

Internet Appendix for “Systemically Important Banks and Loan Performance: Evidence from India” *

Shashwat Agrawal Nishant Kashyap Srinivas Mahapatro
Prasanna Tantri

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*Shashwat Agrawal is from Boston College, Nishant Kashyap is from Indian Institute of Management, Ahmedabad, Srinivas Mahapatro is from Rochester Institute of Technology, and Prasanna Tantri is from Indian School of Business, Hyderabad. The authors can be reached at agrawasb@bc.edu, nishantk@iima.ac.in (corresponding author), smahapatro@saunders.rit.edu, and prasanna_tantri@isb.edu. We are grateful to Professor Jan Bouwens, an anonymous Associate Editor, and two anonymous referees for their constructive feedback. We also thank Anjan Thakor (discussant), Hari Ramasubramanian (discussant), Indraneel Chakraborty (discussant), Philip Strahan, Ran Duchin, Nadya Malenko, Andrey Malenko, Amiyatosh Purnanandam, Angela Ma, and participants at the 2025 FDIC Annual Bank Research Conference, the 2023 Financial Markets and Corporate Governance conference, the 2022 ISB Accounting Research Conference, 2026 Southwest Finance Association Conference, 2026 Midwest Finance Association, and the 2022 India Finance Conference for their valuable comments and feedback. We are grateful to the Center for Analytical Finance, Indian School of Business for providing the data and necessary institutional support for the project. We also thank Indian Institute of Management Ahmedabad, Rochester Institute of Technology, and Seidner Department of Finance at the Carroll School of Management for providing institutional support.

Internet Appendix

A Figures and Tables

Figure A.1: The figure plots the distribution of coefficients from 1000 iterations of a simulation, randomly labeling 13 bank years as treated and estimating the main coefficient in Equation 1. The blue vertical line shows the 99th percentile of the distribution, and the red vertical line shows our estimated coefficient.

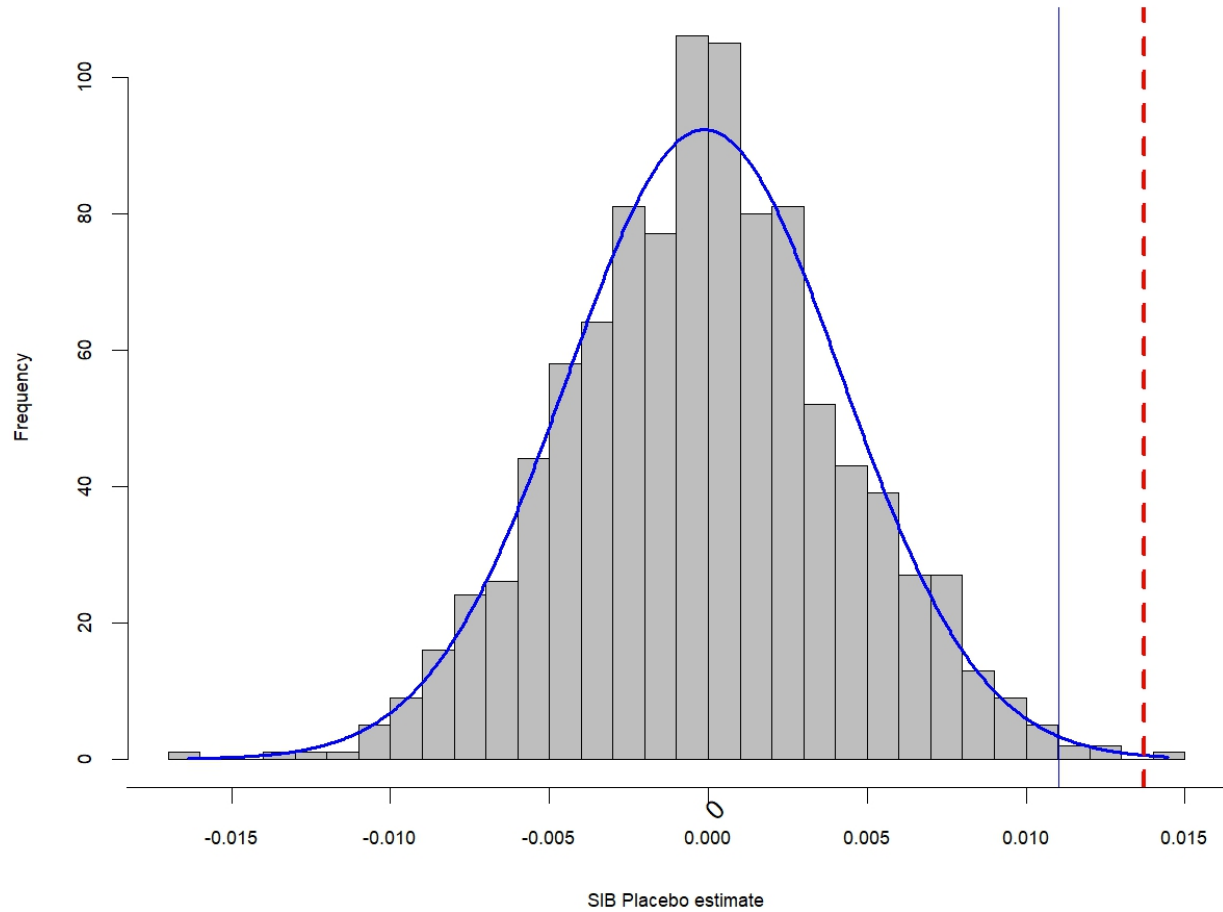


Table A1: DSIB Designation Criteria

Panel A of the table shows the weights of various indicators in the composite score calculation by RBI for designating a bank as DSIB. Panel B shows the differences between GSIB and DSIB identification methodology. Details of the DSIB framework as implemented in India are published by the RBI (see: https://www.rbi.org.in/scripts/bs_viewcontent.aspx?Id=2766).

Panel A		
Indicator	Sub-indicator	Indicator weight
Size	–	40%
Interconnectedness	Intra-financial system assets	6.67%
	Intra-financial system liabilities	6.67%
Substitutability	Outstanding Securities	6.67%
	Assets Under Custody	6.67%
	Payments made using RTGS and NEFT ^a	6.67%
Complexity	Underwritten transactions in capital markets	6.67%
	Notional amount of OTC Derivatives	6.67%
	Cross Jurisdictional Liabilities	6.67%
	Securities held For Trading and available for Sale	6.67%
Panel B		
Point of difference	GSIB Identification	DSIB Identification
Sample of banks	75 largest global banks based on Basel III leverage ratio exposure. Additionally, national supervisors have the discretion to add any bank outside this sample.	Banks having size greater or equal to 2% of GDP. Additionally, the 5 largest foreign banks (based on size) are also added to the sample.
Indicators	1. Cross jurisdictional activity 2. Size 3. Interconnectedness 4. Substitutability 5. Complexity	1. Size 2. Interconnectedness 3. Substitutability 4. Complexity
Indicator weights	All five indicators are given an equal weight of 20%.	Size – 40% and each of the other three indicators – 20% each
Sub-indicators	Three sub-indicators for Complexity indicator: 1. Notional amount of OTC derivatives 2. Level 3 assets 3. Trading and Available For Sales Securities	Cross jurisdictional liabilities sub-indicator used instead of level 3 assets. Rest all sub-indicators same as GSIB.

^aRTGS stands for real time gross settlement and NEFT stands for national electronic fund transfer. Both are electronic fund transfer systems used by banks in India.

Table A2: Sample Composition and Sources of Identification

The sample covers firm-bank-year observations from 2010 to 2020. *Panel A* reports the number of firm-bank-year observations and the share carrying a DSIB loan in each year. No bank held DSIB designation prior to 2016, so the DSIB share is zero in 2010-2015 by construction. The overall DSIB share of 11.74% reflects both the limited number of DSIB banks (3 out of 46) and the partial sample coverage of the designation period. *Panel B* classifies each of the 21,101 unique firms by whether it ever borrows from a DSIB bank, a non-DSIB bank, or both, across the full sample period. A firm is counted as borrowing from *both* if it has at least one DSIB and non-DSIB loan observation at any point during 2010 to 2020. *Panel C* reports the number of observations satisfying each identification condition for the specification $\text{Default}_{ijt} = \beta \text{DSIB}_{jt} + \alpha_{ij} + \gamma_{it} + \varepsilon_{ijt}$, where α_{ij} denotes firm-bank fixed effects and γ_{it} denotes firm-year fixed effects. Condition (i) requires that a firm has loans from both DSIB and non-DSIB banks within the same year. Condition (ii) requires that a firm-bank pair exhibits within-pair time-series variation in DSIB. The identifying sample satisfies both conditions simultaneously. The regression effective sample reflects observations retained after iterative singleton removal.

Panel A: DSIB Exposure at the Firm-Bank-Year Level

Year	Firm-Bank-Year Obs.	DSIB Obs.	DSIB Share (%)
2010	25,832	0	0.00
2011	28,092	0	0.00
2012	29,813	0	0.00
2013	31,496	0	0.00
2014	32,726	0	0.00
2015	34,001	0	0.00
2016	34,823	6,034	17.33
2017	35,232	6,062	17.21
2018	35,596	9,881	27.76
2019	35,461	10,119	28.54
2020	33,715	9,796	29.06
<i>Overall</i>	<i>356,787</i>	<i>41,892</i>	<i>11.74</i>

Panel B: DSIB Exposure at the Firm Level

Lender Category	Firm Count		Firm-Bank-Year Observations		
	No. of Firms	Share (%)	Obs.	DSIB Obs.	DSIB Share (%)
Non-DSIB only	11,832	56.07	132,037	0	0.00
Both DSIB and non-DSIB	8,782	41.62	223,378	40,520	18.14
DSIB only	487	2.31	1,372	1,372	100.00
<i>Total</i>	<i>21,101</i>	<i>100.00</i>	<i>356,787</i>	<i>41,892</i>	<i>11.74</i>

Panel C: Sources of Variation in DSIB Designation

	Observations	Unique firm-years	Unique firm-bank pairs
Full dataset	356,787	181,554	55,966
Condition (i): firm-year has both DSIB and non-DSIB lenders	82,815	19,637	24,409
Condition (ii): firm-bank pair has time-series variation in DSIB	77,204	65,680	9,058
Both conditions satisfied (identifying sample)	22,300	16,657	6,098
Regression effective sample	234,609	63,989	38,040

Table A3: Variable Definitions

This table presents definitions of additional variables used in the analysis.

Variable	Definition
<i>GNPA divergence</i>	The difference between the bank-reported Gross NPA and the Gross NPA reported by the central bank in the Asset Quality Review (AQR) of the bank in the year.
<i>Provision divergence</i>	The difference between the bank-reported loan provisions and the AQR-reported loan provisions of the bank in the year.
<i>PCA score</i>	The score representing the distance to admission into the Prompt Corrective Action framework of the Indian Central Bank, calculated following Kashyap et al. (2026).
<i>Banks' loan growth</i>	It is a bank-year level financial metric that measures year-on-year growth in loans and advances.
<i>Loan size</i>	The outstanding loan amount by a specific bank to a specific firm in a given year.
<i>Relationship length</i>	The duration, in years, of the ongoing lending relationship between a specific bank and a specific firm. It is measured as the difference between the current year and the year in which the first recorded loan was extended by that bank to that firm.
<i>SBI</i>	An indicator variable that equals one for State Bank of India (SBI) and zero for other banks.
<i>Large Loan Size</i>	It is an indicator that equals one if the outstanding loan amount is above the 75th percentile of loan size within the same year, and zero otherwise.
<i>Restructuring</i>	It is the amount of loans restructured by a bank in a year.
<i>Post SDR</i>	An indicator variable that takes the value of one for periods 2016 to 2017, and zero otherwise. SDR stands for the Strategic Debt Restructuring scheme introduced by RBI in 2015 and repealed in 2018.
<i>Post S4A</i>	An indicator variable that takes the value of one for periods after 2016, and zero otherwise. S4A stands for the Sustainable Structuring of Stressed Assets scheme introduced by RBI in 2016 and repealed in 2018.

Table A4: Summary Statistics for Additional Variables

Table shows the summary statistics for additional variables used in the analysis. The variables are defined in Table A3.

Variable	Obs	Mean	Median	1 %ile	99 %ile	Stdev
Bank-Firm-Year summary statistics						
<i>Loan size (INR million)</i>	356,787	1718	300	10	21260	26141
<i>Relationship Length</i>	356,787	5.71	5	0	17	4.37
<i>Large Loan Size</i>	356,787	0.24	0	0	1	0.43
Bank-Year summary statistics						
<i>Bank Loan Growth</i>	499	0.13	0.06	-0.18	1.39	0.35
<i>Log(Restructuring)</i>	327	9.92	10.33	4.86	13.29	2.01
Bank-level cross sectional summary statistics						
<i>SBI</i>	46	0.02	0	0	1	0.15
<i>DSIB banks</i>	46	0.07	0	0	1	0.25

Table A5: DSIB and Loan Delinquency: Double Clustering at Bank and Firm Levels

The table shows the association between default and systemically important status of the banks using a DID specification. The sample is at a bank-firm-year level and spans from 2010 to 2020. The data are restricted to bank-firm pairs with outstanding loans exceeding INR 10 million. The dependent variable is *Default*, which is an indicator variable that takes a value of one if the firm defaults on loan repayments to the bank in the year, zero otherwise. The main explanatory variable is *DSIB*, which is one for the bank-years when a bank is designated as a domestic systemically important bank, zero otherwise. The bank-year level control variables included are the capital adequacy ratio, the natural logarithm of asset size, and ROA. The control variables related to loan characteristics included are the outstanding loan amount, bank loan growth, and relationship length which is defined as the number of years the firm has borrowed from the bank. Columns 1 through 3 include firm $\times$ year and bank $\times$ firm fixed effects. Column 4 excludes these fixed effects. The standard errors reported in parentheses are double clustered at the bank and firm level and are adjusted for heteroskedasticity. ***, **, and * represent statistical significance at the 1%, 5%, and 10% levels, respectively.

	<i>Default</i>			
	(1)	(2)	(3)	(4)
<i>DSIB</i>	0.014*** (0.005)	0.014*** (0.005)	0.014*** (0.005)	0.012* (0.006)
<i>Bank-Year Controls</i>	No	Yes	Yes	Yes
<i>Loan Characteristic Controls</i>	No	No	Yes	Yes
<i>Firm $\times$ Year F.E.</i>	Yes	Yes	Yes	No
<i>Bank $\times$ Firm F.E.</i>	Yes	Yes	Yes	No
Observations	234,609	234,358	234,353	356,473
R-squared	0.614	0.616	0.616	0.013

Table A6: Sample Composition and Borrower Characteristics by Lender Type

Panel A shows the distribution of firms and firm-year observations across different lender types in our sample from 2010 to 2020. Systemically Important Bank designation was implemented in India during this period. State Bank of India (SBI) and ICICI Bank were designated as DSIBs in FY 2016, while HDFC Bank was designated in FY 2018. The sample contains 21,101 unique firms with 181,554 firm-year observations. Firms are classified based on whether they borrow from only DSIBs, only non-DSIBs, or both DSIBs and non-DSIBs during the sample period. Panel B compares firm characteristics between borrowers who maintain relationships with only one type of bank (either only DSIB or only non-DSIB) versus those who borrow from both DSIB and non-DSIB banks. Total assets and profit after tax (PAT) are measured in Indian Rupees (INR) millions. *** indicates statistical significance at the 1% level.

Panel A: Sample Composition by Lender Type				
Lender Type	Firms		Firm-Years	
	Count	Percentage	Count	Percentage
Only DSIB	487	2.3%	15,628	8.6%
Only Non-DSIB	11,832	56.1%	146,289	80.6%
Both DSIB and Non-DSIB	8,782	41.6%	19,637	10.8%
Total	21,101	100.0%	181,554	100.0%

Panel B: Comparison of Borrower Characteristics				
Variable	Mean Values		Difference	t-stat
	Only One Type (DSIB or Non-DSIB)	Both DSIB and Non-DSIB		
Total Assets (INR millions)	4,801	12,072	-7,271***	-7.21
Debt/Equity (ratio)	14.58	8.28	6.30	1.57
PAT (INR millions)	67.26	147.94	-80.68	-1.27
Interest Expense/Income (%)	8.83	4.14	4.69	0.69

Table A7: Cox Hazard Model

The table presents the rate of loan default on DSIBs using a Cox proportional hazard regression model. The data are arranged at a borrower level and are limited to the borrowers who have not defaulted on loan repayments until the DSIB regulation came into effect. The model uses the years to default for each borrower. The independent variable is *DSIB*, which is one for firms that borrow from at least one DSIB, and zero otherwise. In column 2, we also include industry fixed effects. ***, **, and * represent statistical significance at the 1%, 5%, and 10% levels, respectively.

	<i>Hazard Ratio of Loan Default</i>	
	(1)	(2)
<i>DSIB</i>	1.311*** (0.073)	1.311*** (0.075)
<i>Industry f.e.</i>	No	Yes
<i>95% lower CI</i>	1.176	1.171
<i>95% upper CI</i>	1.462	1.467
Observations	16,409	16,409

Table A8: Additional Subsample Analyses for DSIB Impact on Loan Delinquency

This table presents additional tests examining the relationship between default and systemically important status across different subsamples. The sample is at a bank–firm–year level and spans from 2010 to 2020, unless otherwise stated. The data are restricted to bank–firm pairs with outstanding loans exceeding INR 10 million. Panel A excludes the government-controlled DSIB (State Bank of India) and focuses only on private-sector DSIBs (ICICI and HDFC). Panel B restricts the sample to systemically important banks and matched control banks. The matched government-controlled banks are Punjab National Bank, Bank of Baroda, and Bank of India, and the matched private sector banks are Yes Bank, IndusInd Bank, Kotak Mahindra Bank, Federal Bank, and Axis Bank. Panel C restricts the sample to 2016–2018 and includes only ICICI and HDFC, examining the pre-2018 period before HDFC’s DSIB designation in 2018. Panel D tests for pre-existing differences between State Bank of India (SBI) and the two private banks that later became DSIBs (ICICI and HDFC), before any DSIB designations; the sample is limited to 2010–2015 and includes only SBI, ICICI, and HDFC, with *SBI* equaling one for SBI and zero for ICICI and HDFC. The dependent variable is *Default*, which is an indicator variable that takes a value of one if the firm defaults on loan repayments to the bank in the year, zero otherwise. The main explanatory variable is *DSIB*, which equals one for bank–years in which a bank is designated as a systemically important bank, and zero otherwise. We include firm $\times$ year and bank $\times$ firm fixed effects in all columns, unless noted otherwise. Bank controls (capital adequacy, log assets, and ROA) and loan controls (outstanding loan amount, bank loan growth, and relationship length) are included in all columns. Standard errors are clustered at the bank level in column 1 and 3. Standard errors are clustered at the bank-year level in columns 2, 3, and 4 because there are too few clusters (fewer than 30 banks). ***, **, and * denote significance at the 1%, 5%, and 10% levels, respectively.

	<i>Default</i>			
	Panel A: Private DSIBs	Panel B: Matched banks	Panel C: ICICI vs HDFC	Panel D: Pre-trend
	(1)	(2)	(3)	(4)
<i>DSIB</i>	0.008* (0.005)	0.009*** (0.003)	0.009*** (0.000)	
<i>SBI</i>				−0.002 (0.007)
<i>Bank-Year Controls</i>	Yes	Yes	Yes	Yes
<i>Loan Characteristic Controls</i>	Yes	Yes	Yes	Yes
<i>Firm $\times$ Year FE</i>	Yes	Yes	Yes	Yes
<i>Firm $\times$ Bank FE</i>	Yes	Yes	No	No
Observations	200,250	103,131	2,482	13,500
R-squared	0.613	0.689	0.501	0.596

Table A9: Robustness: Restricting to Pre-DSIB Period and Loan Size Heterogeneity

This table examines whether the relationship between default and systemically important bank status varies with the timing of bank–firm relationships and loan size. The sample is at a bank–firm–year level and spans from 2010 to 2020. The data are restricted to bank–firm pairs with outstanding loans exceeding INR 10 million. Panel A restricts the sample to bank–firm relationships that existed in 2016, prior to DSIB designation. Panel B includes only borrower–bank relationships established before the Global SIB announcement in 2011. Panel C examines whether the increase in loan defaults on Systemically Important Banks varies with loan size; *Large Loan Size* is an indicator that equals one if the outstanding loan amount is above the 75th percentile of loan size within the same year, and zero otherwise. The dependent variable is *Default*, which is an indicator variable that takes a value of one if the firm defaults on loan repayments to the bank in the year, zero otherwise. The main explanatory variable is *DSIB*, which equals one for bank–years in which a bank is designated as a systemically important bank, and zero otherwise. We include firm $\times$ year and bank $\times$ firm fixed effects in all columns. Bank controls (capital adequacy, log assets, and ROA) and loan controls (outstanding loan amount, bank loan growth, and relationship length) are included in even-numbered columns. Standard errors are clustered at the bank level. ***, **, and * denote significance at the 1%, 5%, and 10% levels, respectively.

	<i>Default</i>					
	Panel A: Pre-existing relations		Panel B: Pre-GSIB		Panel C: Loan Size	
	(1)	(2)	(3)	(4)	(5)	(6)
<i>DSIB</i>	0.014*** (0.006)	0.014*** (0.005)	0.015*** (0.006)	0.016*** (0.005)	0.009 (0.006)	0.009* (0.005)
<i>DSIB</i> $\times$ <i>Loan Size</i>					Yes	Yes
<i>Bank-Year Controls</i>	No	Yes	No	Yes	No	Yes
<i>Loan Controls</i>	No	Yes	No	Yes	No	Yes
<i>Firm</i> $\times$ <i>Year F.E.</i>	Yes	Yes	Yes	Yes	Yes	Yes
<i>Firm</i> $\times$ <i>Bank F.E.</i>	Yes	Yes	Yes	Yes	Yes	Yes
Observations	214,925	214,668	119,132	119,043	234,609	234,353
R-squared	0.612	0.614	0.619	0.620	0.614	0.616

Table A10: Alternative Explanations

The table presents the evidence ruling out alternative explanations. The data are organized at a bank-firm-year level and span from the years 2010 to 2020. The dependent variable is *Default* and is defined in Table 4. The main explanatory variable *DSIB* is as defined in Table 4. In column 1, we control for GNPA and provisioning divergence as estimated in the asset quality review (AQR), which proxies for the AQR intervention. In column 2, we control for the PCA score calculated following Kashyap et al. (2026), which proxies for the PCA intervention. In column 3, we control for the proportion of restructured assets and its interaction with the indicator variable representing the period of enforcement of the February 12 circular by the RBI. Additionally, bank controls (capital adequacy, log assets, and ROA) and control variables related to loan characteristics (outstanding loan amount, bank loan growth, and relationship length) are included in all the columns. We include firm $\times$ year and bank $\times$ firm fixed effects in all the columns. The standard errors reported in the parentheses are clustered at the bank level and are adjusted for heteroskedasticity. ***, **, and * represent statistical significance at the 1%, 5%, and 10% levels, respectively.

	<i>Default</i>		
	(1)	(2)	(3)
<i>DSIB</i>	0.016*** (0.006)	0.013*** (0.005)	0.012*** (0.004)
<i>Bank-Year Controls</i>	Yes	Yes	Yes
<i>Loan Characteristic Controls</i>	Yes	Yes	Yes
<i>Firm $\times$ Year F.E.</i>	Yes	Yes	Yes
<i>Bank $\times$ Firm F.E.</i>	Yes	Yes	Yes
Observations	234,353	230,313	219,327
R-squared	0.616	0.624	0.631

Table A11: Alternative Explanations: Loan Restructuring Schemes

The table presents the evidence ruling out alternative explanations. The data are organized at a bank-year level and span from 2010 to 2017. The dependent variable, $\text{Log}(\text{Restructuring})$, is the natural logarithm of the amount of loans restructured in the respective year. The variable *DSIB bank* is an indicator variable that takes a value of one for DSIBs and zero otherwise. The variable *Post_SDR* (*Post_S4A*) takes a value of one after 2015 (2016) and zero otherwise. We include bank and year fixed effects in all the columns. The standard errors reported in the parentheses are clustered at the bank level and are adjusted for heteroskedasticity. ***, **, and * represent statistical significance at the 1%, 5%, and 10% levels, respectively.

	<i>Log(Restructuring)</i>			
	(1)	(2)	(3)	(4)
<i>DSIB banks</i> $\times$ <i>Post_SDR</i>	-0.042 (0.352)	-0.045 (0.365)		
<i>DSIB banks</i> $\times$ <i>Post_S4A</i>			-0.018 (0.367)	-0.046 (0.363)
<i>Control variables</i>	No	Yes	No	Yes
<i>Bank F.E.</i>	Yes	Yes	Yes	Yes
<i>Year F.E.</i>	Yes	Yes	Yes	Yes
Observations	327	327	327	327
R-squared	0.917	0.920	0.917	0.920

Table A12: False Bank Placebo Test

The table shows the placebo estimates of the association between default and systemically important status allocated to other large banks that were not classified as DSIBs. The data are at the bank-firm-year level and span from 2010 to 2020. In the first four columns, we restrict the data to scheduled commercial banks. The dependent variable is *Default*, which is an indicator variable as defined in 4. The indicator variable *DSIB* is an indicator variable that takes a value of one from the year in which the banks are allocated a placebo treatment, 0 otherwise. The banks that are assigned false DSIB treatment are Bank of Baroda, Punjab National Bank, and Bank of India (Bank of Baroda, Axis Bank, and Yes Bank) in columns 1 and 2 (3 and 4) of Panel B. We remove the true DSIBs from our data. We include bank controls (capital adequacy, log assets, and ROA) and loan controls (outstanding loan amount, bank loan growth, and relationship length) in even-numbered columns. We include firm $\times$ year and bank $\times$ firm fixed effects in all columns. The standard errors reported in the parentheses are clustered at the bank level and are adjusted for heteroskedasticity. ***, **, and * represent statistical significance at the 1%, 5%, and 10% levels, respectively.

	<i>Default</i>			
	(1)	(2)	(3)	(4)
<i>DSIB</i>	0.006 (0.009)	0.000 (0.009)	0.003 (0.008)	0.001 (0.008)
<i>Bank-Year Controls</i>	No	Yes	No	Yes
<i>Loan Characteristic Controls</i>	No	Yes	No	Yes
<i>Firm $\times$ Year F.E.</i>	Yes	Yes	Yes	Yes
<i>Bank $\times$ Firm F.E.</i>	Yes	Yes	Yes	Yes
Observations	158,785	158,556	158,785	158,556
R-squared	0.614	0.616	0.614	0.616

Table A13: False Time Placebo Test

The table shows the placebo estimates of the association between default and systemically important status allocated at random times before the start of our sample period. The placebo test data are at the bank-firm-year level and span from 2001 to 2010. The dependent variable is *Default* which is an indicator variable as defined in Table 4. The explanatory variable is *DSIB*. *DSIB* is an indicator variable that takes a value of one from the year in which the banks are allocated a placebo treatment, 0 otherwise. The placebo treatment is allocated in the years 2003, 2004, 2005, 2006, 2007, 2008, and 2009 in columns 1, 2, 3, 4, 5, 6, 7, and 8, respectively. We include firm $\times$ year and bank $\times$ firm fixed effects in all columns. The standard errors reported in the parentheses are clustered at the bank level and are adjusted for heteroskedasticity. ***, **, and * represent statistical significance at the 1%, 5%, and 10% levels, respectively.

Placebo treat year	<i>Default</i>							
	2003	2004	2005	2006	2007	2008	2009	2010
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
<i>DSIB</i>	-0.006 (0.004)	-0.002 (0.003)	-0.002 (0.002)	-0.002* (0.001)	-0.001 (0.001)	-0.001 (0.001)	0.000 (0.001)	0.001 (0.001)
<i>Firm $\times$ Bank F.E.</i>	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
<i>Firm $\times$ Year F.E.</i>	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Observations	69,591	69,591	69,591	69,591	69,591	69,591	69,591	69,591
R-squared	0.705	0.705	0.705	0.705	0.705	0.705	0.705	0.705