H1 Results 2021

MEDIA Conference Call

Held at the offices of the Company
250 Bishopsgate London EC2M 4AA
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FORWARD-LOOKING STATEMENTS

This transcript includes certain statements regarding our assumptions, projections, expectations, intentions or beliefs about future events. These statements constitute "forward-looking statements" for purposes of the Private Securities Litigation Reform Act of 1995. We caution that these statements may and often do vary materially from actual results. Accordingly, we cannot assure you that actual results will not differ materially from those expressed or implied by the forward-looking statements. You should read the section entitled "Forward-Looking Statements" in our H1 Results announcement published on Friday 30 July 2021.

NatWest Group

Sir Howard Davies, Chairman

Alison Rose, Chief Executive

Katie Murray, Chief Finance Officer

Introduction

Good morning ladies and gentlemen. Today's conference call will be hosted by Howard Davies, Chairman of NatWest Group, Alison Rose, the CEO, Katie Murray, the CFO.

Please go ahead, Howard.

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Howard Davies, Chairman

Thank you very much, Sarah and good morning everybody. Welcome to the First Half Results Call and I have no particular messages to introduce at this time, so I'm going to hand straight over to Alison and she will talk us through the results.

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Alison Rose, Chief Executive

Thank you, Howard. Good morning everyone and thank you for joining us for our half one results.

I'm pleased that we're reporting a strong and resilient performance for the first half today.

We've delivered an operating profit of 2.5 billion pounds for the first half of the year, compared to a loss of 770 million pounds in half one last year. This includes an impairment release of 707 million pounds in half one as a result of the improved economic outlook and with defaults remaining low.

We now see the potential for a more rapid recovery than at the start of the year, though we continue to take a conservative approach as government support schemes wind down and the economy recovers.

We're executing well against our strategy, our digital transformation is accelerating and we're making good progress against all financial targets.

Net lending across our UK and RBSI retail and commercial businesses grew by 2.8 percent on an annualised basis, driven primarily by growth in mortgage lending.

We reduced costs by 5.9 percent year on year, ahead of our targets. And we have one of the strongest balance sheets in the sector with a CET1 ratio of over 18 percent.

This capital strength combined with our strong capital generation, enables us to support our customers, invest for growth and drive sustainable returns to shareholders.

As a result, we are today announcing an interim dividend of three pence per share, and we have revised our minimum annual distribution from 800 million to a billion pounds.

We're also announcing an initial in-market share buyback of up to 750 million pounds. This brings total distributions for 2021 to a minimum of 2.9 billion pounds.

Against the backdrop of the ongoing pandemic, our commitment to helping people, families, and businesses to rebuild and thrive has never been more important. Because if they thrive, so will we.

As the UK's leading business bank, we have a critical role to play in removing barriers to enterprise and helping the economy to build back better and greener.

Across our retail and commercial businesses net lending grew by 4.1 billion during the first half, excluding government lending schemes.

In Retail Banking, we are continuing to grow our stock share of mortgages, which is now 11 percent and net mortgage lending grew by 3.2 billion pounds in the quarter.

We also helped customers raise 9.5 billion pounds of new and sustainable funding in half one which means we have now exceeded our 20 billion pounds target for 2021 – as well as announcing Carbon Tracker pilots with CoGo and Microsoft to help individuals and businesses quantify and reduce their carbon footprints.

In addition to supporting our customers through the pandemic we are increasingly focused on generating growth and being relevant to them at key stages throughout their lives.

As SMEs drive almost half of the UK turnover and employ more than 40 percent of the private sector workforce it is vital that we support them as the economy recovers.

We're taking a truly regional approach to the way we are supporting enterprise and we have committed 6 billion pounds to help SMEs scale and grow, with two-thirds allocated outside of London.

Turning to people and families, we know that the lives of many young people have been disrupted by the pandemic and in June we launched CareerSense, a service aimed at improving employability prospects for 13 to 24-year-olds.

And in the first half of the year we also had 1.5 million interactions with customers to discuss their financial capabilities and needs and helped more than 270,000 people start saving for the first time.

The pace of digital adoption by our customers also continues to accelerate as we continue to build a relationship bank for a digital world. 60 percent of our retail customers now use only digital means to interact with us and video banking accounts for almost 12,000 interactions a week on average.

In our Commercial Bank, we continue to be the largest supporter of business in the UK, with a leading net promoter score and with innovations such as Tyl and Payit offering new services to our business customers.

Looking at NatWest Markets, we're continuing to reshape the business so that it is simpler, less capital intensive and better integrated with the rest of the bank, serving the needs of corporate and institutional customers.

The capital restructuring is almost complete and the business is now focused on growth. This includes the creation of a dedicated Climate and ESG Capital Markets team and an increase in our global market share in managing Green, Social and Sustainability bond underwriting.

On Ulster Bank, in line with our strategy of a phased withdrawal from the Irish market, we are making good progress. We have now signed an agreement with Allied Irish Bank on the sale of the majority of Ulster Bank's performing commercial lending portfolio, and last week announced a non-binding Memorandum of Understanding with Permanent TSB for the sale of performing retail and SME loans and the transfer of associated employees and branches.

To close, this is a bank that is delivering for its customers and its shareholders.

We're executing well against our strategy and our digital transformation is accelerating as we build a bank that is relevant to our customers in every region of the UK.

We've delivered a strong and resilient performance for the first half and we're pleased to announce the interim dividend and share buyback and to increase our minimum annual distribution for the next three years.

The strength of our capital position means we are well placed to provide support for our customers, to invest for growth and deliver sustainable returns to our shareholders.

Thank you very much. And Howard, happy to open up to question.

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Howard Davies, Chairman
Yes. Thanks, Alison. So, it's straight over to questions, please.

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Operator
Thank you, Howard.

Ladies and gentlemen if you would like to ask a question please press the "star" key followed by the digit "one" on your telephone keypad.

We will pause for a moment to give everyone an opportunity to signal for questions.

We will take our first question from Kalyeena Makortoff from The Guardian. Please go ahead.

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Kalyeena Makortoff, The Guardian
Hi. Good morning. I know you mentioned that you had reduced costs and I did notice that the bonus pool is down compared to the same half last year. Your rival Barclays has obviously increased their bonuses significantly and Lloyds reintroduced theirs. Could you explain the justification for reducing that pool? Thanks.

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Alison Rose, Chief Executive
So, I mean I think at this point we will always you know, accrue appropriately but we'll look at our bonus at the year-end based on our performance.

I think you know, what you can see for the half year results is we're making good progress on the targets that we have set for the market. Lending growth up at 3.8 percent. Cost down by 5.9 percent and obviously capital continuing to grow as well as distributions to shareholders so, I mean that's a conversation we'll have at the end of the year.

Operator

We will take our next question from Matt Oliver from Daily Mail. Please go ahead.

Matt Oliver, Daily Mail

Good morning. I was just wondering could you please give us a bit more colour on the improving economic picture as you see it? So, is there any you know, data that you're seeing at NatWest that gives you particularly confidence? Obviously, we're seeing the upgrades from the various institutions so far.

And then secondly, could you also tell us at the bank you're seeing any impact at all from the ping-demic, you know, people having to isolate because of the NHS App and is that having any impact on you?

Alison Rose, Chief Executive

Sure. Well I mean in terms of what you can see, we updated our economic forecasts at the half year which we said we would do but what we can see on the ground, default levels remain incredibly low.

I think what you're seeing is, UK business in particular has been very resilient during this period. Obviously, there's a lot of support still in place through the government scheme lending which has put liquidity and support into business, as well as all the other measures that are there and they will continue to taper off through the second half.

But you know, credit quality continues to remain good. Defaults remain low. We're seeing consumer spending particularly in debit card and credit card spending coming back to pre-COVID-19 levels particularly as we come out of the lockdown.

So, I think what you're seeing is still a very benign environment and you know, our view on the economy recovery is we're more optimistic about that.

Clearly until all of those support measures end and taper off, we remain a cautious outlook going forward and we'll continue to work very closely with our customers during that period. And we've got lots of support measures in place to continue to help them. Our relationship managers work very closely with businesses and we talk to them on a regular basis up and down the country.

On your second question on what we're seeing you know; we have kept 95 percent of our branches open right the way through the pandemic and we continue to have that. We follow the government health and safety rules. Very much my focus is the safety and well-being of my customers and colleagues.

And so, we're managing that and continuing to serve our customers very well. If we do have an issue or an infection, we will follow the guidelines. We will close the branch. We will deep clean and reopen and then contact our customers.

But we're not seeing any major operational issues and 95 percent of all branches continue to remain open.

Matt Oliver, Daily Mail
Thank you. So, you haven't had large numbers of staff having to isolate then?

Alison Rose, Chief Executive
No. We haven’t. Our branches remain open and operationally we're able to cope with all issues.

Matt Oliver, Daily Mail
Thank you.

Alison Rose, Chief Executive

Thank you.

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Operator

Ladies and gentlemen, as a reminder if you would like to ask a question please press the “star” key followed by the digit “one” on your telephone keypad. We will now take our next question from the line of Stefania Spezzati from Bloomberg. Please go ahead.

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Stefania Spezzati, Bloomberg

Hi. Good morning. Alison, could you... please -- hi, could you please talk a bit more about the outlook for the provision for the remaining part of the year -- what to expect in the second half.

And then this was wondering if NatWest is looking at small acquisitions. We've seen some of your competitors of yours, like Lloyds yesterday announcing an acquisition of Embark for wealth and retirement, so I was wondering if NatWest was looking externally as well? Thank you.

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Alison Rose, Chief Executive

Yes. Thank you. Well as I said I think we're seeing the environment and default levels remain very low. We continue to take a conservative view I think until all of the support measures are -- sort of phase off as they will taper off towards the end of the year then we'll continue to take a cautious approach but we do now expect the 2021 full impairment loss to be a net relief.

In terms of acquisitions we’ll -- we’ve always said -- and I've been very clear we're a capital generative business. We are very clear that our preference is to return capital to shareholders or explore other alternatives which will add shareholder value.

You'll have seen last year we made the acquisition of the Metro mortgage book and we will continue to explore opportunities that add value to shareholders, so that remains one of our options as well as continuing to participate in any future government sell-downs should they occur.

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Stefania Spezzati, Bloomberg

OK. Thank you.

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Alison Rose, Chief Executive

Thank you.

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Operator

We will take our next question from Iain Withers from Reuters. Please go ahead.

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Iain Withers, Reuters

Hi. Morning. Sorry, just to follow up on impairments, first of all. Is there a concern with new variants and the Delta variant as such that these impairments might get to -- might have to be written-back in the future? Might this be a bit premature potentially?

And the second one, once the write-backs are kind of done how will NatWest look to kind of grow income once the benefit of that has gone away? Thank you.

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Alison Rose, Chief Executive

Yes. I mean you know, clearly the economic cycle is still continuing to be influenced by the pandemic. I think in the UK obviously the vaccination levels are increasing significantly. What we can see is you know, as we come out of lockdown the economy is recovering. We're seeing consumer spending increasing.

We are keeping an appropriate conservative view in terms of you know, our impairments and the look forward but as you know, we've provided very comfortably. Our book is very -- is in good shape in terms of risk diversification and so the balance of risk on our book is very comfortable.

So I think we're -- we're very happy that the release today reflects our outlook on economic improvements in terms of our assumptions, the low level of default and positive signs in terms of economic recovery so that's very much the case.

Apologies, Iain, what was your second question?

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Iain Withers, Reuters
Sorry. Once the writebacks are done to the impairment releases, I was just curious as to where NatWest thinks it can grow income to -- obviously there's been a reduction in that so since the impairment benefits are gone?

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Alison Rose, Chief Executive
Yes. I mean one of the advantages -- and apologies, thank you for repeating the question. We see significant opportunities to continue to grow in our business. Obviously our half one results you know, 2.8 percent growth in our lending growth.

We're seeing you know, 8 percent growth in our AUMs as we develop on that and particularly we're very pleased with the performance of our digital platforms through this sort of Robo Advisory, although I don't like that term, as they continue to grow and we've seen double the amount of flows through that compared to the same period last year which reflects our digital transformation.

But in terms of revenue growth opportunities, obviously our digital transformation as we invest in improving our customer journeys allow us to deliver faster service more efficiently to our customers. In particular, we've transformed our mortgage process by streamlining that and speeding up decision times.

You know, just to give you a sense, if you were renewing your mortgage in the past it could take anything up to three weeks. You can now do it somewhere between 10 to 12 minutes online now, so that that gives you a sense of the digital transformation.

We're also growing in mortgages as you can see. We plan to grow our primary bank customer numbers through youth acquisition and we're continuing to grow from a low share of unsecured in cards.

We did some spotlights earlier in the year with our chief executives of the divisions. David Lindberg and Peter Flavel talked about how we are transforming and opening up more opportunities for our customers to invest so through our digital platforms, accessing the funds that are run by Coutts.

And in Commercial Banking we're the leading business bank in the UK with number one NPS scores. As demand comes back in that market as confidence comes through, we expect to continue to grow and we're deploying new products and services such as Tyl and Payit.

And NatWest Markets as it refocuses and reshapes is now positioned for growth. And in particular we've seen very strong leadership in ESG financing with our market share growing from 2.8 to 3.8 percent in green and sustainable bond issuance.

So, we think there are significant opportunities to grow. Helped by economic recovery but also from the strength of our franchises.

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Iain Withers, Reuters
Thanks.

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Alison Rose, Chief Executive
Thanks, Iain.

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Operator
We'll -- we'll take our next question from Katherine Griffiths from The Times. Please go ahead.

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Katherine Griffiths, The Times
Hi all. It was a question for Howard actually, if that's OK.

Howard I just -- what's your sort of thoughts on how much the government might be able to sell through the dribble-outs? In the end it sold a large chunk of Lloyds that way, didn't? I wonder whether you think it's a mix or whether you think the dribble-out will kind of bear the brunt of the rest of the sell ? There's obviously a much bigger stake remaining.

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Howard Davies, Chairman

Yes. Thanks Katherine. I think that's a question for UKGI really and we, yes, we don't try to -- we don't try to front run their decisions or second guess what they might do. But they have said that they will dribble-out and the maximum can be 15 percent of traded volume so that provides a sort of cap on what they can do.

You -- if -- you -- obviously you can't be certain what the traded volume is going to be, but if you drop out of that calculation you can get yourself an approximation of what they might sell.

They've also said however that that doesn't mean that they would not sell through an accelerated bookbuild as they have done in the past so that's -- they still imagine that there could be a mix of ABB activity and dribble-out.

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Katherine Griffiths, The Times

And more directed buybacks?

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Howard Davies, Chairman

Possibly, yes. As you know, we did up to our maximum in a 12-month period. We have permission to do 4.9 percent in any 12-month period. We have done that but we will review approval for that the next time -- at the next AGM. So we would be able to do that in the next 12 months. So that's the main reason I didn't mention it. That's not imminent because we have to renew that authority for the next year.

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Katherine Griffiths, The Times

OK. Yes. Thank you.

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Operator

We will take our next question from Lucy Burton from The Telegraph. Please go ahead.

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Lucy Burton, The Telegraph

Hi. Sorry. I missed the start of the call, so sorry if this has already been asked but I was just wondering if you guys were considering making jabs compulsory for staff when they return to work like some of the American banks have? Thanks.

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Alison Rose, Chief Executive

Thanks, Lucy. No. We're -- we're not making jabs compulsory. Clearly, we're you know, health and safety of colleagues remain important, but it is a personal choice that we are encouraging people to make sure they are protected from the virus.

And obviously the progress on the vaccination has been very positive. A lot of our staff have actually volunteered in terms of the vaccination programme but it won't be compulsory.

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Operator

We will take our next question from August Graham from PA. Please go ahead.

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August Graham, PA

I was just wondering if -- firstly, sorry if I missed this because I missed the first part of the call as well. I was on hold. In terms of -- are there any banks right now -- any bank branches, sorry, that are closed because of staff isolating?

And then secondly, I just want to touch on the impairments in terms of -- just from my own feeling, like a year ago, I would have said that the pandemic wouldn't last for as long as it did. And yet now you and of course your rivals are releasing the impairments that you took then. Were you just being very overly cautious at that point would you say?

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Alison Rose, Chief Executive

Thanks. So, we have 95 percent of our branches open. That's sort of the consistent number right the way through the pandemic and we kept branches open during that period.

There will always be a number -- a small number of branches that will close you know, under the health and safety requirements and also to protect customers and colleagues.
If we get an infection then, we will normally close the branch. We will bring in a deep-cleaning team and if necessary, staff will isolate but we can also you know, move staff around in different branches.

And obviously there are lots of other ways customers can interact with us in terms of online and digital and video banking. So, the number of branches that are closed at any one time is relatively consistent but 95 percent open.

In terms of you know, your question, were we too conservative at the outset. You know, I would say no. I think we took an appropriate, prudent view. I think the pandemic you know, has evolved in a very unpredictable way. I think we wouldn't have predicted it would last this long and the shape of this in terms of what's happening, but I think we took an appropriate view in terms of our outlook.

Katie and I will always take a conservative view to ensure that we are keeping the banks safe and secure so that we can support our customers through that.

What you can see is we've been able to do that right the way through the pandemic. We've distributed almost 14 billion of lending to businesses through the government schemes.

We've continued to support our customers as well as they've managed through this period and particular different things, around phone lines for NHS workers or elderly workers or distribution of cash. I think our position is appropriate.

We do see a more positive outlook for the economy, but we'll continue to keep a close eye on the recovery.

Operator

As a reminder, ladies and gentlemen, if you would like to ask a question please press the “star” key followed by the digit “one” on your telephone keypad.

We will take our next question from John Glover from the Business Insider. Please go ahead.

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John Glover, Business Insider
Hello. Good morning. I just wanted to ask you a bit more about the digital strategy because in your report you noted that the Group is being subjected to more sophisticated and frequent cyber-attacks.

So just wondering you know, as you know, are your legacy issues going to have an impact in modernising and simplifying the IT system used within the branches, especially with the new layer that's been added with the remote working which can add vulnerabilities so basically how are you dealing with this?

And secondly is the Group kind of looking at using blockchain technologies to help modernise the -- and simplify the IT systems I guess to kind of get away from like the issues created through the legacy that they had and also partly removing the --potentially reducing human error? Thank you.

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Alison Rose, Chief Executive
Thank you. Well hopefully you attended -- or you’ve -- you’ve had insight of some of the presentations and spotlights we've done recently where we’ve talked about both our technology transformation and our digital transformation.

We’ve invested in and continue to invest significantly in our digital transformation. You know, we have almost 8 million active mobile users now and 60 percent of our retail customers interact with us digitally.

So, you know, I think we're very comfortable with the transformation and the speed of our digital transformation and also our ability to compete effectively.

You know, a good example would be the Bounce Back Loans. You know, we stood up an entirely digital end-to-end and lending journey in a matter of days and were one of the first to the market to help our customers during that period so I'm very comfortable with the transformation of our technology.

Clearly a big part of what we do and what we invest in is protecting our customers both in terms of -- from cyber, and fraud, and scams. As you know, fraud is now the most common crime in -- the most commonly experienced crime in the UK today.

We invest significantly in our technology in terms of biometric profiling and monitor accounts 24/7 to protect our customers and have over 5,000 people you know, whose sole job is protecting against financial crime and a thousand people protecting customers on fraud.

So, I'm very comfortable with our investment in technology and the agility of our estate and the new technology we bring in to protect that.

On your broader question around blockchain. I mean we have invested in various different uses of blockchain you know, as an example particularly in things like trade for commercial customers but -- and it's -- it's a technology, we look at the distributed ledger technology, is something that we invest in.

And as you may know we have invested in quantum computing as well so we are always making sure we're keeping up to date with the different initiatives but primarily our focus is on protecting our customers.

And then with the three billion that we're investing over the three years of our strategy, 80 percent of that is in technology and digital. And a huge amount of what we do is in improving our customer journeys, the end-to-end journey. I gave an example earlier of the change in our mortgage journey.

We're doing the same for accounts opening and all of those elements ensure that we're deploying our automations, so robotic and our AI tools which allow for the benefit of our customers.

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John Glover, Business Insider
All right. Thank you.

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Operator
We will take our next question from Matt Oliver from The Daily Mail. Please go ahead.

Matt Oliver, Daily Mail

Hi. Sorry. Just a couple of follow ups. I just wondered and apologies if you set this out before but what is your plan at the moment on you know, going back to the office and so on?

Have you -- have you come up with any plans yet about when employees might come back and you know, when --how often you might ask them to return, that sort of thing? Is there going to be any kind of minimum, do you think? Just interested to know what your thinking is around that.

And then just secondly as well, the government's Online Safety Bill is going through Parliament at the moment. At the moment though it excludes online investment fraud and any kind of online fraud really except people sort of on social media. And I know several financial institutions and associations and so on think that the government should include online fraud in the bill scope. Do you have a view on that?

Alison Rose, Chief Executive

Thanks. Well on the plan to return to the office, we have been working very closely with our colleagues on that. I think you know, one of the things we know that with the pandemic you know, we've -- we've busted a few myths about how you can work and the use of technology, and the ability to serve our customers has been able to be achieved in a very different way.

We are working on -- and we started to implement a phased return to the workplace with all of our colleagues. We'll always be guided by the health and safety being our top priority.

But we are -- we are working on a hybrid way of working. Some roles will by their very nature need to be a hundred percent in the office, others can be hybrid, and some can be remote.

So, we're -- we're working very closely with our customers, with our colleagues with a phased return into the new model which will you know, really be in place after the summer.

So that is how we would expect to work. And we're consulting with our colleagues making sure that we work in that way going forward but by September we should have everyone in the new model.

On the points on the Online Safety Bill. You know, as I said fraud is the most commonly experienced crime now in the UK and you know, we are seeing a high level of scams against customers.

Actually the most common one that we're seeing that we remind our customers and educate and try and help our customers with is actually postal scams where you know, a customer gets a text to say, “A parcel has arrived from the Royal Mail or DHL,” but also investment scams and we're seeing a very significant increase in those as well particularly in terms of cryptocurrency exchanges.

So, we absolutely advocate that this is something that we need to address to protect consumers. I think it is something where we need to work very collaboratively across it, you know, investment scams being advertised on social media platforms and different ways in which customers are being affected.

So, we have a very strong view. This is something that across industry -- across sectors, across government, we all need to work together in order to protect customers. And it is not you know, it is not just you know, we can't do it on our own. It really does need the help of lots of different things. So, we definitely think we need to improve the protection for consumers.

You know, the scams that are now in place were not there five years ago when different measures were put in place and we're seeing a very significant increase in the risk to consumers.

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Matt Oliver, Daily Mail
Do you think it should be in the bill though?

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Alison Rose, Chief Executive
Well we are -- we are advocating very strongly with regulators, with governments that we need to address what is the current issue so we would -- we would welcome that inclusion.

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Matt Oliver, Daily Mail

Thank you.

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Operator

We will our next question from John Ihle, from the Irish Independent. Please go ahead.

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John Ihle, Irish Independent

Hi there. Good morning. I have a question…

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Alison Rose, Chief Executive

Morning.

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John Ihle, Irish Independent

…Thank you. I have a question about the Memorandum of Understanding that Northwest signed with Permanent TSB over the possible transfer of some Ulster Bank assets to the Irish Bank.

That MOU includes the possibility that NatWest Group would take up to a twenty percent stake in Permanent TSB which is majority owned by the Irish government.

Given the five years of occasional friction between your largest shareholder, a Permanent TSB's largest shareholders, do you think that's a realistic ownership structure for Permanent TSB going forward? And do you think that will definitely form a part of whatever the final resolution of Ulster Bank is?

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Alison Rose, Chief Executive

Yes. I'm probably not going to -- look -- can't really comment on you know, what that will mean for the relationships but you know, when I look at Ulster Bank I mean we've obviously been very clear from the strategy I announced in February that we wanted to effect a phased withdrawal from the market but one that was very supportive of helping our customers and colleagues transition and ensure the stability in the market.

And so, I think the transaction, the non-binding MOU that we've announced with Permanent TSB, so the 7.6 billion of assets is a way of ensuring that there is you know, a good solution for customers.

It accelerates our phased withdrawal and we're very comfortable that that transaction in the event that it completes is a -- is a good answer for both the market, for our shareholders, and customers, and colleagues. As colleagues and branches will transfer with that.

So, I think that transaction is a positive sign both for us and clearly it is attractive from PTSB's perspective, given their signing of the transaction. So we think it is an effective way to execute our strategy whilst doing it in a purposeful and supportive way with the market and our colleagues.

John Ihle, Irish Independent
Thank you.

Operator
There are no further questions at this time. I would now like to hand the call back to Alison, for any closing comments.

Alison Rose, Chief Executive
Great. Well thank you very much. Really appreciate your time and questions.

Obviously, what we've announced today is a resilient performance, making good progress on executing our strategy, and supporting our customers as they -- the economy rebuilds and thrives.

And thank you for your time. Much appreciated.

Howard Davies, Chairman

Thanks everybody.

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Katie Murray, Chief Finance Officer

Thank you.

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Operator

Ladies and gentlemen, that will conclude today's call. Thank you for your participation. You may now disconnect.

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