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Benjamin Caven-Roberts: It’s a pleasure to be introducing our next speaker, Paul Thwaite, Chief Executive Officer of NatWest. That's a role he's held for around a year now. Prior to which Paul was Chief Executive of NatWest Commercial and Institutional business. So, thank you very much for joining us.

Paul Thwaite: Great to be here, Ben. Thank you.

Benjamin Caven-Roberts: I think let's start with a broad question. Just thinking about the UK backdrop, we've had the announcement for a general election on the 4th of July. Can we think a bit about what that means for the indicated retail share offer this summer and any indications of what we might expect more broadly from the macro backdrop?

Paul Thwaite: Yes, of course. I think the UK macro backdrop is certainly more positive than we'd maybe anticipated a year ago. You see the last quarter GDP at 0.6%. You see unemployment just over 4%, inflation dropping to 2.3%. And both the system level surveys and the proprietary surveys that we do from a customer perspective feel quite positive on the business side and on the consumer side. Consumers feel more positive than they have done since quarter 3 '21. I think businesses have seen eight, nine months of improving business sentiment.

So in places it's balanced, but I think generally the sentiment around the UK is good. In terms of the general election, we're two weeks into a six-week campaign, so we have all that excitement and fun to play out. But I think from a policy perspective and an economic outlook, we spoke briefly previously. I don't see any material change. I think the expectation is for continued growth, but relatively modest growth from a UK perspective. On the specifics of the retail share offer, the government have been very clear and the Ministry of Finance, the Treasury, that can't happen for very obvious reasons during an election period. That's for the next government, whoever it may be, to look at that.

I was very pleased we could do the directed buyback last week. So that reduced the stake down to ~22%. We bought back 4.5% of our shares. I think that was a positive signal despite the election having been called. So, the decision ultimately is for the government, whoever the government of the day is, to press ahead. But I was encouraged, and obviously we've been engaging with the current opposition quite extensively, and the Shadow Chancellor earlier this week visited our premises, and she went on the record that they have no plans to deviate from the current plan, which is to sell the whole shareholding down by the fiscal year '25, '26. And given the progress we've made, coming down from 38% to just over 22% in the last five and a half months, I'm pretty pleased with the trajectory and we'll hit that plan irrespective of whether a retail offer happens or not.

Benjamin Caven-Roberts: Understood. And then I suppose turning to NatWest more specifically, having been CEO for close to a year now, could you give us a bit of an overview of how things are going?

Paul Thwaite: Yes, of course. From a personal perspective, I'm enjoying it, so I should say that. Time goes very fast in these roles, that's for sure. And I and the business have got an awful lot to do. I'm pleased with the performance so far. I thought the

quarter one print was very strong, return on equity of [14.2]%, healthy lines across the different parts of the P&L. I've always said consistently since last August, last October when I first talked to the market, that I see great potential in the business. I'm very ambitious for the business. I think we've got three very strong business franchises across Retail, Commercial and Private. I think all have the potential to grow. I think our position in the UK market, having 19 million customers, having the market positions that we do have, places us really well to take advantage of that growth. So, from my perspective, yes, I'm pleased with where we are. I'm pleased how the first 12 months have gone. But I am ambitious around the potential of the franchise, and I've been very consistent around what I see as the priorities. I've been, I think from July onwards, clear that I'm very focused on disciplined growth. I'm very focused on simplifying the bank in its broader sense. Not just for efficiency and productivity, which is important, but also to drive customer experience and also drive colleague experience. I think we could be a much simpler bank from that perspective. The business model's simple, but we need to make sure that the way in which we operate is simple as well. And really turning up the dial on active balance sheet and risk management. So, so far so good. A lot to do, very clear priorities, very focused on returns and driving the business forward.

Benjamin Caven-Roberts: Okay. And just to touch a bit more on those three priorities which you have outlined, what particular initiatives are you pursuing for that disciplined growth, simplification and risk management, which are the cornerstones of the strategy you've outlined?

Paul Thwaite: A very broad spread of initiatives as you'd imagine. Trying to get priorities down to two or three headlines on one hand is a challenge, but on another hand I think is very important because it gives real clarity to all our stakeholders, including our colleagues. So, there's a broad range of initiatives. On the disciplined growth side, it's probably easiest to think about it through the lens our customer businesses. I strongly believe if you take our Commercial & Institutional franchise, and that's a business I know incredibly well for obvious regions, we have significant opportunities to grow in a number of areas. The disciplined growth that you've seen across our project finance business, our infrastructure business, our renewables business is pleasing. The market share gains we're making in the mid-market, which is the real heart of the commercial franchise spread across the UK. In bringing together our institutional bank with the commercial bank, we've definitely seen some significant improvements in distribution of FX and rates products to our commercial clients, which is encouraging.

So, growth on the retail side, the commercial bank is [one of the leading commercial banks] in the UK; and in most market positions Retail is number two or number three. So, the real focus for growth is those areas where we have the customer base, but we haven't necessarily got a fair share of growth from some of the product segments. We're underweight in certain areas, we've made great progress in mortgages, but there's still more we can do. We're very underweight in unsecured credit, be that credit cards or unsecured loans. So that's a real focus. So, they're the growth focuses. On simplification. I'm sure we'll get onto costs later, Ben. But on simplification, I think the point I'd make is it's a really

broad approach to simplification. A lot of people talk about simplification, but I think about it in the context of driving efficiency and productivity. So, consolidation of platforms, digitisation of customer journeys would be some of the obvious [areas], reduction of telephony systems.

So it's those type of things. But it's also simplification for colleagues, just making it easier on a day-to-day basis to serve up data, do their jobs, serve clients well. So it's a pretty broad spread of initiatives. And on balance sheet and risk management, the reality of this bank's position for a long period of time is it had surplus capital. So some of the tools that you would usually deploy to drive capital velocity, originate, distribute, insurance etc, there was no real compelling rationale. That's obviously changed over the course of the last 12 and 18 months. So really dialing up the attention and focus on how we manage the balance sheet through all the tools that are there. But arguably we've got more opportunity than some of our peers, given we haven't had to use some of those mechanics over the course of the last few years. So, it's a really broad spread, but it all ladders up to those three priorities and all of them are focused on driving returns and delivering the guidance that we've set out there for '24, but also '26.

Benjamin Caven-Roberts : And to expand a bit more on that simplification point. NatWest as an institution has undergone a significant simplification over recent years. How do you think from a cultural perspective, how do you assess the culture of NatWest as an organization at the moment?

Paul Thwaite: So I think culture is a broad thing. I see people as the heart of the business. I often say that the people who serve our customers or the people who build the technology that serves our customers are the stars of the show. That's how I think about the business and it's how I run the business. I was lucky with my inheritance in terms of the colleague and the culture base. The culture of the organisation is naturally orientated around the customer. It's also naturally orientated around collaboration. So that inheritance was a good and helpful platform. We do all the surveys that I'm sure all your organisations do, independent surveys on cultural health. We get very high response rates, very high engagement, which to me is a positive indicator. And we get very positive signals around that. It's probably surprising, Ben, that although the organisation's gone through an awful lot of change in the last 15 years, we have a very high proportion of people who have actually joined the bank in the last five or six years. So, the reality is they don't relate the past to the future, which from a cultural perspective is probably a significant net-positive.

The things that I'm focused on culturally, beyond ensuring that we have what I call a healthy environment, are really ensuring that we have a strong degree of commerciality. We think very thoughtfully about risk-reward. I think it's increasingly important given where the sector is at the moment, and where we are as a bank in terms of our aspirations. So, commerciality, to me, is crucial. And also, a culture of experimentation. Less so in the last four years or so, but prior to that, the strategy was really de-risking, maybe exiting various business lines. But once you're in a different part of the cycle, in terms of looking to grow the businesses that you've got, you need a culture that's happy to experiment, happy to identify opportunities, feels empowered to do that. So, I'm trying to

blend that commerciality with also that empowerment around experimentation to really see how we can go further for customers and drive the financial performance of the bank.

Benjamin Caven-Roberts : Understood**.** And I think we've done very well at actually making it 12 minutes now into our fireside chat-without mentioning NII.

Paul Thwaite: I thought you were going to say structural hedge, but I suppose that's related.

Benjamin Caven-Roberts : At the time of Q1 results, you'd modeled five base rate cuts over 2024. So, clearly we didn't get one in May. So how does that impact your guidance and how do you think about the sensitivity to rates from here?

Paul Thwaite: So, no change to our income guidance at this point. We were clear in February around the guidance that we put out - 13 to 13.5 billion on the revenue side. We don't break out guidance for NII versus non-NII. We were pleased with quarter one, both from a returns perspective and an income perspective. So that was encouraging. And I said in the earnings call, we were increasingly confident, based on the quarter that we'd had, albeit it was only the first quarter of the year.

I think if you look at the market data and the system data, you can see that the mortgage market is pretty healthy. It's just under 40% up compared to quarter four. I think it's just over 20% up versus quarter one. So, from that perspective, you can see a healthy mortgage market.

Again, the system data tells us that migration of deposits from instant access to term has slowed at a system level. That's also something that we've seen and we've shared previously. So to me, they're positive indicators.

On the point around rate cuts, we'll update our economic assumptions at the half year, we'll review the guidance in due course, but the trends I pointed to in quarter one that were emerging continues to be there. But at this stage, no change to guidance.

Benjamin Caven-Roberts : And I suppose to bring that out a bit more and think not just about 2024, but longer-term. You, of course, mentioned the structural hedge, you also have the slowing pace of deposit migration. You have loan growth. How are you thinking about the longer-term NII trajectory, and which of the dynamics are giving you most confidence?

Paul Thwaite: Into '26?

Benjamin Caven-Roberts : Yeah.

Paul Thwaite: Well, you've touched on quite a few of the main drivers there. Let's break them down a little bit. I've been very clear in our targets around '26, which is a greater than 13% return on equity. Indeed, no change to that at this point. What underpins that movement from this year's guidance to the '26 guidance are a number of things. Structural hedge is one of them. Obviously, as the notionals have stabilized and the reinvestment yields have increased, that has locked in benefit, and will continue to lock in benefit, which will support the income piece for '25 and '26. And I should say, the '24 to '26, a big part of the uplift in returns is income-led, albeit will still be very focused on costs and capital management, but the structural hedge is one part of that.

A headwind that we had faced, well, two headwinds that we had faced, which was the differences between front book mortgage pricing and back book mortgage pricing, that is nearly behind us. So, in effect, that headwind dissipates. Likewise, the migration of deposits has slowed. You can see that at a system level data, and you can see it also at a bank level data from the quarter one earning statements. And then complementing that, probably the other part of the story is the resumption of loan growth. You can see from the growth that we demonstrated in quarter one, not exclusively, but primarily in our Commercial & Institutional franchise, you can see it in the mortgage market generally. So, if you assume that GDP macro is going to be modest growth, you would expect loan growth to be modest. So, across those things, you see locked-in income support from the structural hedge, you see some of the headwinds disappearing. And we said at quarter one, we expect to be through that at the half year. And then you see some uptick from increasing demand that flows through both on the consumer side, but also on the commercial side. And that's what gives me confidence around the '26 guidance and the trajectory between '24 and '26.

Benjamin Caven-Roberts : Understood. And moving further down the P&L, if we think about operating costs, excluding conduct and litigation, your guidance is for broadly flat year-over-year, we were excluding the 0.1 billion Bank of England levy. So, could you talk about some of the moving parts beneath the surface there, where you are funding investments, how you are combating inflation, and then, more broadly, the cost culture you're trying to foster within the organization?

Paul Thwaite: Yes, you're right. There's a number of moving parts within [other] opex-line there. I mean the guidance remains unchanged, broadly stable, excluding the change in respect of the Bank of England levy.

So, what are some of the moving parts? On one hand, you have inflation, which is obviously driving wage inflation. Our average wage settlement this year was just above 4%. That compares to over 6% in 2023. You also have got supplier contract inflation, not exclusively, but predominantly led by tech contract inflation. So, knowing you've got wage inflation and contract inflation, it becomes obvious that we're having to pull a lot of levers around productivity and efficiency to, in effect, offset the increases that would come without pulling those levers. And I think we've demonstrated over a number of years, we can drive both macro costs out of the organization, but also drive efficiency, micro costs, as I call them, efficiencies out of the organization. And I think broadly stable, given some of those inflationary headwinds, is a stretching but achievable target.

How we're doing that goes a little bit back to my priorities around simplification. We still have significant opportunities to drive efficiency and productivity. If I think about platforms, examples where we've consolidated five retail platforms into one retail platform, that realises a lot of efficiencies. I touched on customer journeys. We've realised in excess of 250 million pounds of savings [a year] from digitising customer journeys [between 2021 and 2023], and we're not done there. There's still a lot of journeys that we'd like to digitise and automate more. We still bear some of the complexity of our heritage. So, there's opportunities to simplify around legal entities. So, we've been pulling all those different levers.

And then also we started with simplification at the top. Significantly simplified the organisational construct, reduced the size of the executive committee. That has a cascading effect through the organisation in terms of, hopefully, what is simplicity, shorter decision-making, change of command and lines, empowering more people, removing joint responsibilities. So, it's a broad set of levers, all driven at, in effect, offsetting the natural inflation that you've got.

But when I look at ourselves, whilst we've made an awful lot of positive progress, I'm still confident there's a fair bit to go after on the productivity and efficiency front.

Benjamin Caven-Roberts : Sure. And thinking about asset quality now, you target a loan impairment rate below 20 basis points for the full year, I believe, and you posted 10 basis points in Q1. So how are you thinking about the quality of the loan book at the moment? What are the key factors that you are monitoring in that regard?

Paul Thwaite: Yeah, it won't surprise you to hear that we spend a lot of time scrutinising all the asset portfolios. And given the cycle that we've been through, that's the right thing to do. We still obviously don't see any macro deterioration. We haven't seen any deterioration in our core asset portfolios as well, which is very encouraging. The portfolios you'd maybe expect to see at first would be the small business portfolio or some of the unsecured credit portfolios, but we haven't seen anything material there. So, we're very confident in the guidance we've already given around 20 basis points. And, yes, it was only 10 basis points in the first quarter, but you think the reality is the commercial book isn't a linear thing that happens. But I feel good about the state of the asset quality book.

Why do I feel okay about that? I think the reality is the institution has been de-risking for an extensive period of time. Some of that's been around business divestment, some of that's been about product exit. And I think what we have now in our strong customer franchises of commercial and retail, or the large customer franchises, is really a very prime asset book. And that reflects, yes, the commercial portfolio, but it reflects the mortgage portfolio. It reflects the large corporate portfolio. So, I feel we've got a prime asset book, as a consequence, really, of the history. I think a history of UK banking post financial crisis, but also as a consequence of the history of this organisation.

Looking forward, what could change that? Really, the classic trigger would be unemployment. As I alluded to, I think the answer to my first question, unemployment continues to track relatively flat, so just above 4%. So, from an outlook perspective, I feel confident in the quality of the book, how diversified it is. On the personal side, 93% of it is secured. We've significantly de-risked ourselves in commercial real estate and retail over a number of years. So, I think our cost of risk is arguably a source of competitive advantage.

Benjamin Caven-Roberts : And wrapping all the P&L together, if we think about return on tangible equity, you're targeting around 12% in 2024, improving to more than 13% in 2026. So could you just help us think about some of the factors there that are driving that improved profitability? And then maybe a bit longer term, where you would see through cycle returns stabilizing?

Paul Thwaite: Yes, so I guess confirming both '24 and '26 today, in terms of the numbers that

you spoke about. I think we've touched a little bit on this around the '24 to '26 trajectory. What supports that, really, is forensic or continued focus on the cost and capital side. But the increase and the uplift comes from the support we've got on the income side, which is driven by the structural hedge, the reduction of the headwinds in terms of front book, back book mortgages and deposit migration, the expected uplift in loan growth. So that's what supports the increase between '24, '26. And I'm very focused, as is the team, on that greater than 13% in ‘26 returns. We don't guide on through the cycle, so nothing really to share on that. I'm not personally sure it’s a particularly helpful measure to think about. So, we don't guide on that but, obviously, we're very focused on delivering the '24 and the '26 guidance.

Benjamin Caven-Roberts: Okay. And pivoting to capital, your ordinary dividend payout ratio is around 40%, and you highlight that you want to retain capacity for buybacks. So, could you just run us through your current capital allocation framework, and how you're thinking about prioritizing between organic growth or additional buybacks?

Paul Thwaite: Yes, it's a broad topic. So, let's start at the top, and then I'll get maybe into the framework a little bit. I've been very consistent since July, August. The North Star is returns, return on tangible equity. So that's how we think about the business, and that's how we think about how we allocate capital across the business. I think there's three things that I'm trying to balance, and the leadership team are trying to balance, when we think about capital allocation. One is deploying it into good business opportunities with good risk adjusted returns. And I think we've got some strong examples the second half of last year and early this year, where we've deployed capital in various business segments. For example, the commercial segment with good returns. And throttled back a little bit, for example, in retail residential mortgages, where pricing was very thin. But then we've entered back in, where both the demand is there, and the margins are there. So that's the first part of the balancing framework.

Then, we've got investment in the business, whether it's to drive productivity, drive efficiency, drive improvements in the customer experience. But I look at that through a very strong lens of return on investments. We look at IRR, we look at payback. And making sure that the capital allocated hits the necessary hurdles. And then we've got, in effect, from the capital that we generate, how we distribute that and how we deploy it.

So, they're the three things that we're trying to balance to support growth, to invest in the business, but at the right returns. And given I know how important the consistency and the reliability of the distributions are, make sure that we can distribute. So, within that third bucket... And that's not a priority order, it's just the three different segments. Within that third bucket, our dividend policy is around 40%. I think last year we paid 38%. So that's the ordinary dividend piece. And I'm also very mindful of the absolute level of the dividend. So that's something that's front of mind as we think about that policy moving forward. We then have a preference for directed buyback. I touched on it earlier. We executed that last week, buying back 4.5% of the stock for just over 1.2 billion pounds. So ,we have a preference for that. And then, obviously, we have a live on-market buyback as well. So that's the allocation model. They're the three

balancing acts. But then, in terms of how I think about distribution, they're the three component parts. And I'd like to think we've got a strong record over the course of the last couple of years of demonstrating getting the right balance between those three segments.

Benjamin Caven-Roberts: And there's a natural follow on to capital allocation, how would you think about inorganic growth as part of the NatWest story at the moment? Would you consider acquisitions in any sector? Or are they largely off the cards for the time being?

Paul Thwaite: It's been interesting. It's been interesting, but not a surprise to me to see some of the activity in the UK markets. I, personally, thought there was a degree of inevitability about it, given some of the structural profitability challenges in parts of the UK market. And, also, some of the ownership structures that exist in some of the banks and, potentially, people looking for exit. So, it hasn't surprised me at all, and I think there'll be more consolidation as we go through. Assuming the macro doesn't change, I think we'll see more consolidation over the course of the next couple of years.

From a NatWest perspective, we do review opportunities, so it's not off the table. We do review opportunities, but I do it through a very clear lens. It needs to offer compelling shareholder value and compelling strategic rationale, so strategic congruence. So, they're the two lenses that I look through with the team. You can see some of the tactical M&A that we've done over the course... More recently, we've acquired a mortgage portfolio from Metro that added scale to our mortgage business at healthy returns. So very comfortable to execute on things like that.

We've also added to capability. We bought a fintech in the youth space, which, again, good returns, but has also transformed our proposition in the youth segment. And we're now number one new market share in that segment. So where we can add capability that really improves the proposition, we'll do that. So that's really how I think about it. But we'll be very disciplined, we'll be very focused.

I'll also always consider what I consider the counterfactual. So what would be the other use of deploying this capital. And given our returns target, given the relative attractiveness still, despite the elevation in the share price of on-market buybacks, it's quite a high bar when you look at those key criteria of compelling shareholder value, etc. But we review opportunities, there's a lot of opportunities out there, as we all know. So, it's my job to be vigilant around that, and see where I think there might be opportunities to take the firm forward.

Benjamin Caven-Roberts: And thinking about the path for risk-weighted assets you've guided to around 200 billion pounds by end 2025, including Basel impacts. To what extent is that a hard cap? Would you consider exceeding it if attractive lending opportunities pick up? And how much potential mitigation do you see as an opportunity?

Paul Thwaite: Yeah, we put the 200 billion number out there, from memory, in quarter three '23. And the way I'd encourage everybody to think about that is, it's an all-in number. So, it takes into account the growth that we would want to achieve in our key customer businesses. It takes into account the upcoming regulatory

changes. Obviously, Basel 3.1, we're not going to see the final rules on that, given the PRA won't issue during the election period. But I'm confident we'll see that pretty quickly after the election. That will give us the final piece of the jigsaw, if not the timing, but certainly some of the content of that.

And also it included how we were thinking about mitigation and all the different levers you can pull to optimize your capital. I think about it as an all-in number that takes into account all of those three things. There's different assumptions. I think one of the things that I've been very focused on is more active balance sheet management. Our activity in the SRT market, activity in the credit risk insurance market, greater capital velocity in terms of distribution, which for obvious reasons wasn't automatically necessary previously, gives us a degree of flexibility.

If there are good opportunities to deploy capital at good returns, I want to do that. But I'm also very mindful of the guardrails and the perimeter I've shared with the market for wanting to do that. But I think I've got a number of levers to pull to ensure that I feel that's a sensible target to achieve all our different aspirations.

Benjamin Caven-Roberts: Very clear. We have a little under five minutes left, so I would open it up to the audience if anyone has a question. I would just ask that you wait for the microphone and then introduce yourself and the name of your institution. If not, I'm very happy to keep going. One thing that I think is very interesting is how do you think about the competition angle within the UK at the moment, particularly from fintech's? To what extent does that interact with your digitalization strategy as well?

Paul Thwaite: I think that a characteristic of the UK market, and it's true in some other markets, but in the UK market, I think the post- crisis period, both in terms of granting of licenses, enabling challenger banks, the rise of fintechs, be they monoline fintechs or broader retail. And maybe SME but retail, I think it's created a pretty healthy and competitive environment. I think it's good for consumers.

For what it's done, I think, for incumbent banks, is it's really raised the stakes in terms of digital experience, user experience, how to make sure your retail app, your retail services are on a par with fintechs. I think most of the incumbent banks and NatWest certainly have caught up pretty quickly in terms of the effectiveness of the app, the quality of the app, the customer engagement with the app, and the feedback that independently we receive on that.

I alluded earlier to the fact I do think there's some structural challenges with the UK banking market, especially some of the smaller banks. And given we've now gone through the cycle, whilst asset quality hasn't bitten, we do have a healthier interest rate environment. But if the returns on equity are still not strong, I think that's a more structural issue. I think that will be an interesting development in the competitive environment.

But I also think the philosophy of, not all fintechs, but some fintechs has changed. While fintechs arguably led the way initially on customer experience and digital experience, their cost of customer acquisition were very high. And so, the reality is a lot of them didn't have distribution. Or if they had distribution it’s at very high costs. Then what you had was incumbent banks who at that

point maybe didn't have the digital experience but had scale and had distribution. We've got numerous examples, not just of fintechs who we've acquired, but also a lot of fintechs that we've partnered with in effect to deliver those capabilities across our customer base.

To me, that's another element of the competitive environment where you're seeing a lot more partnering between some of those FinTech providers and the incumbent banks. But there are also some fintechs still going for it alone, and they've grown customer bases. I think to me, the big question is having grown those customer bases, can they find a path to profitability? What's the breadth of having established a good brand? And arguably expensively, but acquired customer volumes. But can they extend the product and solution range to deliver a range of products and solutions that drive profitability?

And I think for quite a few of them, that jury is still out in my view. But I'm under no illusions it will continue to be a very competitive environment as we look forward to 2030. But my job and what I'm focused on is making sure we prepare the bank to compete not just in retail, but compete across the full waterfront of retail, commercial, and private.

Benjamin Caven-Roberts: And one final questions from me would just be how are you thinking about the green transition at the moment and how relevant it is for that NatWest?

Paul Thwaite: I think it's a significant opportunity. I want us to be client led. My view is if clients – be they institutional clients, be they retail clients, be they corporate clients who want to decarbonize their premises, we'll align ourselves to where the pace of which clients want to go.

And to me, there is a massive amount of financing that will be needed irrespective of to what extent policies change in the UK, Europe, or US. But ultimately, there'll be a big transition financing opportunity. And I think as the largest commercial lender in the UK, we'll prepare ourselves to support our clients at the timing and in the way they want to go through that transition.

And you look at the commitments we've made around climate and sustainable finance funding, they're considerable. [Up to 31 March 2024 we have provided a cumulative £68.5 billion against our target to provide £100 billion climate and sustainable funding and financing between 1 July 2021 and the end of 2025], which is quite significant. I think whilst policies may change and the pace of developments may change, I think ultimately there is a structural financing need that we are well-placed to meet there across our customer segments.

Benjamin Caven-Roberts: Brilliant. Well, unfortunately we're out of time. But thank you so much, Paul, for joining us. It's been a pleasure.

Paul Thwaite: Thank you, Ben. Appreciate it. Cheers.