पंजाब नैशनल बैंक punjab national bank

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Scrip Code : PNB	Scrip Code : 532461
The Assistant Vice President National Stock Exchange of India Limited "Exchange Plaza" Bandra – Kurla Complex, Bandra (E) Mumbai – 400 051	The Deputy General Manager BSE Limited 1st Floor, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001

Date: 26.11.2021

Dear Sir(s),

Reg.: Rating Action by ICRA Ratings

The Exchange is hereby informed that ICRA Ratings vide its rating action dated 26.11.2021 has assigned '[ICRA] AA/Stable' to the Basel III AT-1 Bonds of the Bank while reaffirming its Ratings on 'Fixed Deposits' at 'MAAA/Stable', Infrastructure Bonds, Basel II Lower Tier II Bonds & Basel III Tier II Bonds at '[ICRA] AA+/Stable' and Certificates of Deposit at '[ICRA] A1+'. A copy of the rating report is enclosed as Annexure.

The above information is submitted in compliance of Regulation 30 of SEBI (LODR) Regulations, 2015.

Thanking you,

Yours faithfully,

पंजाब नैशनल बैंक P.N.B. शेयर विभाग बोर्ड व समन्वय प्रभाग Board & Coord. Division H.O. Share Department New Delhi-110075 प्र. का. नई दिल्ली-110075

(Ekta Pasricha)
Company Secretary
Encl.: as above

November 26, 2021

Punjab National Bank: [ICRA]AA (Stable) assigned to Rs. 4,000-crore AT-I bond programme; ratings reaffirmed

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Basel III AT-I Bonds	-	4,000.00	[ICRA]AA (Stable); assigned
Fixed Deposits	-	-	MAAA (Stable); reaffirmed
Infrastructure Bonds	3,000.00	3,000.00	[ICRA]AA+ (Stable); reaffirmed
Basel II Lower Tier II Bonds	1,200.00	1,200.00	[ICRA]AA+ (Stable); reaffirmed
Basel III Tier II Bonds	3,000.00	3,000.00	[ICRA]AA+ (Stable); reaffirmed
Certificates of Deposit	60,000.00	60,000.00	[ICRA]A1+; reaffirmed
Total	**67,200.00**	**71,200.00**	

**Instrument details are provided in Annexure-1*

Rationale

ICRA has assigned a rating of [ICRA]AA (Stable) to the proposed Additional Tier – I (AT-I) bond issue of Punjab National Bank (PNB), which is one notch lower than the rating on the Tier II bonds of the bank, given the features of AT-I bonds (explained in Annexure-1). The rating for the AT-I bonds factors in the healthy level of distributable reserves (DRs)[1], which can be used to service the coupon on these bonds in a year of loss. As of September 30, 2021, the DRs were estimated at 4.9% of the risk-weighted assets (RWAs) after factoring in the set-off of its accumulated losses against the share premium account in FY2021. ICRA notes that multiple public sector banks (PSBs) have made similar adjustments, which were also approved by the Reserve Bank of India (RBI). Apart from the healthy level of DRs, the outlook on PNB's profitability and capital position supports the rating on these bonds. ICRA has also reaffirmed the ratings on the other borrowing programmes of the bank.

The ratings reaffirmation for the various instruments of PNB continues to take into account the bank's sovereign ownership and the demonstrated track record of capital support from the Government of India (GoI). While the bank is adequately capitalised and likely to remain self-sufficient for its capital requirements, ICRA expects it to continue receiving support if required. PNB had merged with erstwhile United Bank of India (e-UB) and erstwhile Oriental Bank of Commerce (e-OBC), effective April 1, 2020. The merger has further increased PNB's systemic importance in the Indian banking sector with a market share of 6.5% in advances and 7.5% in total deposits as on June 30, 2021. It is the second largest PSB and the third largest bank in the Indian banking system. The ratings further remain supported by the bank's strong deposit franchise, resulting in a high share of retail deposits and a strong liquidity profile.

The above positives are offset by the bank's weak asset quality and average profitability. While the asset quality stress because of the Covid-19 pandemic has been lower than initially estimated, it remains elevated as reflected by the high level of the stressed book in the form of net non-performing assets (NNPAs), SMA-1 and SMA-2[2] accounts, and standard restructured advances. Given the stressed book, ICRA expects gross fresh slippages to remain elevated at 4.6-5.6% in FY2022 (4.6% in FY2021 and 5.2% in FY2020). While ICRA expects the credit provisions to remain high, the bank is likely to significantly absorb the same from its operating profits. As a result, PNB's profitability is expected to improve with a return on assets (RoA) of 0.1-

[1] Calculated as per the amendment in Basel III capital regulations for AT-I bonds by the RBI, vide its circular dated February 2, 2017. As per the amended definition, DRs include all reserves created through appropriation from the profit and loss account

[2] Special mention accounts (SMA) are overdue loans with overdue status of 31-60 days; SMA-2 have overdue status of 61-90 days

0.3% in FY2022 and over 0.3-0.5% in FY2023. With steady internal accruals, the bank is expected to see a sustained improvement in the solvency[3] profile. However, ICRA also notes that PNB had the highest level of NNPAs among PSBs as on June 30, 2021 and its RoA may be negligible if it decides to accelerate the provisions.

Key rating drivers and their description

Credit strengths

Sovereign ownership with demonstrated capital support from GoI – The GoI remains PNB's largest shareholder, accounting for a 73.15% equity stake as on September 30, 2021, down from 85.59% as on September 30, 2020 after raising Rs. 5,588 crore through two rounds of equity capital raise during the last 12 months. The bank raised Rs. 3,788 crore and Rs. 1,800 crore through the qualified institutional placement (QIP) of equity shares in December 2020 and May 2021, respectively. PNB and other amalgamating banks had received sizeable equity capital support from the GoI amounting to Rs. 55,274 crore during FY2018-FY2020 of which Rs. 17,757 crore was infused in FY2020. PNB did not receive any capital infusion from the GoI in FY2021 as its capital position remained adequate and it raised capital from the market. Supported by the recapitalisation over the years, the bank has recorded a substantial reduction in its stock of NNPAs.

PNB has board approval to raise up to Rs. 6,000 crore of Tier I & Tier II bonds cumulatively in FY2022. The same is yet to be raised and no further equity raise is being planned in the near term. The GoI has budgeted Rs. 20,000 crore for the recapitalisation of PSBs for FY2022, though the distribution of capital is yet to be announced. While PNB is adequately capitalised and likely to remain self-sufficient for its capital requirements, ICRA expects it to continue receiving support from the GoI, if required.

Well-developed deposit franchise – The merger has further strengthened the bank's network with 10,530 branches as on September 30, 2021. The branch network has, however, declined marginally from 10,930 branches as on March 31, 2020 and 10,769 branches as on March 31, 2021 as PNB has rationalised branches to achieve cost synergies with the merging banks.

The bank's current account and savings account (CASA) base stood at 44.7% (domestic CASA – 45.4%) of the total deposits as on September 30, 2021 (CASA of 43.0% with domestic CASA of 44.1% as on September 30, 2020), just above the PSB average of 40-42% during this period. Despite the marginally higher share of low-cost CASA deposits, the overall cost of funds for PNB was slightly higher at 4.1% (annualised) compared to the PSBs' average of 3.9% in Q1 FY2022 because of the marginally higher term deposit rate offered by PNB compared to some large PSBs.

Further, the bank's deposit base remains granular upon amalgamation with the top 20 depositors accounting for 3.8% of the total deposits as on March 31, 2021 compared to 3.7% of total deposits (for PNB standalone) as on March 31, 2020. The granular deposit base and high share of CASA deposits continue to impart strong resource and liquidity profile to the bank. Given its strong core deposit base, widespread branch network, and robust retail franchise, ICRA expects PNB to continue to maintain a strong liquidity profile.

High systemic importance as second largest PSB and third largest bank in Indian banking system in terms of total business – Prior to the merger, PNB was the third largest PSB and sixth largest bank in the Indian banking system as on March 31, 2019. The merger, with effect from April 1, 2020, has made it the second largest PSB and the third largest bank in the Indian banking system.

PNB's market share stood at 6.5% of advances and 7.5% of total deposits as on June 30, 2021, signifying its increased systemic importance in the Indian banking system. While it is currently not classified as a domestic systemically important bank (D-SIB), PNB's classification in this category would lead to additional capital requirements vis-à-vis the regulatory minimum levels. We expect that the bank shall be able to meet the enhanced capital requirements based on the current capital position.

[3] *Solvency Profile = Net Stressed Assets / Core Capital; net stressed assets include net NPAs, net non-performing investments and net security receipts*

Improving capital and solvency position supported by internal accruals as well as fresh capital raising – The bank's core equity capital (CET-I) and Tier I capital stood at 11.58% and 12.50%, respectively, as on September 30, 2021 (9.53% and 10.33%, respectively, as on September 30, 2020) supported by internal accruals (RoA of 0.34% in H1 FY2022 and 0.16% in FY2021) as well as the capital raise. As a result, the capital cushions are relatively higher than the regulatory requirement of 8.0% and 9.5% on CET-I and Tier I, respectively, by October 1, 2021. ICRA expects the bank to internally generate capital for 5.0-7.0% growth and not depend on raising further capital.

PNB has call options due on its AT-I bonds amounting to Rs. 2,250 crore (0.36% of RWAs) in FY2022 and Rs. 1,500 crore (0.22% of RWAs) in FY2023. Even if the bank is unable to raise the planned AT-I bonds to replace the existing AT-I bonds, the capital cushions are expected to remain adequate at the Tier I level.

PNB's reported solvency profile improved to 57.3% as on September 30, 2021 from 70.3% as on March 31, 2020. However, as the bank has relatively higher capital cushions in relation to the rating triggers, the solvency profile is better after adjusting for the same. With expectations of a decline in the NNPAs and overall net stressed assets and given the internal capital generation, the solvency profile is expected to improve even in the absence of any further capital raising.

Credit challenges

Weak asset quality; performance of restructured advances a monitorable – Given the challenges posed by the pandemic on the debt-servicing ability of borrowers, the bank's slippages remained high in FY2021 at 4.6% of standard advances (5.2% in FY2020 and 5.3% in FY2019). The marginal reduction in slippages was driven by various regulatory forbearance like moratorium on debt servicing for borrowers, one-time restructuring of advances and the standstill on asset classification directed by the Hon'ble Supreme Court. PNB had a standard restructured book of 3.6% of standard advances as on September 30, 2021 and a material increase in the same is unlikely. In addition, the SMA-1 and SMA-2 loan books cumulatively stood at 5.4% of standard advances as on June 30, 2021. Hence, the overall asset quality will remain monitorable for the performance of these restructured and overdue accounts.

The full impact of the pandemic, including that of a potential third wave, is still evolving and ICRA expects the gross fresh slippage rate to remain high at 4.6-5.6% of advances in FY2022. However, as the slippages are mainly from the granular loan book and given the flexibility to restructure the loans, the recoveries and upgrades are likely to remain better. Hence, the gross NPAs (GNPAs) and NNPAs are likely to decline from the existing levels. PNB has the highest level of NNPAs among PSBs, which will drive the credit costs and other provisions and ICRA expects these to be 2.0-2.5% of advances {or 1.1-1.4% of average total assets (ATA)}.

Earnings profile likely to remain average – PNB's operating profits stood at 1.3% of ATA in H1 FY2022 and 1.5% in FY2021, which is largely comparable with the PSB average of 1.6% in FY2021. With expected credit costs and other provisions of 1.1-1.4% of the ATA in FY2022, we expect that the bank will largely absorb the majority of these provisions through its core operating profits. While there could be one-off expenditure related to the provisioning of pension costs, the RoA is likely to remain positive even after accounting for this. ICRA also notes that PNB had the highest level of NNPAs among PSBs as on June 30, 2021 and its RoA may be negligible if it decides to accelerate the provisions.

Liquidity position: Strong

The bank continues to have a strong liquidity profile as depicted by the positive cumulative mismatches of 9% of the total outflows in the up to 1-year maturity bucket, as per its structural liquidity statement for March 31, 2021, supported by a high share of core deposits and excess statutory liquidity ratio (SLR) investments. The liquidity coverage ratio remains strong at 188.47% (daily average for Q1 FY2022), well above the minimum regulatory requirement. Supported by its sovereign ownership, healthy liabilities profile and excess SLR holdings, ICRA expects PNB to continue to maintain a strong liquidity profile.

Rating sensitivities

Positive factors – The outlook could be changed to Positive or the long-term rating could be upgraded if the bank is able to improve its solvency with net stressed assets/core capital below 40% on a sustained basis while maintaining Tier I capital cushions of more than 100 bps over the regulatory levels (9.5% including capital conservation buffer). Additionally, an improvement in the profitability with an RoA of over 0.5% will be a positive trigger.

Negative factors – The ratings will be reassessed in case of a change in the sovereign ownership. ICRA could also change the outlook to Negative or downgrade the ratings if the bank's solvency profile weakens with net stressed assets/core capital exceeding 60% on a sustained basis. A sharp deterioration in the profitability, leading to a weakening in the DRs eligible for the coupon payment on the AT-I bonds, will be a negative trigger for the rating on the AT-I bonds.

Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	ICRA's Rating Methodology for Banks Impact of Parent or Group Support on an Issuer's Credit Rating
Parent/Group Support	The ratings factor in PNB's sovereign ownership and the demonstrated track record of capital infusions by the GoI. ICRA expects the GoI to support the bank with capital infusions, if required.
Consolidation/Standalone	To arrive at the ratings, ICRA has considered the standalone financials of PNB. However, in line with ICRA's limited consolidation approach, the capital requirement of the PNB Group's key subsidiaries/associates/joint ventures, going forward, has been factored in.

About the company

Incorporated in 1894, Punjab National Bank merged with erstwhile United Bank of India (e-UB) and erstwhile Oriental Bank of Commerce (e-OBC) on April 1, 2020 to form the second largest PSB and the third largest bank in the Indian banking system with a total asset base of Rs. 12.4 lakh crore. The bank had a market share of 6.5% and 7.5% in net advances and total deposits, respectively, as on June 30, 2021, with the GoI holding a majority stake (73.15% as on September 30, 2021). It has a network of 10,530 branches and 13,506 ATMs as on September 30, 2021.

Key financial indicators (standalone)

Punjab National Bank	FY2021	H1 FY2021	H1 FY2022
Net interest income (Rs. crore)$	30,546	15,243	13,587
Profit before tax (Rs. crore)	3,480	1,574	2,180
Profit after tax (Rs. crore)	2,022	930	2,129
Net advances (Rs. lakh crore)	6.74	6.53	6.73
Total assets* (Rs. lakh crore)	12.53	12.19	12.58
% CET-I	10.62%	9.53%	11.58%
% Tier I	11.50%	10.33%	12.50%
% CRAR	14.32%	12.84%	15.20%
% Net interest margin / Average total assets	2.43%	2.46%^	2.16%^
% Net profit / Average total assets	0.16%	0.15%^	0.34%^
% Return on net worth	2.50%	2.37%^	4.97%^

% Gross NPAs	14.11%	13.41%	13.62%
% Net NPAs	5.72%	4.74%	5.49%
% Provision coverage excl. technical write-offs	63.06%	67.90%	63.17%
% Net NPA / Core equity	59.95%	52.26%	53.92%

**Total assets and net worth exclude revaluation reserves*
Source: *PNB, ICRA Research*
^ Annualised
$Numbers restated by the bank during Q2 FY2022 results
All calculations as per ICRA Research

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

	Instrument	Current Rating (FY2022)					Chronology of Rating History for the Past 3 Years				
		Type	Amount Rated	Amount Outstanding	Date & Rating in FY2022		Date & Rating in FY2021		Date & Rating in FY2020	Date & Rating in FY2019	
			(Rs. crore)	(Rs. crore)	Nov-26-2021	Nov-03-2021	Nov-20-2020	Aug-14-2020	Sep-19-2019	Mar-13-2019	May-22-2018
1	Certificates of Deposit Programme	ST	60,000.00	-	**[ICRA]A1+**	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+
2	Fixed Deposits Programme	MT	-	-	**MAAA (Stable)**	MAAA (Stable)	MAA+ (Stable)	MAA (Stable)	MAA %	MAA (Stable)	MAA (Negative)
3	Infrastructure Bonds Programme	LT	3,000.00	1,800.00^	**[ICRA]AA+ (Stable)**	[ICRA]AA+ (Stable)	[ICRA]AA (Stable)	[ICRA]AA- (Stable)	[ICRA]AA- %	[ICRA]AA- (Stable)	[ICRA]AA- (Negative)
4	Basel II Lower Tier II Bonds Programme	LT	1,200.00	1,025.00^^	**[ICRA]AA+ (Stable)**	[ICRA]AA+ (Stable)	[ICRA]AA (Stable)	[ICRA]AA- (Stable)	-	-	-
5	Basel III Tier II Bonds Programme	LT	3,000.00	3,000.00	**[ICRA]AA+ (Stable)**	[ICRA]AA+ (Stable)	[ICRA]AA(hyb) (Stable)	[ICRA]AA- (hyb) (Stable)	[ICRA]AA- (hyb) %	[ICRA]AA- (hyb) (Stable)	[ICRA]AA- (hyb) (Negative)
6	Basel III AT-I Bonds	LT	4,000.00	-	**[ICRA]AA (Stable)**	-	-	-	-	-	-

^Rs. 1,200 crore of bonds yet to be placed; ^^Rs. 175 crore of bonds yet to be placed; [$]Yet to be placed as on November 22, 2021

% Rating watch with positive implications

Removal of (hyb) suffix from Basel III instruments

In compliance with the circular issued by the Securities and Exchange Board of India (SEBI) on July 16, 2021 for standardising the rating scales used by credit rating agencies, ICRA has discontinued its practice of affixing the (hyb) suffix alongside the rating symbols for hybrid instruments. Accordingly, ICRA has removed the (hyb) suffix that was earlier being placed alongside the rating symbol for the hybrid instruments issued by PNB. The earlier and revised denotation of the rating for various instruments can be seen in the table above. This rating action only involves the removal of the (hyb) suffix and should not be construed as a change in the credit rating.

Complexity level of the rated instrument

Instrument	Complexity Indicator
Fixed Deposits	Very Simple
Infrastructure Bonds	Very Simple
Basel II Lower Tier II Bonds	Simple
Basel III Tier II Bonds	Highly Complex
Basel III AT-I Bonds	Highly Complex
Certificates of Deposit	Very Simple

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional, or legal aspects. Details on the complexity levels of the instruments are available on ICRA’s website: Click Here

Annexure-1: Instrument details

ISIN	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
INE160A08019	Basel III Tier II Bonds	Feb-24-2014	9.65%	Feb-24-2024	1,000.00	[ICRA]AA+ (Stable)
INE141A08019	Basel III Tier II Bonds	Oct-27-2014	9.20%	Oct-27-2024	1,000.00	[ICRA]AA+ (Stable)
INE141A08035	Basel III Tier II Bonds	Oct-26-2015	8.34%	Oct-26-2025	1,000.00	[ICRA]AA+ (Stable)
Unplaced	Basel III AT-I Bonds	-	-	-	4,000.00	[ICRA]AA (Stable)
INE141A09132	Basel II Lower Tier II Bonds	Nov-30-2012	8.93%	Nov-30-2022	1,025.00	[ICRA]AA+ (Stable)
Unplaced	Basel II Lower Tier II Bonds	-	-	-	175.00	[ICRA]AA+ (Stable)
INE160A08084	Infrastructure Bonds	Mar-24-2015	8.35%	Mar-24-2025	1,800.00	[ICRA]AA+ (Stable)
Unplaced	Infrastructure Bonds	-	-	-	1,200.00	[ICRA]AA+ (Stable)
-	Fixed Deposits	-	-	-	-	MAAA (Stable)
Unplaced	Certificates of Deposit	NIL	-	7-365 days	60,000.00	[ICRA]A1+

Source: *Punjab National Bank*

Key features of rated debt instruments

The servicing of the Basel III Tier II bonds, infrastructure bonds and certificates of deposit is not subject to any capital ratios and profitability. However, the Basel III Tier II Bonds are expected to absorb losses once the point of non-viability (PONV) trigger is invoked.

The rated Basel III Compliant Tier I Bonds (Additional Tier I or AT-I bonds) have the following loss-absorption features that make them riskier:

- Coupon payments are non-cumulative and discretionary, and the bank has full discretion at all times to cancel coupon payments. Cancellation of discretionary payments shall not be an event of default.
- Coupons can be paid out of the current year's profits. However, if the current year's profit is not sufficient or if the payment of the coupon is likely to result in a loss, the coupon payment can be made through the reserves and surpluses created through the appropriation of profits (including statutory reserves). However, the coupon payment is subject to the bank meeting the minimum regulatory requirements for CET-I, Tier I and total capital ratios (including capital conservation buffer, CCB) at all times as prescribed by the RBI under the Basel III regulations.

These Tier I bonds are expected to absorb losses through the write-down mechanism at the objective prespecified trigger point fixed at the bank's (CET-I) ratio as prescribed by the RBI, i.e. 6.125% of the total RWAs (w.e.f. October 1, 2021) of the bank or when the PONV trigger is breached in the RBI's opinion.

Given the above distinguishing features of the AT-I bonds, ICRA has assigned a one notch lower rating on these than the rating on the Tier II instruments. The DRs that can be used for servicing the coupon in a situation of inadequate profit or a loss during the year, stood at a comfortable 4.9% of RWAs as on September 30, 2021. The rating on the Tier I bonds continues to be supported by the bank's capital profile (CET-I: 11.58%, Tier I: 12.50% and CRAR: 15.20% as on September 30, 2021), which is likely to remain comfortable, given the outlook on PNB's profitability and its healthy capital-raising ability.

Annexure-2: List of entities considered for consolidated analysis

Company Name	Ownership	Consolidation Approach
PNB Cards & Services Ltd.	100.00%	Limited Consolidation
PNB Investment Services Ltd.	100.00%	Limited Consolidation
PNB International Ltd.	100.00%	Limited Consolidation
PNB Insurance Broking Pvt. Ltd.	81.00%	Limited Consolidation
PNB Gilts Ltd.	74.07%	Limited Consolidation
Druk PNB Bank Ltd.	51.00%	Limited Consolidation
JSC Tengri Bank	41.64%	Limited Consolidation

Company Name	Ownership	Consolidation Approach
Dakshin Bihar Gramin Bank, Patna	35.00%	Limited Consolidation
Sarva Haryana Gramin Bank, Rohtak	35.00%	Limited Consolidation
Himachal Pradesh Gramin Bank, Mandi	35.00%	Limited Consolidation
Punjab Gramin Bank, Kapurthala	35.00%	Limited Consolidation
Prathama UP Gramin Bank, Moradabad	35.00%	Limited Consolidation
Assam Gramin Vikas Bank, Guwahati	35.00%	Limited Consolidation
Bangiya Gramin Vikash Bank, Murshidabad	35.00%	Limited Consolidation
Manipur Rural Bank, Imphal	35.00%	Limited Consolidation
Tripura Gramin Bank, Agartala	35.00%	Limited Consolidation
PNB Housing Finance Ltd.	32.64%	Limited Consolidation
PNB Metlife India Insurance Ltd.	30.00%	Limited Consolidation
Canara HSBC OBC Life Insurance Ltd.	23.00%	Limited Consolidation
India SME ARC Ltd. (ISARC)	20.90%	Limited Consolidation
Everest Bank Ltd.	20.03%	Limited Consolidation

Source: *PNB, ICRA Research*

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About ICRA Limited:

ICRA Limited was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency.

Today, ICRA and its subsidiaries together form the ICRA Group of Companies (Group ICRA). ICRA is a Public Limited Company, with its shares listed on the Bombay Stock Exchange and the National Stock Exchange. The international Credit Rating Agency Moody's Investors Service is ICRA's largest shareholder.

For more information, visit www.icra.in

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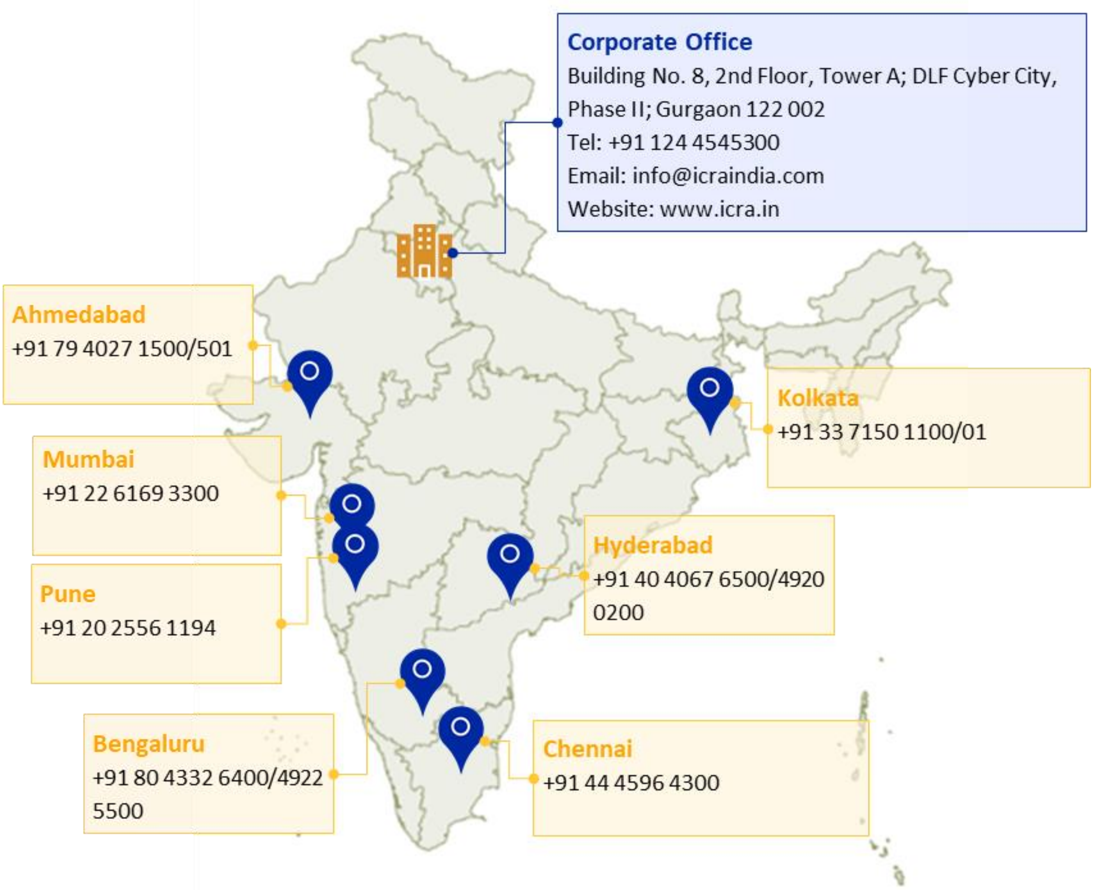

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