

**UBI BANCA**

**“Consolidated Results as at 30th of June, 2010  
Presentation Conference Call”**

**August 27, 2010**

**MODERATOR: MR. VICTOR MASSIAH, CHIEF EXECUTIVE OFFICER**

OPERATOR: Good afternoon. This is the Chorus Call Conference operator. Welcome and thank you for joining the UBI Banca Consolidated Results as of the 30<sup>th</sup> of June, 2010 Presentation Conference Call. As a reminder all participants are in listen-only mode. After the presentation, there will be an opportunity to ask questions. Should anyone need assistance during the conference call, they may signal an operator by pressing “\*” and “0” on their telephone.

At this time, I would like to turn the conference over to Mr. Victor Massiah, CEO of UBI Banca. Please go ahead, sir.

VICTOR MASSIAH: Thank you. Good afternoon everybody. Thank you for attending this conference so late on a Friday afternoon. Unfortunately or fortunately for the people working in London, Monday is banking holiday that’s why we are having this conference this late time in the evening. Thank you everybody for attending.

We will walk through our results starting on Page 3, the executive summary. Growth in lending, both compared to June 2009 - plus 3.4% versus 2.4% at system level - and to December 2009, demonstrates a renewed impulse to commercial activities; growth was registered both in retail and mid corporate segments.

The soundness of capital ratio has been confirmed: Core Tier 1 is 7.34%, Tier 1 at 7.86% and total capital ratio 11.86%. This is comprehensive of a pro-quota accrual of an hypothesis of dividends and including obviously the support to the growth in lending.

Revenues have been still impacted by low market rates, but show signs of improvement. Net interest income is minus 17.2% year-

on-year and minus 3% versus the first quarter, not yet benefiting from all support measures implemented in May, June 2010. As we will see later, these will have an impact on the second semester.

Increased commission income: plus 3.7% year-on-year and plus 6.4% compared to the first quarter. Results from finance were not impacted by deterioration of market conditions.

In terms of operating costs they are well under control, they are minus 1.8% year-on-year and minus 2% versus the first quarter, obviously excluding the one-off costs of minus 33 million coming from Trade Union Agreement signed in May 2010; it is a plus 0.9% year-on-year and plus 3.4% on first quarter, if we consider the one-off cost.

Expected benefits from Trade Union Agreement are estimated of approximately €10 to €15 million euro in the second semester, and, in full potential, starting 2011, 70 million euro per year savings.

The costs of credit, is at 64 basis points. It was 82 in the first half of the last year and it was 54 basis points in first quarter 2010. Let me say again that you should not compare the second quarter with the first quarter. The first quarter, as you know, should be considered at two-thirds, due to the fact that everything happening in January is included already in the 2009 results. That means that the 54 basis point of the first quarter should be divided by 2 and multiplied by 3, totaling 81 basis points. Therefore, the 76 basis point in second quarter are not as a matter of fact a real increase and are very good compared on the first quarter.

Slow down in growth of deteriorated loan stocks and advantage compared to system level have been confirmed. Significant analytical write-backs in the first half 2010, plus 60% compared to first half 2009, as a result of group ongoing prudent credit management and successful structural action on well identified Network Banks. We will see later how we've been approaching this issue. Net profit was 102 million euro compared to 126 in first half 2009.

Let's go to the lending operations, that increased by 3.4% year-on-year and 2.2% compared to December 2009. Growth in retail has been 4%, in Core corporate 3.2% compared to December 2009. Year-on-year growth was confirmed in the medium to long-term component - plus 5.3% -, while the short-term component is virtually flat. In the second quarter, there are some signs of recovery for short-term components: current accounts are up by almost 1 billion, other transactions (import and export and portfolio) are up by 300 million.

You can see on the bottom right of the slide how we have been growing in market shares. The 6.24% is in gross loans to private sector. The 5.98% is in gross loans to families and corporates. Both show a significant increase and consistent increase quarter-by-quarter and starting from June 2009.

Direct funding is up by 7.5% year-on-year. Confirmed ability to replace expired bonds: we have been placing 5.2 billion bonds against expired in first half 2010 against 4.3 billion expired. We have launched a manoeuvre to sustain the interest margin, an investment in Italian Government bonds expiring September 2011 funded mainly through repos with Cassa Compensazione e

Garanzia, which was a strong contributor to the growth of direct funding.

Obviously, this maneuvering will have full impact starting from July and August. I can strongly confirm this...it's a good contribution to the interest margin.

On Page 7, you can see how the indirect funding performance year-on-year shows good performance in assets under management with better mix, and very positive trends in insurance policies. Asset under management growth was 5.7% yoy. Bancassurance was very good, +7.3%. In terms of new premiums collected, Lombarda Vita grew 47.9% year-on-year, Aviva Vita almost doubled.

Total indirect funding has been growing by 4% yoy. You can also appreciate on the bottom side of the slide that we have been improving the mix in assets under management; this has been contributing in terms of positive growth for commissions.

We wanted also to show on Page 8, our securities portfolio, what is the combination of different assets in the securities portfolio. The composition at 30 of June 2010 on the left side shows the financial assets by type of financial instruments: 89% are bonds of which 76% Italian Government bonds, 5% shares, the remaining are funds and derivatives.

By financial profile, 70.4% is floating rate, 26.3% fixed rate and the difference is structured securities, derivatives and funds. By currency, 99.2% is euro. By geographic distribution, 94% is Italian Securities, 2.4% securities of the euro area, 2.5% US

securities. By bond rating, 98.4% of the portfolio is “investment grade” with an average rating of A2. You can clearly compare this rating with December 2009 where the average rating was A3.

In terms of capital soundness, Core Tier 1 was 7.34% as I said before. It is supporting an increase of 1.3 billion in risk weighted assets and it's accruing a pro quota of an hypothesis of dividend, I leave it to your reading.

In terms of economic results as at 30 of June 2010, at Page 11, let me focus your attention on what has been happening in the second quarter compared to the first quarter. We had suffered again of a decrease of 3% in the net interest income, but you can appreciate that the monthly net interest income has been improving during the quarter from a bottom of 169 million in April '10, to 172 million of May and 175 million of June.

Increase in net commissions quarter-on-quarter by 6.9%. In terms of operating income a plus 2.1%. Staff costs have been increasing by 1.5%, but if we net them of non recurring items, you have a decrease of minus 7.5%. And altogether operating costs net of non recurring items has been decreasing quarter-on-quarter by 2%. This obviously drives to a net operating income, net of non recurring items, increasing by 12.4%. So this shows that our speed in terms of exiting from the bottom of the first half is pretty good and we are looking with some optimism to the second part of the year.

Net commissions in Page 12, you can see that in terms of comparison half-on-half, we have an increase of 3.8%. In terms of second quarter 2010 on second quarter 2009 the increase is higher,

plus 6.7%. In terms of guarantees granted there, we have an increase to 21 million from 19 million . In terms of management training and advisory services, we have an increase to 320 million from 249 million of which portfolio management 125 million versus 111 million, placement of securities 75 million versus 22 million. We have a decrease in collection and payment services, and in services for factoring transactions and in current accounts. Altogether we have an increase to 607 million versus 585 million in June 2009.

In terms of total operating costs, again we have a minus 1.8% excluding the one off and non recurring cost relating to the recent trade union agreement; plus 0.7% stated year-on-year. The one-off charge of €33.2 million in the second quarter is related to the agreement signed with trade unions aimed at downsizing the workforce of minus 895 and the one-off benefit to the reversal of provisions on unpaid variable part of wages. The trade union agreement signed is driving out of 500 exits agreed, 321 resources have already left the group effective 1<sup>st</sup> of July - so you will see the effect from an economic point of view in the second semester - over 64% of the total, the remaining 179 will leave within 30 Sept 2010. Savings are estimated at about €10 to €15 millions in the second half and €70 million as said before in full potential in 2011.

Other administrative expenses were 185 million in the first quarter, 200 in the second quarter; the trend registered in the first quarter and the second quarter is in line with the same periods of 2009, as you may appreciate, 183 million in the first quarter of 2009, 201 in the second quarter.

In terms of depreciation and amortization, inclusive of PPA, we have plus 6.3% year-on-year, but this is explained in particular because of the amortization of remaining brand goodwill that has a net impact of €1 million per year and is included pro-quota in PPA. The increase in D&A of €7.3 million is therefore explained by the increase of PPA of 4.4 million related to the amortization of the brand and by one-off costs of IW Bank.

In my opinion, it's a very good result of cost of credit at 64 basis point annualized versus the 82 in the first half of 2009. First of all, please look at the breakdown of analytical impairment and you see the important increase in write backs which is consistent with the second quarter: 72 million in the first quarter, 66 million in the second quarter which is an important increase compared to the first and second quarters of 2009. At the same time, in terms of evolution of collective impairment, you will see again that the collective impairment is reasonably good and minus 6 million in the second quarter.

How did we reach this and why this is consistent, please focus on Page 16 in particular the performance in terms of cost of credit of Banca Popolare Commercio e Industria and Banca Popolare di Ancona. We have said we shared with you the fact that we have started a project on these banks and these banks have been doing a very good job, thanks also to the help of our headquarters, in minimizing the cost of credit; you will see that they have shifted from 134 bps to 20 in Banca Popolare Commercio Industria and from 158 bps to 57 in Banca Popolare di Ancona. So they are pretty well in the average.

There is also an improvement in Banca 24/7, the consumer credit and third-party mortgages company. This is still pretty high for our standards, but this will be down hopefully and we are promising some good news in the second part of the year. We are working on this also to improve the cost of credit of this company.

In total, decelerating trends in deteriorated loan stocks and we think it's very important to share with you the relative increase quarter-on-quarter, 31<sup>st</sup> of March 2009 on 31<sup>st</sup> of December 2008, 30 June 2009 on 31 of March 2009 and the same for this year, 31<sup>st</sup> of March 2010 on 31<sup>st</sup> of December 2009 and 30 of June on 31<sup>st</sup> of March 2010. You can appreciate that the increase in net performing loans in terms of stocks is decreasing, net impaired loans are significantly decreasing, net past due loans are literally decreasing also in absolute terms and net restructuring loans have increased 13.7% and 24.4%, but this increase is due to the approval of restructuring plans propositions for loans that were already classified as deteriorated. So they are not coming from performing loans. All together the growth in total deteriorated loans has been decreasing significantly by 2.8%. Again, it's very important to look at the net past due loans because this is what is going to happen in the near future and there appears to be good signs from this point of view.

You can see on Page 18 also the quarterly inflows of non-performing loans from performing and impaired loans, again we stick to our advantage, the blue line is UBI and the red line is Italian Banking System, again confirming our advantage compared to the system. In terms of the net and gross non-performing loan ratio in UBI and at system level again in terms of evolution at 30 of June we have UBI in terms of gross 3.18%,

Italian Banks average 4.35% and in terms of net, we are 1.62%, Italian Banks average 2.20% and we are increasing our advantage compared to the system.

In terms of coverage of non-performing and impaired loans, the decrease in stated coverage reflect increase in positions assisted by collateral and let me stress again that if you want to have the material proof of the accuracy of our coverage rate, please look at the write backs as we have seen a couple of slides before.

Well in my presentation before leaving to your question, let me conclude in the slide that we called “how to rebound from low in revenue awaiting better market conditions”. We have done a lot of things and we have things to do. In terms of things done, we have done the branch network optimization and subsequent rationalization: you can touch it in material effects, our branches now are 1.884 versus 1.955 at December 2009. This, as you can have appreciated has not impacted at all in the growth of our commercial activity. Actually, we have been increasing market shares, so this was a well-delivered transaction.

In terms of gain on market share, you can see there was a gain to 6.24% versus 6.04%, now we have done a maneuvering in repricing of net interest income and fee-based business. We estimate €10 to €15 million in the second quarter and €50 million in full potential at 2011. This is not in our figures. This will be in our figures in the second half.

Again, investment in Government bonds is going to deliver 25 additional millions in net interest margin in the second half and €50 million in 2011.

The Trade Union Agreement as I said before has not still delivered at all any saving, this saving will happen in the year for 10 to 15 million in the second half and 70 million in 2011.

We still don't have in our figures the renegotiation of the joint venture with Cattolica which will deliver 60 million after-tax in second half of 2010. This means altogether that we have one-off of 60 million and we have the full potential of 170 million adding the revenue side and the cost side already ready for 2011, and some of them in place to be gained in the second half.

There is still something to do, we have gained market shares, we were going to re-price some of the new market share obviously we will try to reprice in the smart way trying not to lose what we have gained. We will have an acceleration of cost control on other administrative expenses, we are focusing on that now, and we have in our opinion additional improvement in quality of consumer credit, as we have seen, in Banca 24/7, this is something to be released in the second half.

I thank you for your attention. I am now ready to answer to your questions.

Q&A

OPERATOR:

Excuse me. This is the Chorus Call conference operator. We will now begin the question and answer session. Anyone who wishes to ask a question may press "\*" and "1" on their touchtone telephone. If you change your mind and wish to remove yourself from the question queue, then you may press "\*" and "2".

Anyone who has a question may press “\*” and “1” at this time that is “\*” and “1.”

First question is from Giovanni Carriere of Autonomous. Please go ahead, sir.

GIOVANNI CARRIERE: Yes, good evening Mr. Massiah, a very quick question. First if we go to the Slide #13, you mentioned that 33.2 million one-off charge, just wanted to clarify in which line of the P&L we see that is it part of the 376 million or is it somewhere else? The second one is on Page 19, I think its helpful to see the benefits to be achieved in the second half, so if I put all of them together we are probably I come up with around 110, 120 million additional of pre-tax profit compared to the run rate of first half which I think is was together 120 million, so is basically 120 on top of whatever you can generate organically just wanted to confirm my calculation there? And then last at some point in the past you had mentioned the possibility of some sort of special payouts, special dividend in the future now a lot has changed from the point of view of regulation there is uncertainty do you think that kind of plan is still a possibility or for now we wait and see what this puzzle says until the end of this year? Thank you.

VICTOR MASSIAH: Thank you. Let me give you some quick answers. In terms of the 376 million, it includes the one-off. So without one-off it would be 376 million minus 33. In terms of additional profit, I'm not sure I follow your mathematics. Let me restate it and please correct me if I'm not answering the question. If you look at Page 19, we are saying that the re-pricing of net interest income and fee-based business may have in the second half of 2010 plus 10 to 15 million. Investment in government bonds plus 25 million, and

benefit in costs is minus 10-15 million. So if we add the conservative one, we will have a boost of 45 million, if we take the optimistic one we will have a boost of 55 million. On top of that if you are considering the one-off on the renegotiation with Cattolica you will have a 60 million after-tax, already after-tax. I hope I answered your question.

GIOVANNI CARRIERE: Yeah, that is clear. So, 40, 45 million recurring plus one-off of 60. Okay, thank you.

VICTOR MASSIAH: That's correct. The recurring, please consider they are not just to be multiplied by two in some cases, because in terms of Trade Union Agreement the full potential recurring is 70 million, so it's not just 10 to 15 multiplied by two, because obviously the exiting of the resources is during the second semester. And for the same reason, the same in terms of net interest income and fee based income, full potential is 50 million. So the full potential for 2011 is 50 million ...plus 50, plus 70 recurrent, the government bond obviously just for 2011.

GIOVANNI CARRIERE: Perfect.

VICTOR MASSIAH: Going then to your question about dividends, I think you have a very good memory, but the question was "what do you do of all that big capital that you have?". And my answer was, I am not sure I have so much capital, it depends on what the regulators will tell: if the regulator will show that we have too much capital, we can even give a dividend. Now, I am still confused of what's going to happen with Basel III in terms of timing and in terms of regulation, but it looks like the regulators are going to be pretty strict in terms of requesting a good capital. We have good capital,

again I can confirm my answer, if we can know that we have too much capital, ready to give it back but I don't think that this is going to be the trend. Let me also stress that, apart from the exercise of this stress test, you can appreciate that our Core Tier 1 is 7.34%, because I've had somebody looking at what is in the stress test as even a profit warning, because we were simulating a decrease in the stress test. And we want to explain the stress test as a severe exercise and we were doing the what-if. You can appreciate that in real life we have a Tier 1 close to 8%.

GIOVANNI CARRIERE: Yeah, very clear thank you.

VICTOR MASSIAH: Please go with the second.

OPERATOR: Next question is from Alessandro Roccati of Macquarie. Please go ahead.

ALESSANDRO ROCCATI: Hi, good evening everyone. I have two very quick questions, the first one is on the bank deposits which have increased from €4.6 billions to €9.2 billions during the quarter, I was just wondering whether you can expand on these? The second point on the tax rate which was 34%, obviously it's very low because of the capital gain, and your guidance for the next quarters is in the region of above 50%, whether you can confirm these please. Thank you.

VICTOR MASSIAH: Yeah, regarding the tax rate, I will immediately give you the answer. The tax rate is a matter of fact, if you consider the normalized one in this semester, it was 58%. Our guidance is the following; it really depends on the mix between the credit cost and the rest of the cost. If we are doing very well, we can go towards

the 50% and maybe go below, but it really depends on the mix between the credit and non-credit costs. Still, given the current situation IRAP is very aggressive and this...it counts a lot given the current level of profitability. As a matter of fact, this is what's going on...the real normalized tax rate in this semester was 58%. Regarding Page 6, the increase...you were asking the change of...what of banking?

ALESSANDRO ROCCATO: Bank deposits.

VICTOR MASSIAH: Yeah, bank deposits. As a matter of fact, the current accounts and deposits was a change of 0.2%, the repurchase agreement is 73%, other are minus 13.3%. In this manoeuvre to sustain interest margin, we have invested in Italian government bond with the Cassa Compensazione e Garanzia, so to sustain that we increased this position in Cassa Compensazione e Garanzia that you can appreciate in the repurchase agreements. I don't know if I answered your question.

ALESSANDRO ROCCATI: Yeah, thank you.

OPERATOR: Next question is from Giovanni Razzoli of Equita. Please go ahead.

GIOVANNI RAZZOLI: Good afternoon to everybody. Two very quick questions, the first one is on net interest income Mr. Massiah, I was a little bit disappointed by the trend of the net interest income which was down 3% quarter-on-quarter. I guess you are also a little bit more proactive on it thanks to the repricing and the build up of the security portfolio. I was wondering if we can assume that in the Q3, the level of the Q1 of €550 million excluding the PPA is

achievable. My math are the following: if I do take the 175 million monthly net interest income that you provided us is on Slide #11, I add back something like €5 million or €6 million of PPA plus I give the impact of the carry trade strategy, we should approach to €50 or something million, is it something you feel comfortable about or not. And the second question, sorry to come back to the staff cost trend in the Q2, the Slide #13, you said that €76 million of staff cost include the €3 million of cost for the agreement with the Trade Unions. I also see there is a benefit from the unpaid variable wages. I wonder what the impact of this positive is, if any? Thank you.

VICTOR MASSIAH:

I...we will answer to both question, I am sorry, you are disappointed: personally, no I am not. For the very simple reason that as you know we don't have any particular coverage, any particular derivatives. So we don't have a particular amortization of our interest margin and if you differentiate banks-by-banks you will see that the banks that don't have, have been going down, the banks that have, some of them have been resisting. The point that I am stressing is that on Page 11 is you can appreciate, it is rebounding back from the bottom of April, you can see in the bottom side. And second answer, this is still not including the maneuvering, the boost coming from our maneuvering on Government bonds. The Government bonds is giving its positive effects starting on July, so if you add that manoeuvre, I cannot obviously deliver a figure, but definitely I am expecting an increase in interest margin compared to this figure. But please allow me not to give...

GIOVANNI RAZZOLIT:

Sure, I understand, of course.

VICTOR MASSIAH: A precise figure. Regarding the 376 million, you are right, there is a one-off benefit. We see a benefit from a reversal provision unpaid. Let me tell you that the one-off cost is much higher than the one-off benefit of the VAP. So as a matter of fact, you have a real number that is lower, definitely lower than the 376. I am ready for the...if it is enough I am ready for the next question.

OPERATOR: Next question is from Silvia Benzi of Cheuvreux. Please go ahead.

SILVIA BENZI: Hi, I have a very quick questions. First of all, I am just wondering why are you reluctant to provide us indications about the one-off positive on the costs or in absence of that indication, could you please tell us, what would be the normalized trends in staff cost quarter-on-quarter in order for us to have a good base to make our projection for forthcoming quarter. The reason I have a couple of question I'd like to ask you. First of all, is regarding the potential for assets repricing. How possible is it in your view, in your context there most of your competitors seems to be struggling to reprice significantly their assets, particularly on certain loans such as the small business or mid corporate. And the last question, can you provide us with an update on your guidance for loan loss provision charges; I mean Q2 was definitely very good and the underlying asset quality trends are comforting even if we haven't seen yet a net decline in the stock. So what would be the sustainable run-rate for second half? Thanks.

VICTOR MASSIAH: Okay. The one-off positive is not at all a secret. If you want to know, its 24 million, so it's 33 million minus 24 million is 9 million. If you take out the 9 million from 376 million, you get 367 million. So we have no secret. Second, regarding the

repricing, keep in mind that we had not been aggressively maneuvering opposite to some of our competitors, so we have room. Actually we have done it in the sense that we have been maneuvering effective mid August, we have already changed our pricing. Obviously, then we will have renegotiation whatever, but this is not theory; this is something that has happened during these weeks. We will see the benefits. We have done estimates, but this is not just theory. Third, with regard to the cost of credit, I can obviously confirm something that I've said at the very beginning of the year, when I said our guidance is that we will be below 80 basis points. This is what I said, starting from 64 in the first half, I think we can stick to that, may be we will have nice surprises, but the guidance was less than 80 basis points. We stick to that. Obviously, we are starting from quite an advantage considering how the first half has been going on. We are ready for the next question.

OPERATOR:

Next question is from Carlo Digrandi from HSBC. Please go ahead.

CARLO DIGRANDI:

Good afternoon. One question on capital adequacy, if I look at your Core Tier 1 from the beginning of the year, actually from last year, I can see three quarters of stable Core Tier 1, roughly stable Core Tier 1. So the question is, yes, I do understand that you've been producing some growth in risk weighted assets, but also the free cash flow has been absorbed by this growth. So this leads actually to two questions. First of all, are you happy to have a Core Tier 1 which remains stable despite your growing assets or you have something in mind whereby you think that you can improve or you want to improve Core Tier 1, may be you don't want to at all, given the fact that there is no available growth out

there or limited available growth. And therefore, I was thinking, what is your view in terms of capital adequacy going forward and this has nothing to do with the regulation - so please don't misunderstand me.

VICTOR MASSIAH:

Yeah no I'm...honestly this is a very confusing environment. I don't want to share publicly a point of view on this, because it's a continuously changing environment. What I can say is the following, maybe we are forgetting here that we have almost 75 basis points coming from our convertible bond that we are not accounting in our Core Tier 1. This is something that is very relevant. If we include that we are above 8 in terms of Core Tier 1. And I think there are not many that can declare that having distributed dividends, not having issued any new capital and having not in their programs some of that with the Government. So I think that our Core Tier 1 is very strong that we are ready to sustain growth. We will see if we are able to stick with the growth, this will be in our commercial skills, but definitely we don't have, I think an issue at all regarding the Core Tier 1. Please just keep also in mind that we are playing this game without including the effect of advanced Basel II. We are playing still with standardized Basel II and given the quality of credit of our loans, and that has shown consistently during the years, I don't think that the Basel II advanced impact will be negative actually, we are expecting some positive contribution. So again let me resume, we have a 7.30% something in Core Tier 1 plus not counting another potential of 70 something bps coming from the convertible, plus potential advantage coming from advanced that we estimate to apply within a couple of years, I hope this answers your question.

CARLO DIGRANDI: Yes, thank you.

OPERATOR: Next question is from Andrea Vercellone of Credit Suisse. Please go ahead.

ANDREA VERCELLONE: Good evening. Just two questions on net interest income, the first one relates to Slide 19, I just wanted to confirm that in the repricing initiatives you have not made any particular assumption on EURIBOR movements i.e. everything refers to assets rather than liabilities? The second question relates to the evolution of net interest income in the quarter. Just qualitatively, can you share with us where the increase has been coming from month-after-month, is it mainly been liabilities, assets, volumes or a mixture of all? Thank you.

VICTOR MASSIAH: Thank you. It's easy to answer the second question. It's a mix of all. Regarding the first question, no we are not including at all the effect of the increased EURIBOR. So this is given whatever EURIBOR we are increasing by that, and then obviously if for example we have a 63 inter-banking EURIBOR at one month and this keeps for the rest of the year definitely the average will be higher than the first half of the semester. We have not included this contribution in our estimate of the repricing. The repricing is per se independently from the movement in the EURIBOR.

ANDREA VERCELLONE: Okay, thank you.

OPERATOR: Mr. Massiah, there are no more questions at this time.

VICTOR MASSIAH: I will like to thank everybody for sacrificing the start of their weekend. Happy weekend to everybody. Happy bank holiday to

the Londoners and I look forward to see you soon. Thank you to everybody.