

# Al Rajhi Bank Investor Presentation

1Q 2022 Results



# 1Q 2022 Investor Presentation

**03** The World's Leading Islamic Bank

---

**14** Bank of The Future Strategy

---

**17** KSA Macro-Economic Environment

---

**20** 4Q 2021 Financial Highlights

---

**34** FY 2022 Guidance

---

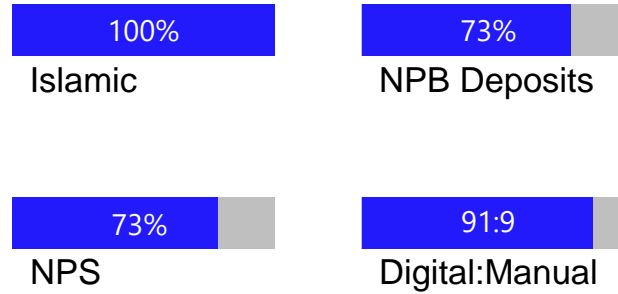
**37** IR Contact Information



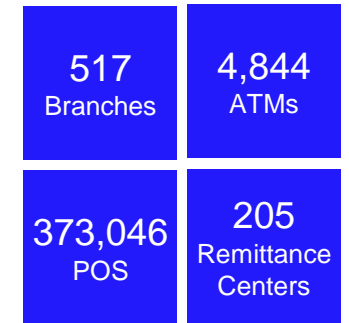
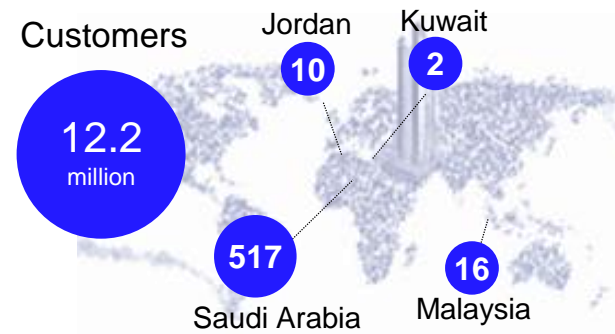
# The World's Leading Islamic Bank

---

## At a glance, 1Q 2022



## Presence & Branches, 1Q 2022



Largest network in Saudi Arabia

## 1Q 2022 Strategic Highlights

1Q22 Avg Trans./mth



Active Digital Customers



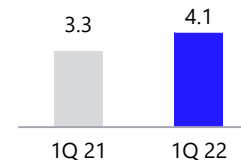
Training Days



Volunteering Hrs FY21



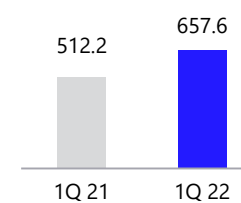
## 1Q 2022 Financial Highlights



Group Net Income After Zakat

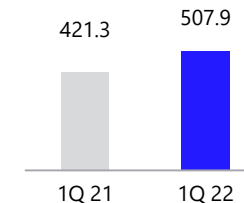
▲ +24%

- 36% YoY Net Financing Growth
- 19.3% Total Capital ratio
- 0.41% Cost of Funds



Total Assets

▲ +28%



Customer Deposits

▲ +21%



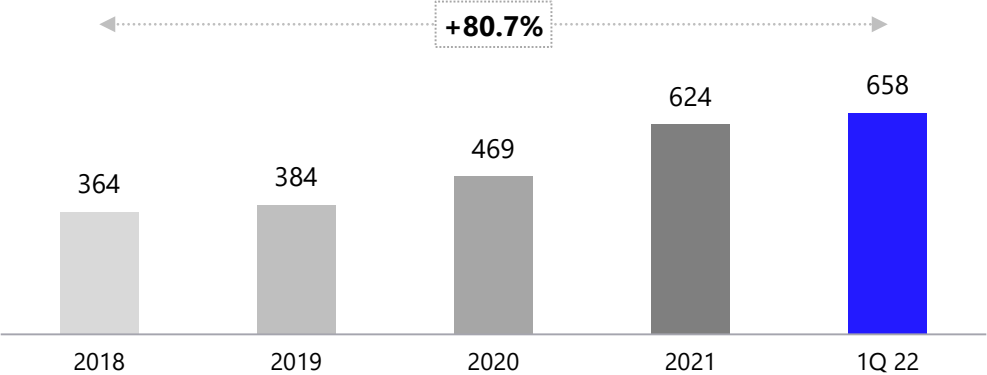
# Top 10 Facts About Al Rajhi Bank

- 1** Largest Islamic Bank worldwide  
(by Assets & Market Cap)
- 2** #1 Retail Bank in Middle East  
(Retail Deposits & Income)
- 3** One of the highest NPB deposit ratios  
(73% Non-profit bearing deposits)
- 4** Bank capitalisation among the highest in GCC  
(19.3% Total Capital ratio)
- 5** #1 NPS in KSA  
(73% as on 1Q 2022)
- 6** #1 Bank in KSA  
(by number of customers)
- 7** #1 Distribution network in Middle East  
(by # of Branches, POS, ATMs, Remittance Centres)
- 8** #1 Banking transactions in KSA  
(585mn per month, average)
- 9** #1 Bank for remittances in Middle East  
(by payment value)
- 10** #1 Bank brand in KSA  
(Brand Power Score)

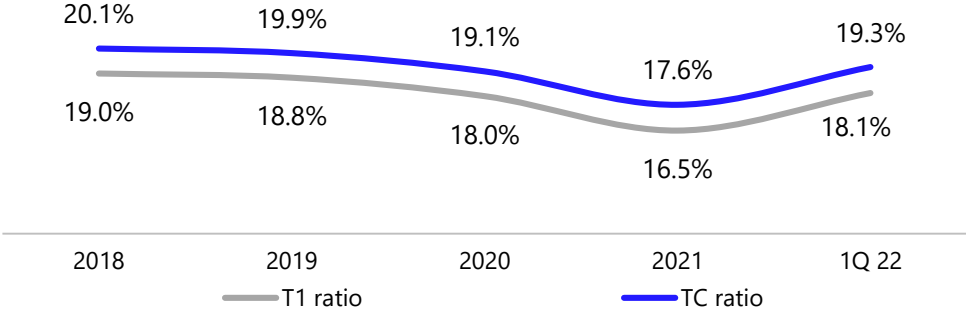


# The World's Leading Islamic Bank | Robust balance sheet with 73% non-profit bearing deposits as of 1Q 2022

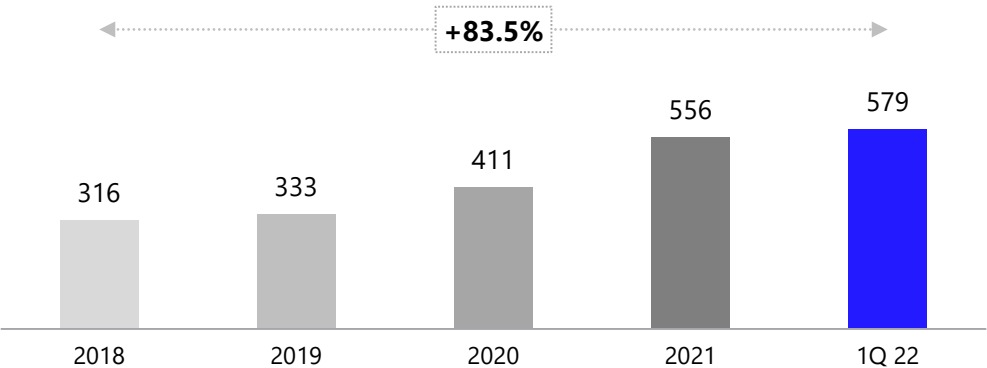
**Total Assets (SARbn)**



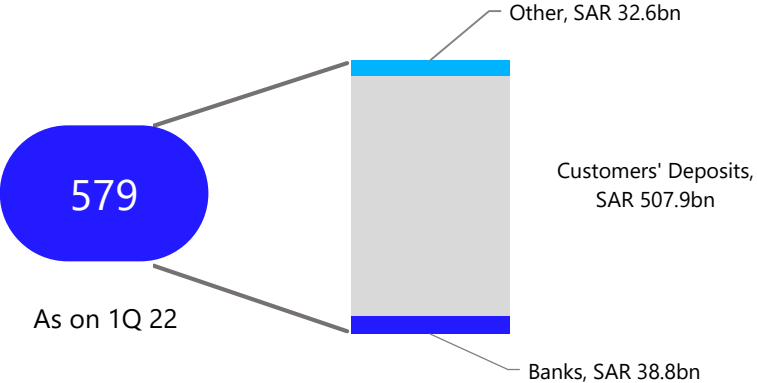
**Capital Ratios (%)**



**Total Liabilities (SARbn)**

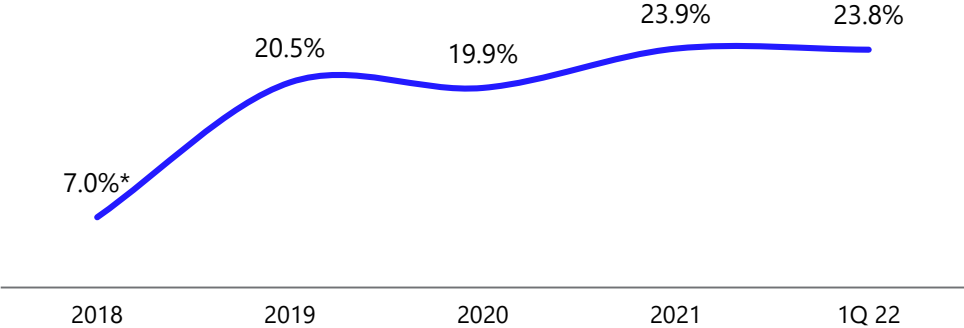


**Total Liabilities Mix By Type (SARbn)**



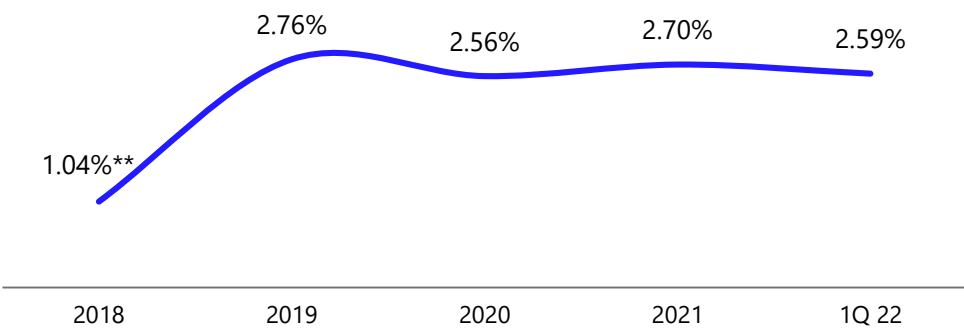
# The World's Leading Islamic Bank | Outstanding foundation and strong returns

**ROE (%)**



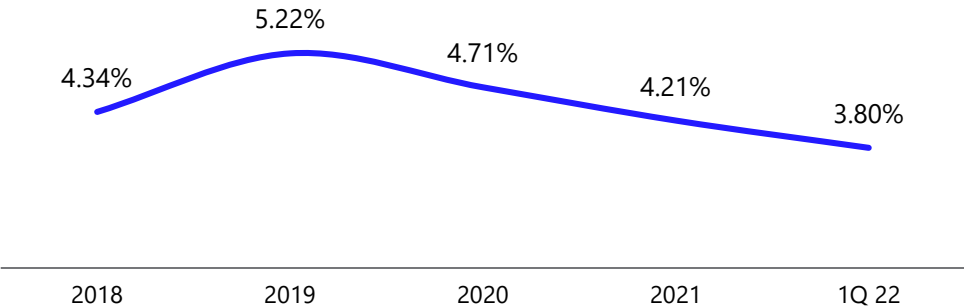
\* As a result of Zakat Settlement – ROE before Zakat is 19.8%

**ROA (%)**

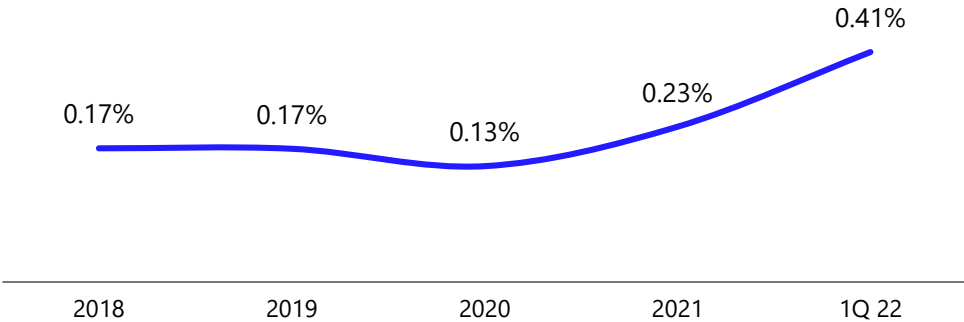


\*\* As a result of Zakat Settlement – ROA before Zakat is 2.9%

**Net Profit Margin (%)**

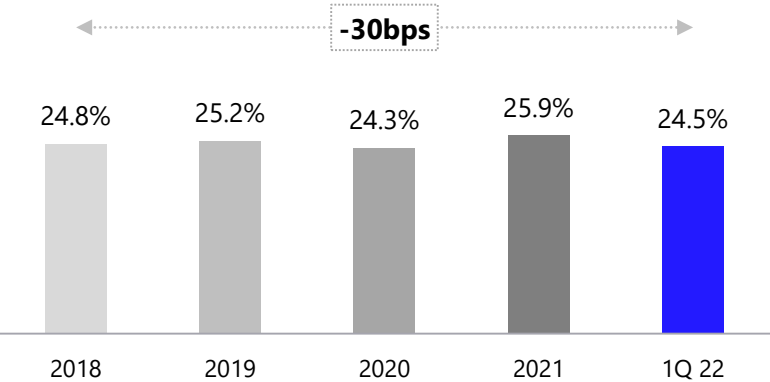


**Cost of Funds (%)**



# What sets Al Rajhi Bank Apart | ARB has the largest retail banking business in the Middle East

Market Share - Demand Deposits

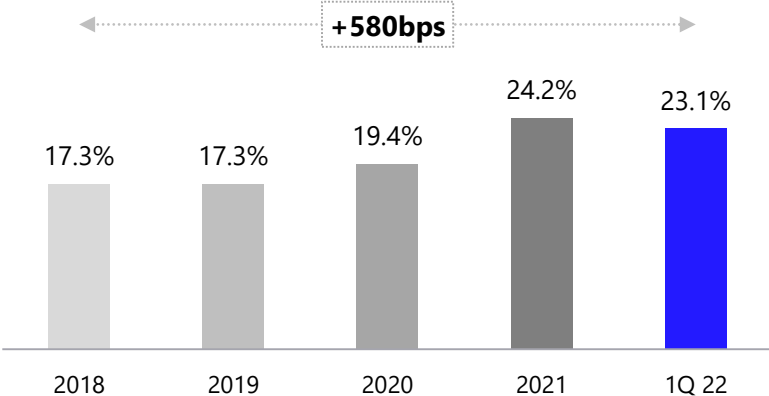


#2 in Saudi Arabia

**12.2**  
**Million**  
**Active Customers**

#1 in Saudi Arabia

Market Share - Deposits



#2 in Saudi Arabia

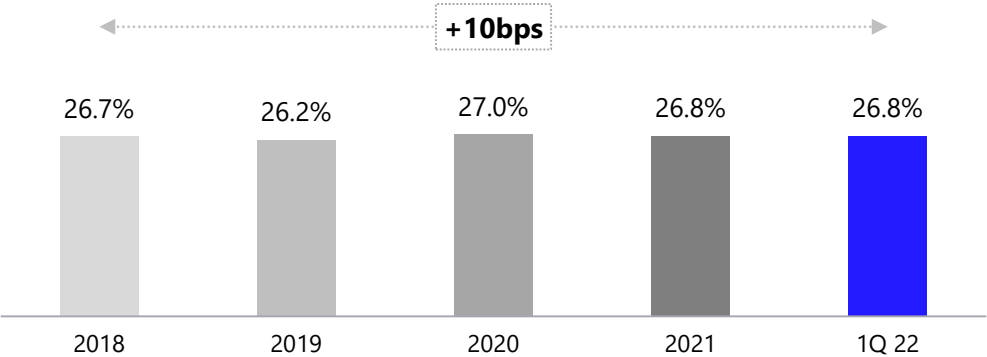




# Al Rajhi Bank's Leading Network | The Bank has a large distribution network in Saudi Arabia...

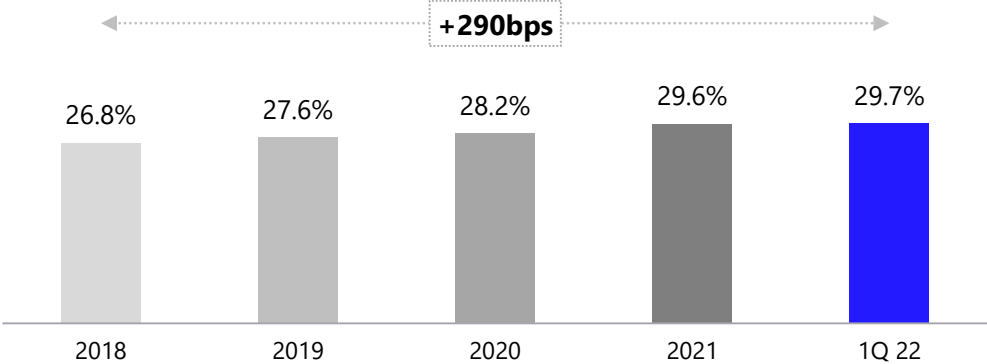
## #1 in Branches

Market Share - Branches



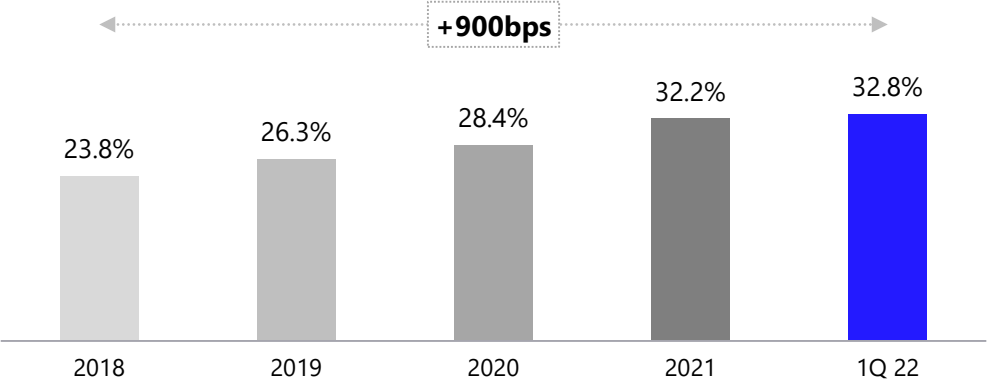
## #1 in ATMs

Market Share - ATMs



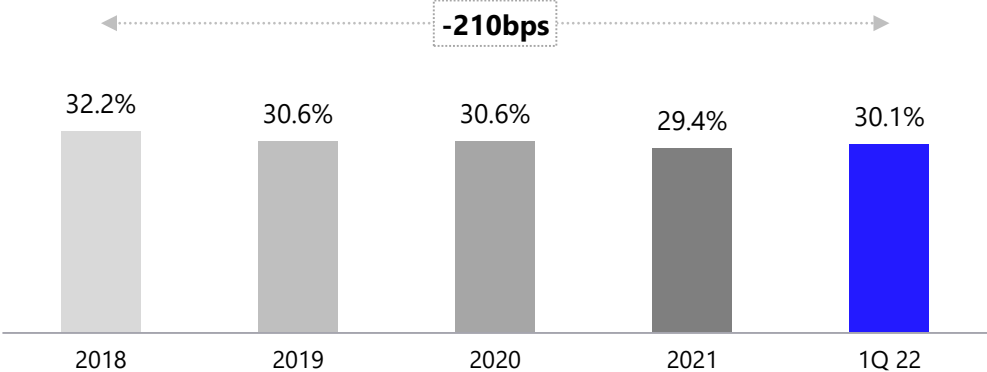
## #1 in POS

Market Share - POS (Terminals)



## #1 Remittance Centres

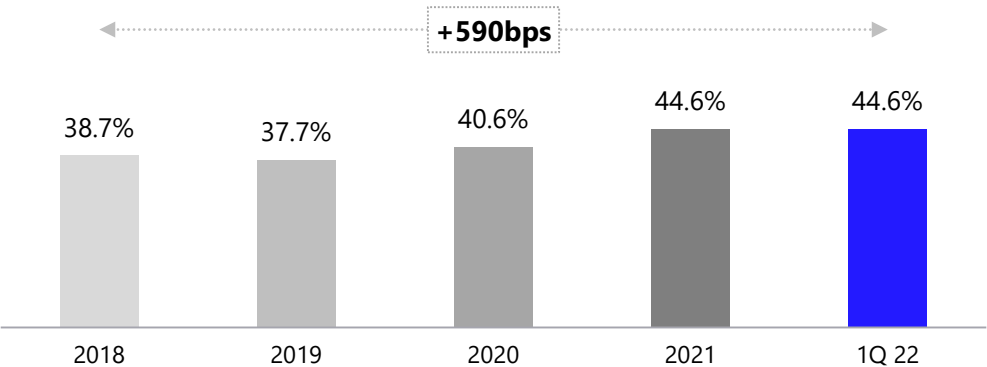
Market Share - Remittance Centers



# Al Rajhi Bank has a unique franchise | We maintain a leading market share across key products

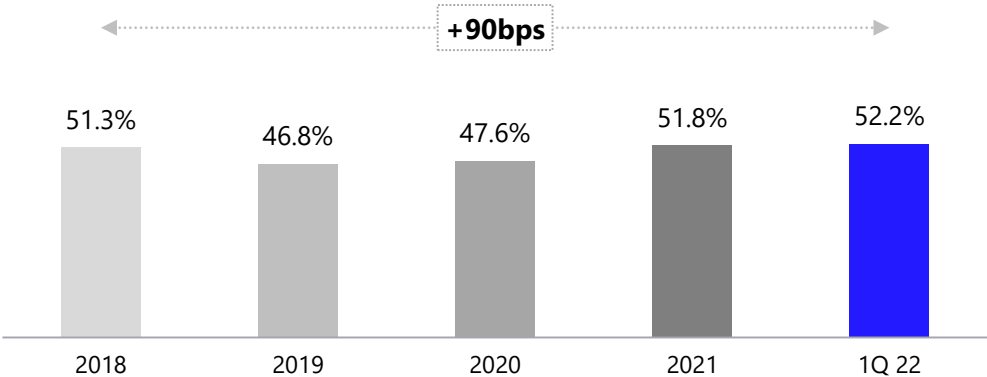
## #1 in Personal Loans

Market Share - Personal Loans



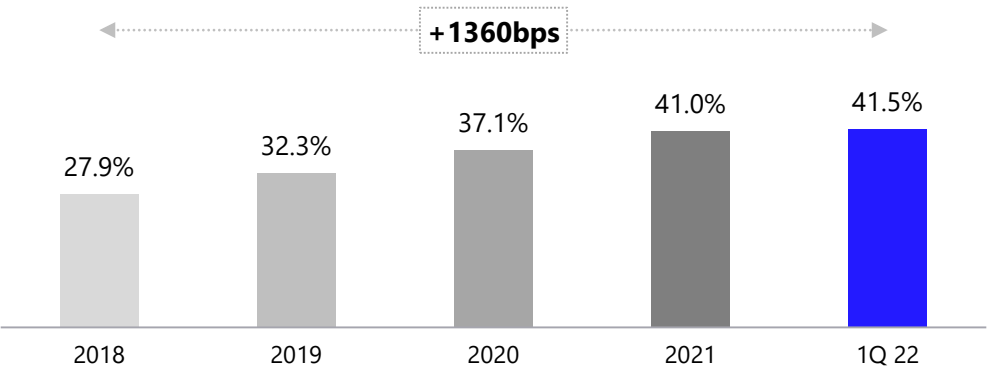
## #1 in Auto Loans

Market Share - Auto Loans



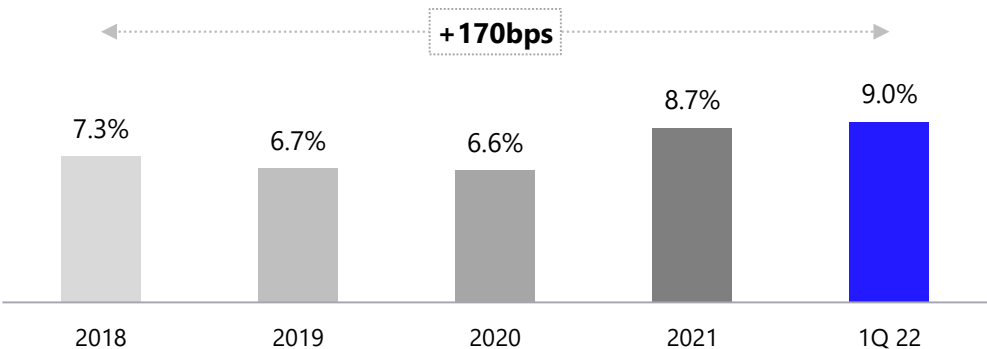
## #1 in Mortgages

Market Share - Mortgages Loans



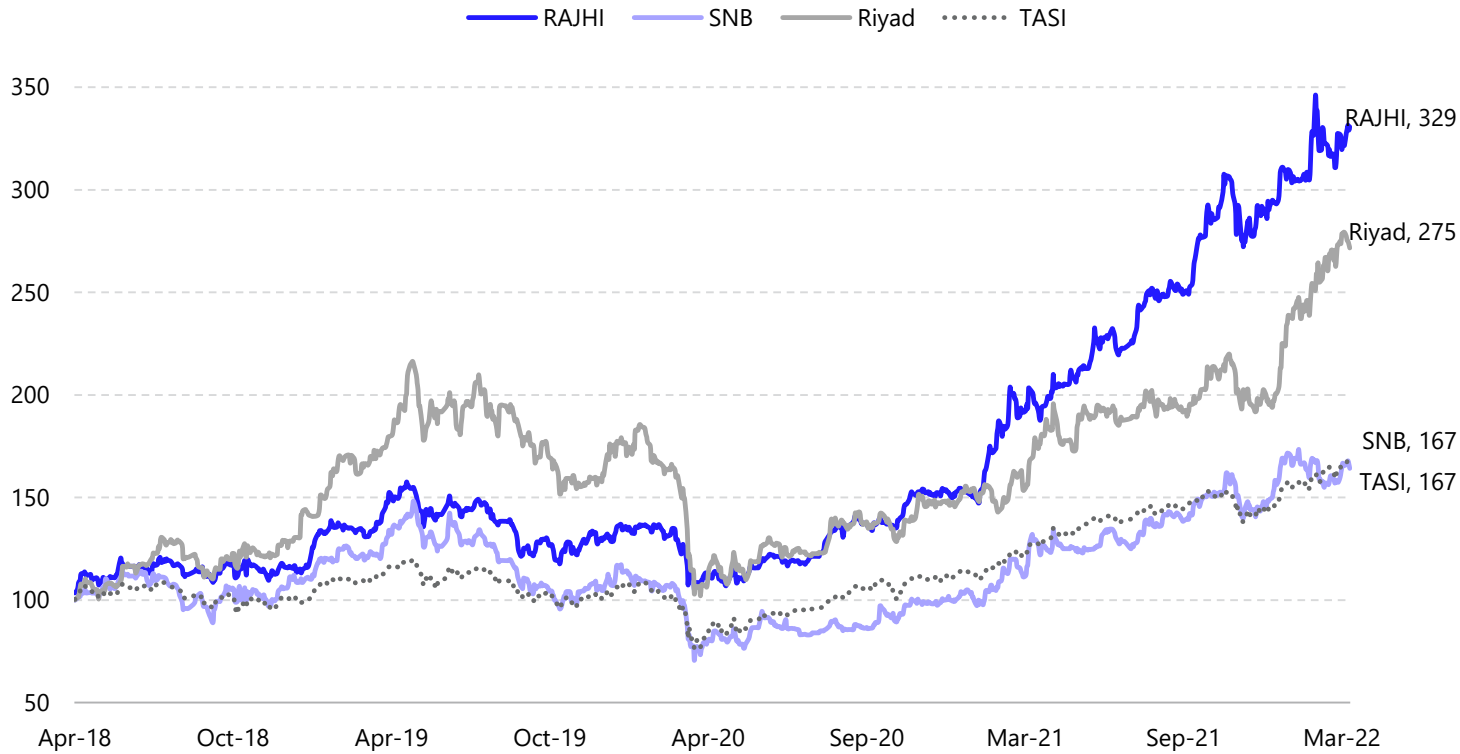
## Improving Position in Corporate Loans

Market Share - Corporate Loans



# Al Rajhi Bank Market Performance | ARB maintained its momentum and outperform its peer group

- Share Price Performance Top 3 KSA Banks (Daily; Rebased to 100)



31 Mar 2022

## Key Metrics

Closing Price*	SAR 100.38
Market Cap	SAR 401.5 bn
Market Cap / % Industry	33.8%
Market Cap / % Tadawul	3.2%
Shares outstanding*	4.0 bn
90D Volatility	26.38
Price / Earnings	25.84 x
Price / Book	5.59 x
Dividend Yield (TTM)	0.9%

\* Adjusted for bonus shares approved on 8<sup>th</sup> May 2022  
Sources: Bloomberg; Tadawul; RAJHI Financials

## Ratings

Moody's	A1
S&P	BBB+
Fitch	A-

	Al Rajhi Bank	SNB	Riyad Bank	Kuwait Finance House	First Abu Dhabi Bank	Qatar National Bank	Emirates NBD
<b>Rebased to 100</b>	331	164	272	266	204	175	146
<b>As of 31 Mar 2022</b>	100.4 SAR	70.90 SAR	37.55 SAR	974 KWD	23.60 AED	23.07 QAR	15.00 AED



# ESG Highlights | 1Q 2022

			<b>91</b> kidney transplants through Shifaa platform	ISO/DIS 37301:2020 Compliance	
	Started using solar energy system in 5 branches to reduce utilities consumption	<b>SAR 32mn</b> Donation in 2021	<b>9</b> batches of Graduate Development Program since 2015	ISO 22301:2019 Business Continuity Management	<b>101</b> women-owned suppliers engaged
<b>SAR 658bn</b> Total Assets	<b>Over USD1bn</b> of financing renewable energy projects	<b>SAR 476</b> mln Zakat paid	<b>3,663</b> Employees volunteered in social programs	<b>1,209</b> Sharia Board Resolutions	<b>69%</b> growth in female employees since 2015
<b>SAR 4.1bn</b> Net Profit after Zakat	ISO Green Certification for the head office building	<b>SAR 805</b> mln in salaries and benefits paid	<b>18,300+</b> of volunteering hours Clocked	<b>137</b> Policies & Frameworks	<b>17%</b> of female employees
<b>0%</b> Financing exposure in Tobacco, Alcohol & Gambling	<b>91:9</b> Digital to Manual Ratio	<b>SAR 18.6bn</b> in financing for SMEs	<b>33,300+</b> total training days	<b>4 out of 11</b> Independent Board Directors	<b>93%</b> growth in female customers since 2015
<b>Financial Sustainability</b>	<b>Environmental</b>	<b>Social</b>		<b>Governance</b>	<b>Gender Diversity</b>

■ 1Q 2022 figures



## Awards | Recent international and local recognitions



### The Global Economics

- Most Innovative Digital Bank – Saudi Arabia 2021
- Best New Mobile Banking Application - Saudi Arabia 2021



### Global Finance:

- Best mobile banking app award for corporate in the middle east
- Best in social media marketing & services award for consumer in the middle east



### International Finance Awards:

- Best Mobile Banking Application – Saudi Arabia
- Best Digital Bank – Saudi Arabia
- Most diversified Shari'ah compliant investment company



### World Finance:

- Best Consumer Digital Bank - 2021 - Saudi Arabia
- Best Mobile Banking App - 2021 - Saudi Arabia



### Seamless Awards:

- Digital Banking Experience of the Year



### Saudi Capital Market Awards :

- Best Investor Relations Program (2020) –Saudi Capital Markets Awards (2020)
- Best Investor Relations Program (2021) – Saudi Capital Markets Awards (2021)



### Sakani Program:

- Best Bank Award
- Best Financial Agency in the Real Estate sector
- Best Marketing Offer Award
- Best Sales Representative Award in the Real Estate Sector



### Global Banking and Finance:

- Best Digital Bank KSA 2021



We are building the  
**“Bank of the Future”**

# Bank

**Build** on our core

- Grow Retail including Private Sector
- Expand Corporate
- Bank of Choice for SMEs
- Grow Demand Deposits
- Improve Revenue Mix

# OF

**Outperform** our competition

- Customer Experience
- Preferred Employer
- Market Share
- Preferred Loyalty Program
- Leader in Financial Conduct

# The

**Transform** technology

- Digital Core Banking Platform
- Data Leader for Customer Insights
- Modernize our technology
- Leverage our Infrastructure
- Adopt Agile Delivery

# Future

**Focus** on new client needs

- Become Leading Finance Company
- Develop Best Payments Solution
- Grow Private Bank
- Expand customer reach
- Deepen Relationships via X-Sell



# In strong position to deliver the “Bank of the Future” | Good progress made on strategy implementation

## Bank

**Build** on our core

## OF

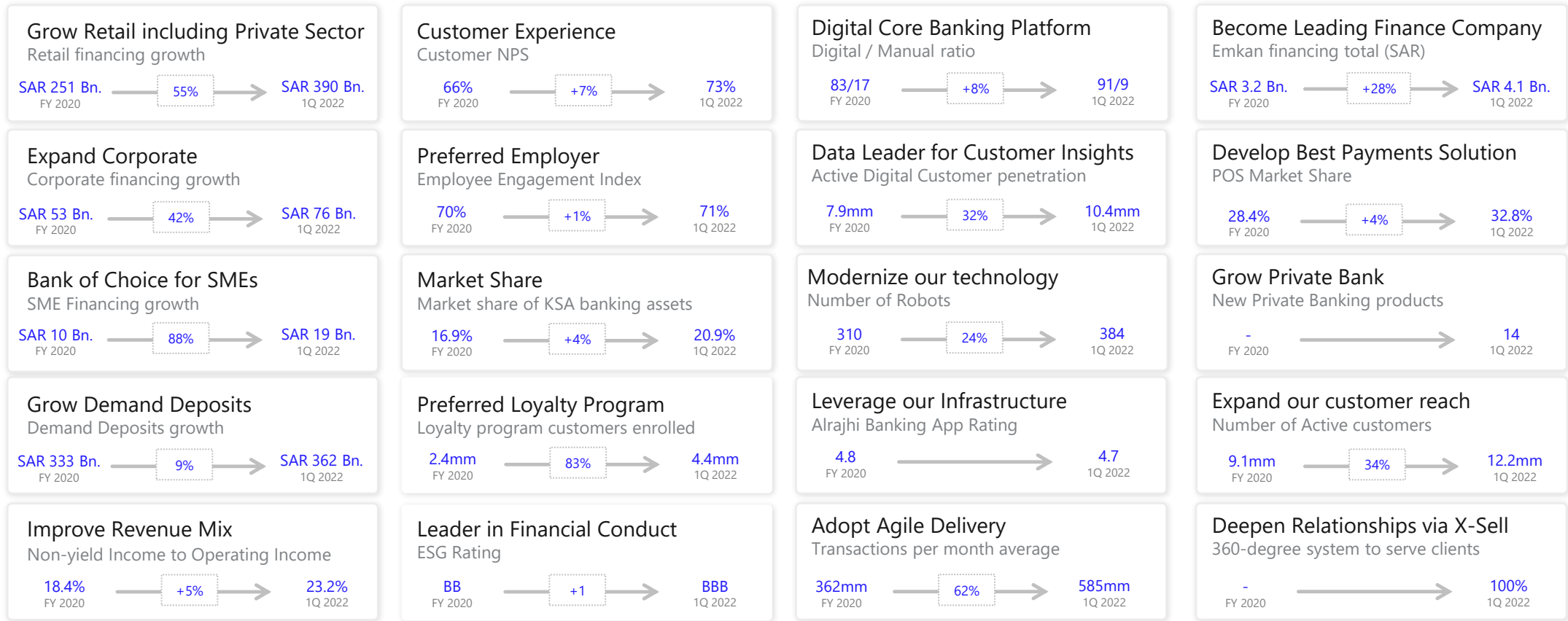
**Outperform** our competition

## The

**Transform** technology

## Future

**Focus** on new client needs





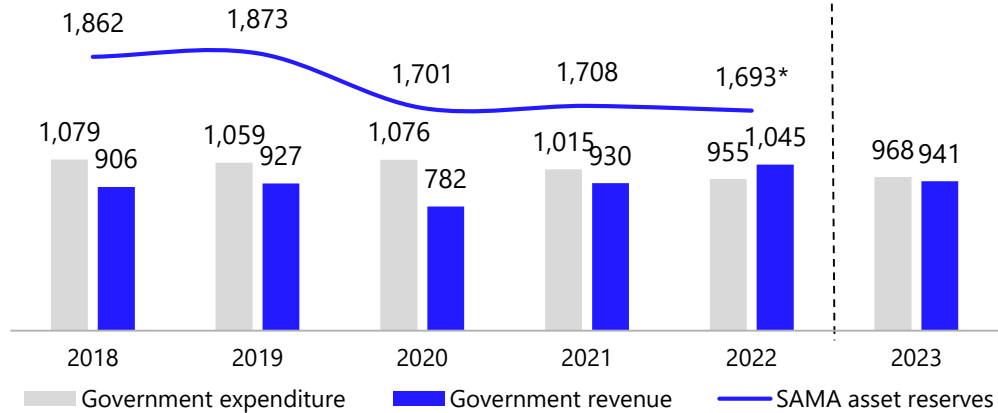
# KSA's Macro-Economic Environment

---

## Highlights

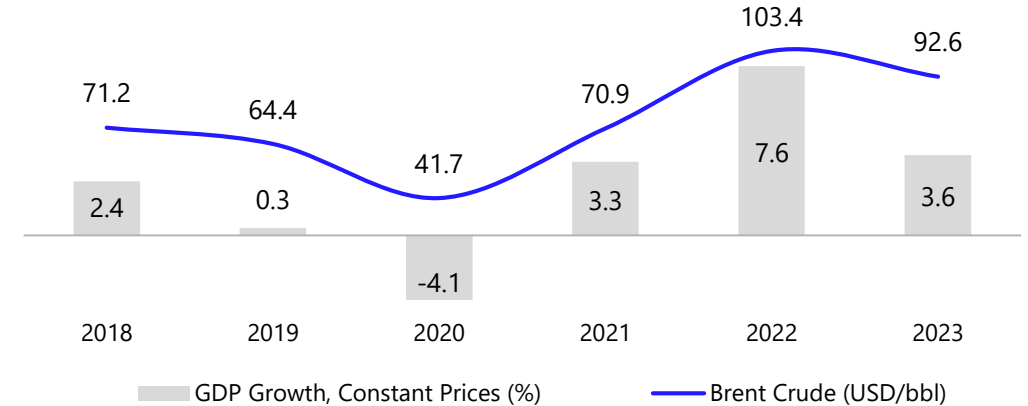
- IMF revised up Saudi's GDP growth forecasts to 7.6% in 2022 compared to 4.8% earlier
- GDP grew by 9.6% in 1Q 2022 driven by higher oil prices and recovery in non-oil activities
- Average inflation estimated to be 2.5% in 2022 and expected to normalize in 2023 to 2.0%

### Expenditure/Revenue and Asset Reserves (SARbn)



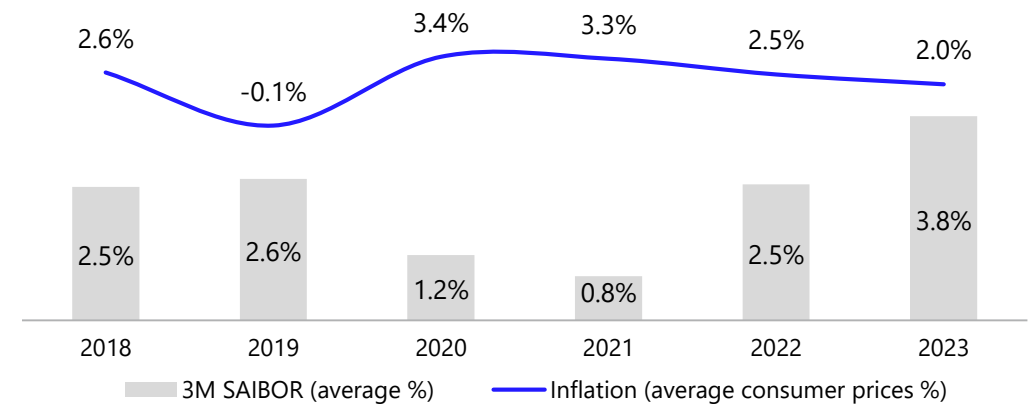
Source: MoF, SAMA

### GDP Growth/Brent Oil Price



Source: IMF, U.S. Energy Information

### 3M SAIBOR / Inflation



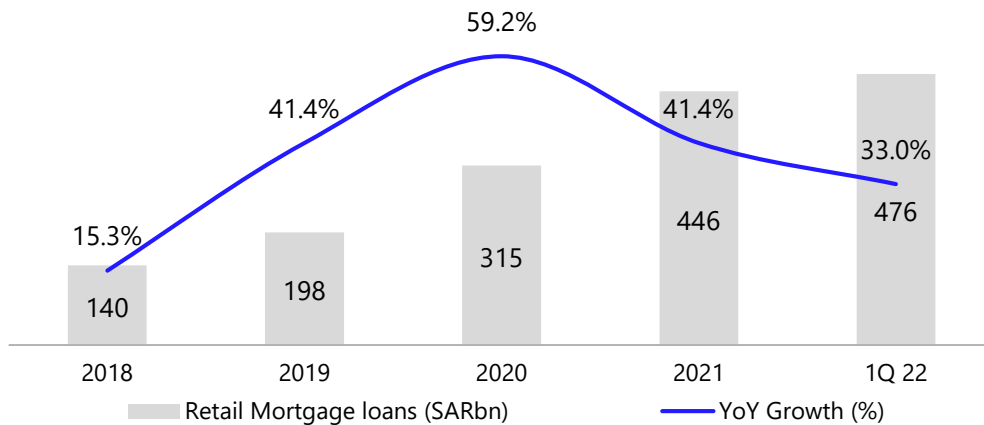
Source: SAMA, IMF, MoF



## Recent Developments

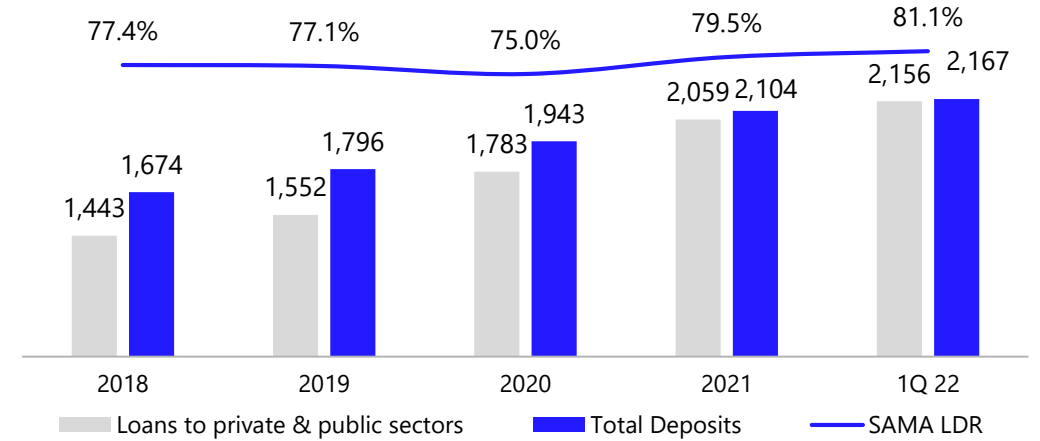
- Broad-based loan growth in the banking system during the first three months of 2022
- SRC has revised up the mortgage subsidies cap rate on 14th April 2022
- Consumer spending increased by 9.2% YoY with continuous migration to cashless payment methods

### Retail Mortgage (SARbn)



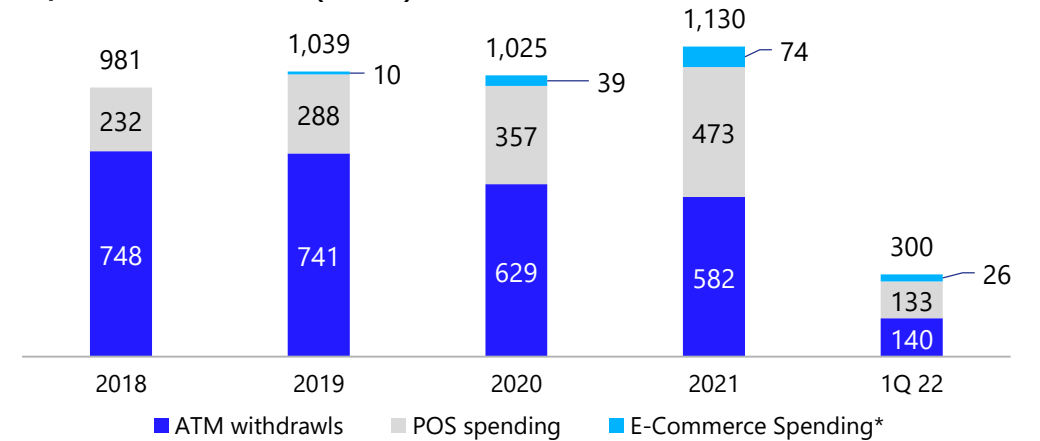
Source: SAMA

### SAMA LDR (%) & Bank Loans and Deposits (SARmn)



Source: SAMA

### POS/ATM & E-Commerce (SARbn)



Source: SAMA

\* E-Commerce started in 2019



# 1Q 2021 Financial Highlights

---

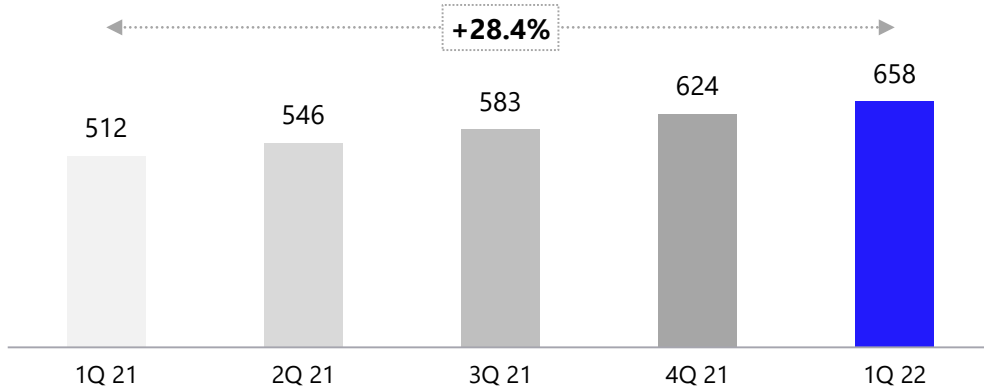
# ARB had an excellent start to the year 2022 | Results are in line with or ahead of expectations

5.4% YTD Balance Sheet Growth	7.0% Growth in financing driven by all lines of business	4.1% Growth in liabilities	LDR below regulatory minima
	Net Financing <b>452.8bn</b> $\xrightarrow{+7.0\%}$ <b>484.5bn</b> FY 21 1Q 22	Total Liabilities <b>556.4bn</b> $\xrightarrow{+4.1\%}$ <b>579.3bn</b> FY 21 1Q 22	Loan to Deposit Ratio <b>82.3%</b> $\nearrow$ <b>87.9%</b> FY 21 1Q 22
Solid 24% net income growth YoY	11.9% Net yield income growth, impacted by lower NPM	37.3% Non yield income growth	17.0% Operating income growth
	Net Yield income <b>4,771mn</b> $\xrightarrow{+11.9\%}$ <b>5,340mn</b> 1Q 21 1Q 22	Non Yield Income <b>1,177mn</b> $\xrightarrow{+37.3\%}$ <b>1,616mn</b> 1Q 21 1Q 22	Operating Income <b>5,948mn</b> $\xrightarrow{+17.0\%}$ <b>6,957mn</b> 1Q 21 1Q 22
Stable credit quality	12 bps COR reduction	3 bps improvement in NPL ratio from strong loan growth	NPL coverage remained strong and stable
	Cost of risk <b>0.60%</b> $\searrow$ <b>0.48%</b> FY 21 1Q 22	NPL <b>0.65%</b> $\searrow$ <b>0.62%</b> FY 21 1Q 22	NPL Coverage <b>306%</b> $\rightarrow$ <b>308%</b> FY 21 1Q 22
Key Ratios	2.4 ppt better operating efficiency	Capital position above regulatory minima	Lower NPM
	Cost to income ratio <b>27.8%</b> $\searrow$ <b>25.4%</b> 1Q 21 1Q 22	Total Capital Adequacy Ratio <b>17.9%</b> $\nearrow$ <b>19.3%</b> 1Q 21 1Q 22	NPM <b>4.56%</b> $\searrow$ <b>3.80%</b> 1Q 21 1Q 22

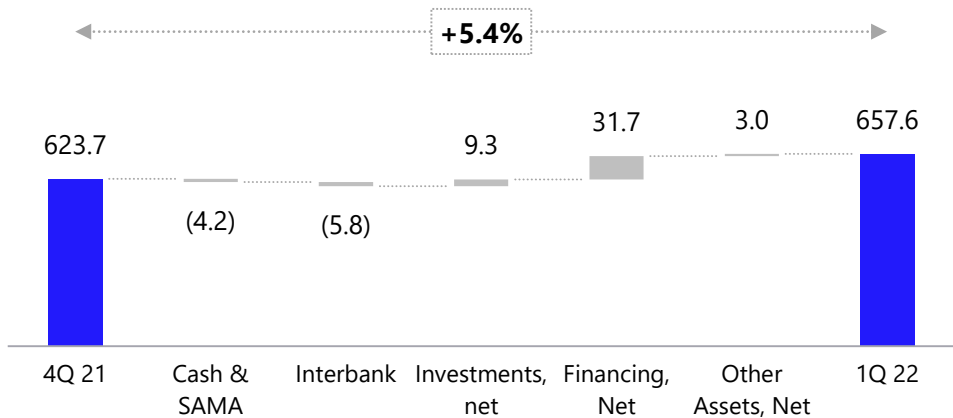


# Balance Sheet Trends (1) | Strong 28% YoY balance sheet growth driven by Financing and Investments

Total Assets (SARbn)



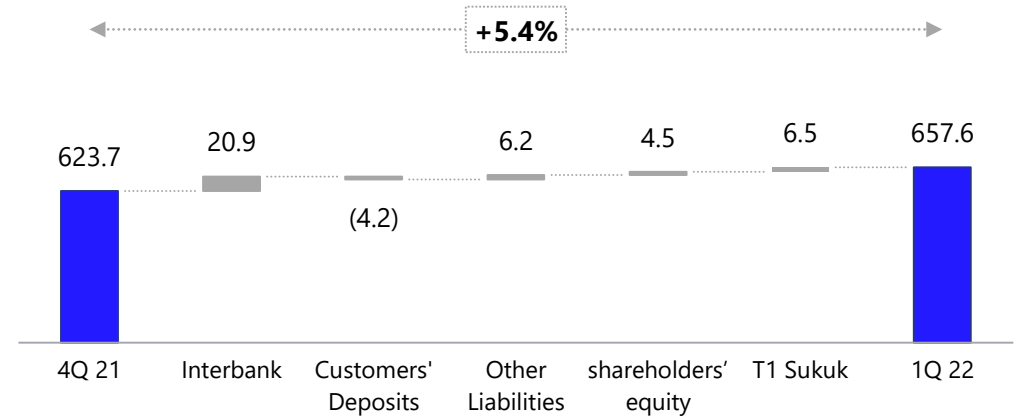
Movement in Assets (SARbn)



SAR (mn)

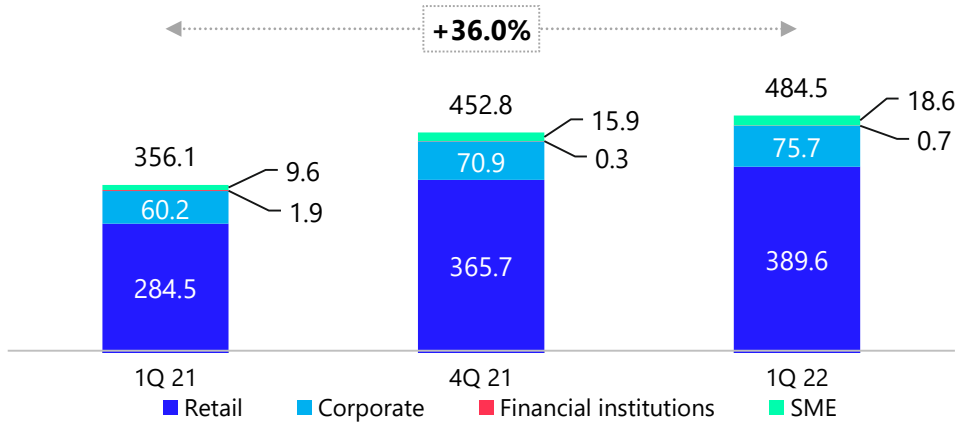
	1Q 22	4Q 21	QoQ	1Q 21	YoY
Cash & balances with SAMA	36,143	40,363	-10%	38,562	-6%
Due from banks & other FI	20,222	26,065	-22%	31,730	-36%
Investments, net	93,758	84,433	+11%	67,968	+38%
Financing, net	484,526	452,831	+7%	356,144	+36%
Other assets, net	22,979	19,979	+15%	17,829	+29%
<b>Total assets</b>	<b>657,628</b>	<b>623,672</b>	<b>+5%</b>	<b>512,234</b>	<b>+28%</b>
Due to banks & other FI	38,827	17,952	+116%	9,731	+299%
Customers' deposits	507,892	512,072	-1%	421,269	+21%
Other liabilities	32,568	26,339	+24%	22,012	+48%
<b>Total liabilities</b>	<b>579,287</b>	<b>556,363</b>	<b>+4%</b>	<b>453,011</b>	<b>+28%</b>
<b>Total equity</b>	<b>78,341</b>	<b>67,309</b>	<b>+16%</b>	<b>59,222</b>	<b>+32%</b>

Movement in Funding (SARbn)

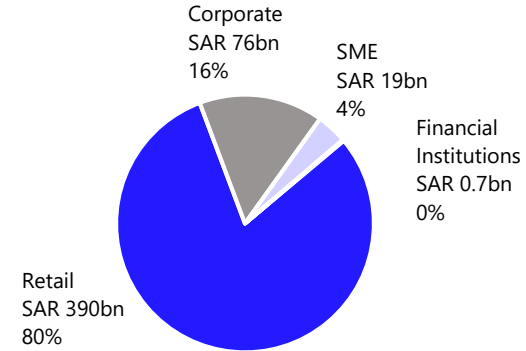


# Balance Sheet Trends (2) | Financing growth driven by all lines of business

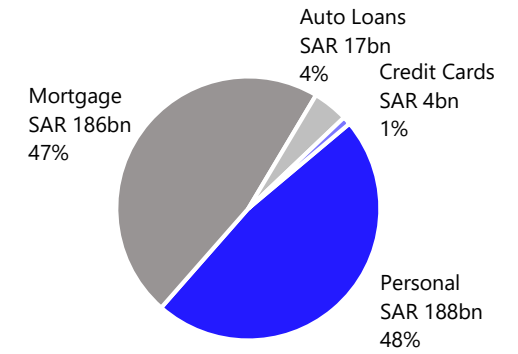
Financing, Net (SARbn)



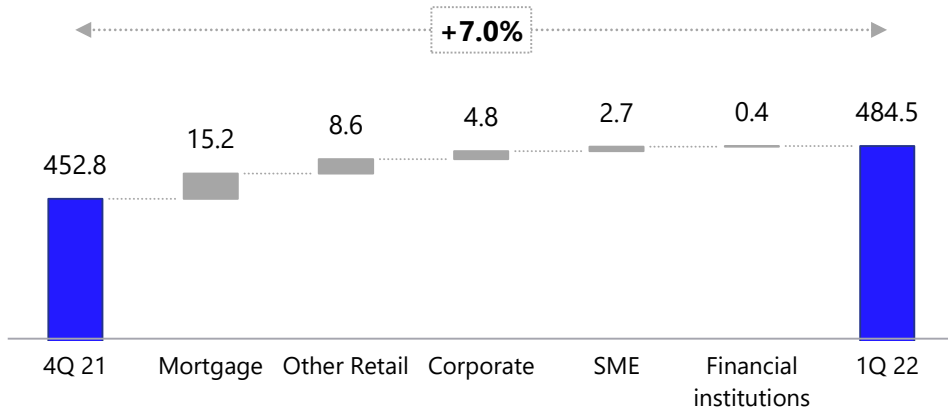
Financing, Net Mix By Segment (SARbn)



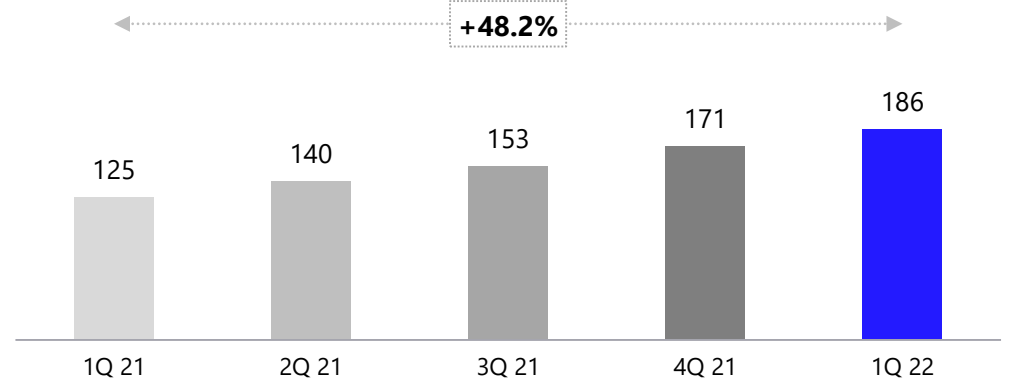
Retail Financing Mix By Segment (SARbn)



Movement in Financing (SARbn)

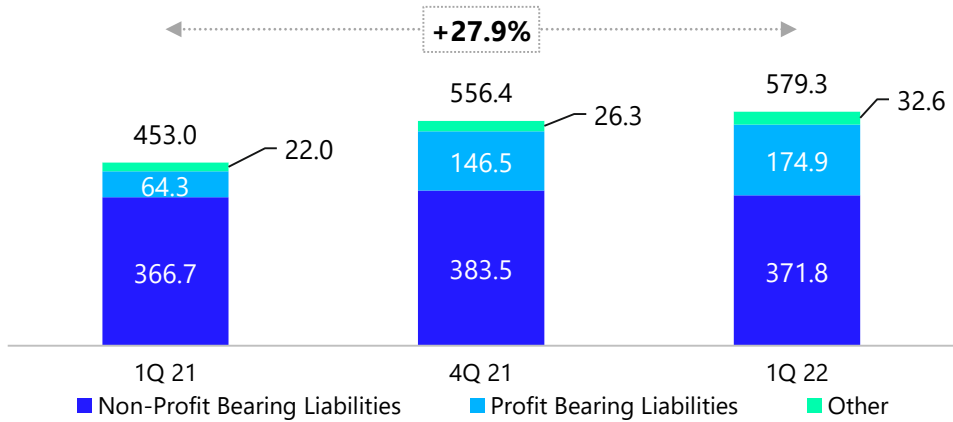


Mortgage Financing (SARbn)

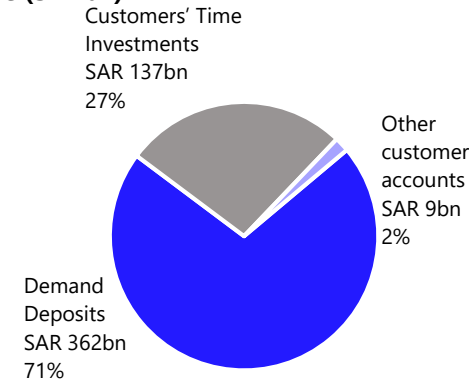


# Balance Sheet Trends (3) | Balance sheet growth funded by NPB deposits

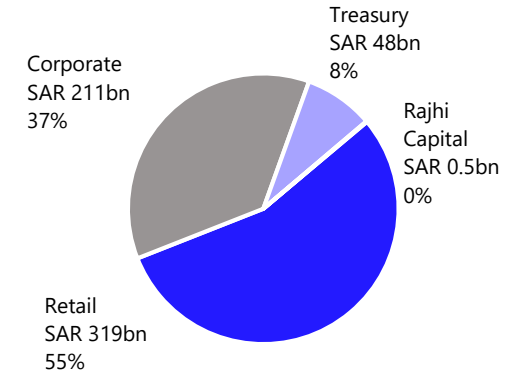
**Total Liabilities (SARbn)**



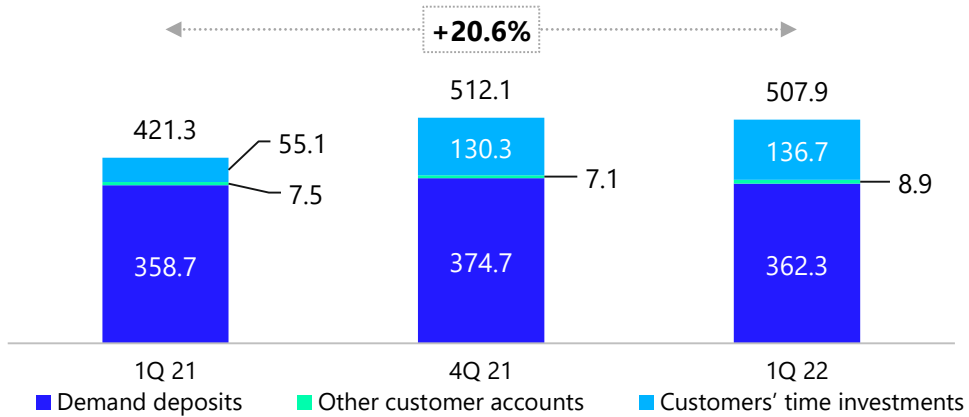
**Total Customers' Deposits Mix By Type (SARbn)**



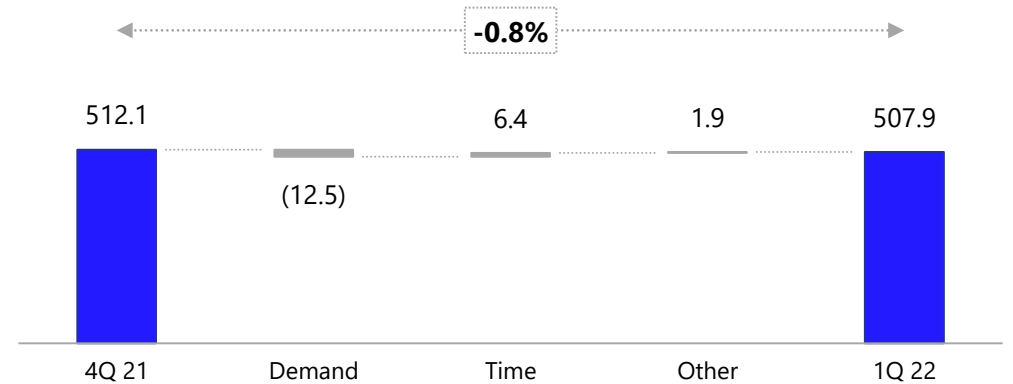
**Total Liabilities Mix By Segment (SARbn)**



**Total Customers' Deposits (SARbn)**



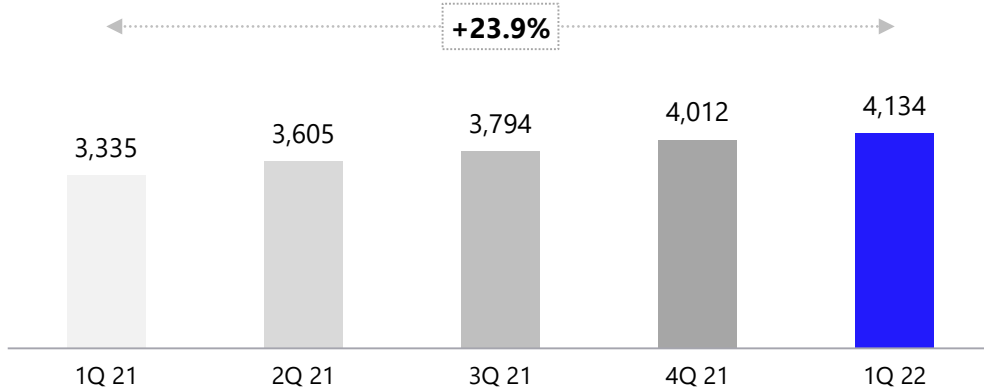
**Movement in Total Customers' Deposits (SARbn)**



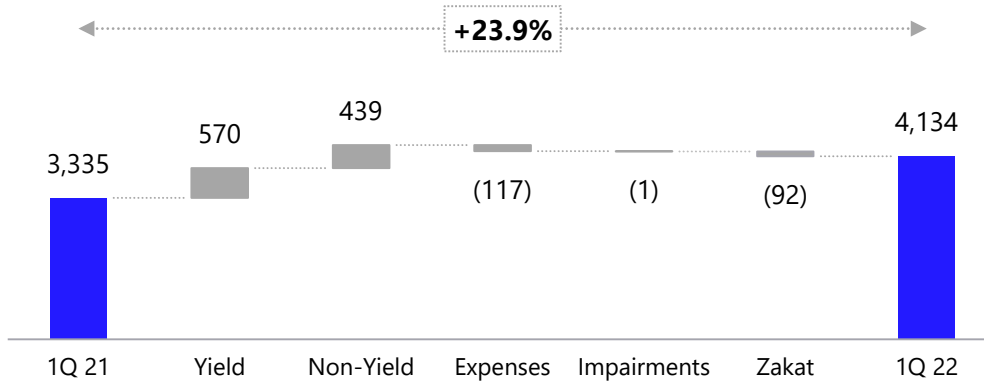


# Net Income Trends | Solid net profit growth of 24% YoY

Net Income For The Period After Zakat (SARmn)



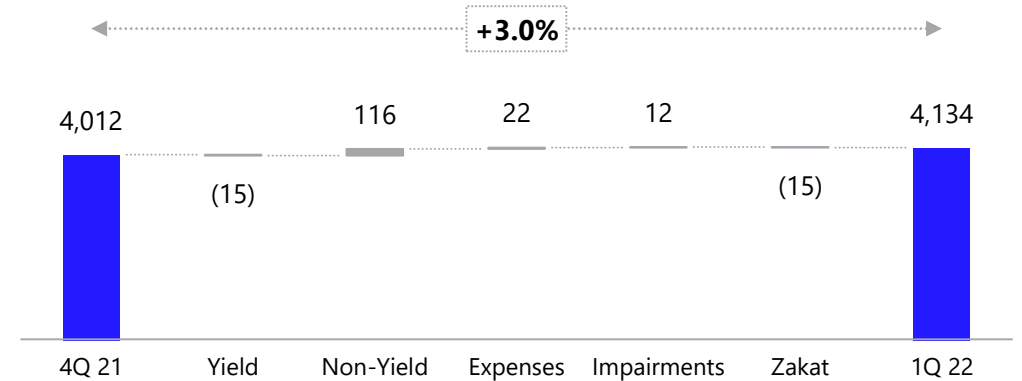
Net Income After Zakat Growth Drivers By Type (SARmn)



SAR (mn)

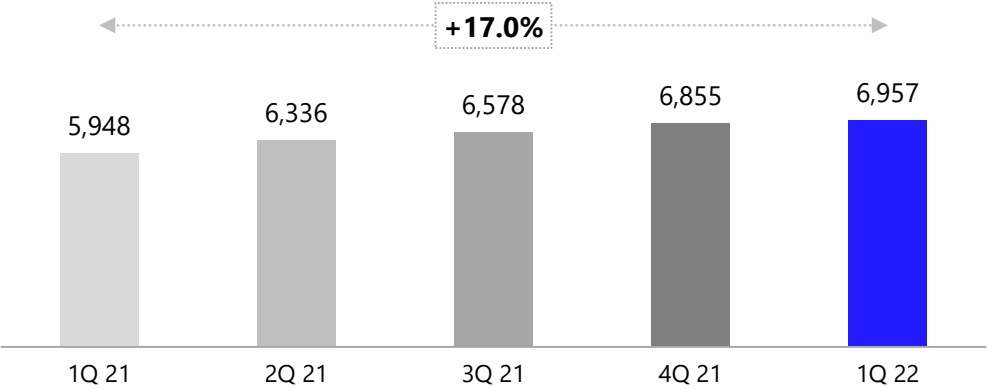
	1Q 22	1Q 21	YoY	4Q 21	QoQ
<b>Net financing &amp; investment income</b>	<b>5,340</b>	<b>4,771</b>	<b>+12%</b>	<b>5,355</b>	<b>-0%</b>
Fee from banking services, net	1,148	909	+26%	1,114	+3%
Exchange Income, net	237	175	+35%	218	+9%
Other operating income, net	232	93	+150%	168	+38%
<b>Fees and other income</b>	<b>1,616</b>	<b>1,177</b>	<b>+37%</b>	<b>1,500</b>	<b>+8%</b>
<b>Total operating income</b>	<b>6,957</b>	<b>5,948</b>	<b>+17%</b>	<b>6,855</b>	<b>+1%</b>
Operating expenses	-1,769	-1,652	+7%	-1,791	-1%
<b>Pre-provision profit</b>	<b>5,188</b>	<b>4,296</b>	<b>+21%</b>	<b>5,064</b>	<b>+2%</b>
Total impairment charge	-578	-577	+0%	-590	-2%
<b>Net income for the period before Zakat</b>	<b>4,609</b>	<b>3,719</b>	<b>+24%</b>	<b>4,474</b>	<b>+3%</b>
Zakat	-476	-383	+24%	-461	+3%
<b>Net income for the period after Zakat</b>	<b>4,134</b>	<b>3,335</b>	<b>+24%</b>	<b>4,012</b>	<b>+3%</b>

Net Income After Zakat Growth Drivers By Type (SARmn)

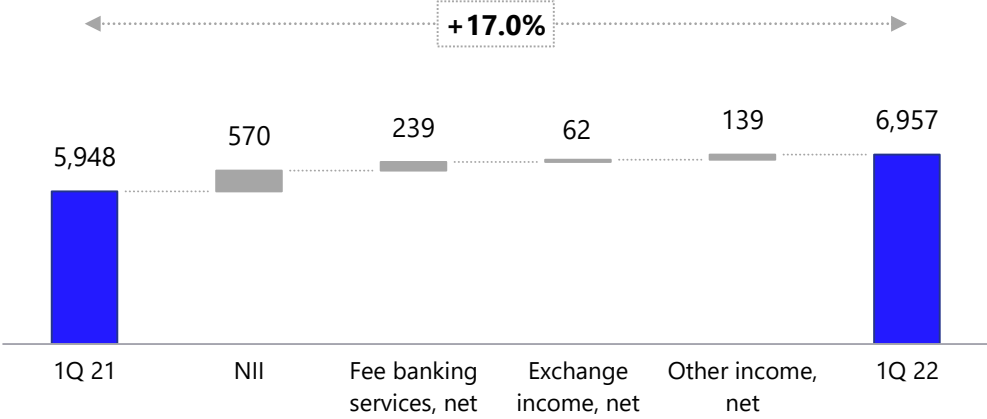


# Operating Income Trends | Strong income growth reflecting successful strategy execution

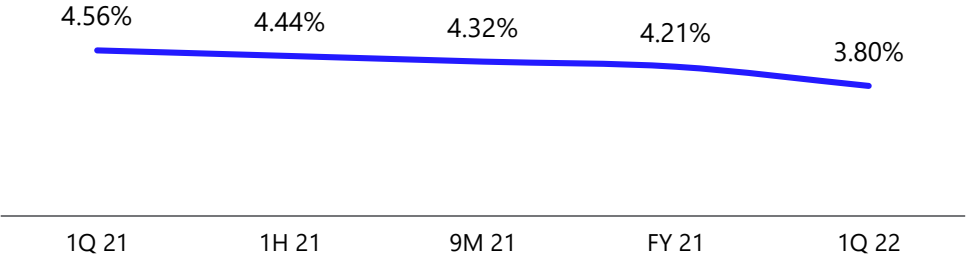
**Total Operating Income (SARmn)**



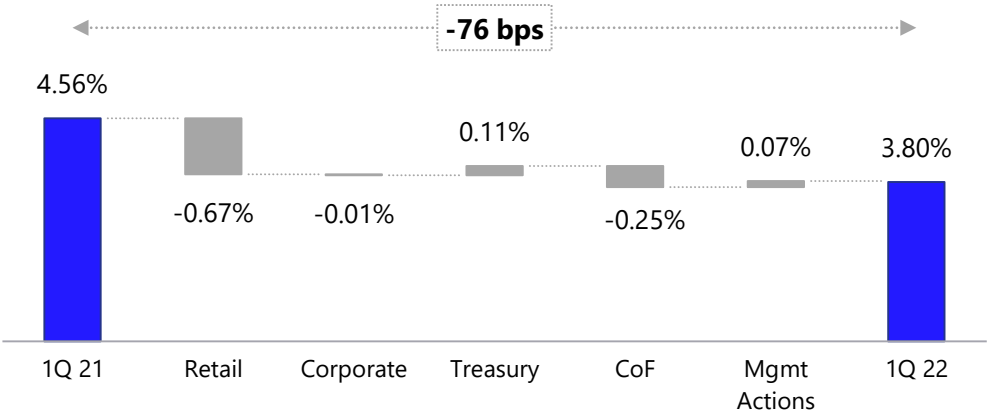
**Total Operating Income Growth Drivers By Type (SARmn)**



**Net Profit Margin (%)**

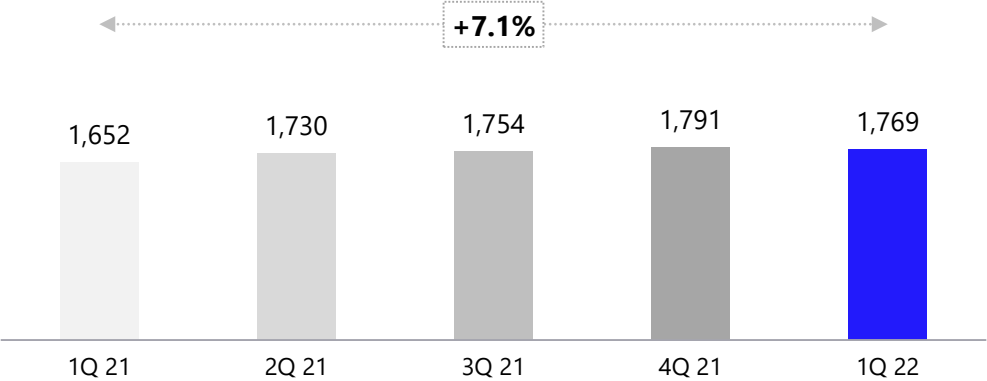


**NPM Drivers (%)**

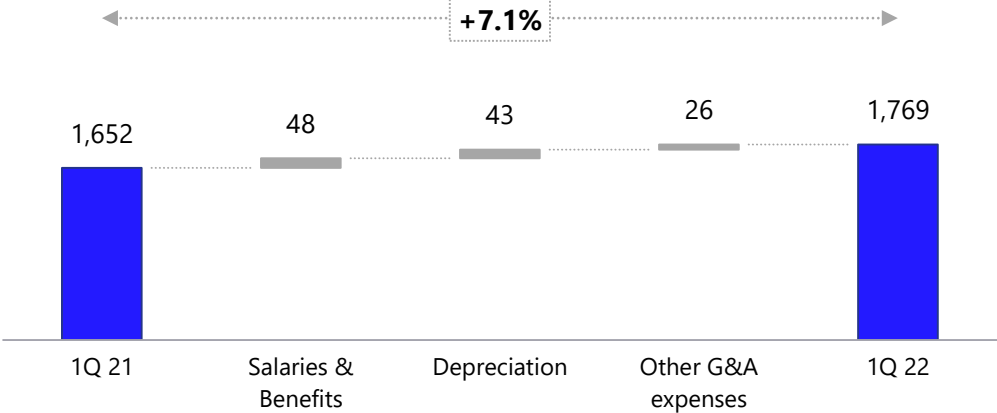


# Expenses Trends | Cost efficiencies resulted in higher positive jaws

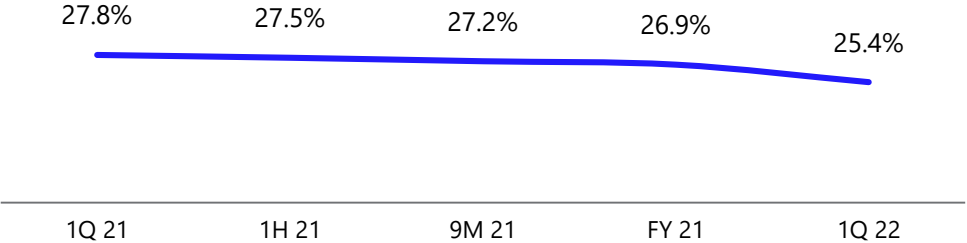
Operating Expenses (SARmn)



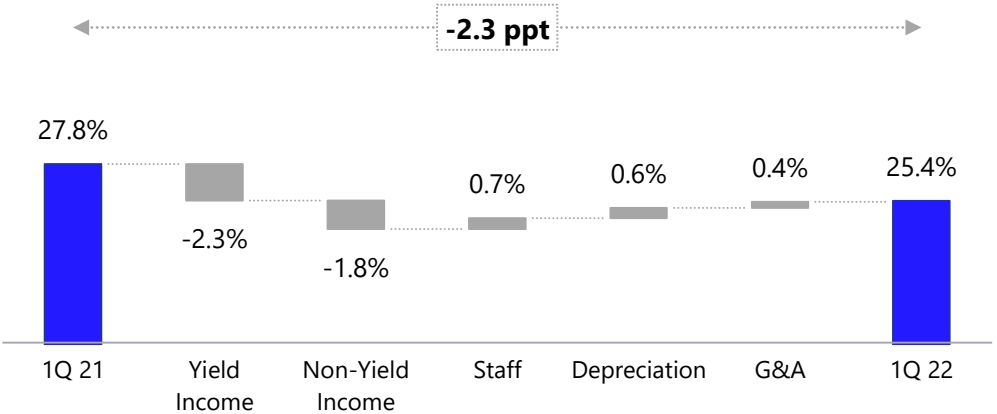
Operating Expenses Growth Drivers By Type (SARmn)



Cost To Income Ratio (%)

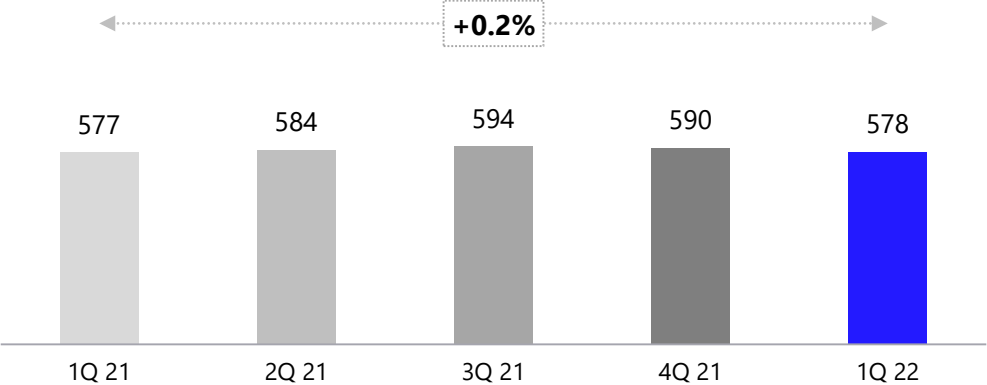


Cost to Income Ratio Drivers (%)

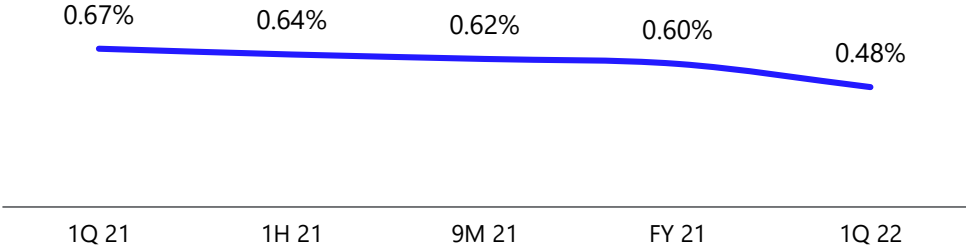


# Net Impairment & Cost of Risk | Stable net impairment resulted in cost of risk improvement

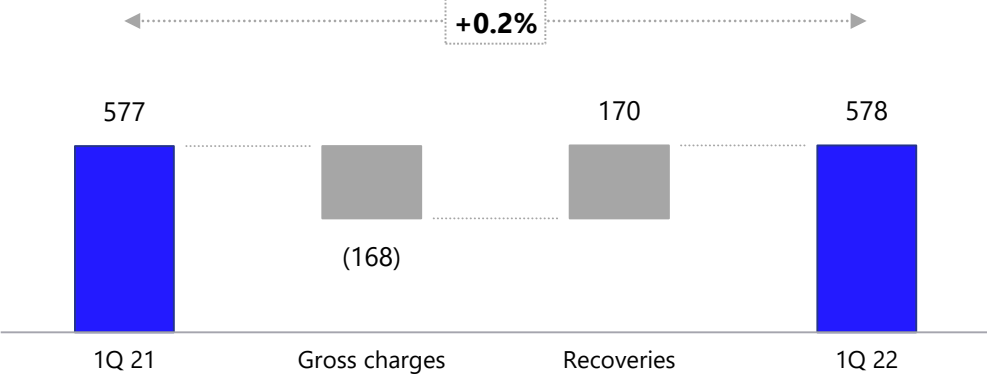
Net Impairment Charges (SARmn)



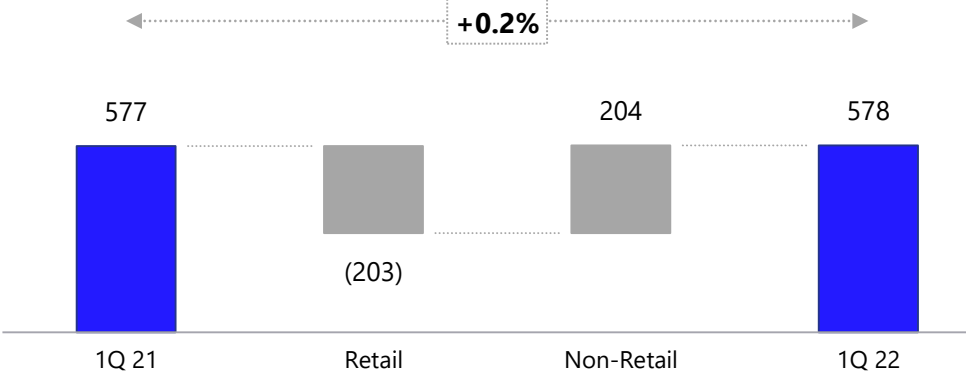
Cost of Risk (%)



Movement in Net Impairment (SARmn)



Movement in Net Impairment by Group (SARmn)

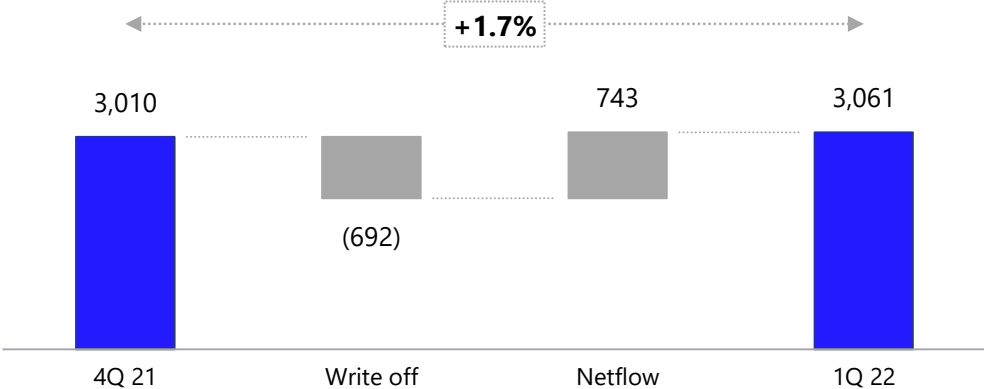


# Asset Quality Trends (1) | Asset quality remains healthy and NPL coverage remains strong and stable

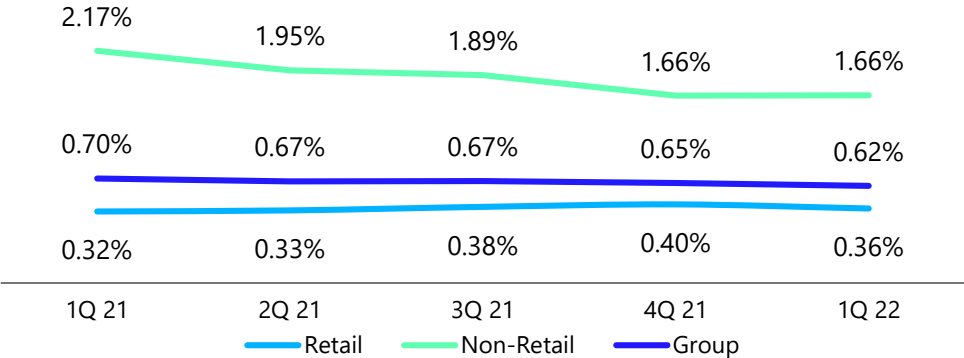
**Movement in NPL (SARmn)**



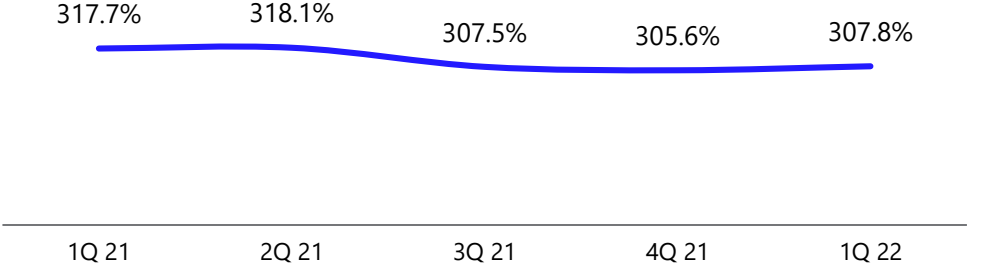
**NPL Formation (SARmn)**



**NPL Ratio (%)**

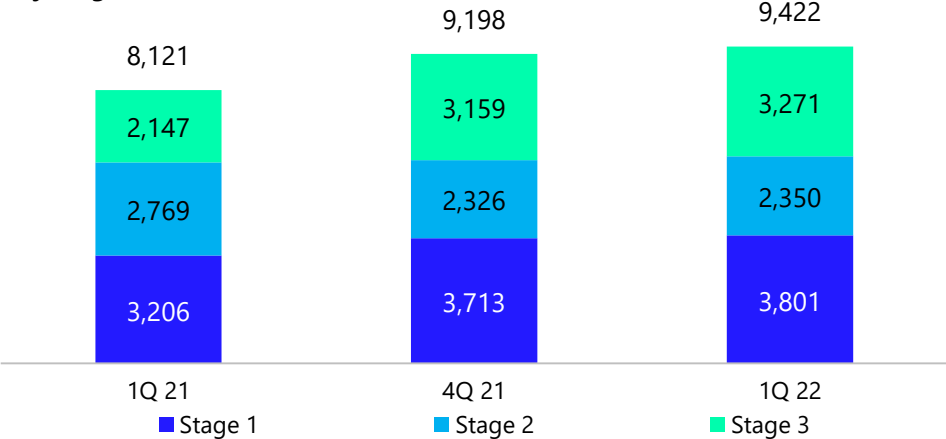


**NPL coverage ratio (%)**

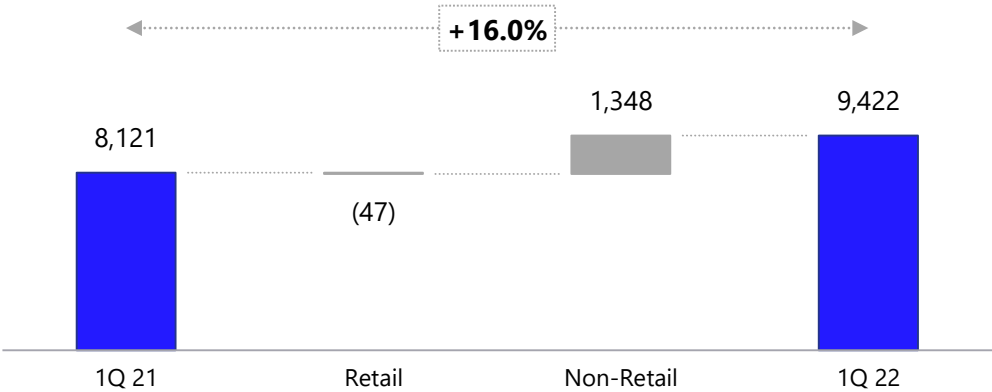


# Asset Quality Trends (2) | Healthy stage coverage reflecting prudent risk management

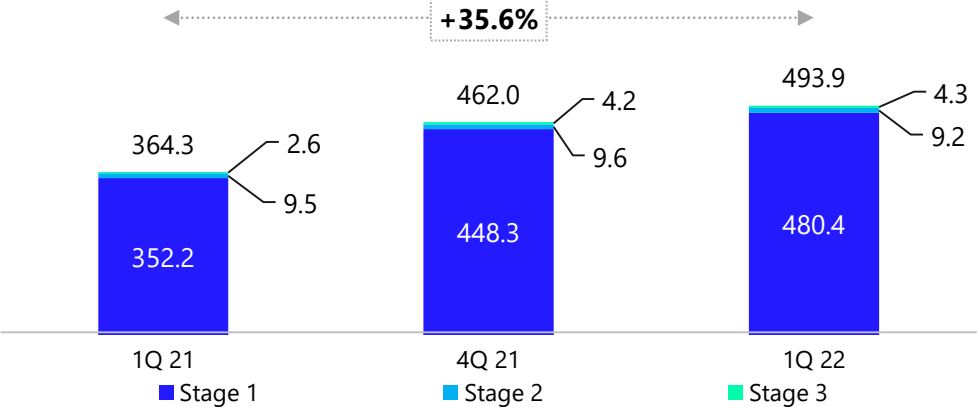
**ECL by Stage (SARmn)**



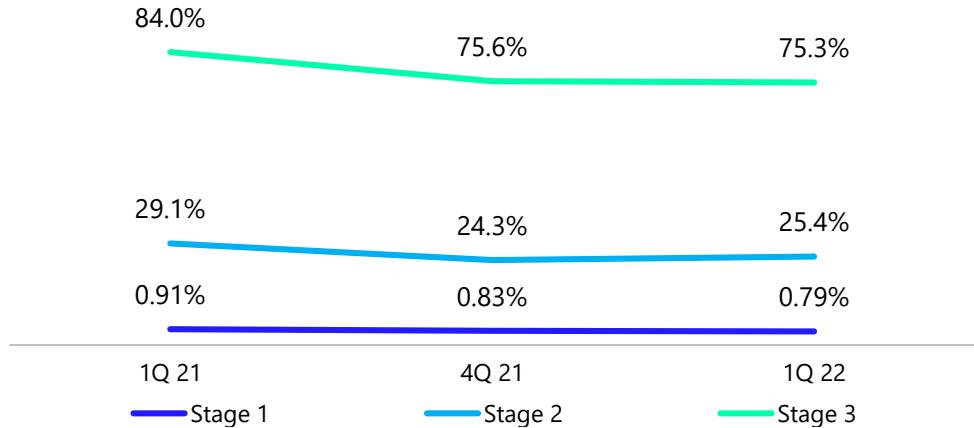
**Movement in ECL by Group (SARmn)**



**Gross Loans by Stage (SARbn)**

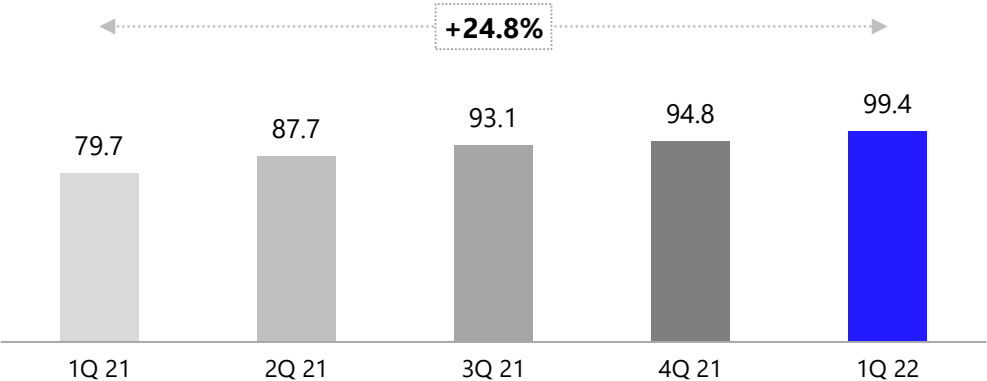


**ECL Coverage (%)**

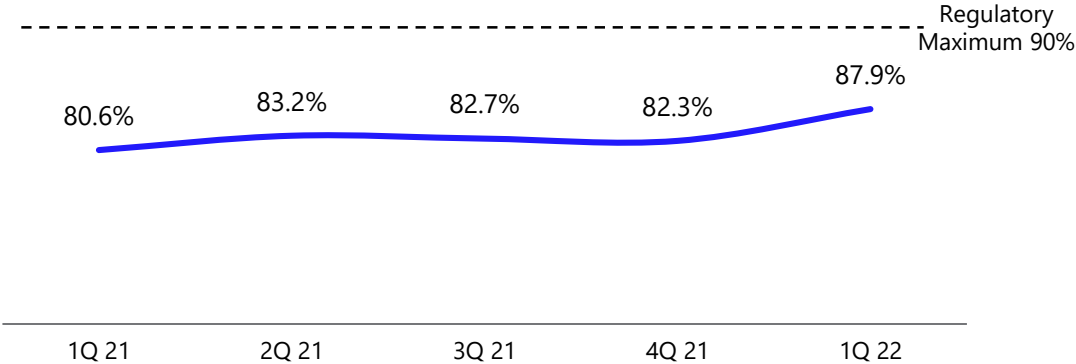


# Liquidity Trends | Liquidity remains comfortably within regulatory requirements

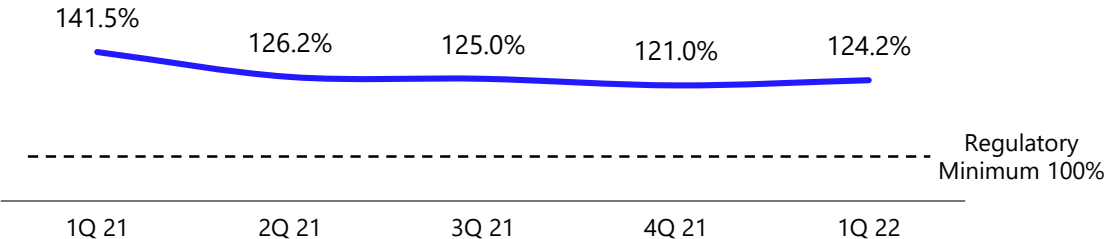
**HQLA (SARbn)**



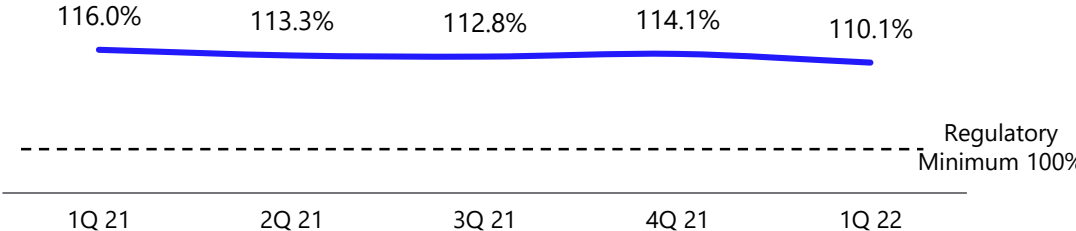
**Loan to Deposits Ratio (SAMA) (%)**



**LCR (%)**

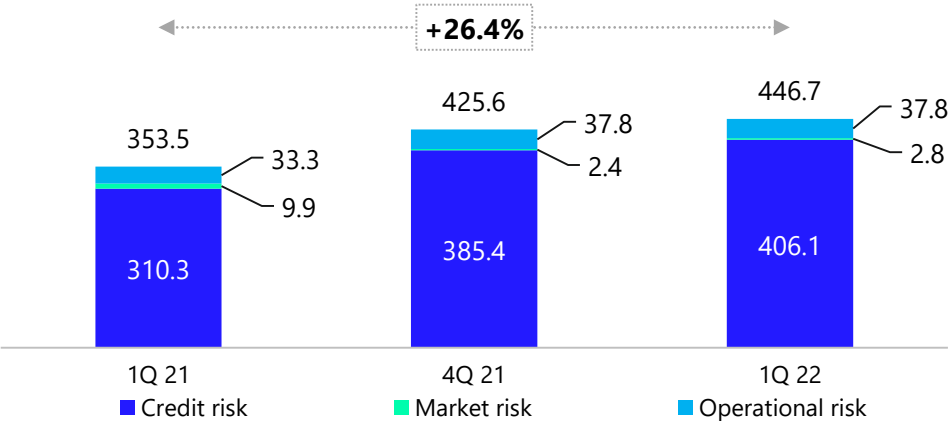


**NSFR (%)**

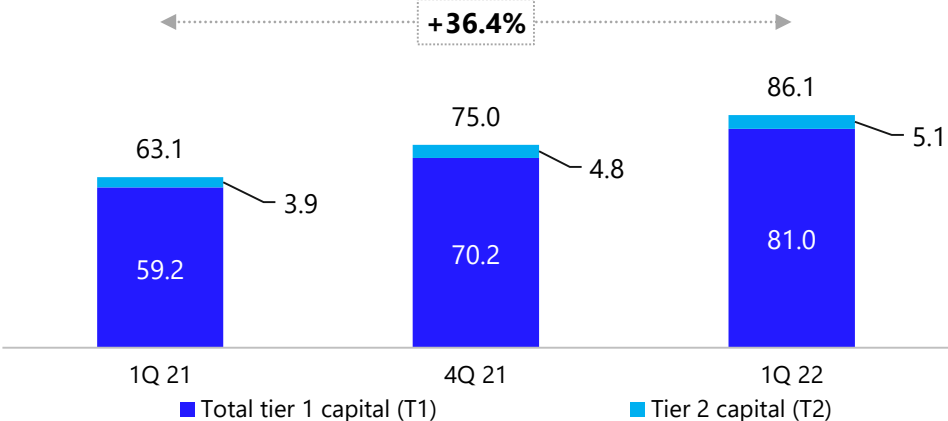


# Capitalization Trends | Capital position well above regulatory minima

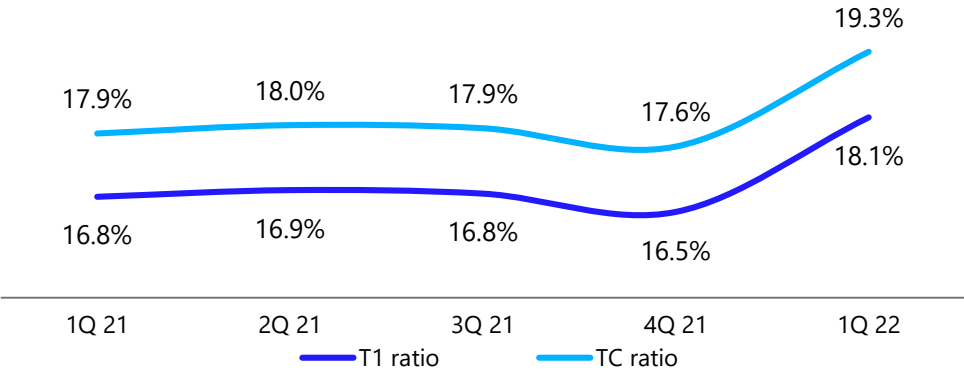
RWA (SARbn)



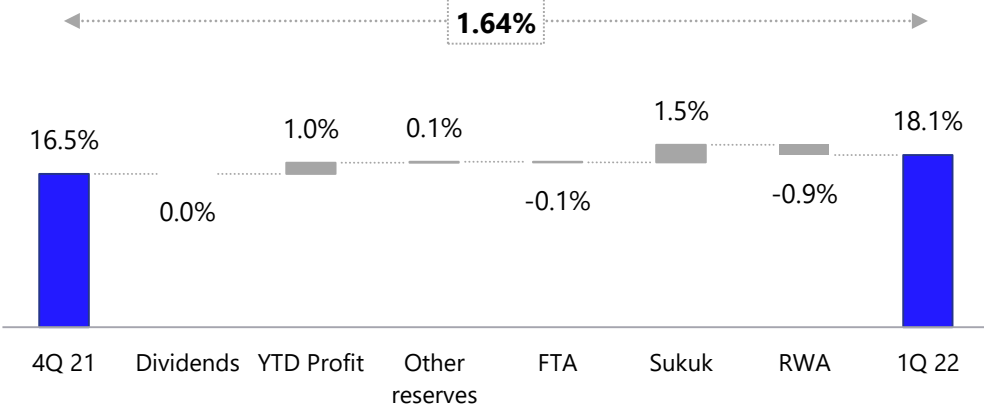
Total Capital (SARbn)



Capital Ratios (%)



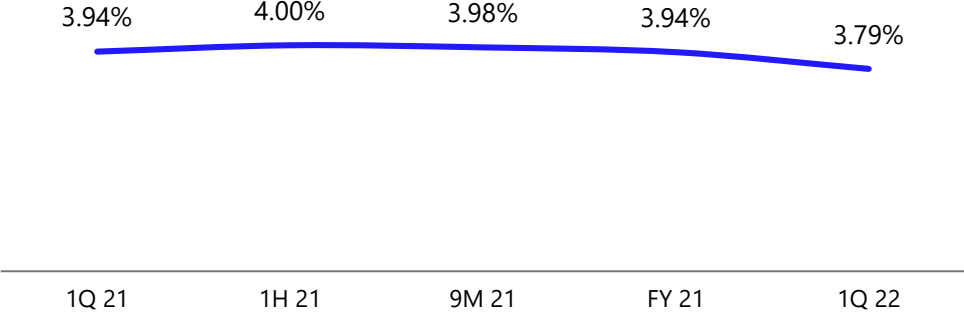
Tier 1 Drivers (%)



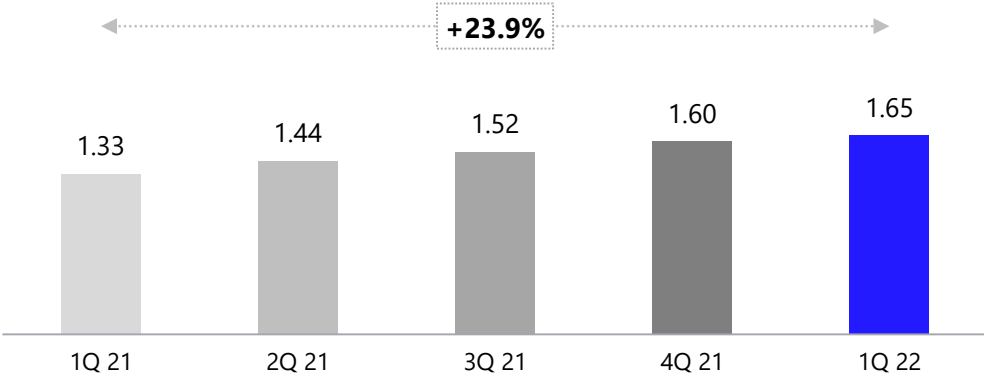


# Return Metrics | Al Rajhi Bank's returns remain industry-leading

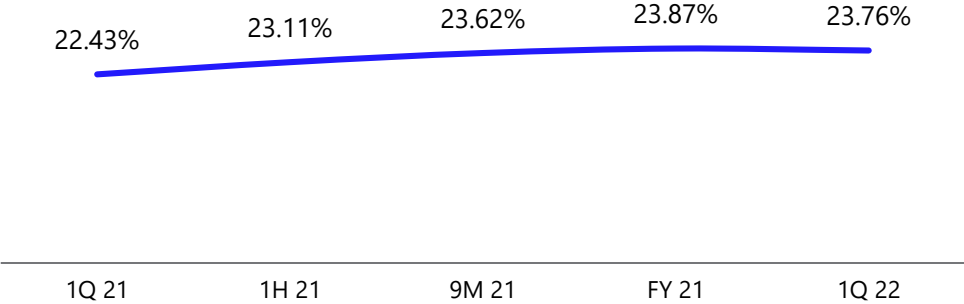
**Return on RWA (%)**



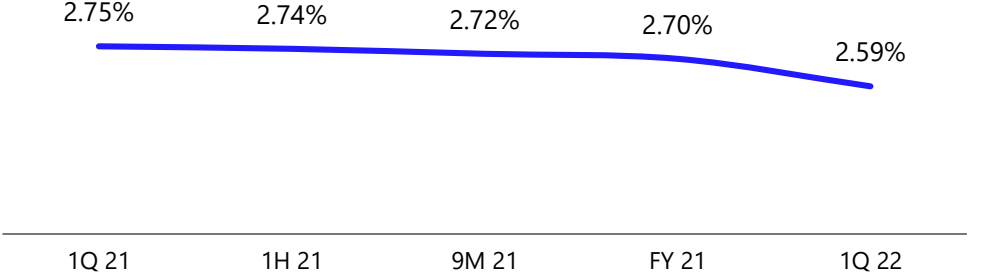
**Earnings per Share (SAR)**



**Return on Equity (%)**



**Return on Assets (%)**



# FY 2022 Guidance

---

# FY 2022 Assumptions and Outlook | Driven by positive economic outlook with focus in delivering efficiencies

## Economy



- IMF upgraded Saudi GDP growth forecast to 7.6% in 2022 from previously 4.8%
- Saudi economy grew by 9.6% in 1Q 2022, recording the highest growth rate since 2011
- Consumer spending increased by 9.2% in 1Q 2022 on the back of improved economic activities
- Credit growth is expected to continue during 2022 supported by government and PIF initiatives and projects

## Interest Rates



- Interest rates are expected to move higher during 2022 as US inflation staying well above its 2% target
- Competition is expected to continue which will negate the positive impact of higher interest rates
- Retail ex-mortgage assets re-pricing is expected to occur in the range of 1-3 years.
- SRC has revised up the mortgage subsidies cap rate on 14<sup>th</sup> April 2022

## Strategy & Execution



- “Bank of the Future” strategy is paving the way for growth opportunities across all business lines
- Strategy execution is on track to build a financial ecosystem addressing changing customer needs
- The focus will continue to improve the bank overall efficiencies through several initiatives
- ESG remains a focus for the management to build a sustainable business that contributes to the bottom line



## FY 2022 Guidance | Continuation of excellent results and strategy execution

		FY 2022 Guidance	1Q 2022 Actual	Guidance Revision	
<b>Balance Sheet</b>	Financing	High teens	+7.0%	↑	Low twenties
<b>Profitability</b>	Net profit margin	-45 bps to -55 bps	-41 bps	↓	-55 bps to -65 bps
	Cost to income ratio	Below 27%	25.4%	↑	Below 26.5%
	ROE	23% – 24%	23.76%	—	No change
<b>Asset Quality</b>	Cost of risk	0.50% - 0.60%	0.48%	↑	0.40% - 0.50%
<b>Capital</b>	Tier 1 ratio	17% - 18%	18.1%	—	No change



# IR Contact Information

---

## Additional Information | Contact investor relations for more information

### Rayan Alshuaibi

Head of Investor Relations  
+966 (11) 828 1972  
alshuaibirs@alrajhibank.com.sa

### Abdulrahman Alyami

Senior Investor Relations Specialist  
+966 (11) 828 3586  
AlyamiAH@alrajhibank.com.sa

Visit our website ([here](#)) for more Investor disclosures:

- Annual Report
- Financial Statements
- Investor Presentation
- Factsheet
- Data Supplement
- Earnings Release

### Upcoming Events in 2Q 2022

Arqaam Capital Virtual MENA Conference	May 16 <sup>th</sup> – 18 <sup>th</sup>
Saudi Exchange Conference 2022	June 6 <sup>th</sup> – 7 <sup>th</sup>



Alrajhi Mobile App



Alrajhi Business App



Alrajhi IR App



Alrajhi Tadawul Mobile App



Emkan App



urpay App



## Disclaimer

- AL RAJHI BANK HEREIN REFERRED TO AS ARB MAKES NO REPRESENTATION OR WARRANTY OF ANY KIND, EXPRESS, IMPLIED OR STATUTORY REGARDING THIS DOCUMENT OR THE MATERIALS AND INFORMATION CONTAINED OR REFERRED TO ON EACH PAGE ASSOCIATED WITH THIS DOCUMENT. THE MATERIAL AND INFORMATION CONTAINED ON THIS DOCUMENT IS PROVIDED FOR GENERAL INFORMATION ONLY AND SHOULD NOT BE USED AS A BASIS FOR MAKING BUSINESS DECISIONS. ANY ADVICE OR INFORMATION RECEIVED VIA THIS DOCUMENT SHOULD NOT BE RELIED UPON WITHOUT CONSULTING PRIMARY OR MORE ACCURATE OR MORE UP-TO-DATE SOURCES OF INFORMATION OR SPECIFIC PROFESSIONAL ADVICE. YOU ARE RECOMMENDED TO OBTAIN SUCH PROFESSIONAL ADVICE WHERE APPROPRIATE.
- GEOGRAPHIC, POLITICAL, ECONOMIC, STATISTICAL, FINANCIAL AND EXCHANGE RATE DATA IS PRESENTED IN CERTAIN CASES IN APPROXIMATE OR SUMMARY OR SIMPLIFIED FORM AND MAY CHANGE OVER TIME. RELIANCE HAS BEEN PLACED BY THE EDITORS ON CERTAIN EXTERNAL STATISTICAL DATA WHICH, THOUGH BELIEVED TO BE CORRECT, MAY NOT IN FACT BE ACCURATE. ARB ACCEPTS NO LIABILITY FOR ANY LOSS OR DAMAGE ARISING DIRECTLY OR INDIRECTLY FROM ACTION TAKEN, OR NOT TAKEN, IN RELIANCE ON MATERIAL OR INFORMATION CONTAINED IN THIS DOCUMENT. IN PARTICULAR, NO WARRANTY IS GIVEN THAT ECONOMIC REPORTING INFORMATION MATERIAL OR DATA IS ACCURATE RELIABLE OR UP TO DATE.
- ARB ACCEPTS NO LIABILITY AND WILL NOT BE LIABLE FOR ANY LOSS OR DAMAGE ARISING DIRECTLY OR INDIRECTLY (INCLUDING SPECIAL, INCIDENTAL OR CONSEQUENTIAL LOSS OR DAMAGE) FROM YOUR USE OF CONTENTS IN THE DOCUMENT, HOWSOEVER ARISING, AND INCLUDING ANY LOSS, DAMAGE OR EXPENSE ARISING FROM, BUT NOT LIMITED TO, ANY DEFECT, ERROR, IMPERFECTION, FAULT, MISTAKE OR INACCURACY WITH THIS DOCUMENT.

