Q4 Fiscal Year 2026

Conference Call

August 12, 2026

Forward-Looking Statements

This presentation contains projections and other forward-looking statements regarding future events or the future financial performance of Cisco, including future operating results. These projections and statements are only predictions. Actual events or results may differ materially from those in the projections or other forward-looking statements. Please see Cisco's filings with the SEC, including its most recent filings on Forms 10-K and 10-Q, for a discussion of important risk factors that could cause actual events or results to differ materially from those in the projections or other forward-looking statements.

GAAP Reconciliation

During this presentation references to financial measures of Cisco will include references to non-GAAP financial measures. Cisco provides a reconciliation between GAAP and non-GAAP financial information on the Cisco Investor Relations website: https://investor.cisco.com/financial-information/financial-results/default.aspx

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Business Momentum & Key Trends

FY 2026 Key Takeaways

Significant AI Momentum

$9.3B of hyperscaler AI orders in FY26, a ~4.5x increase vs. FY25

~$4B of Hyperscale AI revenue in FY26, now expecting $7.5B in FY27

$1.3B of AI orders taken from neocloud, sovereign, and enterprise customers in FY26

Strong Financial Performance

FY26 revenue and EPS both exceeded the high end of our guidance ranges

Highest employee productivity metrics in 30 years for revenue, operating margin, and earnings

FY27 revenue and EPS guide of 15% Y/Y and 17% Y/Y growth respectively

Accelerating Campus Refresh and DC Switching Growth

Campus networking technology orders grew >15% Y/Y in FY26, with our next gen portfolio ramping faster than prior product launches

Data center switching orders >25% Y/Y in FY26

Addressing a $100B+ network refresh opportunity

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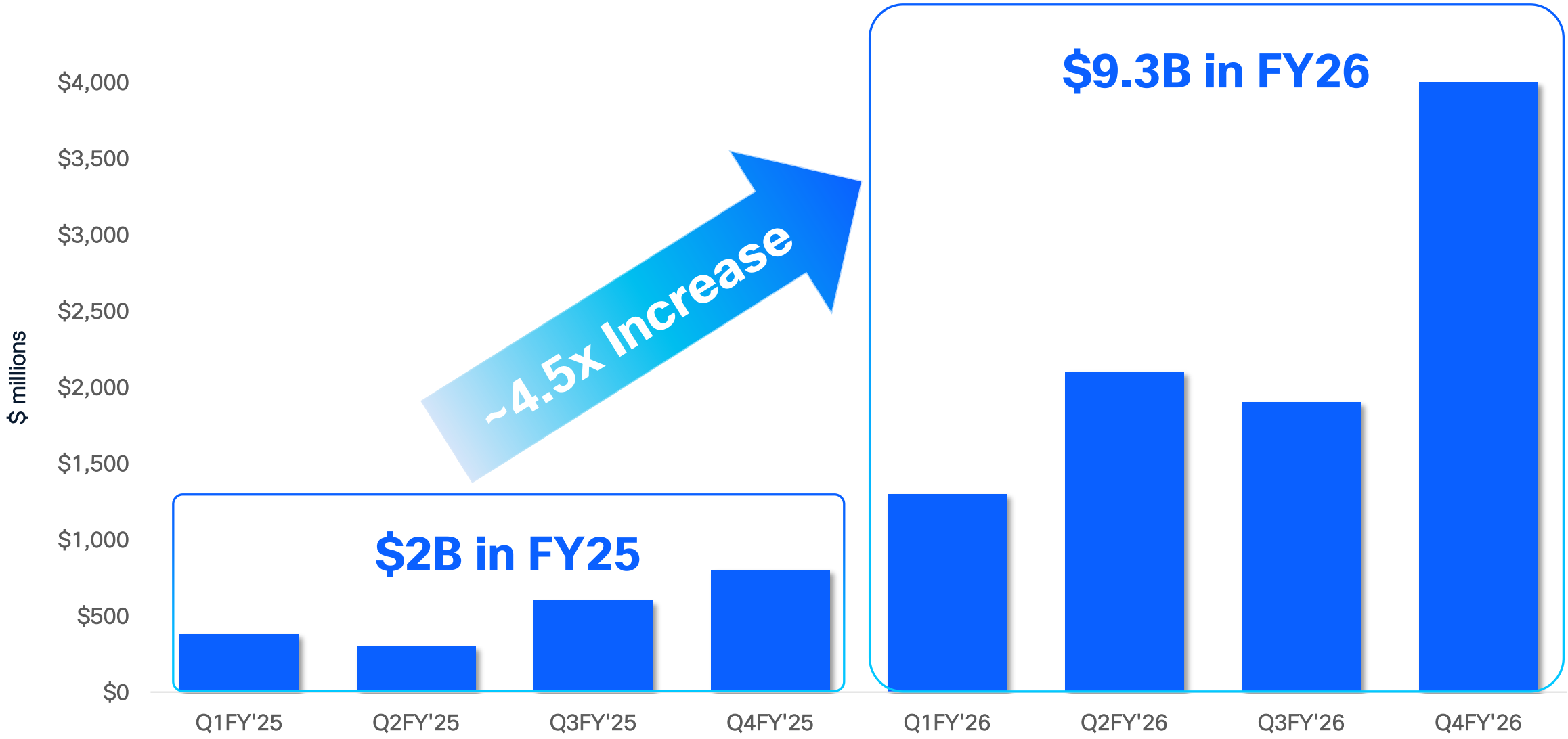
Q4 FY 2026 Summary

- **Double-digit top and bottom-line growth, with record high revenue and EPS exceeding the high-end of guidance ranges**
  - $17.3B in revenue, up 18% y/y, non-GAAP EPS of $1.22, up 23% y/y
  - Record non-GAAP operating income of $6.2B; non-GAAP operating margin of 35.9%
- **Record high demand for Cisco's technologies with a networking supercycle underway**
  - Product orders up 35% y/y with double-digit growth across all geographies and customer markets; up 25% y/y excluding hyperscale orders
  - Networking product orders up 40% y/y, marking the eighth consecutive quarter of double-digit growth
- **Significant momentum and raised expectations for AI Infrastructure**
  - $4B of AI Infrastructure orders taken from hyperscalers in Q4, bringing the total for FY26 to $9.3B, a ~4.5x increase y/y
  - Expecting AI infrastructure revenue from hyperscalers of $7.5B in FY27, a significant increase compared to ~$4B in FY26 and $1B in FY25
  - Three new hyperscale AI design wins: one P200 scale-across; one G200 scale-out; and one optical line system
  - >$400M of AI orders taken in Q4 from neocloud, sovereign, and enterprise customers, $1.3B taken in FY26, up ~150% y/y
- **Major multi-year, multi-billion-dollar campus networking refresh cycle underway**
  - Record campus networking (switching, wireless, routing) orders, up 20% y/y, accelerating meaningfully in 2H FY26
  - Next generation campus networking portfolio ramping faster than prior product launches, still early in the cycle
- **Leading-edge innovation and participation in industry-wide initiatives to advance capabilities for customers**
  - Introduced Cisco Cloud Control, a single management plane and unified data layer for all Cisco products, built for humans and agents
  - Launched PQC compliant C9550 series core smart switch and 8600 series secure router for the agentic workplace
  - Launched Antares, a family of open-weight SLMs, to find known vulnerabilities in a codebase, supporting AI security adoption
  - Founding member of Anthropic's Project Glasswing and OpenAI's Daybreak to address vulnerabilities and harden customers' networks
- **Commitment to returning capital to shareholders:** returned $3.2B in Q4, representing 63% of free cash flow

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Cisco AI Infrastructure Orders Taken from Hyperscalers



The AI orders do not include Neocloud, Sovereign, or AI enterprise orders taken.

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AI Unlocking a Cisco Networking Supercycle

As customers assess their most economical AI consumption model (open or closed/frontier LLMs) and where they chose to deploy their applications – whether in the public cloud, a neocloud, in an enterprise private AI cloud, or at the campus edge, we believe Cisco stands to benefit because of the depth and breadth of our portfolio, providing low-latency, high-bandwidth networking, and built-in security, observability and automation, in a co-designed, vertically integrated stack. **This supports our view that we are in a Networking Supercycle accelerated by AI.**

Data Center Infrastructure

Hyperscalers

Orders/Revenue: Hyperscaler AI infrastructure orders were $9.3B in FY26, up triple-digits y/y, and ~$4B of revenue recognized in FY26. Growth driven by four of the top hyperscalers across multiple AI design wins

Platforms: Series 8K, Silicon One, and Optics & Optical (including Acacia)

Outlook: AI Revenue of $7.5B in FY27. Multiple AI design opportunities in the pipeline across Silicon One systems (G300, G200, P200, and others) and optics in FY27

Neo/Sovereign Clouds & Enterprises

Orders: DC networking orders grew 25% y/y in FY26, driven by triple-digit y/y in Neo/Sovereign cloud and Enterprise AI orders. $1.3B of orders taken in FY26

Platforms: Nexus DC Switching, Security, Splunk, and other high performance networking systems

Outlook: Multi-billion dollar pipeline with demand ramping across the three customer cohorts: partly addressing a $100B+ total network refresh opportunity

Campus-Edge Infrastructure

Campus/Workplace

Orders: Campus networking orders grew >15% y/y in FY26, with next gen portfolio ramping faster than prior product launches

Platforms: Campus Switching (Catalyst and Smart Switch), Enterprise Routing, Wireless, IoT, and Security (including Splunk)

Outlook: Still in early stages of multi-year, multi-billion-dollar refresh cycle with 7% of campus switching install base refreshed as at end of FY26; partly addressing a $100B+ total network refresh opportunity

Secure networking powered by Cisco's vertically integrated platform

Networking | Security | Observability | Silicon | Optics | Services

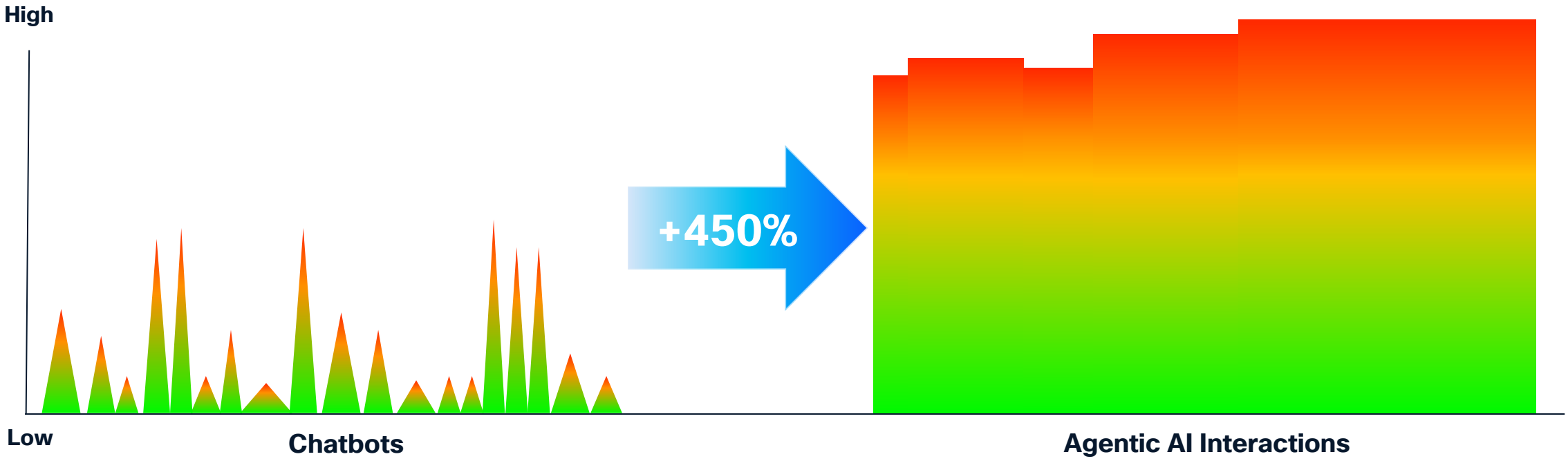
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A New Level of Secure Networking Demand

As Agentic AI workloads rapidly expand, with AI agents being deployed in data centers, deployed across application environments, and engaging continuously with end-users, network traffic will not only exceed today's chatbot levels, but **agents will keep it persistently high through their ongoing interactions, resulting in a +450% increase in traffic versus humans**. Because AI agents must process data and respond at machine speed, ultra low latency connectivity is mission critical from the edge to the data center core. **This fundamental shift will require networks to be upgraded, with multiple layers of security embedded deeply into the fabric of the network to safeguard every interaction.** Cisco is uniquely positioned, with technology solutions spanning smart switches, advanced security, silicon, and software, to provide the critical infrastructure needed for the AI era.

Agentic Inference Traffic Increase



This graphic is for illustrative purposes only. It is not based on customer network data but depicts how Cisco believes network traffic levels will increase as inference demand further increases and proliferates within enterprise and end-user networking environments. The 450% increase in network traffic can be referenced in Cisco Report 2026: AI Impact on Wide Area Networks.

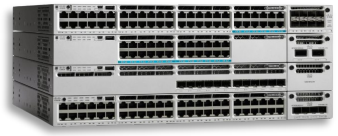
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Cisco Campus Networking Refresh Ramping



Catalyst 9000 Family



C9350 & C9610 Smart Switches



Wi-Fi 7 Access Points



Industrial IoT portfolio

Campus, Wireless, and Edge Devices - Highlights

- **Campus networking had record orders in Q4 FY26,** up 20% y/y
- **Next-gen campus networking portfolio ramping faster** than prior product launches, driving accelerated order growth for campus networking solutions
  - **Wireless delivered a record Q4, with bookings up >25% y/y,** and Wi-Fi 7 representing >50% of Wireless bookings mix in Q4 FY26
  - **Wi-Fi 7 brings bandwidth well above 1Gps driving the requirement for multi-gigabit ethernet (mGig).** As customers upgrade to Wi-Fi 7, we are seeing increased attach to our mGig campus switches to enable the latest performance benefits
- **Industrial IoT portfolio had record orders in Q4 FY26,** and orders have now grown in double-digits for 9 consecutive quarters, driven by the manufacturing and utilities industries with ramping activity with data center powered shell (infrastructure) customers

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Cisco Silicon One – Unlocking New Opportunities



Integrated Access
Campus & Provider Access



Services Router
Provider Edge & Enterprise Core



Enterprise Switch
Campus & Data Center



Scale across DC
WAN & AI Inter-Data Center



Scale within DC
AI Cluster & Cloud

Bandwidth

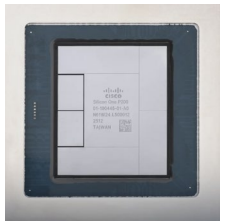
Silicon One Highlights and Outlook

- **One new Silicon One P200-powered system design win** for a hyperscale customer for a major scale-across use case in Q4 FY26
- **One new Silicon One G200-powered system design win** for a hyperscale customer for a scale-out use case in Q4 FY26
- Momentum ramping with line-of-sight to multiple design wins expected over the next six months across our G300, G200, P200, and A100 designs

Comprehensive Cisco-wide adoption of Silicon One architecture for high performance networking systems for Hyperscale and Enterprise by FY29.



Silicon One G300 102.4T chip



Silicon One P200 51.2Tb chip



102.4T Liquid Cooled System



102.4T Air Cooled System

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Cisco Accelerating AI Scale-Across Deployments

Cisco is one of few networking technology providers that can deliver AI Scale-across Systems, Silicon, Coherent Pluggables, and Optical Open Line Systems enabling hyperscalers and other service providers to deploy coherent AI networks across multiple data center locations. AI scale-across connects GPU back-end fabrics across various data center locations, driving a ~14x Data Center Interconnect bandwidth increase and requiring 12,000–32,000 coherent ports (compared to 1,000–2,000 at ~1x bandwidth in traditional cloud infrastructures).

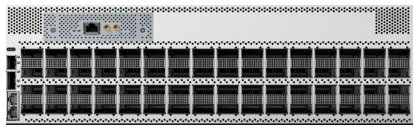
Silicon One P200-powered systems

Silicon One P200 powers the Cisco 8223 and Cisco N9000 systems

One new Silicon One P200-powered system design win for a hyperscale customer for a major scale-across use case in Q4 FY26

Two design wins in Q3 FY26

AI infrastructure orders already received from each of the three new P200 Design wins in Q4 FY26,, displacing competitors





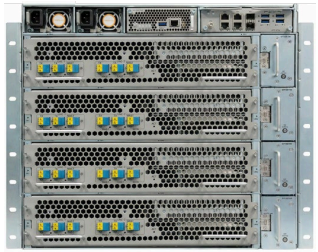
Silicon One P200 powers the Cisco 8223 and Cisco N9000 systems

Optical Systems

Cisco offers a complete portfolio of open line systems and transponders for metro, long-haul, subsea, AI scale-across. applications

The Cisco NCS Series supports the full range of SP and hyperscaler applications for carrying multiple wavelengths and transponder-based systems

Coming soon, the OT3000 Series OLS offers a multi-rail architecture that allows multiple fiber pairs to operate in parallel so it can handle multi-petabit traffic over long distance



Open Transport 3000 Series open line system



NCS 1010 open line system

Acacia (Coherent Pluggables)

Cisco is the market leader and pioneer in coherent pluggables leading with Acacia's technology

Acacia exceeded $1B in bookings in Q4 FY26 specifically for AI infrastructure

Over 850,000 units shipped for 400G ports

Over 75,000 units shipped for 800G ports



100ZR QSFP28



400G ZR/ZR+



800G ZR/ZR+

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Cisco Blog: Unlock the power of scale-across with Cisco converged silicon, systems, and optics – May 28, 2026

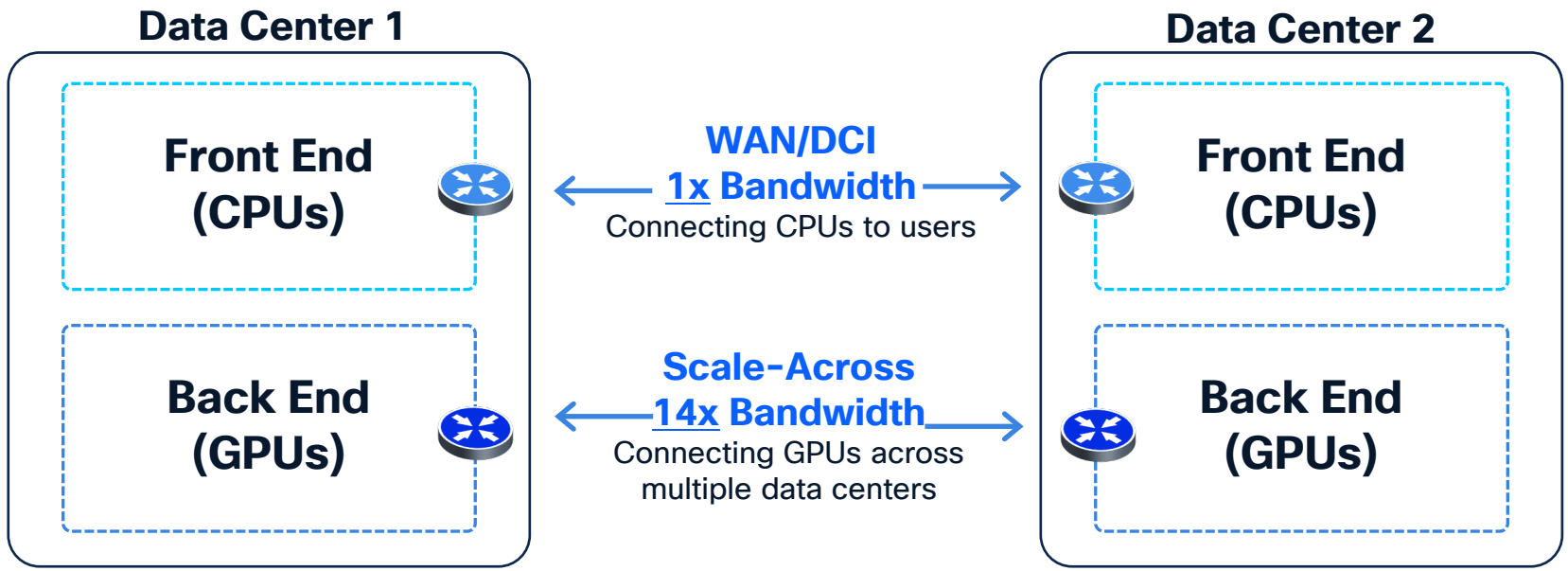
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AI Scale Across – Bandwidth Growth Multiplying

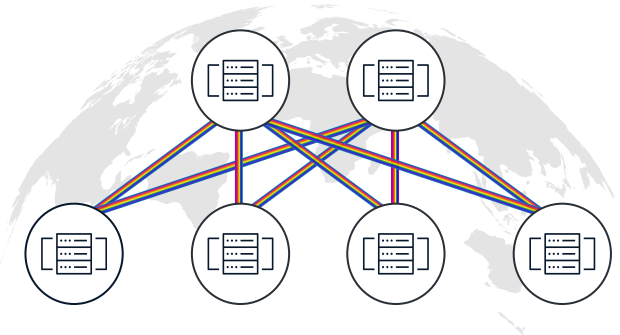
The Bandwidth Hierarchy

- **Data center interconnect (DCI) baseline**: Traditional DCI connects two facilities for cloud, enterprise, or other service provider traffic at **1x bandwidth**, typically requiring **1,000–2,000 coherent ports.**
- **Scale across step-change**: AI scale-across connects GPU back-end fabrics across data centers, driving **~14x DCI bandwidth** and requiring **12,000–32,000 coherent ports**.
- **Order-of-magnitude port expansion**: Scale across shifts interconnect requirements from thousands of ports to tens of thousands, underscoring the need for purpose-built silicon, deep buffering, proactive congestion control, and coherent optics in AI infrastructure.

Scale-Across Bandwidth Multiplier



Scale across for distributed AI data centers



Cisco Blog: Unlock the power of scale-across with Cisco converged silicon, systems, and optics – May 28, 2026

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Financial Overview

Q4 FY 2026 Revenue and Total Gross Margin

$M (except percentages)

	Revenue			Total Gross Margin %		
	Q4 FY'25	Q3 FY'26	Q4 FY'26	Q4 FY'25	Q3 FY'26	Q4 FY'26
Americas	$8,822	$9,569	$10,396	68.0%	63.7%	64.5%
EMEA	3,645	4,054	4,350	71.7%	71.3%	70.1%
APJC	2,206	2,218	2,506	64.2%	66.1%	67.3%
Geographic Total	**$14,673**	**$15,841**	**$17,252**	**68.4%**	**66.0%**	**66.3%**

Amounts may not sum and percentages may not recalculate due to rounding.

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Q4 FY 2026 Revenue Highlights

Category	$M	Y/Y
Networking	$9,791	28%
Security	2,226	14%
Collaboration	1,167	12%
Observability	275	6%
Services	3,793	0%
Total Cisco	$17,252	18%

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Q4 FY 2026 RPO and ARR

$B (except percentages)	Q4 FY 2025	Q3 FY 2026	Q4 FY 2026
Remaining Performance Obligations (RPO):	**$43.5**	**$43.5**	**$46.7**
Year/Year Change	*6%*	*4%*	*7%*
Product RPO	$21.6	$22.1	$23.4
Year/Year Change	*8%*	*6%*	*9%*
Services RPO	$22.0	$21.4	$23.3
Year/Year Change	*5%*	*2%*	*6%*
Annualized Recurring Revenue (ARR) [1]:	**$31.1**	**$31.2**	**$32.1**
Year/Year Change	*5%*	*2%*	*3%*
Product ARR	$17.0	$17.5	$17.9
Year/Year Change	*8%*	*4%*	*5%*
Services ARR	$14.1	$13.8	$14.3
Year/Year Change	*2%*	*(1%)*	*2%*

Amounts may not sum and percentages may not recalculate due to rounding.

[1] Annualized Recurring Revenue ("ARR") represents the annualized revenue run-rate of active subscriptions, term licenses, operating leases and maintenance contracts at the end of a reporting period, net of rebates to customers and partners as well as certain other revenue adjustments. Includes both revenue recognized ratably as well as upfront on an annualized basis.

ARR should be viewed independently of revenue, deferred revenue and remaining performance obligation as ARR is a management operational performance metric and is not intended as a substitute for any of these items.

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Q4 FY 2026 Product Orders

Total Product Orders: 35% Y/Y

Geographic Segment	Y/Y
Americas	44%
EMEA	25%
APJC	19%

Customer Market	Y/Y
Enterprise	21%
Public Sector	30%
Service Provider & Cloud	95%

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Q4 FY 2026 GAAP Income Statement Highlights

$M (except per-share amounts and percentages)	Q4 FY 2025	Q3 FY 2026	Q4 FY 2026
Revenue	$14,673	$15,841	$17,252
Year/Year Change	*8%*	*12%*	*18%*
Product	$10,886	$12,117	$13,459
Services	$3,787	$3,724	$3,793
Gross Margin	63.2%	63.6%	64.1%
Product Gross Margin	61.5%	61.9%	62.6%
Services Gross Margin	68.3%	69.2%	69.4%
Operating Expenses	$6,193	$6,120	$6,799
OPEX (% of Revenue)	42.2%	38.6%	39.4%
Operating Income (% of Revenue)	21.0%	25.0%	24.7%
Net Income	$2,550	$3,373	$3,859
Year/Year Change	*18%*	*35%*	*51%*
Earnings per Share (diluted)	$0.64	$0.85	$0.97
Year/Year Change	*19%*	*37%*	*52%*

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Q4 FY 2026 Non-GAAP Income Statement Highlights

$M (except per-share amounts and percentages)	Q4 FY 2025	Q3 FY 2026	Q4 FY 2026
Revenue	$14,673	$15,841	$17,252
Year/Year Change	*8%*	*12%*	*18%*
Product	$10,886	$12,117	$13,459
Services	$3,787	$3,724	$3,793
Gross Margin	68.4%	66.0%	66.3%
Product Gross Margin	67.5%	64.3%	64.8%
Services Gross Margin	70.8%	71.6%	71.6%
Operating Expenses	$5,002	$5,046	$5,243
OPEX (% of Revenue)	34.1%	31.9%	30.4%
Operating Income (% of Revenue)	34.3%	34.2%	35.9%
Net Income	$3,951	$4,227	$4,868
Year/Year Change	*12%*	*10%*	*23%*
Earnings per Share (diluted)	$0.99	$1.06	$1.22
Year/Year Change	*14%*	*10%*	*23%*

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Q4 FY 2026 Key Financial Measures

$M	Q4 FY 2025	Q3 FY 2026	Q4 FY 2026
Cash, Cash Equivalents and Investments	$16,110	$16,640	$15,918
Operating Cash Flow	$4,234	$3,757	$5,386
Inventory	$3,164	$4,708	$5,694
Inventory Purchase Commitments	$7,599	$16,033	$17,165
Deferred Revenue:	$28,779	$28,599	$29,781
Product Deferred Revenue	$13,490	$13,461	$13,817
Services Deferred Revenue	$15,289	$15,138	$15,964
Software Revenue	$5,593	$5,660	$6,183

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Q4 FY 2026 Capital Allocation

Total Capital Allocation	Q4 FY 2026	FY 2026
Share Repurchases ($M)	$1,502	$6,106
Dividends Paid ($M)	1,659	6,553
Total ($M)	$3,161	$12,659
Dividend per Share	$0.42	$1.66

Share Repurchases	Q4 FY 2026	FY 2026
Amount Purchased ($M)	$1,502	$6,106
Number of Shares (M)	13	76
Avg. Price per Share	$111.53	$80.26

Approximately $8.1B remaining authorized funds in repurchase program as of the end of Q4 FY 2026.

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FY 2026 GAAP Income Statement Highlights

$M (except per-share amounts and percentages)	FY 2025	FY 2026
Revenue	$56,654	$63,325
Year/Year Change	*5%*	*12%*
Product	$41,608	$48,295
Services	$15,046	$15,030
Gross Margin	64.9%	64.5%
Product Gross Margin	63.7%	63.2%
Services Gross Margin	68.5%	68.8%
Operating Expenses	$25,030	$25,492
OPEX (% of Revenue)	44.2%	40.3%
Operating Income (% of Revenue)	20.8%	24.3%
Net Income	$10,180	$13,267
Year/Year Change	*(1%)*	*30%*
Earnings per Share (diluted)	$2.55	$3.33
Year/Year Change	*0%*	*31%*

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FY 2026 Non-GAAP Income Statement Highlights

$M (except per-share amounts and percentages)	FY 2025	FY 2026
Revenue	$56,654	$63,325
Year/Year Change	*5%*	*12%*
Product	$41,608	$48,295
Services	$15,046	$15,030
Gross Margin	68.7%	66.9%
Product Gross Margin	67.9%	65.6%
Services Gross Margin	71.0%	71.2%
Operating Expenses	$19,447	$20,352
OPEX (% of Revenue)	34.3%	32.1%
Operating Income (% of Revenue)	34.4%	34.8%
Net Income	$15,213	$17,249
Year/Year Change	*0%*	*13%*
Earnings per Share (diluted)	$3.81	$4.33
Year/Year Change	*2%*	*14%*

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Guidance

Guidance for Q1 FY 2027

Cisco expects to achieve the following results:

Q1 FY 2027	Guidance
Revenue	$18.0B – $18.2B
Non-GAAP Gross Margin	65% – 66%
Non-GAAP Operating Margin	35.5% – 36.5%
Non-GAAP EPS	$1.32 – $1.34

- Cisco estimates that GAAP EPS will be $1.08 to $1.10 for the first quarter of fiscal 2027.
- Q1 FY 2027 guidance assumes an effective tax provision rate of approximately 15% for GAAP and approximately 18.5% for non-GAAP results.
- A reconciliation between the Guidance for Q1 FY 2027 on a GAAP and non-GAAP basis is provided in the slide entitled "GAAP to Non-GAAP Guidance for Q1 FY 2027" under the Supplemental Materials.

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Guidance for FY 2027

Cisco expects to achieve the following results:

FY 2027	Guidance
Revenue	$72.2B – $73.4B
Non-GAAP EPS	$5.05 – $5.11

- Cisco estimates that GAAP EPS will be $4.00 to $4.06 for fiscal 2027.
- FY 2027 guidance assumes an effective tax provision rate of approximately 14.5% for GAAP and approximately 18.5% for non-GAAP results.
- A reconciliation between the Guidance for FY 2027 on a GAAP and non-GAAP basis is provided in the slide entitled "GAAP to Non-GAAP Guidance for FY 2027" under the Supplemental Materials.

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Q&A

Forward-Looking Statements

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Supplemental Materials

GAAP to Non-GAAP Guidance for Q1 FY 2027

Q1 FY 2027	Gross margin	Operating margin	Earnings per share [1]
GAAP	63% - 64%	28% - 29%	$1.08 - $1.10
Estimated adjustments for:			
Share-based compensation expense	1.0%	4.5%	$0.14
Amortization of acquisition-related intangible assets and other acquisition/divestiture-related costs	1.0%	2.5%	$0.09
Restructuring and other charges [2]	-	0.5%	$0.01
Non-GAAP	65% - 66%	35.5% - 36.5%	$1.32 - $1.34

[1] Estimated adjustments to GAAP earnings per share are shown after income tax effects.

[2] Reflects estimated charges related to restructuring plan announced on May 13, 2026. We expect this plan to be substantially completed during fiscal 2027.

Except as noted above, this guidance does not include the effects of any future acquisitions/divestitures, significant asset impairments and restructurings, significant litigation settlements and other contingencies, gains and losses on investments, significant tax matters, or other items, which may or may not be significant.

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GAAP to Non-GAAP Guidance for FY 2027

FY 2027	Earnings per share [1]
GAAP	$4.00 - $4.06
Estimated adjustments for:	
Share-based compensation expense	$0.60
Amortization of acquisition-related intangible assets and other acquisition/divestiture-related costs	$0.34
Restructuring and other charges [2]	$0.11
Non-GAAP	$5.05 - $5.11

[1] Estimated adjustments to GAAP earnings per share are shown after income tax effects.

[2] Reflects estimated charges related to restructuring plan announced on May 13, 2026. We expect this plan to be substantially completed during fiscal 2027.

Except as noted above, this guidance does not include the effects of any future acquisitions/divestitures, significant asset impairments and restructurings, significant litigation settlements and other contingencies, gains and losses on investments, significant tax matters, or other items, which may or may not be significant.

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