 9 transitional arrangements envisaged in the CRR.



“ Given the nature of the present shock which may also have medium and long term implications, the flexibility embedded in the accounting and regulatory frameworks is to be fully used by institutions to help maintain soundness through the crisis and provide critical functions to the economy. ”

Source: Statement on the application of the prudential framework regarding Default, Forbearance and IFRS9 in light of COVID-19 measures, 25 March 2020

Tax Measures

Other Government Support Measures



Government support measures have been approved, the **aim** of which is to **alleviate businesses** from the **negative cash flow impact** of the COVID-19 outbreak, **boost liquidity in the economy** and **maintain employment**.

Tax Measures

(a) VAT measures - Obligation to pay VAT

- Temporary suspension of the obligation to pay VAT for reasons of business liquidity, without the imposition of any penalties and interest for the periods ending 29 February 2020, 31 March 2020 and 30 April 2020, until 10 November 2020, provided that the relevant VAT returns are submitted within the prescribed deadlines
- The temporary suspension of the obligation to pay VAT will apply to all taxable persons, established and non established in Cyprus, with the exception of taxable persons whose activities fall within the prescribed trading codes as defined in the relevant legislation

Tax Measures

(b) Direct Tax Measures

- Extension of the deadline for submission of tax returns as well as the deadline for settlement of tax liabilities (details to be provided in Ministerial Decrees to be issued in the next few days)

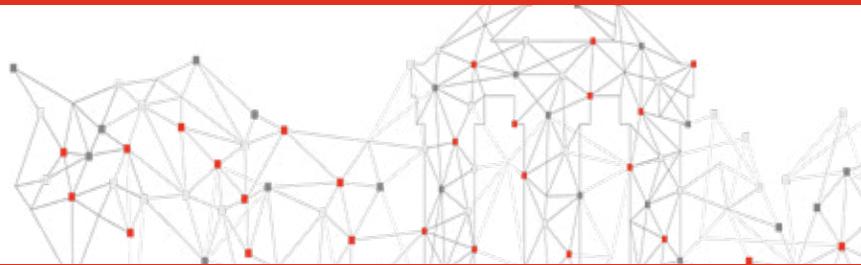
Tax Measures

(c) Settlement of overdue taxes

- Law for settlement of overdue taxes has been amended on 14 February 2020, and tax returns up to and including 2015 may be submitted up to 30 June 2020 in order to qualify for a payment plan
- The number of installments that may be missed without resulting in the cancellation of the payment plan has been increased from three to five

Tax Measures (continued)

Other Government Support Measures



Tax Measures

(d) Merchant Shipping Law 2010

- The Deputy Ministry of Shipping, in an effort to support shipping companies and owners of Cyprus ships and to enable them to address the difficulties encountered due to COVID-19, has decided to extend the date of payment of the Cyprus Registry Maintenance Annual Fee and the tonnage tax of Cyprus ships.
- The deadline for payment of the Tonnage Tax and the Cyprus Registry Maintenance Annual Fee for the tax year 2020, which was normally due by 31st March 2020, has been extended to 31st May 2020.

Tax Measures

(e) Relief from import duties and VAT exemption on importation for goods needed to combat the effects of COVID-19

- The European Commission has decided on 3 April 2020 to grant relief from import duties and VAT exemption on importation of goods needed to combat the effects of the COVID-19 pandemic outbreak. The relief applies to importations made from 30 January 2020 to 31 July 2020.
- Eligible for the relief and exemption of VAT are the goods imported by or on behalf of State organisations including State bodies, public bodies and other bodies governed by public law or by or on behalf of other approved by the competent authority organisations, and which will be used free of charge by the persons affected by or at risk from COVID-19 or involved in combating the COVID-19 outbreak.
- The relief is also applicable on goods imported by or on behalf of disaster relief agencies in order to meet their needs during the period of providing their services.

Business Measures

Other Government Support Measures



Business & Other Measures:

Emergency measures taken by the Ministry of Labour, Welfare and Social Insurance

- Benefits provided include: (i) special unemployment benefit to employees under the Plans for the Complete or Partial Suspension of Businesses' operations, (ii) special sickness benefit, (iii) special leave for the care of children and (iv) other emergency measures that may be decided
- The Minister of Labour, Welfare and Social Insurance will assess during the period from 16 March 2020 to 16 May 2020, the conditions, the amount and the way in which such benefits will be granted

Business & Other Measures:

Amendment to the Statutory Tenants Law

- Any eviction process shall be suspended (and new eviction orders will not be issued) until 31 May 2020
- The law only applies to premises built before 31 December 1999.
- The suspension of the eviction does not affect the right of the owner to bring legal action after 31 May 2020 against the tenant for the unpaid rents during the period March - May 2020 (tenants remain fully liable to pay the rent for the months of March, April and May)
- The suspension of eviction does not apply to tenants who have defaulted on payment of rents until 29 February 2020

Other Measures

Other Government Support Measures



Settlement of overdue contributions to social insurance related funds

- Payment of the installments for the months of March and April 2020 will be suspended and the deadline for settlement is extended by two months for liabilities to social insurance related funds for which a repayment plan was active by 1 March 2020

General Healthcare System - Suspension of increase in the special contribution for the General Healthcare System

- The increase in special contribution to the General Healthcare System is suspended for three months
- The suspension will apply for the months of April, May and June 2020
- For the month of March 2020, the increased contribution rates will apply

Postponement of Excise Duty Payment

- It relates to the payment of excise duty payable in accordance with the provisions of the Excise Tax Act 2004, for energy products, tobacco products and alcohol and alcoholic beverages, subject to the terms and conditions
- An application should be submitted by the interested parties according to the terms and conditions outlined in the relevant notification together with a bank guarantee for the amount of the excise duty and the additional fee which will become payable as soon as the postponement period expires
- A person qualifies for the postponement if his/her business activity is the production, importation or acquisition from member states of excise goods, with an annual turnover exceeding €3,500,000, and paying excise duty through the Theseas system
- The Minister of Finance may extend the deadline for payment of the deferred amount up to 60 days if this is considered necessary during a period of crisis

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