H1 Results
2026

MEDIA Conference Call
Held at the offices of the Company
250 Bishopsgate London EC2M 4AA
on Friday 31st July
2026

FORWARD-LOOKING STATEMENTS

NatWest Group

Paul Thwaite, Chief Executive

Katie Murray, Chief Finance Officer

PAUL Good morning everyone, thank you for joining us today. Before Katie takes us through our H1 numbers in more detail, I'll start with an overview of the progress we've made. Our strong performance shows that our strategy is delivering for customers and shareholders.

We're growing all three of our customer businesses, we're becoming even more efficient and we're delivering the highest returns in the sector. This consistent performance along with successful completion of our Evelyn Partners acquisition has given us the confidence to strengthen our guidance for the year and to bring forward the point at which we expect to announce buybacks by six months. But what matters most is what sits behind these results.

Our performance is underpinned by the support we provide to over 20 million customers across the UK, be it planning, saving and investing for the future, buying a new home or growing and scaling a business. And it is this customer activity that has driven an increase in both lending and deposits in the first half, whilst assets under management and administration have more than doubled with our acquisition of Evelyn adding to our strong organic growth. We are confident in the business we have created and the capabilities we're building, combining digital innovation with trusted relationships, expert support and a deep local presence.

In retail banking, we have a business that serves one in three families in the UK, has a strong track record of market share growth and clear opportunities to grow further by extending our reach in key areas. For example, we're supporting more families with saving and investment, having seen a 20% increase in the number of people who owned an ISA with us and a 32% increase in the number of retail customers investing with us for the first time. We're also strengthening our leading share of the youth market.

Our money management app for children, Rooster Money, comes highly recommended by the families who use it with a leading net promoter score of +72 and 15% growth in customers in H1. We've also launched a new proposition for teenagers with a new card and features on the app, as well as opening around 50% more junior ISAs. As the third largest mortgage lender in the UK and number one in digital mortgages, we continue to innovate to make the home buying process quicker and easier for customers.

We're using new partnerships to ensure we can be there for customers at the right time and place in their search for a new home. Whether as Rightmove's official mortgage partner, providing instant mortgage decisions in principle, or as the first UK bank to offer an app in ChatGPT. Already in H1, we've almost reached our £10 billion first time buyer commitment for the year, having delivered £8.2 billion of lending over the first six months. Whilst more than 95% of retail customers now choose to bank digitally, we also know that many still value face-to-face banking. That is why we remain committed to our physical presence across the UK, providing one of the largest networks of any bank. We're investing 50 million in our branches, of which we have more than 330, and have committed to keeping them all open until at least 2029.

And we're extending our unique mobile banking network that helps us to reach local and rural communities. We're also helping build money confidence by taking the expertise of our colleagues out into the communities they serve, with our free financial foundations workshops reaching more than 40,000 people in the first half of the year. This is the progress that matters.

More customers buying homes, more customers building a positive relationship with money, and more customers saving and investing for the future. In private banking and wealth management, we are building from a position of strength, and have seen positive momentum and strong organic growth across the business, with record net inflows of assets under management of two billion in half a month. 45,000 clients across the bank investing with us for the first time, a 60% increase year on year, and a net promoter score of +64.

And following the completion of our Evelyn acquisition, we are now the UK's leading private banking and wealth management business. As we come together, we have even greater scale, deeper expertise, and stronger capabilities, diversifying our income streams, increasing returns, and transforming what we can do for our customers. Evelyn brings with it the UK's biggest employed advisor base, long-standing relationships, and a digital investment platform, Best Invest.

Integration has started well, we're already seeing good business referrals in both directions, and we have started trialling Best Invest with our customers in retail banking. All in a market with considerable long-term growth potential. Turning to commercial and institutional, you've heard me say before that we are the UK's biggest bank for business.

This is at the core of what we do, supporting one and a half million firms across the UK, from sole traders and startups to the mid-market, through to large corporates and financial institutions. As the number one lender to sectors such as infrastructure and social housing, where we've committed more than £1.9 billion of lending in H1, we are building on long-standing strengths in important areas for future UK economic growth. We have a strong presence in all the nations and regions of the UK, and in May announced a £20 billion funding commitment over the next 10 years to support investment and growth across the north of England.

We are the UK's leading bank for startups, with a 20% market share, and we onboarded 42,000 new businesses, equivalent to 8% growth through the course of the year. Following new openings in Brighton, York, and West Midlands, we now have a network of 15 accelerator hubs, supporting entrepreneurs across the UK. And in the first half, we have more than doubled the number of businesses we support through our accelerators to 25,000, having announced a major expansion of this programme in February.

Last year, we created a new venture banking team to support high growth startups across the UK. We see the innovation economy as a key opportunity, and we're seeing good momentum, with a five-fold increase in new-to-bank clients since the start of the year. Of course, all of this is taking place in the context of rapid change, as AI alters how people live and work, as well as their expectations of the service we provide.

There's no doubt that AI is reshaping financial services, but success in our sector has long been built on relationships and on trust. Though the pace may be faster and the tools different, these fundamentals remain the same. The real value of AI comes not from technology, but when it builds stronger relationships, supports productivity, and strengthens trust.

Across all three of our businesses, this creates opportunities to serve our customers better. We have built leading capabilities, such as our AI Research Office, and put AI tools in the hands of our 60,000 colleagues. But as we accelerate our adoption, the greatest opportunity comes from embedding AI into how we work and operate for the benefit of our customers.

For example, we're building customer trust through better fraud protection, making it quicker and easier to bank with us by deploying agents into our business onboarding process, and helping customers better understand their money with our first agentic financial assistance. Taking a step back, what is clear from our performance is that we have three differentiated businesses that are well positioned to succeed. Retail, private banking and wealth management, and commercial and institutional are three genuine engines for growth, and we have built positions of strength in the areas that will define the UK's next decade of growth, be that wealth management, AI adoption, or infrastructure investments.

This gives us confidence in the opportunities ahead and in the value we can create for customers and shareholders. I'll now hand over to Katie, who can talk in more detail about what we delivered in and the targets we've set for the rest of the year.

KATIE

Thanks and good morning, everyone. As Paul said, we delivered a strong financial performance in the first half of 2026. Total income, excluding notable items, grew 8.9% year on year to £8.7 billion, and we maintained tight cost control with a cost income ratio of 46%. This resulted in an operating profit of £4.3 billion and a return on tangible equity of 19.7%. We continue to see healthy levels of customer activity across the group, and it is this activity that underpins our financial performance. Customer deposits grew 6 billion in the first half. Assets under management and administration increased more than 150% to £131 billion, including the addition of £72 billion from Evelyn.

And we saw broad-based lending growth, with gross loans to customers increasing £17 billion in each one. In Q2 alone, gross lending was up £9.8 billion. This includes £3.9 billion of growth in mortgages, where we continue to see underlying market resilience. In Commercial and Institutional, lending in Q2 increased by £5.7 billion, including growth in corporates and institutions across a broad range of sectors, together with increased lending in commercial bid market and in housing and commercial real estate. Looking across our business, our well-diversified prime loan book is performing well. Arrears remain low and asset quality remains strong.

This is reflected in our impairment charge for the first half of £423 million, or 19 basis points. As you'd expect, we've reviewed our assumptions and our view has not materially changed since last quarter. In aggregate, households and businesses remain relatively well positioned.

But we continue to see customers being thoughtful in the decisions that they take. The strength of our balance sheet and capital generation means we've ended the quarter with a CET1 ratio of 13.2%. This means we're well positioned to support our customers, invest in our business and deliver attractive returns to our shareholders. And we have today announced an interim dividend of 12 pence per share, up 26% year on year.

We also now expect to announce our next buyback at Full Year 26, six months ahead of expectations. Turning to our guidance, the consistency of our performance and the acquisition of Evelyn mean we have strengthened our targets for the full year in a number of areas. Income, other operating expenses, capital generation, and return on tangible equity, which we now expect to be greater than 19% for the year.

All other guidance remains unchanged for this year and in the medium term. With that, I'll hand back to Paul for some final remarks.

PAUL Thanks, Katie. Before we open it up for questions, I wanted to briefly reflect on the operating environment we are operating in. Businesses and households continue to navigate considerable change.

Most obviously, we have a new UK government. However, many of the challenges and opportunities facing the country remain the same. So too do our priorities.

Growth is rightly at the centre of national and local conversations, and banks have an important role to play in creating the conditions for long term growth. We help people buy new homes, support businesses as they invest and grow, finance critical infrastructure projects, and connect capital to local ambition in communities all across the country. But increasingly, we also operate as proactive and trusted partners, not only as providers of capital and finance, but as advisors and conveners, helping our customers to build the skills, capabilities, and networks they need in order to achieve their ambitions.

The opportunity now is to turn the resilience customers have shown over the last decade into momentum across the UK. Because this is how we will grow together. And this is how NatWest will build value for our customers, for our shareholders, and for our economy.

Thank you. I'll now hand back to the operator for your questions.

OPERATOR If you would like to ask a question today, you can do this by using the raised hand function on the Zoom app. If you're dialling by phone, you can press star nine to raise your hand and star six to unmute when prompted. We'll now take a short pause to allow everyone to indicate if they'd like to ask a question.

Our first question today comes from Laith from the Financial Times. Laith, if you'd like to unmute and go ahead and ask your question.

PAUL Hey Laith, we can't hear you.

OPERATOR Laith, please go ahead.

LAITH Can you hear me?

PAUL We got you now, yeah.

LAITH Morning. Yeah, sorry. I was going to ask, on this CIB business, it's actually a bit of a mixed picture, right?

Because as far as I understand it, the net interest income is up, but you've got lower market, lower markets trading income. So what seems to be driving that is sort of the net interest income. Why is that?

And is that at all, I mean, what do you think about that? Is that sort of anything that you're slightly concerned about at all? And what's driving that?

And also, I was going to ask, I mean, when could you give any more colour on the integration of Evelyn? Because obviously we've seen, I presume it's down to the integration of Evelyn, but the CET1's obviously dropped to that 30, close to that 30% target. The private bank's got quite a high cost to income.

I mean, when do you expect to start seeing, you know, some of the figures to start to adjust from that at all?

PAUL Hey, Laith, morning. We missed the very start of the first question, but I think I got the sense of it. So I'll take both of them, Katie, if that's okay.

So on the commercial institutional business, the results are very strong this morning. You can see great returns, a stronger Q2 in terms of the markets business versus Q1. That's encouraging and to be expected given some of the volatility that everybody experienced in quarter one.

Great lending growth, key areas that are growing there are infrastructure, social housing. So feel very pleased with the momentum in the commercial and institutional business, both on the trading side and on the lending side, which has been consistently strong for several years now. So that's great.

On Evelyn and the integration, so we completed the transaction last month. Obviously, we then folded the numbers forward into our improved guidance for the year. So you can see, you know, obviously the revenues and the cost drop in.

Delighted the businesses are operating as we expected. The outlook is as we expected. The integration is going well.

We had several months since the announcement of the transaction in February to plan for it. The capabilities it brings, as you know, are excellent, gives a scale and the largest employed advisor base and a great digital platform. So very, very pleased with that.

We've moved quickly to one management team. We've integrated the financial planning team. We're already seeing referrals between the two businesses and we've surfaced the digital investing platform to retail customers.

So we're only a month in, but we're very pleased with the integration. We've also announced actually to investors that we'll be doing a deep dive spotlight in Q4 on our private bank and wealth management business, which before the kind of Evelyn completion last month has performed tremendously well in Q2. So hopefully that gives you a sense of it, Laith.

Thank you.

OPERATOR Our next question comes from William Shaw of Bloomberg. William, if you'd like to unmute and ask your question.

WILLIAM Hi. Thank you. Yeah.

Hi, Paul. Can you hear me all right?

PAUL: Yeah, we got you clear.

WILLIAM Great. Thank you. Thank you very much.

I was just wondering whether there was investor pressure to spell out the buyback plans sooner.

PAUL So, yep. So we've strengthened the, sorry, I should say morning, Will. Good to speak to you.

So what we've announced this morning is a strengthening of our guidance. We've strengthened our returns guidance. We've also strengthened the capital generation expectations to greater than 240 basis points.

In combination with that, and to your question, what we've also announced is that we now expect to return to buyback six months earlier than originally anticipated. The reason for that is very simple. We've performed very well in the first half of the year.

So the momentum has been strong, both on growth, but also on costs and managing our risk. We've obviously incorporated Evelyn on the back of completing that transaction. And we have really good line of sight on the second half.

So that's what's given us the confidence both to upgrade guidance, but also announced that we expect to pay buybacks earlier than anticipated. Thanks, Will.

OPERATOR Our next question comes from Kalyeena from The Guardian. If you'd like to unmute and ask your question.

KATIE Hey, Kalyeena.

OPERATOR Kalyeenna, are you there? Oh, yes, go ahead, Kalyeena.

KALINA Sorry about that. Thank you. Two buttons to press.

Hoping you can answer a couple of questions on bank taxes. First of all, one of the arguments against a tax is that it could hinder lending to consumers and businesses. Has NatWest or are you aware of any of your peers or industry groups having done any modelling about the amount of lending that would be lost or throttled as a result of a hike of taxes on banks?

And secondly, you've increased the size of the banker bonus pool and announced shareholder payouts. Is it not fair to say that NatWest could comfortably shoulder a tax without inflicting loan restrictions on the wider economy? Thanks.

PAUL Hey, Kalyeena. Good to hear from you. So let me start with, I guess, a broader answer there.

So the first thing I'd say is, yes, we've obviously delivered strong results, but that's on the back of really strong customer activity, both in all three of our businesses. But that's supporting businesses, helping people buy homes, helping people to save and invest. You'll have heard me say before, over several years, my strong belief is that if you want strong economies, you need strong banks.

That's my strong belief. And in that regard, it's really important to have consistency and stability of policies. That's important so businesses can plan, but it's also in respect of the signals which it sends to investors.

In terms of the studies question, we haven't done any specific studies ourselves. There are a number of studies that have been produced in the past, both in Europe and in the UK, that looks at the analysis on bank taxes and how that plays through to the cost of credit and also the amount of lending that is available in the economy. Over the medium term, those studies show that it does increase borrowing costs and it does reduce credit.

So by definition, has the potential to impact growth. But we haven't undertaken any of those studies and we haven't been engaging on that basis. So hopefully that gives you a sense of where I am on bank taxes.

What I would say is, I want to partner with the new government. We're the biggest lender to infrastructure. We have the biggest SME bank.

It's important that we play our part and help get growth in every nation and the region of the UK. And that's how I'd want to use the bank's capital. Thanks, Kalyeena.

OPERATOR Our next question comes from Tom Saunders of The Telegraph. If you'd like to go ahead and unmute Tom and ask your question.

TOM Hello, can you hear me?

PAUL We can, Tom. Great, great.

TOM Yeah, just to follow on from the question about bank tax, is there anything you would like to see sort of more broadly from this new government? I mean, in terms of maybe continuation of policy from the previous Labour government or changes? And then secondly, I'm aware that this isn't new in the half year, but I noticed that sort of the transition and physical climate risks have been incorporated into your extreme downside scenario for the economy.

Could you sort of explain what that means? And does it mean that you see the risk of, you know, I guess things like the wildfires that's happening at the moment, now having like more likely to have an impact on the economy? I'm just not clear what that thing really means.

PAUL Thanks. Okay, thanks, Tom. Why don't I take, Katie, the first one?

Then I'm conscious on the second one, we're in some of the granular details of the disclosure. So we might have to come back to that. In terms of the new government, I'd start by saying we've been encouraged by the engagement we've seen so far, you know, the continued commitment to growth and growth across all the regions is welcome.

Also encouraged by the new Chancellor's comments about the importance and role of banks and financial services in helping to drive and partner that growth. It is very early days, obviously. I would say there is definitely opportunity and it's important to see continuity on direction of some of the travel and delivery that was in place in terms of the policy changes and the regulatory changes.

A lot of that is captured in Mansion House and the Financial Services Bill. So I would definitely be supportive. And I think it's important that that continues.

And we're very well placed, you know, to support that agenda of the new Prime Minister and the Chancellor across the region. So that's what I would be encouraging.

We need to build confidence. If the country is going to grow, we need to build confidence that needs to happen nationally, it needs to happen locally. And in order to do that, you know, all stakeholders need to step up and the bank is ready to play its part in that. Katie.

KATIE Yeah, sure. Thanks so much. And hi, Tom.

So well done for getting so far into the account so early in the morning as well. That's quite a thing. So we look at it, one of the things we've been doing for many years now in the bank is obviously modelling what our climate risk would be.

And what we've been working with, along with the regulators and other banks is what's the right time to kind of start to bring that more into your impairment kind of narrative, so it makes up part of that general provision you have. And we started to do that from the start of this year.

It's not a material number within those numbers, but it's just really reflecting that actually it is a narrative as part of this. I wouldn't tie it to any specific events that we're seeing, certainly not this week, but it's just really reflecting that actually is there. But as I'd say, it's not meaningful out of the total number of provisions that we have.

Thanks, Tom.

TOM Thanks, Katie.

OPERATOR Our next question comes from Lawrence White of Reuters. Lawrence, if you'd like to unmute and ask your question.

Good morning, Paul, Katie.

PAUL Hi, Lawrence.

LAWRENCE Hi, I'm going a bit niche, so please bear with me. We reported last week that you helped fund a consumer credit firm called Amplifi Capital via a securitisation vehicle that was called Car Store.

And Amplifi has recently entered administration. I think some people we spoke to were surprised, firstly, that you'd be helping to fund a consumer lender under its Revo brand, which charged up to 50% interest and one that was already in difficulties, according to Company's House filings. So can you just sort of clarify what your exposure is to that deal and more broadly to non-bank financials?

Have you done any kind of review into the lending here? And then just how lending or backing such high interest consumer lenders sits with the broader standards that you talk about on your website?

PAUL Ok, thanks, Lawrence. So I don't think you'd expect me to comment specifically on individual clients or circumstances for obvious reasons. But let me help by trying to give a bit of colour around the topic, which I think will be helpful.

So first thing I would say is in Q1 26, which obviously is a relevant time period to your question, we confirmed we didn't have any losses in business lines. We operate with financial institutions. You'll see from today's results, there's been no change to that.

And I think it's important to recognise where there is lending to the specialist or the ‘spec fin’ sector, as you and I would know it. We have, as you would expect, very strong structural protections around any first loss. We also carry significant security.

And you can see the underlying credit performance, 13 basis points of risk is very low. So whilst it's right not to talk about any individual clients, I think I've given you a good sense of how you should think about that.

We do lend to the spec fin sector.
We have done for several decades, actually. We're very thoughtful about all types of risk, credit risk, reputational risk, and in terms of choosing who we support. So that's very important part of our active consideration.

And we gave a lot of disclosures more broadly around private finance and private credit in Q1. And you can see it's a very small proportion of our lending. So, without revealing any inappropriate client confidentiality, hopefully I've given you a sense there of our position and our comfort.

Thanks, Lawrence.

OPERATOR Our next question comes from Sam Norman of City AM. If you'd like to press star six to unmute, and then you can ask your question. Thank you.

SAM Hello, can you hear me?

PAUL Yeah, we got you, Sam. Morning, Sam.

SAM Morning, guys. Thanks for the question. Just two quick ones for me.

I wanted to ask on the cost to income target, I think it was reaffirmed below 45% in 2028. I understand obviously it came down to 46% in this first half, but the income boosting, a lot of the heavy lifting there. Is there any plans for any cost saving schemes or big reductions over the next couple of years you're looking at to achieve that target?

And then just secondly, if I may, obviously we had some house prices data out this morning from Nationwide, which has said a bit of soft activity in recent months reflecting uncertain backdrops, mainly because of the conflict in the Middle East. I'm just wondering if there's anything similar in your book that you guys could give colour on in terms of just how the war is affecting the market and what you guys are seeing. Thank you very much.

PAUL

Great. Thanks, Sam. I'll take them.

On cost and cost income ratio, thanks for acknowledging the progress we've made. We've got a very strong track record on cost discipline, a 46% cost income ratio. That's sector leading for UK large banks.

That's hard work on income, but it's also hard work on costs as well and driving efficiency and productivities out the business that we can then reinvest in our products and propositions to support customers. We have a 2028 target of less than 45%. So we're very pleased in the first year of the plan of the progress that we've made towards that.

And we continue to see significant opportunities improving the efficiency and productivity. The great thing about driving efficiency and productivity out is it does create the capacity to invest more in the business, which allows us to grow business. So we feel very good about our trajectory, but we also feel very good about the benefits on the cost side.

I think it was a broad question around the kind of housing market and the mortgage market. It's been an interesting seven months, I would say. The choreography of the seven months from my perspective would be mortgage demand was solid at the start of the year.

Then as the conflict in the Middle East was initiated, there was a flurry of activity. As customers thought that interest rates might rise, they were very keen to lock in interest rates. So we saw and the industry saw a lot of applications.

What you're seeing in Q2 for ourselves, you'll see that we've grown our mortgage balances by four billion is the effect of those applications in March completing during Q2. Application levels then fell to kind of more normal levels. And if you look at the application levels over the course of the last four or six weeks and some of the data sources, it's broadly comparable to last year.

What we have seen and maybe chimes with one of your comments is a little bit of confidence and uncertainty as there's been discussion around the trajectory of interest rates. It's highly sensitised. If people think rates may be going up, confidence dips.

If people think rates may be going down, confidence rises. So we're seeing that. But as you get my expectation is as we go through the summer and into September and hopefully get more clarity about the conflict and the policy agenda, one would hope that confidence would return.

But actually, the mortgage market net net has been pretty resilient during the course of the year. Thanks, Sam.

OPERATOR Our next question comes from Anna Wise of PA. Anna, if you'd like to unmute and ask your question.

PAUL Hey, Anna.

ANNA Hi, can you hear me?

OPERATOR Yeah, we can.

PAUL Good to hear you.

ANNA Thank you. Yeah, a couple of slightly broad ones for me. And I'm just wondering how important you think the wealth, I think wealth management is for the future of the bank.

And what does it say about the kind of proportion of the UK that sits in the affluent market and the potential to reach them? And then secondly, slightly conversely, Andy Burnham has said that he wants to lead a cost of living government. And do you think that this is the right focus?

And is he right to intervene in the environment in this way? Thank you.

PAUL Thanks. Thanks, Anna. Maybe do them in reverse order, actually.

So on the I guess the new government's agenda, as I said earlier, I'm encouraged by the recognition that growth is important. No matter what the policy agenda of a government is, the ability to deliver on that policy agenda is going to be helped tremendously by growth in the underlying economy. So I'm pleased with that.

I also think the cost of living and also cost of doing business for businesses, you know, has been a persistent challenge in recent years. So I'm very supportive of government focussing on that. Inflation expectations, and ideally, you know, them coming down rates coming down towards more of a target rate, will help boost consumer confidence.

I've said, and I continue to see that consumers and businesses have been incredibly resilient, and we applaud them for that. But things that can be done to reduce the cost of living and the cost of doing business are certainly helpful. So that's my take on that.

One broader comment I would make, and I think it is important, but I stress we have to think about things in the aggregate. If you look at the household savings ratio, it's probably at a, from memory, a seven or eight-year high. If you look at the leverage and the borrowing that corporates have, it's at a 20-year low.

Why that's important is, at an aggregate level, consumers do have the capacity to spend and businesses do have the capacity to borrow. However, that's only going to happen if confidence rises. And where confidence comes from is policy clarity, stability, and consistency.

So I think policies that play into that, cost of living, cost of doing business, can definitely be supportive. So hopefully I've given you a sense of it there, Anna. On the subject of private banking, wealth management, but also more broadly, just generally saving and investment and financial planning, I think it's incredibly important for the country that we have widely available good financial planning and investment advice, whether that's planning for retirement, whether that's planning the finances of your family, for house buying, I think it's incredibly important. I don't think it reflects well on the country that only 9% of the population get financial advice. So when we think about private banking and wealth management, we're thinking about our retail bank, we're thinking about a kind of mass affluent customers, as well as the kind of high net worth customers.

So structurally, we see it as a big opportunity. It's a fast-growing area of the economy. It's a fast-growing area of our bank.

By combining our private bank with Evelyn Partners, we've got a really compelling proposition to be able to offer financial advice, whether you're making your first investment, or whether you're managing significant wealth. So very important to us. We're very committed to it.

I actually think it's incredibly important for the UK as well. Thanks, Anna.

OPERATOR Thank you for all your questions today. I'm now going to hand back to Paul to close.

PAUL Thanks, everybody. Appreciate you. Appreciate you joining us and appreciate the questions.

In summary, it's obvious we've delivered a very strong performance in the first half of the year. The strategy it's delivering for customers, it's delivering for shareholders, but it's also delivering for the UK economy. We feel very confident about the trajectory we are on.

The management team are very ambitious about the business and the opportunities ahead. If you do have any follow ups, the team are available for you throughout the course of the day. I hope you have a good Friday and I hope you have a very good weekend.

Thank you.

OPERATOR That concludes today's presentation. Thank you for joining. You may now disconnect.