

## Business Update Call

### Company Participants

- Helge Leiro Baastad, Chief Executive Officer
- Jostein Amdal, Chief Financial Officer and Executive Vice President for Finance

### Other Participants

- Jan Erik Gjerland, Analyst
- Johan Ström, Analyst
- Matti Ahokas, Analyst
- Steven Haywood, Analyst
- Vegard Toverud, Analyst
- Vinit Malhotra, Analyst
- Wajahat Rizvi, Analyst

## MANAGEMENT DISCUSSION SECTION

### Operator

Good day, and welcome to this conference call with Gjensidige. Today's conference is being recorded. We will now hand over the word to CEO, Helge Baastad. Please go ahead, sir.

### Helge Leiro Baastad {BIO 5865247 <GO>}

Thank you. Good morning and welcome to Gjensidige's conference call. It's Helge Baastad speaking and with me I have our CFO, Jostein Amdal; and our Head of IR, Mitra Negård. Earlier today, we announced the sale of Gjensidige Bank to Nordea. We have also entered into a strategic partnership agreement with respect to mutual distribution of non-life insurance and financing products in Norway.

We are very pleased with the cooperation agreement, which together with the divestment, strengthens Gjensidige's platform for growth and high insurance customer retention, as well as increases our financial capability. The reciprocal partnership enable us to offer a wide range of financing products to both our private and commercial customers, which we believe is a significant contribution to maintaining high customer retention.

The agreement will also expand our reach to Nordea's large customer base in Norway. The agreement is exclusive, meaning that Nordea will distribute insurance products only from Gjensidige in Norway. And likewise, Gjensidige will distribute financing products

only from Nordea in Norway. We view Nordea as perfect match for Gjensidige, particularly considering their broad bank offering, their strong brand and leading position in the Nordics, as well as their strategic focus on digital transformation.

Gjensidige Bank has had a very strong development since establishment in 2006. However, the bank's growth combined with more strength against regulatory capital requirements have tied up significant solvency capital in Gjensidige. The distribution agreement provide us with the opportunity to serve our customers with an attractive product offering without having to own and thereby tie up capital for banking products.

I will now turn you over to Jostein who will comment on the transaction details and use of proceeds.

### **Jostein Amdal** {BIO 19939645 <GO>}

Thank you, Helge. As you have seen in our announcement, the agreed price for Gjensidige Bank is NOK 5.5 billion to be paid in cash. This is a price we're happy with. The financing transaction - the final transaction price will be adjusted based on the performance of the bank until closing of the transaction. We expect closing to take place during the first quarter of 2019, subject to regulatory approvals from Norwegian competition authorities and the Norwegian FSA on our side, as well as relevant FSAs for Nordea.

We expect to record an estimated gain of approximately NOK 1.9 billion for the Gjensidige Group upon closing of the transaction. This gain will, as a non-recurring item, be excluded from the basis for calculation of regular dividends. The proceeds from the transaction will provide ample financial resources to pursue value-enhancing growth opportunities, giving further support to our short and long-term dividend capacity. As of Q1 2018, the solvency margin would have increased from 159% to 233%. If M&A opportunities do not materialize, we will pay out excess capital over time, in line with our dividend policy.

With this, we will now open up for questions from participants. Operator, could you proceed, please?

### **Q&A**

#### **Operator**

Thank you. And we'll now take our first question, Wajahat Rizvi from Deutsche Bank, please go ahead. Your line is open.

#### **Q - Wajahat Rizvi** {BIO 19928187 <GO>}

Hi. Good morning. Wajahat Rizvi from Deutsche Bank. Three questions for me, please. Firstly, in terms of M&A opportunities, can you tell us broadly which areas will attract you, what you're looking, for example, any regions you're targeting? Do you all looking to get

scale in Baltics or Sweden or would you want to consolidate your position in Denmark? That would be the first question.

Second one would be a clarification, would you able to tell us what your Tier 1 sub debt capacity will be once the deal will complete? And related to that, do you expect to revise your solvency margin target of upwards from 125% to 175% once the deal is complete?

And just a bit more clarity on this final point you have made around M&A that, if the M&A opportunities do not materialize, you will return this capital in short to long-term. What do you - how do you define long-term here? And what will be the mechanism of any capital repatriation? Thank you very much.

### **A - Helge Leiro Baastad** {BIO 5865247 <GO>}

Okay. Thank you very much. I can start with the M&A perspective. You know this, I guess, from before, we want to develop our company and grow in a profitable way in the Nordics and the Baltics. And I have commented the M&A strategy before, we would be very pleased to grow our business in Sweden. If it arise, consolidation opportunities in Denmark, of course, we want to grow our business in Denmark as well.

In the Baltics, we have a satisfactory position. If it arise opportunities, especially in Estonia, we would look into that, because we have a stronger position in Lithuania and Latvia. But it's about non-life expansion, if it's the right (05:53) opportunity and if it support our financial targets. So, the M&A strategy is the same as before.

Maybe your standard comment on Tier 1 capacity and solvency margin, and also finally what we define as long term. Long term, we will not hold back anything. As you know, we will pay out extraordinary dividends over time, but it's up to the board at any time to discuss dividend. And the dividend strategy is absolutely unchanged.

### **A - Jostein Amdal** {BIO 19939645 <GO>}

Yeah. I think actually you answered really the fourth of the three questions, Helge, that...

### **A - Helge Leiro Baastad** {BIO 5865247 <GO>}

Maybe I do.

### **A - Jostein Amdal** {BIO 19939645 <GO>}

...over time is really a judgmental exercise and it's up to the board to asses that at any time whether we should do something special or not. But don't think I will move any further into being specific about that. And working backwards, the solvency targets, we will come back to you with that during 2018. As for now, this solvency target stay as they are, have been said before.

When it comes to the second question, the effects on Tier 1 capacity, it is a slight increase in theory in Tier 1 capacity because eligible capital is increased and the Tier 1 capacity is a

function of eligible capital. We'll get back to you with numbers in connection with the Q2 in a very few days, 10 days. But it's not a big effect.

**Q - Wajahat Rizvi** {BIO 19928187 <GO>}

Okay. And, sorry, can I just ask a quick follow-up on this? So, if you return this capital over time, given that you're losing all these earnings, the deal is likely to be EPS dilutive, and you're not changing your dividend payout guidance as well. Like, would you need to change your dividend payout guidance to at least ensure that expected dividend remain at this sort of level? I'm talking about per share sort of number here.

**A - Helge Leiro Baastad** {BIO 5865247 <GO>}

Our dividend policy remains firm, which means that on the ordinary dividend, it's high and stable normal dividends, and we expect to keep that dividend stream going forward on the regular dividends.

**Q - Wajahat Rizvi** {BIO 19928187 <GO>}

Sure. Despite the deal being dilutive?

**A - Helge Leiro Baastad** {BIO 5865247 <GO>}

On the earnings side, but you need to recognize...

**Q - Wajahat Rizvi** {BIO 19928187 <GO>}

Okay.

**A - Helge Leiro Baastad** {BIO 5865247 <GO>}

...that the bank has consumed as much capital as it has generated in broad terms (08:44).

**Q - Wajahat Rizvi** {BIO 19928187 <GO>}

Okay.

**A - Jostein Amdal** {BIO 19939645 <GO>}

The bank hasn't supported a dividend at any time, actually.

**A - Helge Leiro Baastad** {BIO 5865247 <GO>}

The growth - the bank has consumed the capital generated in the bank so far.

**Q - Wajahat Rizvi** {BIO 19928187 <GO>}

Sure. Thank you very much.

**Operator**

We will now take our next question from Vinit Malhotra from Mediobanca.

**Q - Vinit Malhotra** {BIO 16184491 <GO>}

Hi. Good morning. So, my questions have been addressed, but there's one thing left, is, you know, that I've noticed that you're also going to distribute insurance products through Nordea's bank branches in Norway, I presume. I mean, you're already a very large player in Norway. And what was the incentive to look for more distribution in Norway? If you could comment on (09:39).

**A - Helge Leiro Baastad** {BIO 5865247 <GO>}

You're right, we have a very strong position as a market leader in Norway, but it's competition every day, and we have to fight for our customers every day. And we have about 900,000 customers in Gjensidige. And Nordea, they have 900,000 customers. They're number two bank in Norway. So - and they have also invested heavily into digital solutions. So it's actually a huge potential for new sales through the exclusive agreement both ways. So we want to continue with broad product offering with finance products from Nordea to our customers. And the other way, we want to secure that customer base of Nordea can have the non-life products from Gjensidige. So, it's a potential for positive organic growth going forward.

**A - Jostein Amdal** {BIO 19939645 <GO>}

And if I may add that we moved from a bank with 170,000 customers to a bank with 900,000 customers, it obviously increases the potential for cross-selling.

**A - Helge Leiro Baastad** {BIO 5865247 <GO>}

Yeah.

**A - Jostein Amdal** {BIO 19939645 <GO>}

And in the car dealership channel, which is strategically important for us, for the car insurance market, Nordea is slightly bigger than us beforehand (10:57), but there is very little overlapping between their part of this market and ours, so it's a real (11:04).

**Q - Vinit Malhotra** {BIO 16184491 <GO>}

Sure. And can I just follow up on the M&A, though? Are you - I mean, because we've heard this talk that there will be likely consolidation in the Norwegian market in the smaller market share players, the typical 2%, 3%, 5% range. Is that also on the radar or is that not on your mind that you already are going to grow bigger and bigger in Norway? Is that a fair assumption?

**A - Helge Leiro Baastad** {BIO 5865247 <GO>}

I would be quite simple. Any value-creating opportunities on the radar, but our appetite is first and most related to growing non-life position outside Norway, but if it arise a value-creating opportunity in Norway as well and it fits, it's a good fit, we will look into that. But

first priority, Sweden, Denmark, and as I said also to balance our position in the three Baltic states.

**Q - Vinit Malhotra** {BIO 16184491 <GO>}

Great. Thank you.

**Operator**

We'll now take our next question from Johan Ström from Carnegie.

**Q - Johan Ström**

Thank you. Two questions for me to start with. First of all, can you just confirm that the bank is using – Gjensidige Bank is using a standardized approach for calculating risk-weighted assets? And if so, how important has this topic been for Nordea in your view in terms of pricing the bank?

And then also, if you can comment on what you think is a normalized return on equity or profitability level in Gjensidige Bank today. It's been quite lumpy over the past couple of quarters, but it's been in the range of 10% to 14%. So, what do you think is a normalized return on equity on the current products put there (13:02)?

**A - Helge Leiro Baastad** {BIO 5865247 <GO>}

Okay. First of all, I can confirm that they use standardized approach. I don't think you should ask me how important that is to Nordea, Johan, that you should ask them. Thirdly, the normalized return on equity, I mean, if you take away the one-time effects that we have communicated regarding the profits from the sale of non-performing loans, you see that we are still about 10% (13:27).

**Q - Johan Ström**

Got it. Thank you. And then just finally, overlap on customers, how many of the bank customers are also customers in Gjensidige Insurance? And could you also give us a number of your – or an indication of how many of the bank customers that are parts or members of different unions in Norway?

**A - Helge Leiro Baastad** {BIO 5865247 <GO>}

Of Nordea Bank customers, you mean?

**Q - Johan Ström**

No, of Gjensidige Bank customers.

**A - Helge Leiro Baastad** {BIO 5865247 <GO>}

I don't think we are disclosing that kind of details on the (14:01) on mortgage book, there's a very large part of mortgage group is actually members of those organizations, 80% in

total, but we're not disclosing each one of them, and as you know, we need to actually (14:15) move to Nordea just a few weeks ago.

On terms of customer, we don't have any numbers on the number of customers in Nordea who are already Gjensidige customers, we just don't have the number.

### **Q - Johan Ström**

Okay. Thank you. And then, one more, if I may. And, yeah, okay, sorry. Thank you. Just on the equity injections you have made over the past three, four years closer around NOK 1 billion, if I'm not mistaken, have the bank paid out any dividends or have the retained earnings in the bank being kept in the bank? So - yeah.

### **A - Helge Leiro Baastad** {BIO 5865247 <GO>}

The bank has never paid any dividends.

### **Q - Johan Ström**

Thank you.

### **Operator**

We will now take our next question from Matti Ahokas from Danske Bank. Please go ahead, Matti Ahokas. Please ensure that your line is not muted.

### **Q - Matti Ahokas** {BIO 2037723 <GO>}

Yeah. Sorry. Good morning. Could you elaborate a bit more on why now selling the bank and what's the kind of strategic rationale? Because I understand the argument that you're saying that it has drag on the ROE, but this has been the case for a long time. So, what has basically changed or what made you change your mind that the banking operations would be better elsewhere?

And also on the timing, why now? Do you have some kind of M&A target on your mind? And maybe, thirdly, was this from your initiative or Nordea's initiative the deal was done? Thanks.

### **A - Helge Leiro Baastad** {BIO 5865247 <GO>}

Matti, as you maybe have heard over the last few quarters, we have said that it's not that important for us to own the bank going forward, but it has been important for us to find a solution where we can actually strengthen the product offerings to all the customers. And we have been in dialogue with several potential buyers for the bank since we actually gave that signal some few quarters ago. And we concluded that agreement with - which provide us with a good price for the bank and attractive distribution agreement for the benefit of our customers and to the value creation in Gjensidige. And the timing was now, actually, and we are really pleased with the combination of Nordea and Gjensidige. And as I said, we are satisfied also with the price.

So, this actually – this process mentally actually started some few quarters ago. And we had – I implicitly had also given the reason for that because we haven't so far had any support from the bank when it comes to dividends. And Gjensidige – the dividend strategy and the dividend concept is strongly important for us going forward.

**Q - Matti Ahokas** {BIO 2037723 <GO>}

Got it. Thanks.

**Operator**

We'll now take our next question from Vegard Toverud from Pareto. Please go ahead. Your line is open.

**Q - Vegard Toverud** {BIO 17129809 <GO>}

Thank you. First, just to take you on the new partnership agreement. Will that come in to force on the completion of the potential current transaction?

**A - Jostein Amdal** {BIO 19939645 <GO>}

It's June 30, 2019, because of the existing agreement within Nordea and Tryg.

**Q - Vegard Toverud** {BIO 17129809 <GO>}

Okay. Thank you. And for the price, you said it's adjusted for performance during the year. Is that only a positive or is it potentially also a negative towards the NOK 5.5 billion?

**A - Jostein Amdal** {BIO 19939645 <GO>}

Well, I guess, that could (18:23) go both ways. We've delivered good results over a number of quarters and years. So, I wouldn't be too concerned.

**Q - Vegard Toverud** {BIO 17129809 <GO>}

Okay. Could you give us some more details about how the performance structure there is setup?

**A - Jostein Amdal** {BIO 19939645 <GO>}

No. Not this time. Certainly not.

**Q - Vegard Toverud** {BIO 17129809 <GO>}

Okay. Thank you. And lastly, when it comes then to the use of proceeds, will you look to the valuation in this transaction for what you're using money for?

**A - Helge Leiro Baastad** {BIO 5865247 <GO>}

This is a bank transaction, Vegard. And going forward, our focus is to grow on the non-life side.



**Q - Vegard Toverud** {BIO 17129809 <GO>}

Okay. Thank you very much.

**A - Helge Leiro Baastad** {BIO 5865247 <GO>}

Yeah. Okay. Thank you.

**Operator**

Our next question comes from Steven Haywood from HSBC.

**Q - Steven Haywood** {BIO 15743259 <GO>}

Good morning. Thank you very much. I just wanted to confirm a couple of things you said. I believe you said that the exclusive distribution agreement with Nordea it comes in and it ends the Nordea-Tryg agreement at the beginning of 2019, is that correct?

**A - Helge Leiro Baastad** {BIO 5865247 <GO>}

June 2019.

**Q - Steven Haywood** {BIO 15743259 <GO>}

June 2019. Sorry. Thank you very much. And then with this exclusive distribution agreement, does it encompass all of Nordea's retail, commercial and corporate clients in Norway? And is it a white-labeled product? And if you can give us any further information on the potential you might see from growth, that would be great. Thank you.

**A - Jostein Amdal** {BIO 19939645 <GO>}

It's actually the most difficult one, stressed a lot on the potential growth. I mean, this is why we go into this because we know how much larger customer base to distribute our - or cross-sell our products on. But we've (20:25), it's really the biggest work really, but that's kind of part or that's strong reason for this transaction. It will apply for all customers, both private and commercial or corporate customers in Norway.

And what was the first part of the question again? (20:48)

**Q - Steven Haywood** {BIO 15743259 <GO>}

Whether white-labeled product.

**A - Jostein Amdal** {BIO 19939645 <GO>}

No. Sorry. Yeah, the branding, it's for the Gjensidige brand.

**Q - Steven Haywood** {BIO 15743259 <GO>}

(20:57) Yeah. Okay. Thanks very much.

FINAL

Bloomberg Transcript

## Operator

Our next question comes from Jan Erik Gjerland from ABG.

### Q - Jan Erik Gjerland {BIO 5346031 <GO>}

Hey. Good morning to you. I just have some couple of questions as well. Just to follow up on Steven's last question. How much had the agreement to do with the sales to Nordea when it comes to the total price? Is the sort of the agreement sort of independent of the bank or is it a sort of a good reason to sell the bank to Nordea and get this exclusive transaction agreement on place?

### A - Jostein Amdal {BIO 19939645 <GO>}

I think we sold this as a packaged solution. We have said for a long time we need to provide, we had (21:45) provide banking products in combination with insurance products to our customers. So, we will dispose of the bank without any agreement to distribute upwards.

### Q - Jan Erik Gjerland {BIO 5346031 <GO>}

Okay. How will the agreement comes - when it comes to the sales fees, et cetera, will you get some sales fee from Nordea and then from you, or will there be some net agreement on the total sales on how it always is structured?

### A - Jostein Amdal {BIO 19939645 <GO>}

Well, the commission (22:08). But, I mean, that's not the - commission income isn't really the main focus area. It is the potential of cross-selling between two large customer bases in Norway.

### Q - Jan Erik Gjerland {BIO 5346031 <GO>}

History has shown us that it has not been that successful distributing insurance through banks and vice versa. How would you be so certain that you will come to succeed this time around? Is it because that you have so little overlap on the customer since, if you think about your customer base, it's more linked maybe to the unions and to the rural areas in Norway while Nordea's customer base is maybe more linked towards to the cities of Norway? How do you view that?

### A - Helge Leiro Baastad {BIO 5865247 <GO>}

If you look at our history, and we do not have any figures, Jan Erik, but the potential between Nordea and Gjensidige is significant. And that's due to our history with saving banks and DNB.

Secondly, I think when we started the bank in 2006, 12 year ago, two years after, we got the iPhone. And today, it's a completely different platform for service consumption looking forward. So, I think we will see easier way to distribute finance products through the distribution system we have and the other way as well.

FINAL

Bloomberg Transcript

And finally, you have seen some transactions recently and you have more bank consumption of non-life products in Norway compared to other countries. So, I think we have more - in Norway, we have more bank assurance, non-life in banks compared to what we have seen in Europe and in the other countries in the Nordics. So, we actually see potential in this agreement going forward.

**Q - Jan Erik Gjerland** {BIO 5346031 <GO>}

Okay. When it comes to - it looks like you triggered some 4% to 5% of the sales in Norway through Nordea, you potentially have a much higher expectation on that. So what kind of issues are you really looking for when it comes to kind of a product sales, et cetera, because this - bankers have never been able to sell very hard non-life products. So, how would you succeed this time around?

**A - Jostein Amdal** {BIO 19939645 <GO>}

Our focus and our aims as discussed with Nordea is to get as good as possible integration into their loan processes especially in terms of mortgages and to build further on the success we have in car dealership channel where they are actually slightly bigger than us as a starting point. So, it increases the potential for us to cross-sell on the car insurance in that channel. That's the two main reasons. And our interaction with them - priority one, is more on mobile and then second digital channels, and thirdly, on their physical distribution network.

**A - Helge Leiro Baastad** {BIO 5865247 <GO>}

And if you look backward, it has been very much focused on system, new IT systems in the whole industry and also Nordea. So, looking forward, we see also more potential because they have invested into digital solutions where it's easier to actually to consume the combination of non-life and bank products. So, we actually see a significant potential going forward.

**Q - Jan Erik Gjerland** {BIO 5346031 <GO>}

On the vice versa side then, how much will Nordea get out of you? How good are you selling, cross-selling financing products to your customer base?

**A - Jostein Amdal** {BIO 19939645 <GO>}

We have been somewhat successful in selling mortgages to Gjensidige Bank through the insurance network and our digital channels. But of course, Gjensidige Bank is a very small bank compared to Nordea, so you see how much potential we can actually be for Nordea. But that's our ambition, to be able to cross both ways.

**Q - Jan Erik Gjerland** {BIO 5346031 <GO>}

Also on the corporate side?

**A - Jostein Amdal** {BIO 19939645 <GO>}

Yeah. That's an area where we have ambition, but no history because Gjensidige Bank is a pure private bank or personal bank.

**Q - Jan Erik Gjerland** {BIO 5346031 <GO>}

Okay. Okay. Thank you.

**Operator**

Our next question is a follow-up from Matti Ahokas from Danske Bank.

**Q - Matti Ahokas** {BIO 2037723 <GO>}

Yes. Quick follow-up. Jostein, you mentioned that this was a packaged deal, i.e., that the distribution agreement was, I guess, a significant part. How should we look at the value of the distribution agreement? And does this also imply that you would have got better standalone price for the bank from somebody else without the distribution agreement?

**A - Jostein Amdal** {BIO 19939645 <GO>}

I think the distribution agreement is beneficial to both parties on a standalone basis, and the price for the bank standalone is also satisfactory to us, as we said. And we have, as Helge mentioned earlier, actually been talking to other potential buyers and partners as well, and this is the best one for us.

**Q - Matti Ahokas** {BIO 2037723 <GO>}

If I may still, where there other similar parties that you would have got the distribution agreement also with or where the other parties more like or just interested in buying the bank?

**A - Helge Leiro Baastad** {BIO 5865247 <GO>}

No comment on that one.

**Q - Matti Ahokas** {BIO 2037723 <GO>}

Fair enough. Thanks.

**A - Helge Leiro Baastad** {BIO 5865247 <GO>}

We have time for one more question. So...

**Operator**

Our next question is a follow-up from Vinit Malhotra from Mediobanca.

**Q - Vinit Malhotra** {BIO 16184491 <GO>}

Yes. Thank you for the opportunity. Just want to understand that because Gjensidige Bank is not a normal bank in a sense that the customer base is really Gjensidige's sort of captive

customer base. Is this likely to have any impact from – in other words, is it possible that those customers may not want to remain because Gjensidige is not the owner or is there any risk around that that you could clarify please and obviously because you have a mutual agreement now. So, it's important that to understand this I think. Thank you.

**A - Jostein Amdal** {BIO 19939645 <GO>}

Well, I guess there might be feelings related to the brand of Gjensidige, the brands were changed (29:01) in Nordea, but otherwise, we are very confident that our banking customers will get at least as good a product and offering from Nordea as we've gotten today from Gjensidige. And the benefits of being a customer all places everything will remain. So, I don't really see a rational reason as to why that should happen.

**A - Helge Leiro Baastad** {BIO 5865247 <GO>}

No. It's two strong brand names in Norway, and so, it's extremely limited (29:28).

**Q - Vinit Malhotra** {BIO 16184491 <GO>}

I mean, there was no special prices or I don't just mean the brand, I mean – because if you're a captive insurance customer and you are getting a mortgage, you are probably getting it at a cheaper rate, or there's no such thing, right?

**A - Jostein Amdal** {BIO 19939645 <GO>}

Well, if you remember, one of our main partnership organization, we had a beneficial rate on the mortgage and although the benefits will continue in the new setup.

**Q - Vinit Malhotra** {BIO 16184491 <GO>}

All right. Thank you very much. Thank you.

**A - Helge Leiro Baastad** {BIO 5865247 <GO>}

Okay. Is this the final one or – okay. Thank you very much for your attention. Please forward any further questions to Mitra, and we will revert as soon as possible.

To conclude, we are very excited about these agreements and look forward to establishing a close correlation with our new strategic partner, Nordea. And we wish you all a pleasant day and a good summer. Thank you.

**Operator**

This concludes today's call. Thank you for your participation. You may now disconnect.

*This transcript may not be 100 percent accurate and may contain misspellings and other inaccuracies. This transcript is provided "as is", without express or implied warranties of any kind. Bloomberg retains all rights to this transcript and provides it solely for your*

*personal, non-commercial use. Bloomberg, its suppliers and third-party agents shall have no liability for errors in this transcript or for lost profits, losses, or direct, indirect, incidental, consequential, special or punitive damages in connection with the furnishing, performance or use of such transcript. Neither the information nor any opinion expressed in this transcript constitutes a solicitation of the purchase or sale of securities or commodities. Any opinion expressed in the transcript does not necessarily reflect the views of Bloomberg LP. © COPYRIGHT 2022, BLOOMBERG LP. All rights reserved. Any reproduction, redistribution or retransmission is expressly prohibited.*

FINAL

Bloomberg Transcript