



Ladies and gentleman, the Management Board of NLB welcomes you to the Webcast where they will present the acquisition of Sberbank d.d.. Today's presenters are Blaž Brodnjak, CEO and Archibald Kremser, CFO. This presentation will be followed by the Q&A session. If you would like to ask a question you can do it anytime during this event. If you have joined via the Webcast please use the question tab located above the slides. If you have joined via conference call please press star followed by 1 on your telephone keypads. Before we go on we would like to draw your attention to the disclaimer on slide 2 of the presentation. By this I pass the word to Mr. Brodnjak.

Blaž Brodnjak

Good morning everyone. We are back pretty soon, we haven't expected we would be back so soon, but frankly in last days we had very very dynamic developments and were practically confronted on Saturday morning by the circumstances of significant liquidity squeeze and eventually then also of course interventions of the regulatory bodies in this instance Single Resolution Board as European authority for these matters in connection obviously with the Bank of Slovenia. We have learned on Saturday that Slovenian subsidiary of Sberbank Group, Sberbank Banka Slovenia has had actually significant outflows announced and by that obviously the Bank of Slovenia in cooperation with SRB actually stopped operations of the bank for two days, so frozen all the operations and shut down the branches. Within this period they tried to find a solution within the regular framework of how to tackle such situations by the Single Resolution Board as one of the key European bodies within European monetary Union and Banking Union idea. So in this respect of course this was a regular process that is pretty standardised and it is of course also clearly prescribed, NLB made sure and known that in this respect there is an opportunity for the bank to eventually place the bid and basically we have had two days to deliver the binding bid with the competitive process. We understand there were at least one if not more competitive bids, but at the same time clearly not only the price mattered, but obviously as well the capacity, the capital strength and liquidity strength of the bank that is actually jumping in. So in this respect NLB and I am really proud of my team was able to pull off within more or less one or half a working day actually, so over the weekend and half a working day a credible binding bid which was then also accepted by the SRB and practically at the end of Tuesday, so just 8 hours before actually the branches would have to close we actually were informed that everything is more or less concluded in a sense that NLB has been selected as the recipient bank and NLB has been actually also of course by that get into possession of shares. So on the morning of Wednesday, 2 of March we actually then were already in possession of the shares of Sberbank Banka, so 100 percent owner of Sberbank Banka. We already conducted all the necessary communication to the public and I am really happy that actually there was a bit more traffic in the branches for the first two hours, but mainly people giving positive feedbacks and praise to the bank rather than you know there would be any significant outflows. So we practically immediately contained eventual liquidity squeeze and we practically stabilised the entire operations of the bank in a matter of moments frankly, not even hours. So in this respect this was obviously a unique exercise, we have not hoped for something like this coming out of the Ukrainian crisis that of course no one believed could be possible, but of course at the end of the day we have proven as a systemic institution together with SRB and Bank of Slovenia and also the government of the Republic of Slovenia that in such a crisis situation we have had mechanisms and we have had the power within the system to immediately



resolve and immediately recover the situation to the benefit of clients actually, depositors, businesses and of course by that also the entire banking system. We have taken over the bank that we believe is strategically fully fitting, this is of course our core market, we are headquartered in Slovenia, this is home market and Sberbank has been of course a reasonable bank, very nice distribution of portfolio, fully complementary to NLB operations on one side. On the other hand clearly a bit subscale for you know standalone highly competitive hedge in long term, but of course in view of the synergies this is absolutely you know a complementary and absolutely you know covering operation. In this respect this caters for significant in-market consolidation opportunity and of course we would be tackling this and we have proven we can handle integrations successfully also just in the recent past. So, we have successfully integrated the bank in Montenegro last year and we are just closing the integration, finishing the integration in Serbia of two banks. So we do have a toolbox, we do have the roadmaps how to effectively conduct such an integration and in this respect this is really very very interesting add-on to our business, significant number of retail clients, also some very interesting corporate relationships and in this respect we are above all happy that NLB has demonstrated its responsibility as systemic institution on one side, its decisiveness and agility and was able to pull this off. So there is absolutely full strategic rationale as Sberbank also has some innovative products be it from digital and from card business and so on, nice talent pool, so we have met quite some already talented people, highly talented people which we believe can contribute also to the development of the Group. So from strategic point of view absolutely an opportunity that was worthwhile exploring and I am happy actually we were able to pull it off. By that I would pass the word to Archibald to give you some more information on the financial rationale and I would wrap up then at the end and of course open floor for the discussion. Thank you.

Archibald Kremser

Thank you Blaž. Just to quickly wrap up the strategic rationale. Clearly Sberbank has as Blaž said a way a subscale with 3.6 percent market share, but of course nicely adding up to our market share and by that actually not that this is something to underline, but maybe worth mentioning it puts us back in the number one slot which I think is also interesting. In terms of the financials clearly 2021 is unaudited, but you see that we have a bank with relatively stable development over the last couple of years in terms of revenues and cost. Obviously the net income is below expectations from what you would expect as return on capital employed, but in any event of course for us a very nicely complementary business. So from the technical financial point of view clearly something we can easily absorb and if you look at portfolio composition again nothing out of the ordinary, very very good distribution of portfolio with an overhang on retail which we also like of course and of course a corporate footprint that again can be easily absorbed by NLB. You see balance sheet size of 1.7 billion, loan book 1.2 billion roughly. I think more interesting capital absorption, Blaž has mentioned NLB is strong in terms of capital and liquidity, we always call it fortress balance sheet so we are ready for these kind of moments and opportunities. It is also true that for months we were running a kind of strategic M&A preparation project if you want and I think this is one amongst others that made us really able to react quickly also to such unexpected opportunities. You see that the immediate absorption will reduce capital adequacy by some 130 bps and this is negative goodwill which of course there will be some, there is now a technical recognition process initiated. So the purchase price allocation as it is called has to be conducted technically and for that we will also onboard experts who helped us



already in case of KB to do this swiftly and properly. Then of course we will have to assume there will be some fallout from be it Swiss Frank, be it some residual Russian exposures. We have tried to qualify it and we seem to have a stable number of something in the range of 50 to 80 million. In a good scenario that includes Swiss Frank impact also on the side of Sberbank Slovenia, so easily absorbed by the negative goodwill. By that just to conclude this is nicely complementary if you want, unexpected, acquired at for sure good price, not I think overpriced and in this sense there is good strategic and ultimately also financial rationale. What it will now trigger immediately is of course preparation for integration process and again the Group has in last 2, 3 years acquired a good experience how to approach such a project, we have a team in place and of course we will immediately get going with the technical preparation. For now I can say the situation at Sberbank or from today on N Banka is stable and liquidity situation is under control. From what we understand there is no more liquidity support after our initial efforts necessary. And business, I think that is also very important to underline is resuming normal, so all services, all business needs from clients at formal Sberbank can be serviced normally. By that I would pass back to Blaž to wrap it up and then of course happy to answer your questions.

Blaž Brodnjak

Thank you Archibald. This just wraps up the whole story pretty shortly, so there is all strategic and financial rationale for NLB to do it. It were of course some very intensive couple of days behind us, but it ticks all the boxes of strategic feed and it is financially reasonable. So in this respect we believe that we have just delivered even more value to our stakeholders and this is of course an accretive transaction and we have proven the agility on one side, but on the other side also the preparedness of capital and liquidity base for further such activities in the region. In this respect we will continue with our ambitions, we have practically performed a single asset analysis in last couple of years within the region, so as soon as any of meaningful assets might get actionable of course we might be looking at that. We have announced that we are working obviously on further strengthening the capital base through eventual Tier 2, potentially AT1 issuances and in this respect that is something that of course would be pursued as soon as market allows it. On the other hand clearly we have by this transaction not compromised this year dividend suggestion, so in this respect that is something that I think is very relevant for investors as well. So we added value, but we are of course also still planning to pay-out the dividend that was envisaged for this year. So this is further more strengthening the message that this was a very good deal to take at the end of the day. Not that we liked the reason why we had to do it, but of course the outcome is I believe win win for Sberbank Banka that is going to be renamed in N Banka very soon at the upcoming General Assembly, the rebranding is ready, so it is going to be of course painted blue as NLB colours and be recalled N Banka for the easier of course recognition and acknowledgment of being a member of NLB Group. And of course then as soon as we can reasonably integrate and usually this takes 12 to 18 months of course this will be then one bank in Slovenia again only. By that we returned to more or less leading position and of course this is less relevant as the outcome, but we have above all stabilised immediately the banking sector and above all protected fully not with taxpayers money, but with bank money you know the deposits of citizens and businesses. We are receiving pretty high credit for that and appreciation for that. NLB was actually rescued by the people, now NLB is rescuing people, so we are simply you know returning and more or less demonstrating that the trust we have been granted was more than justified. Now we are there to support and now we are again a systemic



institution. That much from our end and of course now open for any questions. I would kindly invite you all, hopefully the situation will allow for it obviously, but on 12 of May we are organising our first investor day in Belgrade, we already announced that on previous occasions, so there would be much more that we could discuss also then hopefully live in person on that occasion. Now I would open floor for Q&A, so any questions or comments are more than welcome. Thank you very much.

Thank you. if you would like to ask a question please press star followed by 1 on your telephone keypad. If you change your mind please press star followed by 2. If you have joined us via Webcast please use the question tab located above the slides. When preparing to ask your question please ensure your phone is unmuted locally. We will pause for a moment to allow all the questions to be registered. Our first question comes via the Webcast, ... would like to know how much subordinated debt the Sberbank d.d. Slovenia still has? In the past they had subordinated debt from parent bank Sberbank AG from Austria and we would like to know what has happened with the components of regulatory capital?

Archibald Kremser

These are if any immaterial amounts, I wouldn't comment specifically on that now. Sberbank in Europe as you know is undergoing a separate process, is basically being liquidated by SRB, but I don't expect material fallouts as we have mentioned in the presentation we have accommodated in our valuation also for some uncertainties that we are not yet fully aware of. This process didn't allow for full due diligence, so one of the immediate steps we are initiating is of course to run full financial due diligence on the asset, we anyway need to do this for the purchase price allocation purposes. We have indicated the amount of adjustments we are expecting from that process and that can be a variety of all kinds of positions including ones you mentioned, but of course paid in capital is paid in capital, so in this sense I am less worried about such a position.

Our next question comes from Jovan from RBI. Jovan, please go ahead.

Jovan

Good morning and many thank for the call. Question, I am not sure whether I understood it correctly, the impact on capital is 130 basis points as it is right now?

Archibald Kremser

This is technical risk weighted asset effect. Obviously there will be subsequent effect out of the purchase price allocation from both adjustments to net asset value and of course residual negative goodwill. So given the adjustments that we indicated there will be still room for substantial negative goodwill eventually. I mean the equity position is something like 180 million, so if you take adjustments off hypothetically 80 million obviously there is 100 million goodwill

from that transaction. This is all hypothetical as clearly numbers haven't been audited, we didn't so the purchase price allocation, but for illustrative purposes this is eventually the effect.

Jovan

Ok, thank you. I also wanted to ask what about the portfolio quality roughly, I mean corporate business and retail? Does it compare well to your NLB Slovenia operations or is it significantly weaker?

Blaž Brodnjak

No, it is actually of quite high quality, so we were actually positively surprised. SO in this respect when it comes to large corporate exposures we haven't found any you know weird positions. There is some Russian and Belarus, but I think it is manageable and well within these NAV adjustments announced, so in this respect this seems to be fully contained. We are amazed actually about the clients satisfaction of retail segment. So we really found out that there is very high NPS for example for retail clients and that there are really some innovative digital and credit card solutions and that people in branches are very very much client oriented and focused. So we really like the retail book and the retail approach and we found also significant talent pool as well which we believe is highly committed, hardworking and we can really you know be benefiting from it as a Group.

Jovan

And synergies you cannot right now quantify, I mean too early, right?

Blaž Brodnjak

To quantify what, sorry?

Jovan

Cost synergies.

Blaž Brodnjak

Cost synergies not exactly. We will of course come out with that soon, but they come ... negative goodwill clearly. I mean we believe this is very transactional.

Jovan

And in general I mean how does it, I don't know the end let us say impact on capital? It is probably much less than these 130 of course, so I don't know 10's of bips maybe, but how does it affect your let us say future M&A strategy given this kind of surprising move or unexpected move? Does it have any impact? Can you say something on that or it is still too early again?

Blaž Brodnjak

It is full strategic feed with what we have been communicating so far, this is our core market, this is an incremental add on, fully palatable, well within the margins of what is also accepted by the anti-trust perspective and so on. This is fully in strategic landscape fit. We were a bit sorry that of course that the entire Sberbank Group at that point of time was actually sold to the other competitor, but at the end this now has given us an opportunity to actually come to possession of Sberbank Slovenia which we believe is a very reasonable operation, so sometimes you need a bit of luck I guess coming your way as well and this is in no way in conflict or in collision with our other ambitions on this turf. So let us see whether there might be still something happening in Slovenia? There might be clearly something happening in Croatia, but of course we don't yet have clearance, so we have hope for the clearance to be able to enter Croatian market by the politicians until Slovenian elections, but unfortunately we haven't got clearance, so I wouldn't expect it also happening until end of April and let us see what is happening after the elections. So Croatia is shut for us still, but other markets are of course always under the scrutiny and the analysis, so if there were any reasonable opportunities in Serbia or Albania we wouldn't shy away from analysing, but they have to be actionable assets, but so far we haven't found such actionable assets.

Jovan

And the last one if I may on, I mean I understand the deposit outflow stopped immediately more or less, so is it ok? Business as usual more or less if one can say this?

Blaž Brodnjak

This was practically immediately contained on Wednesday morning. So there was a bit more traffic in the branches, but more or less out of curiosity and you know simply making sure that the money is there and they can withdraw, but then actually people recall majority of the outflows that were already in the pipeline. And we had completely normal afternoon on Wednesday and absolutely normal yesterday and today. So situation is back to fully normal, the bank is fully depending on its own liquidity, so they don't need our backup line at all although we have of course provided up to 500 million backup line if needed, but it is not needed.

Archibald Kremser

There was some support on day 1 and I think it is also important to mention all this is self-fulfilling prophecy, so once people understand their money is safe and there is a strong backup line then of course the desire to withdraw money immediately evaporates. So this is by no means to say





that the effort was in vain by SRB, I think SRB did the right thing and by choosing NLB as strong partner and us providing and having the capacity to provide this liquidity in case of need of course immediately stopped the urge of many people to move their money away.

Jovan

Ok, appreciate the answers, thank you.

Blaž Brodnjak

Welcome.

Our next question comes from Anton from Allianz Croatia who stated congratulations on achieving such good transaction price, will acquisition impact the planned dividend policy 2022/2023?

Blaž Brodnjak

No, I mentioned that in principle these dividend should be safe for 2022 and then of course in normal evolution of 2022 of course also 2023, so we stick to the envisaged plan. Of course the situation has become much more dynamic, so we will see what this Ukrainian situation will bring into the strategies of some other players from the region and you know who is playing in the region and you know well who is to what extent exposed to Ukraine, Russia, Belarus and so on and adjacent countries and what this could bring to the eventual their thinking in terms of strategic positioning, capital adequacy, eventual capital measures and so on. And potentially even as much as the management bandwidth allows also eventual vendor engagements. In this respect we would always be ready to look at and analyse assets, so if this might simply accelerate certain things that we have been planning for the years to come, but they might come already much earlier. Here our message is always very simple and very clear, we always apply at most discipline in understanding the accretion of value for the stakeholders. So we would not undergo into any of such transactions if we didn't really believe that there is significant DPS accretion and that of course we can earn north of the cost of capital engaged. So in this respect if there were material opportunities of course we would, we have still significant toolbox with Tier 2 and AT1 and so on, there might be then of course considerations whether it makes sense to pay out so significant dividends if there is such lucrative opportunity to grow through the M&A, but this would be then of course discussed at the General Assembly at the end of the day. At the end of the day General Assembly discusses the dividend.

Archibald Kremser

I would just complement that we are trying to elaborate a bit more specifically our thinking for the investor day as well, so give a bit of a better feel for the trade-offs involved, Blaž mentioned

them, dividend versus M&A capacity and of course ability to raise incremental capital. So we will try to order this equation a bit more structured for the upcoming investor day.

The next question comes from Dana Davies from EBRD who is asking will Sberbank become part of the Slovenian Resolution Group and if so what impacts will this have on MREL requirements?

Archibald Kremser

So the MREL equation of course is always the same, the risk weighted assets base of the Resolution Group which of course after a merger, I am talking after the merger, so not as a subsidiary, but after a merger the Sberbank assets and liabilities will become of course part of that Resolution Group and then it is relatively simply, you take the risk weighted asset base that is roughly a billion and roughly a third of that adds to the MREL requirement. Of course we are also getting very focused on ... the needs and that is why you will see us very active in acquiring MREL eligible liabilities.

Thank you. The next question comes from Intercapital who is asking Sberbank shareholders equity is 195 million, you mentioned possible 50 to 80 million hit for Russia and CHF, this leaves really a lot of room for your profit on negative goodwill taking into account that you are only paying 5 million euro is there something else that I am missing? How come no one offered more?

Blaž Brodnjak

Now it is easy to be smart, but on Saturday morning it was envisaged that on Wednesday the bank would need up to 500 million euro of backup liquidity line. So equity is one category, but you know the money and risk is different category. So NLB actually didn't offer only 5 million euro, but offered also up to 500 million euro liquidity support and that is not trivial. There was no one else providing such a backbone, even if there was someone offering more capital was not able to offer such strong liquidity backup if needed. On Tuesday evening no one knew what would Wednesday morning bring? I actually claim that we performed excellent communication and by that actually calmed down the whole stuff, calmed down people by really properly communicating. You know if we didn't pull this one off well it could easily be that we would have to be extending today still significant lines in hundreds of millions and we would simply be losing customer base as well. So it was not such a trivial case if you look at it now, of course we are all generals after the battle, but no one really knew how this battle would be evolving on Wednesday. I am really enormously proud how effectively our communication actually contained the whole thing, so this was really, I really play down to communication that was done excellently. But as said, we didn't provide 5 million only, we provided also up to 500 million liquidity and that is meaningful.

Archibald Kremser



And obviously this was a transaction happening without due diligence, so I repeat we still have to run a due diligence process. And then of course when you make a bid you have to you know make your call what is your view on value, what is your view on risk and of course what is your absorption capacity? As Blaž mentioned it is not just liquidity support, it is also capital support in case of need. And of course just a limited number of players that ultimately can pull this off as Blaž said overnight, but it is a competitive process run by SRB. And with regards to competition the questions raised you should be asking SRB.

Blaž Brodnjak

The alternative was frankly liquidation and liquidation is fully unpredictable. So if Sberbank Europe is immaterial in Austria, Sberbank Banka in Ljubljana was not immaterial. So for Slovenia this would have spill over effects which would be very very difficult to contain if the bank simply went into liquidation and by that compromise eventually 50 percent of deposits of corporate in the bank that are not protected by any scheme, so this would cause significant turmoil for the liquidity of entire economy here and banking system obviously. So now we are all happy and now we all breath easily, but this could be on Wednesday a real mess, a really big mess and I am really happy how the whole system works and that these banking union principles do work. We have now a proven case that the SRB works, the mechanism of resolution as a better alternative to liquidation you know is obviously meaningful and we were able to pull it off and I am really proud of that.

Archibald Kremser

And not just liquidation, state aid eventually was usually the old option, I mean not to praise SRB here, but here the new regulation really prevented very swiftly and with legal certainty which I think is also important to mention. What SRB and the framework did is they provide legal certainty under very hard circumstances, so that I think really has to be underlined and this framework really at this particular case I think showed that it works.

Thank you. Our next question comes from Neža from Croatian insurance company who is asking please give us more details on real expected cash flow, outflow particularly related with this acquisition, especially part related with potential impact of CHF law and exposure to Russia and Ukraine? Thank you.

Archibald Kremser

I think we cannot be more specific at this moment as we have been. I think we have been very transparent already given circumstances and everything else I would ask you for patience for us you know having done the homework in due diligence. I would assume for the investor day we can share more, but for now that is pretty much it. Thank you.

Blaž Brodnjak

We are guiding with NAV adjustments in principle, so we wouldn't expect this goes any way out of this territory. Liquidity we mentioned, it is contained, so the bank is practically independent again and on the other hand when it comes to other implications we are guiding with the NAV adjustments range.

Our next question comes from Davor from Intercapital who is asking do you have an idea how high market share the regulator would tolerate for you in Slovenia?

Blaž Brodnjak

Well there was hardly time to discuss, we were actually in a resolution mode and we are now just about the size of so far largest competitor, so OTP Group as you know bought the banks number 2, 3, 4 and before that there were 6 banks actually consolidating to 1 to come to just short of 30 percent market share and we are now somewhere there, so we are couple of 10 million away, so there was no dilemma on that. What is potential endgame and would NLB be allowed to do more this is of course much too early to discuss and speculate on. There are some markets where you see players such as Ireland, Latvia I think, Greece where you would see the largest player holding market shares and by that I don't prejudge or pre-empt any eventual outcomes.

We have another question from Neža from Croatian insurance company who is asking do you plan to strengthen your capital position and plan regarding that? Thank you.

Blaž Brodnjak

We commented right, we are continuously working on potentially issuing some capital instruments and this not necessarily only to beef up the capital, but of course optimise the capital as well. On the other hand there are also MREL requirements, so if we issue such instruments we prefer for them to tick all the boxes. The markets we know have been very volatile as we speak so we would hope that in Q2 they would stabilise a bit, you know as pacifists we are suffering really in this situation in Europe and generally of course we cannot accept mentally any aggression among human beings anywhere in the world, so we are all suffering from this mentally I guess, but we would hope that at the end of the day the markets will provide some windows of opportunity in Q2 for us then to eventually approach the markets with such instruments. Otherwise we don't have a desperate need clearly, so as said this would only be needed if we saw really significant opportunities and for that obviously would have provide also capital. You know if you are able to transact as in this way and you then of course would hope for quick reactions from the regulators to of course also acknowledge the negative goodwill within the capital adequacy and so on then this of course is helping your capital structure pretty effectively. So if any valuations would be then available below the book again we would be potentially talking about negative goodwill coming obviously with a bit of delay, but coming. We cannot be more concrete than that we have announced publicly we are considering options, we

are testing markets and as soon as markets allow we might come out with meaningful capital instruments.

We now have a follow up question on the telephone line from Jovan from RBI. Jovan please go ahead.

Jovan

I am not sure whether we talked about this, but what is NLB's, I mean excluding Sberbank's Russian exposure direct and indirect? I mean you consolidate of course now KB, is there any exposure there towards some companies which also have some relations to Russia? If you can quantify that would be very good in context of of course current situation?

Archibald Kremser

So nothing of material effects, of course I am talking direct, indirect it is hard to tell because some economies are more leaning towards exporting to Russia or Ukraine, others are not, but for the time being assessment is no material fallout. It is uncertain times, so we all have to be careful in making such judgements, but for the time being we don't expect material fallouts.

Blaž Brodnjak

Direct exposures are pretty limited, indirect in Slovenian exporters are more or less exporting 80 percent of everything that we export to European Union and the rest is distributed globally and Russia, Belarus and Ukraine are couple of percentage points of the total export. There is Krka obviously that is more affected, but Krka has no credit exposure.

Jovan

Ok, thank you.

Our next question comes from ... who stated any update on CHF law process?

Archibald Kremser

No real news here from our last call.

Blaž Brodnjak

We have filed, so the banks have filed the constitutional assessment and the request for suspension of the law on Monday, so it is now Friday and there has been no reaction from the

Constitutional Court yet. We hope for the Constitutional Court to rule within two months which would of course prevent us provisioning otherwise of course we would have to go into execution and then in Q2 provision, but we mentioned this is ball park of 75 million on our end and there might be some within the NAV of Sberbank, but within what we guided, so nothing beyond that.

Thank you. Our final question comes from ... SMP Global who asks, thank you for the presentation and update and congrats for transaction. Has the cut-off from Sberbank also from operational perspective for example IT been happening in full already or are there still some connections or even obstacles that NLB is facing? Thank you.

Archibald Kremser

We are as we speak in their server rooms, so first initial measures have been taken, I cannot be specific here and of course there is still a little bit dependency here or there, but nothing that worries us at this moment. It is still very early days, so I ask for some understanding, we still need to do some homework, but nothing that would particularly concern us at this moment.

Blaž Brodnjak

And nothing that would affect clients that is very important.

Thank you. We currently have no further questions, so now I will hand back over to the management team for any closing remarks.

Blaž Brodnjak

Thank you very much for attending. This has been an exciting week obviously, so I am happy that you understand that this was a pretty unique exercise, I believe it is actually to the benefit of everyone involved, so real win win, not only for clients of Sberbank, but also to Sberbank Banka becoming part of our Group, for NLB and the entire banking system and Slovenian economy. I am really happy that you know Slovenian key systemic institutions including obviously the European regulatory constellation, here I really have to give specific credit to the SRB and the team there was able to pull this off in such a meaningful way in such a short time and immediately stabilise the situation because anything else would be very very unpredictable. So thank you very much and again kind invitation, you are all invited to our investor day in May in Belgrade and let us all keep simply fingers crossed that this insanity in Ukraine stops as soon as possible. Take care and all the best.