

Y 2013 Earnings Call

Company Participants

- Alfredo Setubal, Executive Vice President and IR officer, Itau Unibanco Holding
- Flavio Marassi Donatelli, Investor Relations, Duratex
- Guilherme Pereira, Investor Relations, Itaotec
- Henri Penchas, Investor Relations Officer
- Ricardo Baraldi, Administrative Director, Elekeiroz

Presentation

Operator

Good morning, ladies and gentlemen, thank you for standing by and welcome to Itausa Conference Call to discuss 2013 results. At this time, all participants are in a listen-only mode. Later we'll conduct a question-and-answer session and instructions will be given at that time. (Operator Instructions) As a reminder, this conference is being recorded. The slide will be available at the Company's website at www.itausa.com.br/en at the investor relation section.

If you still do not have a copy of Itausa's earnings results report released on Wednesday, February 19th, you may download it from the Company's website at www.itausaour.com.br/en. This conference call and the slide presentation are being transmitted via webcast as well. You can access the webcast by logging on to the company's website www.itausa.com.br/en.

Before proceeding, let me mention that forward-looking statements are being made under the safe harbor of the Securities Litigation Reform Act of 1996. Actual performance could differ materially from those anticipated in any forward-looking comments as a result of macroeconomic conditions, market risks, and other factors.

With us today we have Mr. Henri Penchas, Investor Relations Officer at Itausa; Mr. Guilherme Pereira, CFO and Investor Relations Officer at Itaotec; Mr. Ricardo Baraldi, Administrative Director at Elekeiroz, Mr. Flavio Donatelli, Investor Relations Officer at Duratex; and Mr. Alfredo Egydio Setubal, Executive Vice President and Investor Relations Officer at Itau Unibanco Holding.

It is now my pleasure to turn the call over to Mr. Henri, sir, your may now begin.

Henri Penchas {BIO 1525748 <GO>}

Good morning. It's always a pleasure to have this annual conference call. Now we will speak about the 2013 results. As it has been said by the presenter, we have here the four

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Investor Relations officers of the main companies of Itausa.

We intend to get along with the presentations in the following order. First Itausa, second Itaútec, third Elekeiroz, four Duratex, fifth Itau Unibanco and after that for the final comments, I will make a short, very, very short presentation.

Slide number four, the ownership structure of Itausa in the main companies, nothing changed since 2012, it's exactly the same.

Page five, the evolution of the third-party assets and own assets. As you can see 96% of the total assets are our own assets and only 4% are third-party assets. And from the third-party assets, that represents R\$1.3 billion, approximately 1 billion is represented just by the liability to pay dividends to our shareholders.

Slide number six, the net debt of Itausa. The overall liquidity, debt index, net debt index, everything is much better than it was already as of 31 December 2012.

Slide seven, the flow of dividends and interest on capital. Exactly -- as promised, exactly the same as the total dividend received directly and indirectly from Itau Unibanco, with a compound annual growth rate of 11.1%.

Slide number eight, dividends and interest on capital, total and the net amount paid to the shareholders. As we can see in 2011, we didn't have an increasing capital due to the high volatility of the market and we compensate the debt in 2012, with the amount that would be increasing in 2011 and 2012.

And in slide nine you see exactly the evolution of the dividend. If we had the capital increase in 2011. The dividend net of the capital increase is growing 10% per annum.

Page 10, the dividend yield. You can see the high dividend yield of Itausa and the dividend yield net of capital increase compared with the dividend yield of Itausa.

Slide 11, total assets and the evolution of that. The total assets with an increase of 7%, capital increase of 7% and the investment in subsidiary companies, with a compound annual growth of 7.9% per annum.

Slide 12, the composition of investments by area. 93% of the investment in subsidiaries is invested in the financial area, 6.4% in the industrial area and just 0.3% in other sectors. From the industrial area, Duratex represents (Technical Difficult) in the industrial area, Duratex represent 1.5 billion, and Elekeiroz 500 million and Itaútec for \$46 million. That's the total investments in subsidiaries in control of subsidiaries.

Slide 13, stockholders' equity and net income and the evolution since 2010, with a growth of the net income with a compound annual growth rate of 8.5% and the stockholders' equity with a compound annual growth rate of 8.2%.

Slide 14, we can see the distribution of the profit of the equity by area, where the financial area represents 96.9% and industrial area, 3.1%.

Slide 16, the main indicators of balance sheet and (inaudible) profit and loss of Itausa with the parent company, huge increases in net income, recurring net income, stockholders equity and return on average equity. And the results also per share with big increases in the year of 2013.

Slide 17 only for those who want to know exactly the difference and where is the main difference between the recurring and non-recurring net income.

Slide 18, you have the main financial indicators of the comp of Itausa, the consolidated Itausa and four main companies of Itausa, everything with a big increase during the year of 2013. Most deal presentation of the recurring and non-recurring of, which of the main companies for those who want to examine in Itau. The difference and that's mainly the presentation of Itausa that in one or two years in 2013.

Now, I would like to Guilherme to present Itautech. Please Guilherme.

Guilherme Pereira {BIO 20540480 <GO>}

Okay. Thank you, Henri. Good morning, everyone. It's a pleasure to be here today to talk a little bit about Itautech's 2013 performance. I'm going to start with the slide 21, where I will give you some overview on the market scenario and how it affects the business segments of Itautech.

It's not only related to the 2013 performance, but profitability of Itautech's business segments has fallen significantly due to a series of factors, especially since the beginning of 2011 including macroeconomic, trading and competition aspects, which is important to -- it's also important to highlight that the situation became worse with the entering of new players especially in the computing segments in Brazil, since they are able to leverage their scales against from their global production.

In spite of the several initiatives that we took in order to adjust the company in the past years, such as the reductions of G&A and some operational efficiency programs that were implemented in the industrial area. We were not able -- or the initiatives are not enough to compensate the losses originated by the issues we faced with the market scenario. As a consequence, what -- the low returns in the past and the small prospects for our shareholders there, the company has decided to start its strategic repositioning in 2013.

In the slide 22, you can see what I just said represented by numbers here. Here we have the operating income for Itautech, that the evolution since 2010. When we had a small operating income, a small profit in 2010 and since then, the results have been deteriorated significant, especially in the gross margin and where you can see a huge drop from the end of 2011 to the 2013.

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It is important to point out that we are showing here the operating income adjusted by the extraordinary events or the non-recurring results, which have been also disclosed in the previous financial statements of Itaútec. The main important ones were the positive results we had in 2012 due to a special judicial order, a process that we've done in 2012, it represented a profit of R\$65.1 million, that to meet our 2012 results positively. In 2013, we have made a several number of adjustments due to the strategic repositioning, especially in Q2 and which has led the Itaútec results to a very negative loss.

In the slide 23, I'm going to give you some highlights on the strategic repositioning of Itaútec, starting in May 2013, when we disclosed to the market, our strategically -- our intention to have the strategic partnership with OKI Electric, a Japanese company and that's the time we also disclosed that Itausa's subject of some prior conditions that we had to fulfill. Itausa is not only related to regulatory matters, but also we have some several important initiatives to make the Company -- the new Company, BR Automacao able to operate.

At the same time, we also disclosed that the company decided to gradually phase out the computing segment. Then in June, we had the approval of the anti-trust body, the CADE in Brazil. In July, we had the conclusion of the computing product sales in the retail segment. In August, we started outsourcing our computers' production, mainly in desktops to honor the corporate and government contracts we had in place. In September, we had the assets transferred to BR Automacao, the company we established to have the partnership OKI Electric and the last January, we formally agreed and announced that we have completed the partnership with OKI Electric, after fulfilling all the prior conditions we had.

Also in January, as a consequence of the agreement we had with OKI Electric, Itaútec has changed its business proposal and that the same time we started the dissenting period. The end of this dissenting period have just been concluded in February 13 and yesterday, just yesterday, we released a notice to the shareholders communicating that the dissenting process resolved.

Talking about the partnership with OKI Electric, the current ownership structure of OKI Brasil, the former BR Automacao film [ph] company, is the following show in this slide, where Itaútec now has 30% of the OKI Brasil shares and OKI Electric has the 7% and the control of the company. Starting in 2014, Itaútec will recognize the results from OKI Brasil at Equity Equivalence corresponding to its 30% interest in the company.

In the slide 25, we have some information on the computing segment and its gradual phase out, which started in 2013. The main achievements since then were the conclusion of the computing product sales in the retail sector, the end of production at Jundiai plant and the consequence we outsourced the remaining desktops production.

The corporate segment is still alive, since we have to honor the contracts and obligations we have, especially with the government clients and we keep our commitment to maintain and provide warranty service for Itaútec and InfoWay machines.

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In slide 26, we have the financial results. As you can see, these are the consolidated results including 2013, the automation and services segment, we think the numbers we are showing here. We had our net revenue of R\$1050 million, which is 32% lower than last year, basically due to the computing segment phase out. We have recognized some important non-recurring results, as a result of the company restructurings and it is booked on the other gain and losses.

And in the right side box in the same slide, we have the breakdown of this non-recurring adjustment. We ended that with a net loss of R\$388.7 million basically due to the non-recurring results.

I'm finishing with the presentation reinforcing the Itaútec's commitment with the sustainability. We kept some environmental initiatives and we are also awarded and recognized especially in automation segment, where we received an award in three categories the World Finance Technology Awards.

We are also nominated as a finalist in the Communication and Transparency category and for important Ethics in Business Award in Brazil due to the way that we closed all the data related to the repositioning -- and strategic reposition we had in 2013.

So I conclude my presentation, and now I pass the word to my colleague, Mr. Ricardo Baraldi, who will talk about Elekeiroz.

Ricardo Baraldi

Thank you Guilherme, good morning to everyone. It's a pleasure to be with you talking a little about Elekeiroz. Elekeiroz, the main highlight was the acquisition from

AirProducts Brasil, plus all assets oxo gas production plant located in the Camacari Petrochemical Complex, in the state of Bahia.

The total investment is estimated at R\$70 million over two years, covering recurring assets, not only the current assets, but also the plant interconnection with Elekeiroz's facilities and with purchase of additional equipment to adjust the product portfolio through Elekeiroz's needs.

Oxo gas is dispensable raw material for manufacturing oxo-alcohols and derivatives such as butanol, ethanol and 2-ethyl hexanoic acid and part of this also there, it was our internally produced at Elekeiroz, while the rest was supplied by Air Products. With the acquisition, Elekeiroz ensures its supply to expand its production and meet the growing demand in the local market particularly for butanol, an important material for the acrylic complex that is currently being set up at that industry of site.

In the next slide, we are -- underlying four of our key performance indicators for 2013, showing the evolution over the past three years. Shipments hit 470,000 tons with a compound annual gross rate of 3% from 2011 to 2013. Net revenues amounted to R\$1

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billion with a gross rate of 14% in the same period, while the gross margin or the net revenue remained relatively stable. EBITDA was R\$81 million, where the EBITDA margin was up 8%. Finally, net income and return on equity, picked up as well, reaching R\$39 million and 8% respectively.

Next slide, concerning net income and EBITDA, both of them were impacted by the resolution of favoring the company of a tax related lawsuits known as a PIS07/70. Without this impact, our net income would have been R\$22 million and EBITDA, R\$57 millions. It was to point out that the recovery of profitability in 2013 has enabled the company to payout dividend totaling R\$15 million, equivalent to 39% of its net income.

And the company remains with a low financial net debt equivalent to 34% of its EBITDA and 6% of its shareholders' equity.

To conclude my presentation, I'll point out that Elekeiroz has been doing business for 120 years in the Brazilian chemical industry, which grows as does the quality of the life of the Brazil's population. For 2013, the apparent consumption of chemical increased by 7% in Brazil. Elekeiroz is a market leader in its main segments served. It is the only integrated producer of oxo derivatives and organic anhydrides and plasticizers in South America. Elekeiroz is also going through an intensive process of regrouping and adaption to the current environment has increased -- the team dedicated to strategic planning and research and development, created business units by products to getting closer to right customers and seeks operational excellence, the implementation of industry competitiveness, improvement plan is part of this. And also modernizes its management model by using Management Cockpit concepts and new ERP.

Elekeiroz also seeks innovation through partnerships for it research institutions for developing products and processes through alternative routes, especially those which use raw materials from renewable sources. And it continue having low indebtedness. All of these conditions places the [ph] company in a favorable position to constitute the opportunities and new investments, such as the gas plant acquisition, demonstrating that its strong beliefs in growing its business and investments in Brazil.

Thank you and now Flavio Marassi Donatelli for Duratex [ph].

Flavio Marassi Donatelli {BIO 2066133 <GO>}

Thank you, Ricardo. It's a pleasure to be here. Duratex had again a very good year in 2013. On page 34, you can see the highlights. Our net revenue reached almost to R\$4 million, with an annual growth of almost to 15%. Our recurring adjusted EBITDA reached R\$1.2 million, with a margin of 31%. The EBITDA for Deca grew 9% and the EBITDA for the Wood, more than 20%.

Recurring net income was R\$560 million, a growth of 23, it's worth to mention that in 2013, recognizing the write down of the goodwill of the first take we bought of

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Tablemac. The IFRS and CPC to the team, a broader guess to recognizing the value of the -- our purchases as the market develop, so we had to recognize this R\$43 million in our balance sheet, considering that this R\$43 million doesn't mean cash, it's only -- they are not cash event. Our investments during the period was above R\$600 million, we concluded a very important CapEx investment, I will talk about it later.

And the payout 2013, reached 40% and the net remuneration to the shareholders reached almost R\$200 million, which represent a payout of the year, 33% higher than the minimum dividend.

On page 35, you can see the consolidated numbers of Duratex. Our net revenue as I told, it grew from 15% reaching R\$3.8 billion. Our EBITDA -- recurring EBITDA grew 17% posting R\$1.2billion. Our net income grew 23%, which is R\$560 million and our ROE was 13.3%.

On page 36, you can see the highlights of both divisions of Duratex. The division of woods, you can see a very good performance which had in 2013. The volume shipped increased 1.3%, reaching 2.7 billion cubic meters. Net revenues of R\$2.5 billion and the recurring EBITDA growing more than 20%, reaching R\$880 million.

In the Deca division the volume in shippings reached almost 28 million cubic meters, an increase of 8.6% over 2012. Net revenue reached R\$1.4 billion, a growth of 18.3%. If you're regarding the revenue of Thermosystem, company of electronic showers we bought in (inaudible) 2013, this growth really would be above 11%. And the recurring EBITDA reached R\$319 million with a margin of 23.4%.

On page 37, we're talking about shareholder remuneration and dividends per share. I would say that as a consequence of the good results of the year and considering the low leverage, the Company's Board decided to increase the dividend payout to 40% this year, an increase of 33% of our remuneration, defined by the (inaudible) defines 30% payout end of this year, the Board decided to pay 40%.

On page 38, despite of the investments we did in 2013 of about R\$600 million, our net debt grew R\$80 million, going from R\$1,370 million to R\$1.4 billion. Our rate of net debt to equity reaching 33.3% and our multiple to net debt to EBITDA was 1.17%, lowering to 1.33 we reached in 2012.

Here -- the amortization schedule, we can see that (inaudible) of having cash of almost R\$1 million is more than sufficient to meet all the debt amortization of 2014. We have, here you can see, we have a very well balance capital structure, which allow us future expansions and acquisitions.

On page 39, we can see that in 2013, we've invested more than R\$600 million and it's important to mention that in January we finalized the tender offer of the Tablemac shares in Colombia. We acquired more -- 43% participation this company. Now we have more than 80% of the company's total investment of R\$152 million. For 2014, our expectation is to invest around R\$500 million, not considering these investments in Tablemac. We can

see in this page too, that in the last three years from 2011 to 2013, the company invested more than R\$2 billion.

On page 40, for this R\$2 billion, I'd point out the investment of R\$1.2 billion in the six main projects, projects that are organic growth or acquisitions. In the organic growth, in the Woods division, we finalized a new line of MDF in Itapetininga plant, with a capacity of 520,000 cubic meters per year and in Taquari, we debottlenecked the aligning with an increase of 230,000 cubic meters a year. This both -- this investment in these two plants represents an increase of 24% of the capacity of the Wood division.

In Queimados, Rio de Janeiro, we made an investment in our new plant -- in a new line of Sanitary Ware which we're increasing 2.4 million pieces a year, our capacity (inaudible) an increase of 25%.

Below you can see the main -- the acquisitions we did in the event of 2012 and the beginning of 2013 and the evolution we had against their performance before -- after we purchased these projects. In Thermosystem, which produces electronic showers, by the time we acquired this company, their capacity was 1.5 million pieces a year.

During 2013, with an investment in sales force and maintenance, our net revenues reached 31%, a growth of 31% over 2012. The EBITDA of the company grew 10%. In the Mipel, which produces the industrial valves, we acquired this asset -- when we acquired the company, the capacity was 780 and after some adjustments in the CapEx, the capacity reached 2.6 million pieces a year, which means that this investment was very important in order to increase the capacity for those assets [ph].

And in Tablemac, in 2012, when we bought the first part of the company in 2012, in 2013, net revenue in first nine months grew 26% and the EBITDA growth, almost 30%. Those investments must present a return from 2014.

In the last page, in the page 41, Duratex is well positioned to grow. We had a very well balanced capital structure to explore more M&A opportunities. During 2013, the completion our major investments in both divisions Wood and Deca. We had a high degree of forest integration, which means that Ducatex has the lowest cost of the wood in this sector. Our proximity to customers with a geographic diversification, we had more than -- we have 14 plants in Brazil in Deca and Wood and we can supply our customers with the lowest logistic cost in the market. And we have skilled, focused and motivated team.

Thank you very much. Alfredo Setubal to operations at Itau.

Alfredo Setubal {BIO 1528623 <GO>}

Thank you, Flavio. Let's talk about the Itau Unibanco Holding. I think it's important to notice that those who are following through the slides, that the numbers that we are going to see are different from the ones that was presented by the bank, when it released

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results because here at Itaúsa, the numbers of Itaú Unibanco are in the IFRS. So the numbers may differ a little bit.

The recurring net income of 16.6 billion, this compares to 2012 in the IFRS, an increase of 23.7%. This means ROE of 21.3% in last year. The total funds on capital, managed funds, the deposit, the total of bank is R\$1.5 trillion. We continue to invest a lot in technology. We announced in 2012, a three year investment of more than R\$11 billion. This will be very important to prepare the bank for the growth of volumes new systems that will also help in terms of efficiency.

We announced in December 2013 that all the approvals about the Credicard transaction, our acquisition from Citibank, so since December, we have been consolidating the members of Credicard that helped us to increase our share in the credit card business in Brazil where we are already leaders of this segment. Last month, we announced the merger between Itaú Chile and CorpBanca, with this announcement we'll be the first bank in Chile and the fifth Bank in Colombia in line with our strategy of the growing in the Latin American countries.

On slide 44, we can see the results of the bank. You can see that the managerial financial margin reduced last year. The main reason was the reduction in the financial margin with clients. We've had a reduction of almost 4% last year, mainly because of the reduction of risk in the credit portfolio that we have been making in the last two years. And with these policy, we have been more selective in the kind of clients and we are providing credits a much better level, so they pay less spreads.

So we have here composition of less spreads and a different mix of credit portfolio. And also with financial margin within the market, with a reduction of almost 50% compared to 2012, because of the difficulties of the market, not only in Brazil but also internationally. We can see that the banking fees increased a lot, also because of volumes but also because of (inaudible) that was totally consolidated last year.

The gain came from loan losses and claims, net of recoveries where we had R\$5 billion in a better numbers when we compare to 2012, we achieved R\$14.8 billion last year, when we compare to almost R\$21 billion in 2012. Due to this policy of having much less risk in terms of credit portfolio, when we compared to the other years. The general expenses also in line with inflation and we will continue to be very tough in this line, because it's part of our strategy to continue to increase our net income.

On slide 45, we can see the changes in the credit portfolio. We see an increase in the credit card business, mainly because -- also because of the acquisition that we started to consolidate last year in terms of the business of credit card that we bought from Citibank. We continue to reduce the risk of the portfolio for divisions especially in vehicles, reduced more 21% of the portfolio last year and we finished with a little bit more than R\$40 billion and we will see probably more reduction in the first semester of this year.

By the other hand, we continue to increase the credit portfolio in segments that we have lower cost like payroll loans that we increased 66% drove by the joint venture between

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Itau and BMG, that is growing this portfolio. And also we continue to grow mortgage, they've achieved R\$24.5 billion and we continue to grow, in last year, the growth was in line with the other years of 32%.

In terms of companies, we continue to reduce the risk of -- with the small and very small companies. This portfolio continue to reduce. By the other hand, we increased a lot of the corporate segment even though there the spreads are lower. The delinquency also is lower, is under control. We can see the growth of our international credit portfolio in the countries of Latin America, not only because of the organic growth of this portfolios, but also because of the devaluation of the real against the dollar.

So the total credit portfolio including endorsements and sureties was R\$480 billion. We have to add debt securities that we carry on our treasury, that also is a credit risk was R\$26 billion. So the total credit risks that we are under is 509 billion. That means that we increased our total credit exposure in 13.2% last year.

On slide 46, the NPL ratio, we continue to reduce, achieving 3.7 by the end of the year. That is the lowest level since the merger between Itau and Unibanco. Now on slide 47, we can see what were our expectations for last years, last year in terms of total loan growth of the portfolio, expresses, fees and we in general, we achieved the numbers and the expectations that we had at the beginning of the year.

On slide 48, we can see the status of our operations in Latin America. We'll continue to be interested in growing our international business through Latin America and I think it's the deal with CorpBanca is very important in this strategy.

Switching the lines on slide 49, the expectations that we have for our portfolio for this year, we expect the portfolio to grow -- the credit portfolio to grow between 10% and 13%, in line with what we had last year. Loan losses provisions net of recoveries that last year was almost 15 billion. We expect some reduction again this year and we expect something between 13 billion and 15 billion for 2014.

Commissions, fees and the insurance business, a growth of 12% to 14%, here includes also the credit card business that we acquired last year. Non-interest expenses, not considering credit card, we expect something in line with inflation or a little bit above. And without this growth in terms of revenues and more control in terms of expenses, we expect the efficiency ratios to improve 50 basis points to 175 basis points.

That's the presentation of Itau Unibanco Holding and I'll give back the words to Henri Penchas to continue the Itausa presentation.

Henri Penchas {BIO 1525748 <GO>}

Thank you, Alfredo. Last chapter of our presentation. I'll try to mention a lot of aspects of our shares in the stock market.

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Page 51, we issued last year the new website of Itausa. that has a lot of improvements in comparison with the old one.

Page 52, a lot of nominations and prizes we've won last year, as the Dow Jones Sustainability Index, the Worldwide, obviously also the Emerging Markets won, and we were consecutive [ph]. We have reached the highest score in anti-crime policy, brand management, financial stability and systemic risk and human capital development. For the seventh consecutive year, we were selected to compose the ISE, that's Bovespa's index for sustainable companies and the CDP, we were considered as the Latin American leader in transparency.

Page 53, the performance of Itausa's preferred shares in terms of trading volume. The high increase, much higher than the Ibovespa front and Itausa shares, Itau Unibanco shares and Duratex shares represent 9.7% of the total number of shares traded daily in the Bovespa.

In terms of amounts, page 54, which last year Itausa preferred share traded R\$118 million daily with a compound annual growth rate of 9.5 since 2008, against 6% of the general index of Bovespa.

Page 55 the chart I always like to show, is the discounts in the price of Itausa, where we still have a discount of 21% in relation of the some of the parts and that the shares of Itau Unibanco, Duratex, Itaotec, Elekeiroz and that is not including the premium of control.

Slides 56, historical discount of Itausa. Page 57, the consensus of the analysts that analyze Itausa from six analysts, five recommends by in our shares in a very recent Research.

And finally, the last year slide, page 58, the evolution of R\$100 invested 10 years ago, five years ago and last year in Itausa's shares in comparison with Ibov rates for the Brazilian the index and with the interbank rate, where we can that in 10 years, the annual growth was bigger in five years also, and just the last month, it was bigger now that national index was a little bit smaller than the (inaudible)compared with the CDI.

That's all for that presentation. I and my colleagues, we are now open to your eventual questions, please. Thank you.

Questions And Answers

Operator

Ladies and gentlemen, we'll now begin the question-and-answer session. (Operator Instructions) This concludes today's question-and-answer session. Mr. Henri, at this time you may proceed with your closing statements.

A - Henri Penchas {BIO 1525748 <GO>}

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I would like to thank to all the participants in this conference call. And any questions you may have in the future, I and my colleagues, we are open by mail, by phone, we'll try to answer with all your questions. Thank you, very much, bye bye.

Operator

That does conclude our Itausa's 2013 results conference for today. Thank you very much for your participation. You may now disconnect.

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