MidWestOne Financial Group, Inc.

Fourth Quarter 2016 Earnings Conference Call

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CORPORATE PARTICIPANTS

Charles Funk, *President & Chief Executive Officer*

Kent Jehle, *Chief Credit Officer*

Katie Lorenson, *Chief Financial Officer*

PRESENTATION

Operator
Hello and welcome to the MidWestOne Financial Group, Inc. 2016 Fourth Quarter Earnings Conference Call. All participants will be in listen-only mode. Should you need assistance, please signal a conference specialist by pressing the star key followed by zero. After today's presentation, there will be an opportunity to ask questions. To ask a question, you may press star, then 1 on a touchtone phone. To withdraw your question, please press star, then 2. Please note this event is being recorded.

I would now like to turn the conference over to Mr. Charles N. Funk, President & CEO. Please go ahead.

Charles Funk
Thank you very much, Amy. Good morning or good afternoon, everyone. As we always do, let's start with the forward-looking statement and remind you this presentation contains forward-looking statements relating to the financial condition, results of operations, and business of MidWestOne Financial Group, Inc. Forward-looking statements generally include words such as "believes," "expects," "anticipates," and other similar expressions. Actual results could differ materially from those indicated. Among the important factors that could cause actual results to differ materially are interest rates, changes in the mix of the company's business, competitive pressures, general economic conditions, and the risk factors detailed in the company's periodic reports and registration statements filed with the SEC. MOFG undertakes no obligation to publicly revise or update these forward-looking statements to reflect events or circumstances after the date of this presentation.

And with that, I will say in the room we have Kevin Kramer, our Chief Operating Officer; Kent Jehle, our Chief Credit Officer; and Katie Lorenson, our Chief Financial Officer.

And I will begin by saying this is not the year or the quarter that we had expected or wanted, and let's talk about the headline first, which is asset quality. As we noted in the earnings release, the larger—much larger than expected provision was driven by five credits. These credits—if you look at the credits and break them down, and you can ask more questions afterward if you care to—three were not surprises, although there were events during the quarter that accelerated their deterioration, but these are credits that have been marked and on our radar screen for, in some cases, years. Two were total surprises. One of those was a retailer, and one was a company in the medical services field.

When you look at the big picture, we charged off 26 basis points in our net charge-offs for the loan portfolio for the year, and historically that's been a good number, but in 2016, where the industry has had almost benign credit quality, these numbers just don't feel very good to us at all. All of the larger loans that were impaired and/or charged off were in the Iowa footprint. Right now we would say that the Twin Cities and Southwest Florida footprints have good-to-excellent credit quality.

There will be questions about the ag economy, and only one of the problem loans related to the ag economy, and it was not a surprise. We simply decided to force the issue with this particular borrower at this point in time. One thing that I do want to highlight that may be an emerging trend is that we are seeing weakness throughout our footprint in all states in light manufacturing. These are not large numbers per se, but it's a large number of borrowers, a relatively large number of borrowers, and it doesn't seem to be confined to any one footprint or industry, for that matter. The common theme would be light manufacturing.

Going forward, as we've said always on the January earnings call, when we get questions about how's the ag renewal season going, we're about halfway through it right now. And there's some deterioration in the credit quality, but the deterioration is more a few borrowers that have been migrated from pass to watch. We're not seeing a lot of migration to sub-standard, which is when you really start to get concerned, but it is fair to say that there are several borrowers that five or six years ago were in outstanding or good to outstanding condition financially — are now watched credits, and I think that's indicative of the ag economy. We ended the year, basically, at the indicated reserve in the loan loss reserve, and our commitment is to continue to operate around or above the indicated reserve. That hasn't changed from prior years.

I move on and talk a little bit about loan and deposit activity, which was good in the fourth quarter. There was a large loan that we spoke of. Actually, when I first heard about this loan, we were told that it was going to close in October or November. It's $16 million. It's in the Twin Cities footprint. At this point, we're not sure it will close in the first quarter, but we do expect it to close this year, and the reason is it's dependent on new market tax credits, which can be very volatile in terms of the timeframe. But we still have a high confidence level that the project will close, but we're not sure if it will be late in the first quarter or early in the second quarter.

If you look at our loan pipeline, the pipeline, I would say, is okay. I wouldn't say it's robust, and I wouldn't say it's weak, but I would say it's okay. If you look at deposit growth, the Iowa footprint produced the highest deposit growth in the company last year. And we continue to think in 2017, that there's a lot of potential in the Twin Cities footprint to increase core deposits, both on the retail and business side. And we would say that as we look at things right now, we still think 4 to 6 percent loan and deposit growth is very, very doable in our company this year. As we noted in the earnings release, the strongest areas of the footprint economically would be, in no particular order, the Iowa City area, the Twin Cities area, and Southwest Florida, where the economy tends to be in all three of those areas very, very good.

If we look at our non-interest income, in the Home Mortgage Center, our fees improved this year, but we all continue to think we are underachieving our potential. We, about two months ago, undertook a search for a new head of the Home Mortgage Center. We have three outstanding candidates for that position. Those candidates have very, very good experience and would bring a much higher level of expertise than we've ever had in either company in this particular area, and we expect to have an announcement there in the next two-to-three-to four weeks. As we said, we're in the final rounds of interviews.

If you look at next year for the Home Mortgage Center, I think that if interest rates continue to go up, it's possible there will be more portfolio lending, because that's generally what happens whenever rates go up, as borrowers take shorter terms, but that would mean more portfolio lending, less secondary market lending, but still a good thing for the company.

I think the primary benefit of getting a new head of the Home Mortgage Center will be that all of our mortgage originators will be encouraged and incented to cross-sell relationships, because we truly believe that one of the benefits of mortgage lending is whenever you're able to cross-sell retail customers and get more retail accounts. And I think we have a lot of untapped potential there.

In terms of wealth management, in total, it wasn't a horrible year, but it wasn't a particularly strong year. We expect growth in revenues in all three components this year, Insurance, the Investor Center, and the Trust Department. We continue to look aggressively for new producers. We were able to add two new producers in the last four months of 2016, but we still have to be able to close the deal to get new producers onboard, and I think that's one where we just have to wait and see, but we continue to be aggressively looking for new producers in wealth management.

I think the best news is on expenses. We're essentially at the goal that we set at merger, and we believe we will exceed that in 2017. We talked about a consultant study that was concluded late in the third quarter of 2016, and we think at the first round of going through their recommendations, we will realize somewhere in the neighborhood of $600,000 in additional expenses reduced in 2017, and that would be as a run rate, not necessarily all $600,000 realized in 2017, but we're not finished, but we're through the first round of recommendations and very, very happy with what we see. The goal continues to be to operate at somewhere around an efficiency ratio of 60 percent in the fourth quarter of 2017, but keep in mind the efficiency ratio also depends on revenue growth as well as good expense management.

As I think everyone could see, we were making good progress toward our 8 percent tangible common equity goal, but we did have some balance sheet growth in the fourth quarter, but also we had the sell-off in the bond market, which took some basis points out of other comprehensive income. And so we ended with a little bit of a setback in the TCE, but our internal forecast would suggest that either at the end of this year or sometime in the first quarter of 2018, we should be back around 8 percent. But as we all know, there are a lot of moving parts there, especially with the bond market and what that can do to other comprehensive income.

So looking forward, decent deposit and loan pipelines, that could be better, they could be worse, but I would characterize them as decent. We will continue to be vigilant on credit. If you look at the long-term record of this company on credit, it's always been good, and I would remind everyone that—and I knock on wood when we say this, but we never charged off more than 50 basis points a year during the recession, and so we're quite disappointed with our credit performance in the fourth quarter but have confidence that we will return to much better performance, more toward our standards, in 2017.

I want to end my portion of the remarks and give you a few things that we're willing to talk about for the first time that are not 100 percent certain, but they probably deserve mention on this call. The first one would be that about a year ago we placed an $11 million credit on non-accrual, and it's been on non-accrual since then, and we continue to believe now, and talk about it, that there's opportunity to resolve this in the first or second quarter of 2017. It's not a 100 percent possibility, but it is far enough along that it's worth talking about right now, and that would be favorable to MidWestOne.

We also have been ramping up in the last week or two negotiations with one of the five credits that we identified in the fourth quarter. We have a tentative settlement with that particular credit, but there's nothing signed on paper yet. Again, were we to come to an agreement there that would have a positive impact on our loan loss reserve and our coverage ratio and so forth.

One other item, as you know, Central Bank bought a number of failed—had a number of failed bank transactions with the FDIC, and we are negotiating with the FDIC to exit the loss-share arrangement. I would have thought by now we would have heard from them. We haven't, but we expect to hear from them in the next week or two. I don't know what the outcome will be there, but we're very, very hopeful that we'll have a favorable resolution there that would be good for our shareholders.

And, finally, I would just say that I can't talk specifics, but we do expect to announce a hiring of a group of bankers during the month of February. No specifics yet, but sometime in the next two or three weeks, we do expect to make an announcement in that regard.

I would end by saying that we realize as much as anything that our company has to begin to produce topline revenue growth, and we have all hands on deck at MidWestOne to do just that. So with that, Amy, I will turn it back to you, and, again, you've got Katie, Kent, Kevin, and myself available to answer any questions you might have.

QUESTIONS AND ANSWERS

Operator
To ask a question, you may press star, then 1 on your touchtone phone. If you are using a speakerphone, please pick up your handset before pressing the keys. If at any time your question has been addressed and you would like to withdraw your question, please press star, then 2.

The first question is from Jeff Rulis at D.A. Davidson.

Jeff Rulis
Thanks. Good morning.

Multiple Speakers
Good morning, Jeff.

Jeff Rulis
The first question is in regards to expenses. Any additional merger costs expected, or can we assume that's kind of one time and in Q1, we won't see anymore?

Katie Lorenson
I'll that that one, Jeff. This is Katie Lorenson. No, we do not anticipate any further merger-related expenses. With the bank's merging in April, we've put that all behind us. And I would like to comment on the non-interest expenses, if I could, at this time. We did have merger-related expenses reported of $400,000, but I would also like to note that there was approximately another $400,000 in the total that I would characterize as non-recurring, so just to give light on that number.

Jeff Rulis
What was—what line item would that be in?

Katie Lorenson
There was about $600,000, including the merger-related, that flowed through the salaries and benefits expense line item, and then the balance of about $200,000 was in the other non-interest expense line item.

Jeff Rulis

Great. And so I guess if you get those, call it $800,000, reductions, I guess netting out — and in the release, I think it was one of Charlie's comments, or — you know, still looking to address additional cost savings? You just talked about a team of bankers coming on in February. Netting that out, it's just looking like kind of a low $20 million run rate for total non-interest expense on a quarterly basis?

Katie Lorenson
Excluding the oncoming of those bankers, we are looking at the low $19 million, excluding the amortization, which is what we set our cost saves goal at. Now, adding those bankers, of course, will increase that, but topline revenue will also increase going forward too.

Jeff Rulis
Got it. Okay. And maybe switching gears just on — my other question is on margin. I just want to confirm you guys have — you are asset sensitive, and then — so that's, I guess, question one. And question two, what you lost in charged-off interest, you said margins were roughly stable. I guess your outlook in '17, given kind of the rate-hike outlook, that would be great. Thanks.

Charles Funk
Yes, you're right. The margin was roughly stable once you net out the charged-off interest, and, yes, I think we're dependent not only on whether rates go up or not but on what the slope of the yield curve is. And, there's probably some benefit if the yield curve steepens. That wouldn't be unique just to MidWestOne, and our models do show that we're somewhat asset sensitive.

Jeff Rulis
Great. I'll step back. Thank you.

Operator
The next question is from Andrew Liesch at Sandler O'Neill.

Andrew Liesch
Hi guys.

Multiple Speakers
Good morning, Andrew.

Andrew Liesch
Good morning. So I just have another question on the expenses here, just the data processing lines bounced around quite a bit last year, and it bounced up to just shy of a million in the fourth quarter. I know that there's different things in there, but at what level do you think is a good place to be looking at this for 2017?

Katie Lorenson
Thanks, Andrew. This is Katie. I do want to—I should also note that we did, in the fourth quarter—we grossed up our debit interchange income. That had been netted out, and we understand industry practice and our peers' practice is to actually gross up the income. In the other service charges and fees, you'll see that jumped up a little bit also, and then net—report the expense where it belongs in the DP processing. So both numbers are grossed up this quarter because of that reclassification, but I would expect the run rates going forward to be around the 750 to 800 range.

Andrew Liesch
Okay, that's very helpful. Thank you. And then, just some of the balance sheet movement this quarter. It looks like you guys added securities, so now they're around 21 percent or so of total assets, and looking at the balance sheet going forward, is that kind of how you're modeling and forecasting, or are you expecting some of this liquidity to draw down?

Charles Funk
No, once interest rates rose after the election, we saw an opportunity, because we are somewhat asset sensitive, and we added, as you see, some securities. With all the liquidity that we have in our bond portfolio, that can be self-liquidating during the year, or the security maturities during the year, can be used to fund loans if we need it there. But we just saw the opportunity, because we had some balance sheet capacity, to provide a little bit of net interest income, and it really doesn't hurt our asset liability sensitivity at all.

Andrew Liesch
Gotcha. I'll step back. Thanks.

Operator
As a reminder, to ask a question, you may press star, then 1. And —

Brian Martin
Brian Martin.

Operator
Our next question is from Brian Martin at FIG Partners.

Brian Martin
Hi, guys.

Multiple Speakers
Good morning, Brian.

Brian Martin
Hi, just one thing, just maybe for Katie, on the margin. Maybe just kind of reconciling what the core margin is and just kind of your assumptions, at least as you look forward to—you know, can you talk a little bit about what your expectation is on the recent rate—the Fed hike, how that influences the margin, and maybe we can extrapolate from there, but just at least some color on that and then just reconciling what the core number was as you guys view it today absent the accretion income.

Katie Lorenson
Sure, no problem. So without the accretion income, the margin came in at about 358, but, again, adjusting for that non-accrual right off, it was right at 362, which is where it would have been last quarter without the accretion, excluding the accretion also. Looking forward, we do anticipate, obviously, a rate hike will help us. It all depends on how fast the core deposit changes come about, and our cost of funds overall has remained fairly stable. The discount accretion, because we were anticipating this FDIC termination, that did draw down this year, and we expect it to bounce back next year, so that will help our margin also.

Brian Martin
Okay. Perfect. That's helpful. And then, just that last comment about what was — could you just run back through? I missed what you said, Katie, about what was grossed up, the line items that were impacted. Just I think you said the data processing was grossed up, but I didn't catch the other line item on that.

Katie Lorenson
Yes, and then on the non-interest income, the other service charges and fees, that was this quarter also because of that gross up.

Brian Martin
Okay. And is that level in that line item, then, kind of consistent with how it should look going forward, or does that change like—because I think you said the data processing might fall back a little bit from the current level. Does that other line item in fee income, does that change? That's the $1.8 million or so. Does that change the run rate?

Katie Lorenson
Yes. Yes, that should pop up around 1.4 to 1.5 going forward.

Brian Martin
Okay. All right.

Charles Fund
And, Brian, I would just interject in terms of prime increases, when the prime increases, it's helpful, but it's not like 10 basis points. It's a couple of basis points to the margin, but it's not much more than that.

Brian Martin
Okay. Yes, that's helpful. That's what I was kind of thinking, based on your comments. So in the—and there's no floors in there that would kind of restrict it early on and accelerate it later? It's just—is that fair to say?

Charles Funk
There's a few floors, but increasingly they don't come into play as we have additional increases.

Brian Martin
Okay. And I think, Charlie, you mentioned—I forget the number—was it $600,000? Was that related to this consultant, and just can you walk back through kind of what you're thinking on that? I think you said maybe it's just not a run-rate impact, but just kind of how are you thinking about that, if you could run back through that?

Charles Funk
Yes, we broke the recommendations down into things that could be implemented relatively quickly, and then those that would take a little bit more time, and we've identified $600,000 in savings. All of those will get implemented during 2017 if they haven't already. So it's not a $600,000 impact in 2017, but going forward, it will be a run rate of $600,000 that's come out of the expense lines.

Brian Martin
Okay. And fully out of it by fourth quarter, but maybe it's just a little bit each quarter between now and then that comes out?

Charles Funk
I think it's more in the near term, but some of it is delayed until the third and fourth quarter.

Brian Martin
Okay. And you said that's Phase One, so I guess there's other things you're looking at on the expenses from the recommendations?

Charles Funk
Yes, they take a little bit more analysis, and we've had a lot of things going on, so we took the ones that were a little easier at the beginning, but now we're starting to go to Phase Two.

Brian Martin
Okay. And just—you talked about a couple of things, Charlie, you know, a couple of credits, I think, at the tail end of your conversation in your prepared remarks about things that would be better or more beneficial on the credit front and impactful to the reserve and whatnot. Can you just run through a little bit of what you're expecting there and just kind of how things may play out as you look at what you know today based on that—I think it was what—the $11 million loan that's on non-accrual and then the other one in the five credits that may get resolved in the near term?

Charles Funk
Yes, we wouldn't want to forecast any specific outcome, but what I'm saying is that discussions are far enough along now that we thought it was worthwhile to talk about it, but in terms of talking about specific numbers, we wouldn't want to do that until we have agreements in place. But we have, as I said, two problem credits, including the large one, that we think we have the opportunity to have a favorable resolution.

Brian Martin
Okay. So could that possibly—I guess when you think about the reserving for 2017, would that be somewhat of a tailwind there on what you're going to end up reserving if you get a good resolution on those?

Charles Funk
We would anticipate that, yes.

Brian Martin
Okay. All right. And maybe just the—you know, you talked about the need to generate, I guess, the hiring of —the potential hiring of some lenders here. I guess is that just—it sounds like you feel good about the expense front, but the challenge really is on the revenue side, and I guess finding a group of lenders. Possibly, I guess, should we think about this as being kind of an in-market type of thing, or is this a market extension you may look at, or just maybe does it take away the possibility of M&A? I know you had talked a couple quarters ago—I'm not sure what call it was—that you thought at some point in time there was some activity that might pick up in Iowa on the M&A front, so just kind of trying to connect the dots between a lift-out, if you will, versus an M&A transaction or a whole bank deal.

Charles Funk
Yes, well, as we said, we didn't speak to M&A, so it's not a team of lenders, it's a team of bankers, so we think we will have deposit generation capacity as well, but at this point, I really

don't want to talk about the geographic part of it, but I will talk about topline revenue and how you should think about it in our company.

So I identified the strong markets, and there are three— Twin Cities, Iowa City, and Southwest Florida—in our company right now, and what's not strong is rural Iowa and rural Wisconsin. Those economies are not strong right now. They're not in depression, they're not even in recession, but they're not strong, so the growth in revenues for the most part needs to come in our company from the markets I mentioned, and so I think it behooves us to look at bankers in any strong market and try to find ways that we can bring them into our company and help increase topline revenue growth.

Brian Martin
Okay. And just as it relates—maybe I missed what you said there, but about the M&A, so absent the lift-out maybe that you're looking at, just M&A in general, your, I guess, crystal ball on that. And what is the likelihood of finding something that fits your criteria as you look at '17 here?

Charles Funk
We have discussions going from time to time, but my crystal ball is 90 days right now, and right now I don't really see a lot in terms of M&A. There are always branch sales and things like that, and we look at a lot of things, but in terms of M&A, we really aren't having any discussions right now.

Brian Martin
Okay. All right. And maybe just the last thing, and then I'll step back. It sounded as though you feel a little bit better about credit quality now that you've kind of made some of the actions here in the fourth quarter, but you also referenced the potential emerging trend of this light manufacturing kind of across your footprint. I guess given kind of those comments, I guess it feels like the commentary you're kind of directing to us is that maybe that has to do more with growth, maybe less growth going forward as opposed to more problems potentially coming out of this emerging weakness if it does continue. So I don't know maybe you can comment, or I just—and maybe just to think about how we think about the reserving for 2017, to kind of get some of the commentary.

Kent Jehle
Yes, Brian, this is Kent, and talking specifically about the light manufacturing and the wholesale business. At this point, we've seen some softening, but that deterioration wouldn't require a huge amount of additional provision or allocation, if you will, related to that. It's just on our radar, and given the fact we see it on our radar right now, that is certainly the comments that were driven by Charlie. So our goal now is to continue to monitor those credits—they're certainly performing credits at this point in time—and look at the industries that they're in and watch those. And we're already seeing some signs in one particular I can think of that they're starting to come out of it. So as a community bank, we've gone through this before, and the key is that we're working closely with those clients to ensure that we can track with where they're heading based on the specific industry.

The other thing I would add is going back to the ag sector, and Charlie highlighted this as well, with our reviews, we have gone through our larger and our credits that have exposure or a previous year's carryover. So we do feel, other than the one-off we've talked about that we realized in the fourth quarter, that we've gone through those credits, and we're comfortable at this point moving through 2015 with those to work through the cycle on the ag side as well. So those would be my specific comments.

Brian Martin
Okay. And then just maybe the last thing—I'm sorry—with the — just as it relates to—maybe it's more either Katie or Charlie, but as it relates to kind of the core margin, you know, X the accretion, and I think last quarter the commentary was that maybe it felt like there was a little bit of downward pressure on that core number, and this was kind of before the rate change and the election and whatnot. I guess can you just give — is that still a fair assumption, or I assume that's changed with kind of the rate increase here, but just to make sure we're on the same page as far as kind of what the expectations are and just kind of what the thoughts are looking forward.

Charles Funk
We probably feel a little bit better about our margin right now, Brian. And one of the things I neglected to say in my opening remarks, but I'd intended to, was that loan pricing's a little bit better right now. It hasn't adjusted as much as the bond market has adjusted, but it's a little bit better. The terms are still very, very competitive, so I think we might be a little bit more sanguine about the margin than we would have been 90 or 180 days ago.

Brian Martin
Okay. And, Charlie, you didn't reference anything. A quarter ago or two quarters ago you talked about kind of your expectations as far as earnings and a certain comfort with the range of estimates that were out there. Any change, I guess, you know, positive or negative to that as you look at '17?

Charles Funk
No, what I said 90 days ago is what I would repeat, that we're very comfortable with what the estimates are right now for 2017. And our budget at MidWestOne would reflect that.

Brian Martin
Yes. Okay. Well, I appreciate it. Okay. Thanks for taking the questions, guys.

Charles Funk
Thanks, Brian.

Katie Lorenson
Thank you.

Operator
The next question is from Daniel Cardenas at Raymond James.

Daniel Cardenas
Good morning, guys.

Multiple Speakers
Good morning, Dan.

Daniel Cardenas
Just a couple of quick questions. On the ag portfolio, I know you're going through the renewal season right now, and it doesn't sound like there's anything popping up that's causing you

concern, but how significantly would your concerns change if we have another bad year in 2017?

Kent Jehle
Dan, this is Kent, good question. The one positive as we relate to where commodity prices are and with the assumption that commodity prices stay in this trough or low environment, we are seeing clients starting to pull levers on the expense side, and that's related specifically to the crop inputs. We've seen those back off from what we've seen the last couple of years. And also, more importantly, cash ran on ground that obviously they're running and producing on. We have seen our clients being proactive, either trying to renegotiate those leases, and in some cases even walking away from the leases if they can't obtain a rent level that's reasonable as they put their forecasts together. So the headline from that standpoint is we see the results from 2016 a little better than we thought they would be, and as we roll into '17 and put our projections together, we certainly aren't seeing any deterioration. Obviously, to remind you, we had the one-off that we did decide to push forward with and address in the fourth quarter that we weren't comfortable that the comments I just alluded to would be the same for that one specific credit.

Daniel Cardenas
All right. And for that one credit, was it more that they were just kind of bad managers, or was it a combination of a number of factors?

Kent Jehle
Yes, exactly. I would characterize it as bad managers, and starting in 2014, they had a run of three years of poor years, when we would see there would have been opportunities to improve those years based on the management that occurred.

Daniel Cardenas
Okay. And what percentage of your portfolio has crop insurance?

Daniel Cardenas
Basically 100 percent of our portfolio has crop insurance at some level.

Daniel Cardenas
Okay. And then, last question here, can you remind us what your footings in Florida are?

Charles Funk
Yes, roughly between $90 million and $95 million in deposits and right at $130 million in loans. And if you think of it this way, when we announced the merger two years ago, it was $80 million in deposits and $90 million in loans. So there's been really nice growth down there, and we have a wonderful staff in Florida, and they do a really good job in Naples and Fort Myers.

Daniel Cardenas
Okay. Great. That's all I have. Feel better, Charlie.

Charles Funk
Yes, thank you.

Kent Jehle
Thank you, Dan.

Operator
At this time, I show no further questions. This concludes our question-and-answer session, and I would like to turn the conference back over to Mr. Funk for closing remarks.

CONCLUSION

Charles Funk
Thank you for being on the call this morning, and, as always, if we can answer questions or be of further service, you can call any one of us, and we're happy to respond. Back to you, Amy. Thank you.

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Operator
Thank you. The conference is now concluded. Thank you for attending today's presentation. You may now disconnect.