

# Pagaya Reports Third Quarter and Nine Months Ended 2024 Results

New York, NY and Tel Aviv, Israel – November 12, 2024 – Pagaya Technologies Ltd. (NASDAQ: PGY) (“Pagaya”, the “Company” or “we”), a global technology company delivering artificial intelligence infrastructure for the financial ecosystem, today announced financial results for the third quarter and nine months ended 2024.

For additional information, view Pagaya's third quarter 2024 letter to shareholders [here](#).

"We delivered another set of strong results, with a laser-focus on profitable, sustainable growth," said Gal Krubiner, co-founder and CEO of Pagaya Technologies. "With successful execution of our 2024 strategy, we are well on the way to reaching GAAP profitability and cash flow generation during 2025. We have built a franchise that we believe can deliver long-term value for our shareholders, lending and funding partners, and U.S. consumers."

## Third Quarter 2024 Highlights

*All comparisons are made versus the same period in 2023 and on a year-over-year basis unless otherwise stated.*

- **Network volume of \$2.4 billion (in line with outlook of \$2.3 billion to \$2.5 billion)** grew by 11% year-over-year.
- **Continued to grow volumes with existing partners and advance our sales pipeline.** Growth of existing partners led to personal loan network volume growth of 15% and point-of-sale (“POS”) network volume growth of 67% year-over-year. The onboarding of a top 5 bank by total assets in our POS vertical continues to progress. Elavon, U.S. Bank’s POS business, is now live on the Pagaya network.
- **Record total revenue and other income of \$257 million (in line with outlook of \$250 million to \$260 million)** increased by 21% year-over-year, driven by a 24% increase in revenue from fees.
- **GAAP operating income of \$22 million** grew by \$22 million year-over-year.
- **Record fee generation and operating leverage as we drive profitable growth.** FRLPC as a % of network volume reached a record 4.3%, reflecting the growing value we are delivering for our lending partners. Ongoing operating leverage is enhancing flow-through of fees to our bottom-line, with core operating expenses as a % of FRLPC reaching its lowest level since the Company went public, at 52%.
- **Net loss attributable to Pagaya shareholders of \$67 million** was impacted by non-cash items such as fair value adjustments and share-based compensation expense.
- **Record adjusted EBITDA of \$56 million (in line with outlook of \$50 million to \$60 million)** grew \$28 million year-over-year, with Adjusted EBITDA margin up 846 basis points to 21.8%.

- **Adjusted net income of \$33 million**, which excludes the impact of non-cash items such as share-based compensation expense and fair value adjustments, grew by \$19 million year-over-year.
- **Reached our lowest risk retention level in 2 years**, at 2-3% of network volume by the end of the third quarter, as the result of structural improvements in our ABS program and broadening our funding sources to capital-efficient channels such as forward flow, pass-through certificate programs, and managed funds.
- **Announced transactions to de-risk the balance sheet and reduce interest expense**, by refinancing high-cost borrowings and unlocking additional balance sheet liquidity of up to \$100 million in the form of excess cash and the release of high-quality collateral.
- **Cash flow from operating activities of (\$2) million** was impacted by one-time items.

### Full Year 2024 Outlook

	<b>FY24</b>
Network Volume	Expected to be between \$9.5 billion and \$9.7 billion
Total Revenue and Other Income	Expected to be between \$1,010 million and \$1,025 million
Adjusted EBITDA	Expected to be between \$195 million and \$205 million

### Webcast

The Company will hold a webcast and conference call today, November 12, 2024, at 8:30 a.m. Eastern Time. A live webcast of the call will be available via the Investor Relations section of the Company's website at [investor.pagaya.com](http://investor.pagaya.com). To listen to the live webcast, please go to the site at least five minutes prior to the scheduled start time in order to register, download and install any necessary audio software. Shortly before the call, the accompanying materials will be made available on the Company's website. Shortly after the call, a replay of the webcast will be available for 90 days on the Company's website.

The conference call can also be accessed by dialing 1-877-407-9208 or 1-201-493-6784. The telephone replay can be accessed by dialing 1-844-512-2921 or 1-412-317-6671 and providing the conference ID# 13749063. The telephone replay will be available starting shortly after the call until Tuesday, November 26, 2024. A replay will also be available on the Investor Relations website following the call.

### About Pagaya Technologies

Pagaya (NASDAQ: PGY) is a global technology company making life-changing financial products and services available to more people nationwide. By using machine learning, a vast data network and an AI-driven approach, Pagaya provides comprehensive consumer credit and residential real estate solutions for its partners, their customers, and investors. Its proprietary API and capital solutions integrate into its network of partners to deliver seamless user experiences and greater access to the mainstream economy. Pagaya has offices in New York and Tel Aviv. For more information, visit [pagaya.com](http://pagaya.com).

### Cautionary Note About Forward-Looking Statements



This document contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, that involve risks and uncertainties. These forward-looking statements generally are identified by the words "anticipate," "believe," "continue," "can," "could," "estimate," "expect," "intend," "may," "opportunity," "future," "strategy," "might," "outlook," "plan," "possible," "potential," "predict," "project," "should," "strive," "will," "would," "will be," "will continue," "will likely result," and similar expressions. All statements other than statements of historical fact are forward-looking statements, including statements regarding: The Company's strategy and future operations, including the Company's ability to continue to deliver consistent results for its lending partners and investors; the Company's ability to continue to drive sustainable gains in profitability; the Company's ability to achieve continued momentum in its business; and the Company's financial outlook for Network Volume, Total Revenue and Other Income and Adjusted EBITDA for the fourth quarter of 2024 and the full year 2024. These forward-looking statements involve known and unknown risks, uncertainties and other important factors that may cause the Company's actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Risks, uncertainties and assumptions include factors relating to: the Company's ability to attract new partners and to retain and grow its relationships with existing partners to support the underlying investment needs for its securitizations and other funding products; the need to maintain a consistently high level of trust in its brand; the concentration of a large percentage of its investment revenue with a small number of partners and platforms; its ability to sustain its revenue growth rate or the growth rate of its related key operating metrics; its ability to improve, operate and implement its technology, its existing funding arrangements for the Company and its affiliates that may not be renewed or replaced or its existing funding sources that may be unwilling or unable to provide funding to it on terms acceptable to it, or at all; the performance of loans facilitated through its model; changes in market interest rates; its securitizations, warehouse credit facility agreements; the impact on its business of general economic conditions, including, but not limited to interest rates, inflation, supply chain disruptions, exchange rate fluctuations and labor shortages; the effect of and uncertainties related to public health crises such as the COVID-19 pandemic (including any government responses thereto); geopolitical conflicts such as the war in Israel; its ability to realize the potential benefits of past or future acquisitions; anticipated benefits and savings from our recently announced reduction in workforce; changes in the political, legal and regulatory framework for AI technology, machine learning, financial institutions and consumer protection; the ability to maintain the listing of our securities on Nasdaq; the financial performance of its partners, and fluctuations in the U.S. consumer credit and housing market; its ability to grow effectively through strategic alliances; seasonal fluctuations in our revenue as a result of consumer spending and saving patterns; pending and future litigation, regulatory actions and/or compliance issues including with respect to the merger with EJP Acquisition Corp.; and other risks that are described in the Company's Form 10-K filed on April 25, 2024 and subsequent filings with the U.S. Securities and Exchange Commission. These forward-looking statements reflect the Company's views with respect to future events as of the date hereof and are based on assumptions and subject to risks and uncertainties. Given these uncertainties, investors should not place undue reliance on these forward-looking statements. The forward-looking statements are made as of the date hereof, reflect the Company's current beliefs and are based on information currently available as of the date they are made, and the Company assumes no obligation and does not intend to update these forward-looking statements.

### **Financial Information; Non-GAAP Financial Measures**

Some of the unaudited financial information and data contained in this press release and Form 8-K, such as Fee Revenue Less Production Costs ("FRLPC"), FRLPC as a percentage of network volume (or FRLPC %), Adjusted EBITDA and Adjusted Net Income (Loss), have not been prepared in

accordance with United States generally accepted accounting principles ("U.S. GAAP"). To supplement the unaudited consolidated financial statements prepared and presented in accordance with U.S. GAAP, management uses the non-GAAP financial measures FRLPC, FRLPC as a percentage of network volume (or FRLPC %), Adjusted Net Income (Loss) and Adjusted EBITDA to provide investors with additional information about our financial performance and to enhance the overall understanding of the results of operations by highlighting the results from ongoing operations and the underlying profitability of our business. Management believes these non-GAAP measures provide an additional tool for investors to use in comparing our core financial performance over multiple periods. However, non-GAAP financial measures have limitations in their usefulness to investors because they have no standardized meaning prescribed by U.S. GAAP and are not prepared under any comprehensive set of accounting rules or principles. In addition, non-GAAP financial measures may be calculated differently from, and therefore may not be directly comparable to, similarly titled measures used by other companies. As a result, non-GAAP financial measures should be viewed as supplementing, and not as an alternative or substitute for, our unaudited consolidated financial statements prepared and presented in accordance with U.S. GAAP. To address these limitations, management provides a reconciliation of Adjusted Net Income (Loss) and Adjusted EBITDA to net income (loss) attributable to Pagaya's shareholders and a calculation of FRLPC and FRLPC as a percentage of network volume (or FRLPC %). Management encourages investors and others to review our financial information in its entirety, not to rely on any single financial measure and to view Adjusted Net Income (Loss) and Adjusted EBITDA in conjunction with its respective related GAAP financial measures.

Non-GAAP financial measures include the following items:

Fee Revenue Less Production Costs ("FRLPC") is defined as revenue from fees less production costs. FRLPC as a percentage of network volume (or FRLPC %) is defined as FRLPC divided by Network Volume.

Adjusted Net Income (Loss) is defined as net income (loss) attributable to Pagaya Technologies Ltd.'s shareholders excluding share-based compensation expense, change in fair value of warrant liability, impairment, including credit-related charges, restructuring expenses, transaction-related expenses, and non-recurring expenses associated with mergers and acquisitions.

Adjusted EBITDA is defined as net income (loss) attributable to Pagaya Technologies Ltd.'s shareholders excluding share-based compensation expense, change in fair value of warrant liability, impairment, including credit-related charges, restructuring expenses, transaction-related expenses, non-recurring expenses associated with mergers and acquisitions, interest expense, depreciation expense, and income tax expense (benefit).

These items are excluded from our Adjusted Net Income (Loss) and Adjusted EBITDA measures because they are noncash in nature, or because the amount and timing of these items is unpredictable, is not driven by core results of operations and renders comparisons with prior periods and competitors less meaningful.

We believe FRLPC, FRLPC as a percentage of network volume (or FRLPC %), Adjusted Net Income (Loss) and Adjusted EBITDA provide useful information to investors and others in understanding and evaluating our results of operations, as well as providing a useful measure for period-to-period comparisons of our business performance. Moreover, we have included FRLPC, FRLPC as a percentage of network volume (or FRLPC %), Adjusted Net Income (Loss) and Adjusted EBITDA because these are key measurements used by our management internally to make operating decisions, including those related to operating expenses, evaluate performance, and perform strategic planning and annual budgeting. However, this non-GAAP financial information is



presented for supplemental informational purposes only, should not be considered a substitute for or superior to financial information presented in accordance with U.S. GAAP and may be different from similarly titled non-GAAP financial measures used by other companies. The tables below provide reconciliations of Adjusted EBITDA to Net Loss Attributable to Pagaya Technologies Ltd., its most directly comparable U.S. GAAP amount.

In addition, Pagaya provides outlook for the fourth quarter of 2024 and the fiscal year 2024 on a non-GAAP basis. The Company cannot reconcile its expected Adjusted EBITDA to expected Net Loss Attributable to Pagaya under "Full-Year 2024 Financial Outlook" without unreasonable effort because certain items that impact net income (loss) and other reconciling items are out of the Company's control and/or cannot be reasonably predicted at this time, which unavailable information could have a significant impact on the Company's U.S. GAAP financial results.

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**PAGAYA TECHNOLOGIES LTD.**  
**CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS (UNAUDITED)**  
(In thousands, except share and per share data)

	<b>Three Months Ended September 30.</b>		<b>Nine Months Ended September 30.</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
<b>Revenue</b>				
Revenue from fees	\$ 249,283	\$ 201,447	\$ 728,881	\$ 562,386
<b>Other Income</b>				
Interest income	8,735	10,375	24,672	30,965
Investment income (loss)	(784)	(65)	(699)	656
<b>Total Revenue and Other Income</b>	<b>257,234</b>	<b>211,757</b>	<b>752,854</b>	<b>594,007</b>
Production costs	148,965	128,792	439,448	374,462
Technology, data and product development (1)	16,655	18,039	57,970	56,833
Sales and marketing (1)	11,440	11,339	35,028	40,197
General and administrative (1)	57,790	53,425	185,307	157,567
<b>Total Costs and Operating Expenses</b>	<b>234,850</b>	<b>211,595</b>	<b>717,753</b>	<b>629,059</b>
<b>Operating Income (Loss)</b>	<b>22,384</b>	<b>162</b>	<b>35,101</b>	<b>(35,052)</b>
Other expense, net	(108,139)	(47,260)	(215,682)	(131,135)
<b>Loss Before Income Taxes</b>	<b>(85,755)</b>	<b>(47,098)</b>	<b>(180,581)</b>	<b>(166,187)</b>
Income tax expense (benefit)	(11,524)	(1,158)	7,991	10,515
<b>Net Loss Including Noncontrolling Interests</b>	<b>(74,231)</b>	<b>(45,940)</b>	<b>(188,572)</b>	<b>(176,702)</b>
Less: Net loss attributable to noncontrolling interests	(6,755)	(24,188)	(25,088)	(62,682)
<b>Net Loss Attributable to Pagaya Technologies Ltd.</b>	<b>\$ (67,476)</b>	<b>\$ (21,752)</b>	<b>\$ (163,484)</b>	<b>\$ (114,020)</b>
<b>Per share data:</b>				
<b>Net loss per share:</b>				
Basic and Diluted (3)	\$ (0.93)	\$ (0.36)	\$ (2.35)	\$ (1.91)
<b>Non-GAAP adjusted net income (2)</b>	<b>\$ 33,122</b>	<b>\$ 14,296</b>	<b>\$ 53,641</b>	<b>\$ 4,167</b>
<b>Non-GAAP adjusted net income per share:</b>				
Basic (3)	\$ 0.46	\$ 0.24	\$ 0.77	\$ 0.07
Diluted (3)	\$ 0.44	\$ 0.22	\$ 0.75	\$ 0.07
<b>Weighted average shares outstanding:</b>				
Basic (3)	72,728,667	60,713,648	69,619,813	59,617,660
Diluted (3)	74,465,363	66,366,055	71,130,891	61,512,327

(1) The following table sets forth share-based compensation for the periods indicated below:

	<b>Three Months Ended September 30.</b>		<b>Nine Months Ended September 30.</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
Technology, data and product development	\$ 1,011	\$ 3,467	\$ 6,985	\$ 8,915
Selling and marketing	2,875	3,469	9,594	10,979
General and administrative	8,447	13,801	29,273	37,418
Total	\$ 12,333	\$ 20,737	\$ 45,852	\$ 57,312

(2) See "Reconciliation of Non-GAAP Financial Measures."

(3) Share amounts have been retroactively adjusted to reflect the 1-for-12 reverse share split effected on March 8, 2024.

**PAGAYA TECHNOLOGIES LTD.**  
**CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION (UNAUDITED)**  
(In thousands)

	September 30, 2024	December 31, 2023
<b>Assets</b>		
Current assets:		
Cash and cash equivalents	\$ 147,099	\$ 186,478
Restricted cash	17,617	16,874
Fees and other receivables	98,280	79,526
Investments in loans and securities	11,251	2,490
Prepaid expenses and other current assets	24,214	18,034
<b>Total current assets</b>	<b>298,461</b>	<b>303,402</b>
Restricted cash	16,331	19,189
Fees and other receivables	30,783	34,181
Investments in loans and securities	912,131	714,303
Equity method and other investments	25,778	26,383
Right-of-use assets	34,087	55,729
Property and equipment, net	39,359	41,557
Goodwill	10,945	10,945
Intangible assets	638	2,550
Prepaid expenses and other assets	1,064	137
Deferred offering costs	1,198	—
<b>Total non-current assets</b>	<b>1,072,314</b>	<b>904,974</b>
<b>Total Assets</b>	<b>\$ 1,370,775</b>	<b>\$ 1,208,376</b>
<b>Liabilities and Shareholders' Equity</b>		
Current liabilities:		
Accounts payable	\$ 5,835	\$ 1,286
Accrued expenses and other liabilities	32,550	28,562
Current maturities of operating lease liabilities	5,491	6,931
Current portion of long-term debt	12,750	—
Secured borrowing	195,457	37,685
Income taxes payable	2,370	461
<b>Total current liabilities</b>	<b>254,453</b>	<b>74,925</b>
Non-current liabilities:		
Warrant liability	2,884	3,242
Revolving credit facility	15,000	90,000
Long-term debt	217,424	—
Secured borrowing	213,268	234,028
Operating lease liabilities	27,693	43,940
Long-term tax liabilities	22,839	22,135
Deferred tax liabilities, net	189	107
<b>Total non-current liabilities</b>	<b>499,297</b>	<b>393,452</b>
<b>Total Liabilities</b>	<b>753,750</b>	<b>468,377</b>
Redeemable convertible preferred shares	74,250	74,250
Shareholders' equity:		
Additional paid-in capital	1,258,862	1,101,914
Accumulated other comprehensive income (loss)	(90,432)	444
Accumulated deficit	(706,121)	(542,637)
<b>Total Pagaya Technologies Ltd. shareholders' equity</b>	<b>462,309</b>	<b>559,721</b>
Noncontrolling interests	80,466	106,028
<b>Total shareholders' equity</b>	<b>542,775</b>	<b>665,749</b>
<b>Total Liabilities, Redeemable Convertible Preferred Shares, and Shareholders' Equity</b>	<b>\$ 1,370,775</b>	<b>\$ 1,208,376</b>

**PAGAYA TECHNOLOGIES LTD.**  
**CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS (UNAUDITED)**  
(In thousands)

	<b>Nine Months Ended September 30,</b>	
	<b>2024</b>	<b>2023</b>
<b>Cash flows from operating activities</b>		
Net loss including noncontrolling interests	\$ (188,572)	\$ (176,702)
Adjustments to reconcile net income (loss) to net cash used in operating activities:		
Equity method (income) loss	699	(655)
Depreciation and amortization	20,475	13,161
Share-based compensation	45,852	57,312
Fair value adjustment to warrant liability	(358)	3,763
Impairment loss on investments in loans and securities	155,960	115,644
Write-off of capitalized software	3,145	1,935
Tax benefit related to release of valuation allowance	—	(1,162)
Long-term debt issuance costs amortization	2,065	—
Loss (gain) on foreign exchange	4,178	(302)
Other non-cash items	367	—
Change in operating assets and liabilities:		
Fees and other receivables	(15,332)	(7,666)
Deferred tax liabilities, net	82	13
Prepaid expenses and other assets	(8,213)	1,812
Right-of-use assets	1,462	6,435
Accounts payable	4,607	(374)
Accrued expenses and other liabilities	4,121	(16,682)
Operating lease liability	(441)	(6,433)
Income tax / long-term tax liabilities	4,360	529
<b>Net cash provided by (used in) operating activities</b>	<b>34,457</b>	<b>(9,372)</b>
<b>Cash flows from investing activities</b>		
Proceeds from the sale/maturity/prepayment of:		
Investments in loans and securities	89,905	134,101
Equity method and other investments	31	—
Cash and restricted cash acquired from Darwin Homes, Inc.	—	1,608
Payments for the purchase of:		
Investments in loans and securities	(538,727)	(436,242)
Property and equipment	(13,761)	(15,555)
Equity method and other investments	(125)	—
<b>Net cash used in investing activities</b>	<b>(462,677)</b>	<b>(316,088)</b>
<b>Cash flows from financing activities</b>		
Proceeds from sale of ordinary shares, net of issuance costs	89,956	—
Proceeds from long-term debt	244,725	—
Proceeds from issuance of redeemable convertible preferred shares, net	—	74,250
Proceeds from secured borrowing	254,895	314,276
Proceeds received from noncontrolling interests	2,815	19,235
Proceeds from revolving credit facility	59,000	110,000
Proceeds from exercise of stock options and stock purchase plan	3,160	2,538
Proceeds from issuance of ordinary shares from the Equity Financing Purchase Agreement	11,865	3,793
Distributions made to noncontrolling interests	(7,892)	(39,321)
Payments made to revolving credit facility	(134,000)	(25,000)
Payments made to secured borrowing	(117,883)	(182,358)
Payments made to long-term debt	(9,563)	—
Long-term debt issuance costs	(7,974)	—
Payments for deferred offering costs	(1,198)	—
Settlement of share-based compensation in satisfaction of tax withholding requirements	—	(650)



<b>Net cash provided by financing activities</b>	<u>387,906</u>	<u>276,763</u>
Effect of exchange rate changes on cash, cash equivalents and restricted cash	<u>(1,180)</u>	<u>(4,201)</u>
Net increase (decrease) in cash, cash equivalents and restricted cash	<u>(41,494)</u>	<u>(52,898)</u>
Cash, cash equivalents and restricted cash, beginning of period	<u>222,541</u>	<u>337,076</u>
<b>Cash, cash equivalents and restricted cash, end of period</b>	<u>\$ 181,047</u>	<u>\$ 284,178</u>

**PAGAYA TECHNOLOGIES LTD.**  
**RECONCILIATION OF NON-GAAP FINANCIAL MEASURES (UNAUDITED)**  
(\$ in thousands, unless otherwise noted)

	<b>Three Months Ended September 30,</b>		<b>Nine Months Ended September 30,</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
<b>Net Loss Attributable to Pagaya Technologies Ltd.</b>	\$ (67,476)	\$ (21,752)	\$ (163,484)	\$ (114,020)
Adjusted to exclude the following:				
Share-based compensation	12,333	20,737	45,852	57,312
Fair value adjustment to warrant liability	1,213	1,328	(358)	3,763
Impairment loss on certain investments	81,827	9,130	159,489	39,778
Write-off of capitalized software	584	305	3,145	1,935
Restructuring expenses	38	484	3,583	5,450
Transaction-related expenses	1,072	2,472	1,607	4,497
Non-recurring expenses	3,531	1,592	3,807	5,452
<b>Adjusted Net Income</b>	<b>\$ 33,122</b>	<b>\$ 14,296</b>	<b>\$ 53,641</b>	<b>\$ 4,167</b>
Adjusted to exclude the following:				
Interest expenses	27,371	9,918	64,098	19,932
Income tax expense (benefit)	(11,524)	(1,158)	7,991	10,515
Depreciation and amortization	7,116	5,205	20,475	13,189
<b>Adjusted EBITDA</b>	<b>\$ 56,085</b>	<b>\$ 28,261</b>	<b>\$ 146,205</b>	<b>\$ 47,803</b>

	<b>Three Months Ended September 30,</b>		<b>Nine Months Ended September 30,</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
<b>Fee Revenue Less Production Costs (FRLPC):</b>				
Revenue from fees	\$ 249,283	\$ 201,447	\$ 728,881	\$ 562,386
Production costs	148,965	128,792	439,448	374,462
<b>Fee Revenue Less Production Costs (FRLPC)</b>	<b>\$ 100,318</b>	<b>\$ 72,655</b>	<b>\$ 289,433</b>	<b>\$ 187,924</b>
<b>Fee Revenue Less Production Costs % (FRLPC %):</b>				
Fee Revenue Less Production Costs (FRLPC)	\$ 100,318	\$ 72,655	\$ 289,433	\$ 187,924
Network Volume (in millions)	2,351	2,112	7,101	5,919
<b>Fee Revenue Less Production Costs % (FRLPC %)</b>	<b>4.3 %</b>	<b>3.4 %</b>	<b>4.1 %</b>	<b>3.2 %</b>