



CYBG

CYBG PLC

2018 PRELIMINARY FINANCIAL RESULTS

20 November 2018

AGENDA

Strategic execution

David Duffy

Financial results

Ian Smith

Growth opportunities

David Duffy

Financial outlook

Ian Smith

Q&A

STRATEGIC EXECUTION



DAVID DUFFY, CEO

CONSISTENT STRATEGIC EXECUTION...

We have executed our strategy...

...with consistent delivery of our targets enabling...

...the creation of the first true national competitor to the status quo



Sustainable customer growth

Mortgage growth

c.6% CAGR (15-18)



Core SME growth

c.6% CAGR (15-18)



Efficiency

<£640m costs in FY18⁽¹⁾

£635m in FY18⁽¹⁾



55-58% CIR by FY19

63% in FY18⁽¹⁾

down 12% pts vs. 2015



Double-digit RoTE

10.6% in FY18⁽¹⁾



Capital optimisation

Dividend

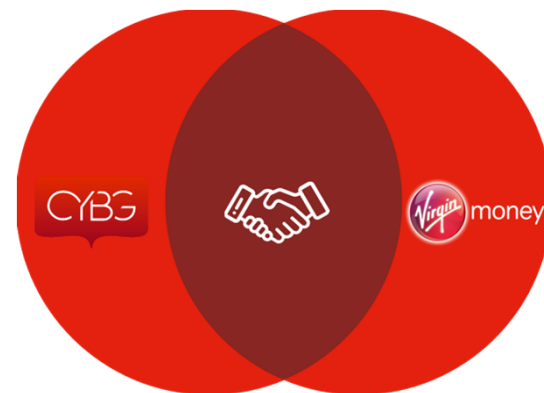
2017 - inaugural of 1p

2018 - increased to 3.1p



IRB accreditation

Mortgages & SME



(1) Underlying

...WHILE TRANSFORMING OUR BUSINESS FOR CUSTOMERS

Our digital platform is built and being utilised today...

...and we are a leading innovator in digital propositions



ALL RETAIL CUSTOMERS ON A SINGLE PLATFORM AND SME MIGRATING
c.2 million retail customers migrated

1st UK bank to deliver an aggregator service using CMA9 APIs

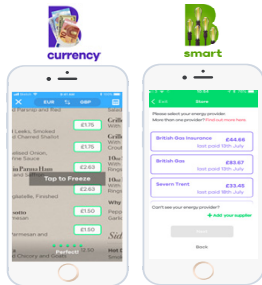
Open Banking Ready

'Connect Accounts' – our aggregation service



B Store

Launched: In progress:



Strategic Partnerships



1st UK bank to deliver cheque imaging service

Only UK bank with a live augmented reality app

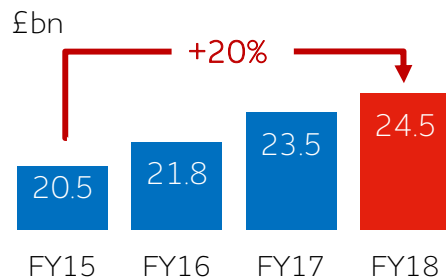
FINANCIAL RESULTS



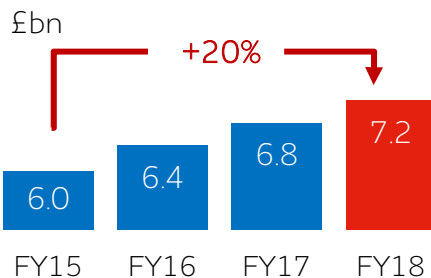
IAN SMITH, CFO

THREE YEARS OF CONSISTENT DELIVERY

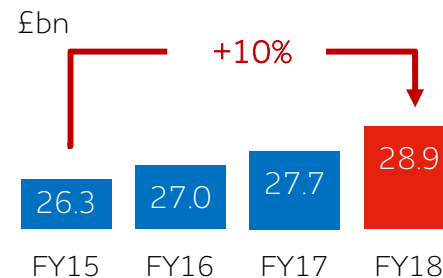
Mortgages



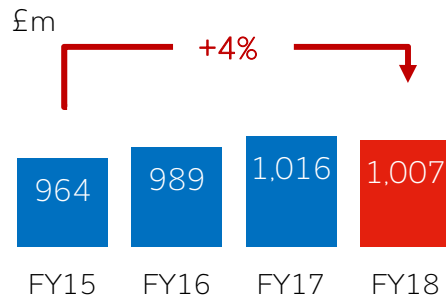
Core SME



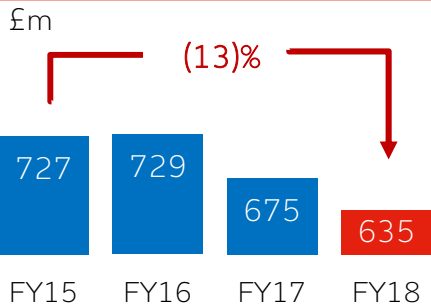
Customer deposits



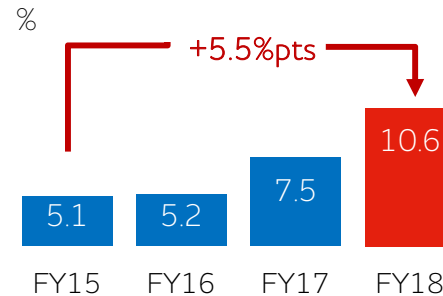
Underlying income



Underlying costs



Underlying RoTE



STRONG INCREASE IN UNDERLYING PROFIT

Underlying P&L	12 months to		Change
	30 Sep 2018	30 Sep 2017	YoY
£m			
Net interest income	851	844	+1%
Non-interest income	156	172	(9)%
Total operating income	1,007	1,016	(1)%
Total operating and administrative expenses	(635)	(675)	(6)%
Operating profit before impairment losses	372	341	+9%
Impairment losses on credit exposures	(41)	(48)	(15)%
Underlying profit on ordinary activities before tax	331	293	+13%
Net interest margin (NIM)	217 bps	227 bps	(10) bps
Cost of risk	12 bps	14 bps	(2) bps
Underlying cost income ratio	63%	67%	(4) %pts
Underlying return on tangible equity (RoTE)	10.6%	7.5%	+3.1 %pts
Underlying earnings per share (EPS)	30.4p	21.5p	+8.9p
Ordinary dividend per share	3.1p	1.0p	+2.1p

STATUTORY EARNINGS IMPACTED BY LEGACY CONDUCT

Statutory P&L

12 months to

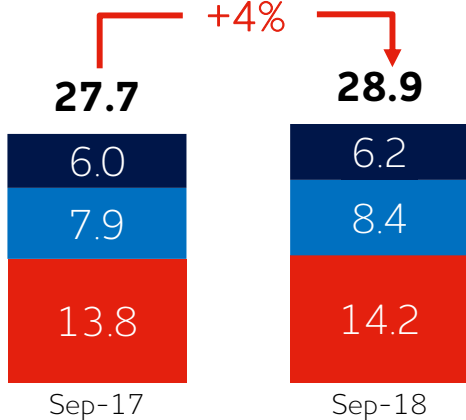
£m	30 Sep 2018	30 Sep 2017
Underlying profit on ordinary activities before tax	331	293
Exceptional Items		
- Conduct charges	(396)	(58)
- Restructuring and related expenses	(38)	(67)
- Virgin Money transaction costs	(37)	-
- RBS alternative remedies package spend	(16)	-
- Separation costs	(8)	(8)
- Other (incl. 2017 pension impact)	-	108
Statutory (loss)/profit on ordinary activities before tax	(164)	268
Tax credit / (charge)	19	(86)
Statutory (loss)/profit for the period	(145)	182

BROAD-BASED FUNDING, COST EFFECTIVE MIX

Growth across all key products...

Customer deposit balances

£bn



Cost ⁽¹⁾ (bps)	47	52
LDR	115%	115%

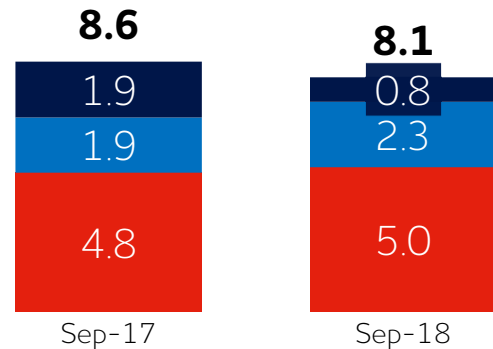
■ Current accounts ■ Savings ■ Term deposits

(1) Average cost of funds during year

...and optimising wholesale funding mix

Wholesale balances

£bn

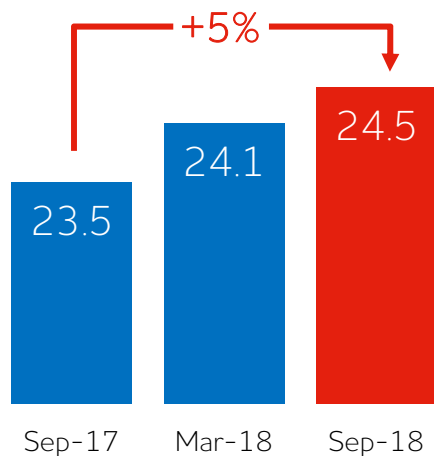


Cost ⁽¹⁾ (bps)	151	156
TFS (% of lending)	6%	7%

■ Debt securities ■ TFS ■ Due to other banks

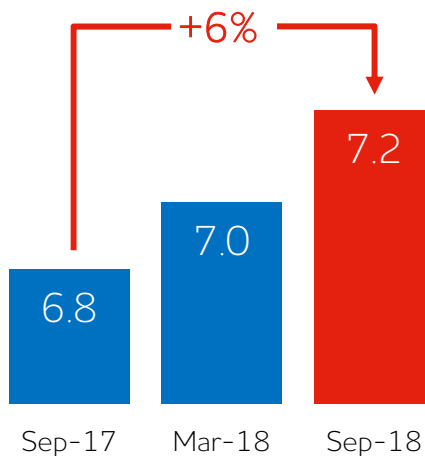
STRONG ASSET GROWTH ACROSS BUSINESS

Mortgages
£bn



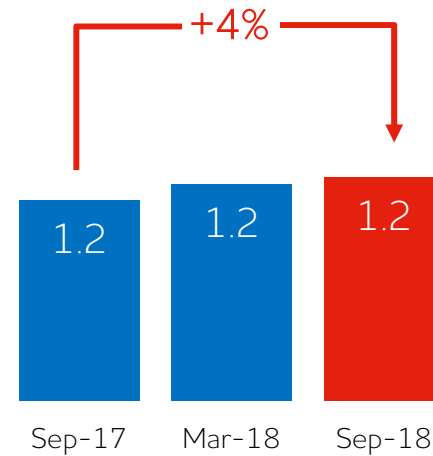
Above system growth in competitive market

Core SME
£bn



Continued strong new business volumes

Unsecured personal
£bn

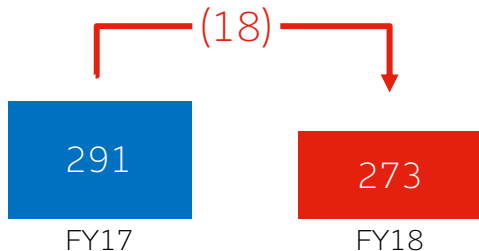


Improved capability supporting growth

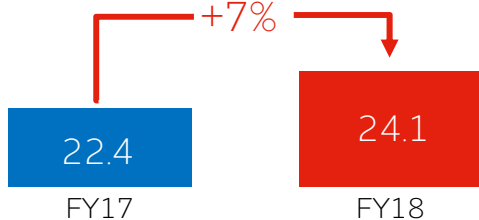
NII GROWTH – HIGHER BALANCES, MANAGING NIM

Mortgage market remains highly competitive...

Mortgage book average yield ⁽¹⁾
(bps)

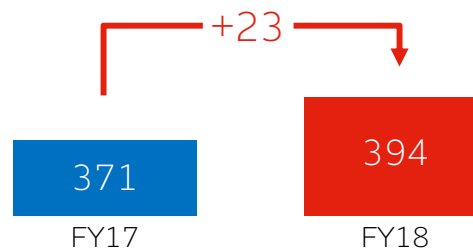


Mortgage book average balance ⁽²⁾
(£bn)

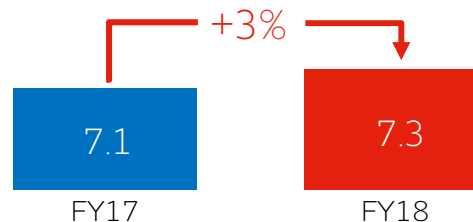


...with SME yields remaining robust

SME book average yield ⁽¹⁾
(bps)



SME book average balance ⁽²⁾
(£bn)



(1) Average yield is calculated by annualising the interest income/expense for the period and includes the effective interest rate impact of associated fees

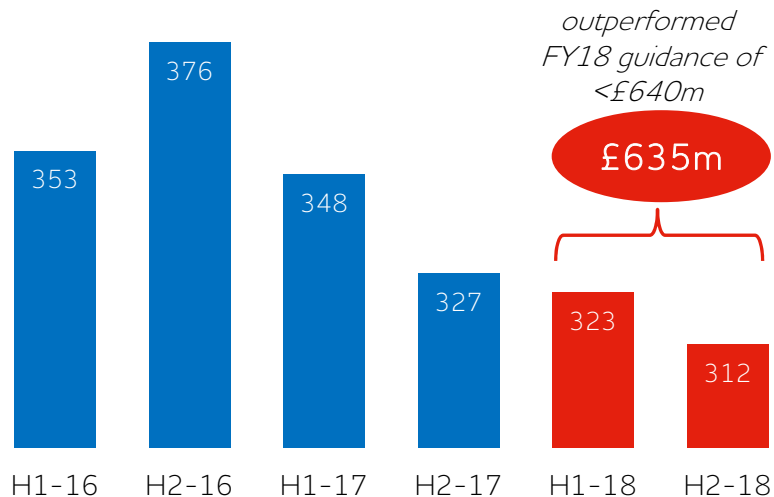
(2) Average balances are calculated using the daily balances across the period.

COST SAVINGS DELIVERED AHEAD OF SCHEDULE

Cost programme has delivered strongly...

Underlying operating costs

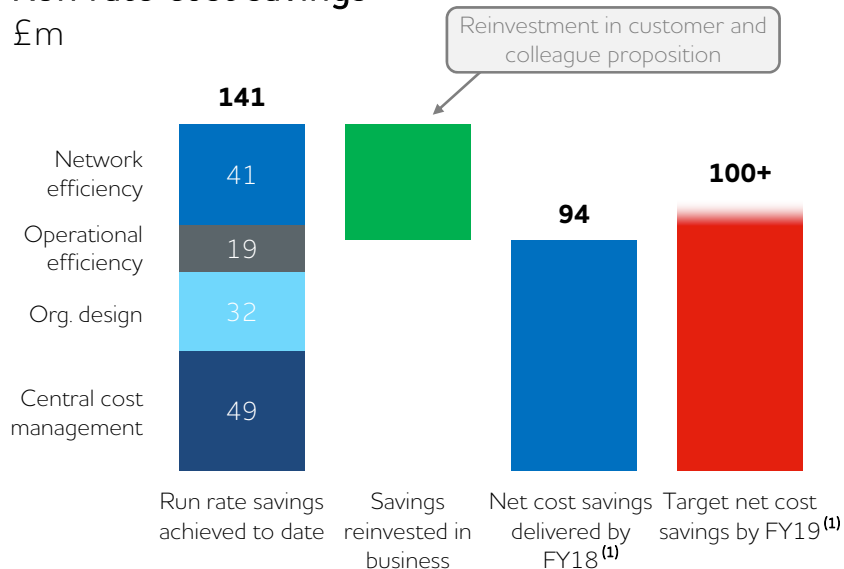
£m



...with cost savings facilitating reinvestment

Run rate cost savings

£m

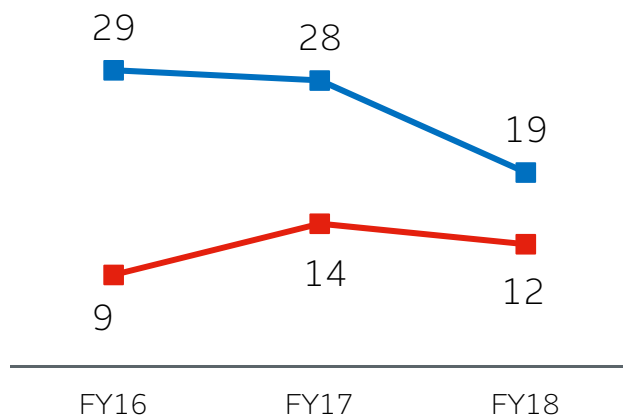


(1) Relative to FY16

STABLE ASSET QUALITY, BREXIT KEY UNCERTAINTY

Solid credit performance...

Cost of risk ⁽¹⁾
(bps)



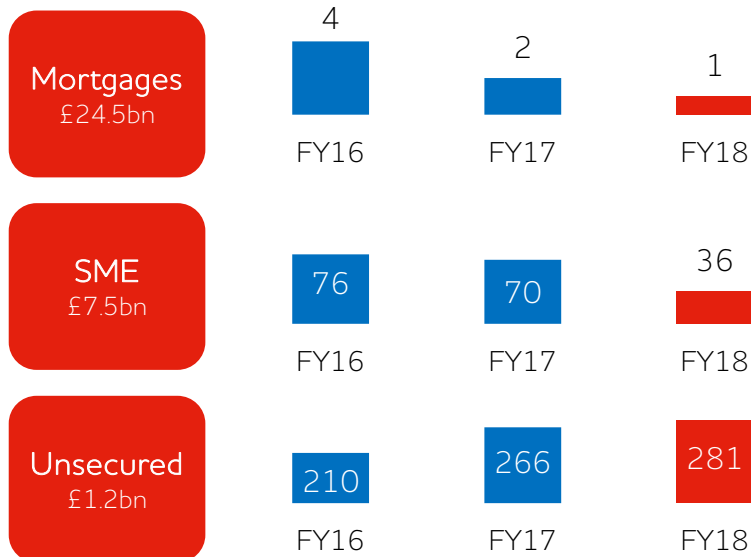
Impairment charge

Year	FY16	FY17	FY18
Impairment charge	£39m	£48m	£41m

—■— Net —■— Gross ⁽²⁾

...across all asset classes

Gross cost of risk ⁽²⁾
(bps)



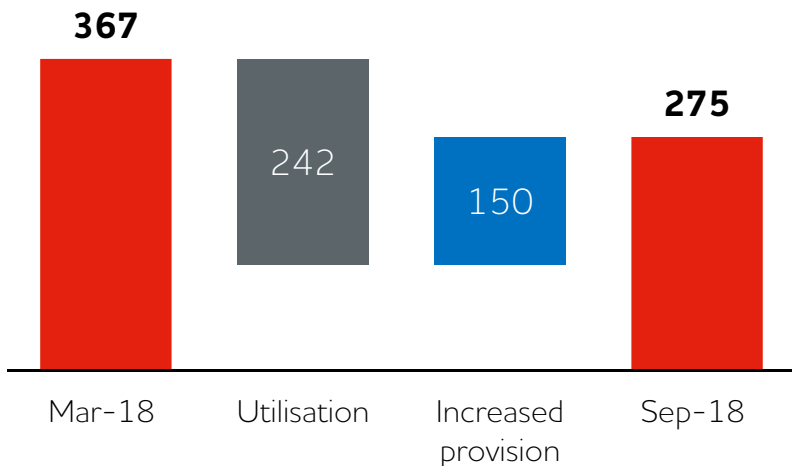
(1) Cost of risk includes credit risk adjustment on loans at fair value
 (2) Gross cost of risk excluding provision releases/recoveries, debt sales and credit risk adjustments on loans at fair value

SIGNIFICANT ACTION ON PPI

Utilisation and outlook required a provision top-up...

PPI provision

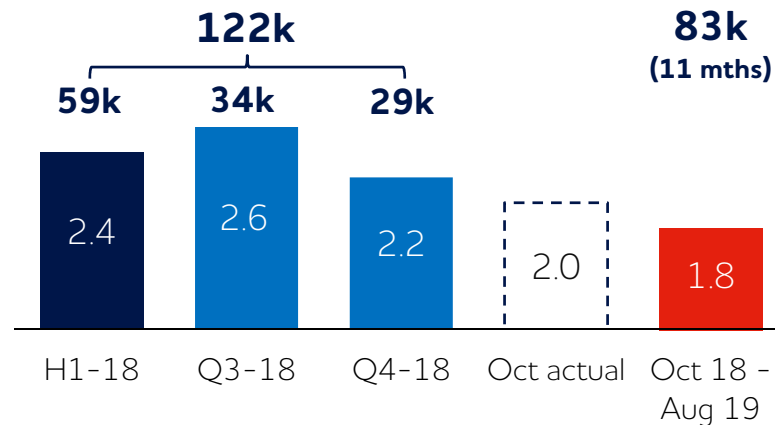
£m



...incorporating latest complaints forecast to time-bar

PPI walk in complaints per week

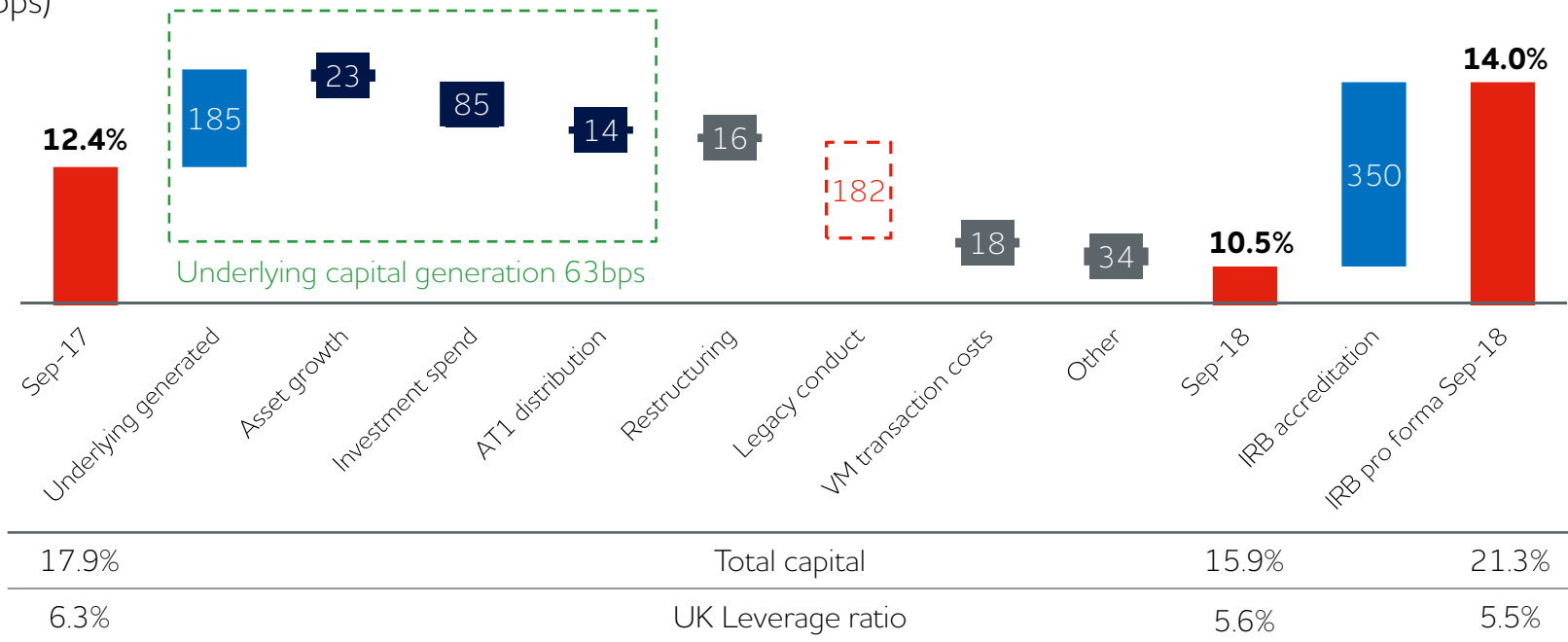
'000



- Increase in CMC activity in Q3 ahead of fee cap legislation in July
- Weekly complaint volumes in Q4 and October have fallen due to impact of legislation

INCREASED CAPITAL GENERATION, ABSORBED BY LEGACY CONDUCT

CET1 ratio evolution
(bps)



GROWTH OPPORTUNITIES

DAVID DUFFY, CEO



EXPERIENCED LEADERSHIP TEAM IN PLACE



David Duffy,
Group Chief Executive
Officer



Ian Smith,
Group Chief Financial
Officer



Fraser Ingram,
Group Chief Operating
Officer Designate (Interim)



Mark Thundercliffe,
Group Chief Risk
Officer



Enda Johnson,
Group Corporate
Development Director



Kate Guthrie,
Group Human
Resources Director



Gavin Opperman,
Group Customer
Banking Director



Fergus Murphy,
Group Customer
Value Director



Helen Page,
Group Innovation and
Marketing Director



James Peirson,
Group General
Counsel



Peter Bole,
Group Integration
Director



Hugh Chater
Managing Director,
Core Bank
(Virgin Money)

Joined from Virgin Money

UNIQUE FUTURE GROWTH OPPORTUNITIES



FINANCIAL OUTLOOK

IAN SMITH, CFO



VM INTEGRATION PLAN AND COST SYNERGIES REAFFIRMED

SIGNIFICANT COST SYNERGIES EXPECTED



Synergy quantum and delivery approach aligned to CYBG's successful Sustain cost efficiency programme



CONSERVATIVE COSTS TO ACHIEVE



Costs to achieve conservatively estimated

- Estimated pre-tax costs to achieve of £240m primarily leverage property and resources to support operational and IT integration
- Conservatively estimated given commitment to uphold redundancy policies and allowance for phased integration
- Organisational design employee restructuring costs primarily in year 1 recognised in years 2-3
- Operational efficiency employee restructuring costs largely phased implementation in years 2-3
- IT integration plan de-risked by product and platform strategy, with phased implementation in years 2-3



LOW-COMPLEXITY INTEGRATION PLAN

Phased, low-volume, low-complexity integration...

	Personal Current Accounts c.100k VM current accounts Transfer via Current Account Switching Service (CASS)
	Personal & Business Savings Bulk redirection service: industry process for accounts not covered by CASS
	Mortgages and Fixed Term Savings Renewal on target platform
	Personal Credit Cards CYBG accounts migrate to the TSYS platform

...with a clear, measured plan for delivery

Delivered by experts from both entities	Both organisations experienced in executing large-scale transformation and integration
No time pressure for delivery	Integration plan formulated with complete discretion over timing
Leveraging CYBG's flexible and scalable technology	Minimal new technology beyond scaling: all products will be integrated on iB platform
Integrated approach for brand, people, IT and products	Significant focus on re-brand of Clydesdale, Yorkshire and B brands

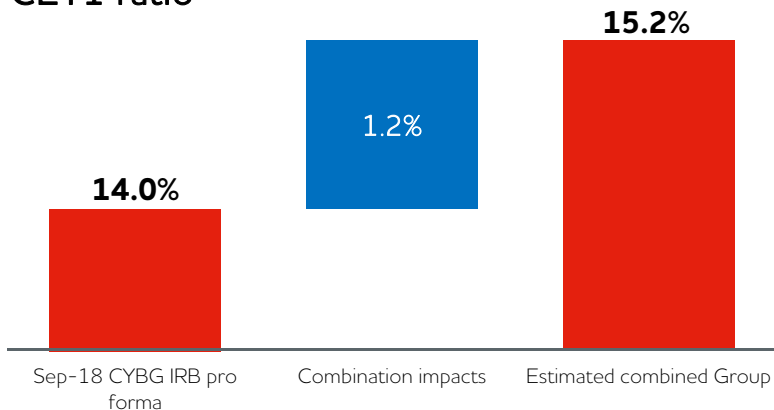


No 'big bang' migration events

ROBUST COMBINED CAPITAL POSITION

Robust Combined Group capital position...

CET1 ratio



Excludes IFRS 3 acquisition, in progress:

- Marking all assets and liabilities at fair value
- Calculation of goodwill
- Harmonisation of accounting policies

...with significant buffer to CET1 regulatory minimum

- Fully loaded CRD IV regulatory minimum CET1 requirement of 11.6%
- Pillar 2A requirement of 3.6% of CET1 due to:
 - Reduction in RWAs following IRB accreditation
 - Allowance for execution risks relating to transaction
- Significant management buffer of 3.6% above regulatory fully loaded minimum requirement
- Strong capital position and enhanced capital generation enables progressive dividend ambitions

MANAGING NET INTEREST MARGIN IN 2019

	2017	2018	2019	
CYBG	227bps	217bps	c.215bps	} Combined Group guidance for FY19 NIM 160-170bps
Virgin Money ⁽²⁾	157bps ⁽¹⁾	142bps ⁽¹⁾	c.125bps	
Combined	193bps	178bps		

(1) Pro-forma Oct-Sep financial year
 (2) Total NIM, not Banking NIM



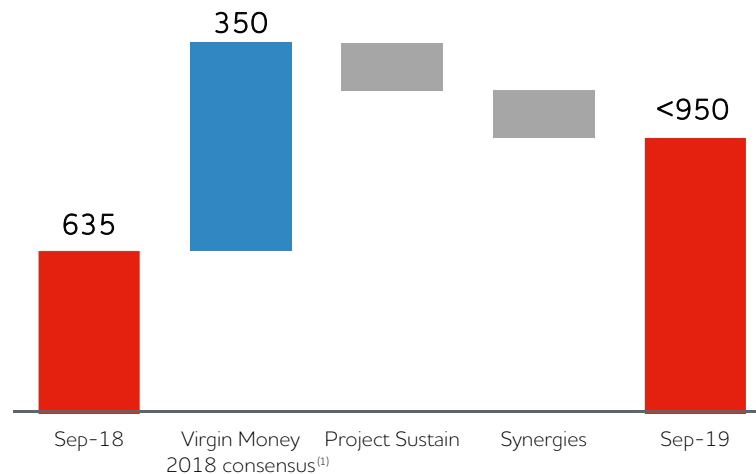
DELIVERING ON COSTS

Further 'Project Sustain' run-rate savings and initial transaction synergies in 2019

- Further run-rate savings to be realised during final year of Project Sustain cost efficiency programme
- On track to deliver c.£40m of run rate initiatives in year 1; delivery weighted towards second half therefore in year impact will be lower
- VMDB project being shut down – no further capex and running costs will not be incurred

Continue to expect c.£120m of run-rate cost synergies to be delivered by end of FY 2021

2019 cost target guidance (£m)



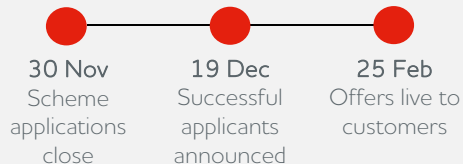
(1) As of July 2018

STRONGLY POSITIONED FOR RBS REMEDIES PACKAGE

Ready to attract W&G customers at scale...

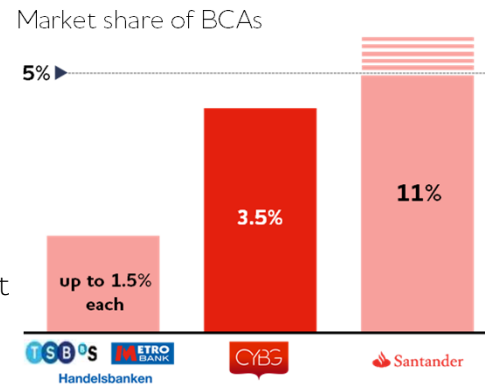
- ✓ Best Business Current Account (BCA) offer in market
- ✓ c.£12m invested in bespoke switching and support team
- ✓ Dedicated on-boarding team ready in Leeds
- ✓ c.50 additional SME Relationship Managers recruited
- ✓ c.200k customer pool with c.£7bn of loans and £11bn of deposits; 120k customers must switch

Timetable - Incentivised Switching Scheme



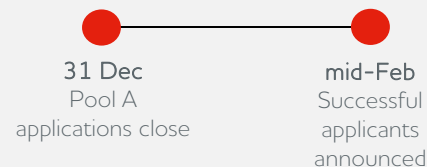
...and positioned to meet competition objectives

- ✓ Uniquely positioned to break the 5% competition barrier
- ✓ “Investment ready” – additional funds can unlock full potential of platform in SME market
- ✓ Application strengthened by VM



Source: CYBG analysis of CMA data

Timetable - Capability & Innovation Fund (Pool A)



WHAT TO EXPECT FROM US IN 2019

Jan 2019

Q1 trading update

- First Combined Group update
- Pro-forma financial comparatives
- Preliminary IFRS3 outcomes

May 2019

Interim results

- Combined Group results
- RBS alternative remedies scheme update

Jun 2019

Capital markets day

- Strategy deep-dive
- Updated medium-term strategic and financial targets

Aug 2019

Q3 trading update

- Combined Group update

Nov 2019

Full year results

- Combined Group results

Q&A



Contact details

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APPENDIX



BALANCE SHEET

£m	Sep 2018	Sep 2017
Mortgages	24,540	23,480
SME – Core Book	7,202	6,821
SME – Non-Core Book	336	504
Unsecured personal lending	1,203	1,162
Total Customer Loans	33,281	31,967
Liquid Assets and other	8,135	9,013
Other Assets	2,040	2,251
Total Assets	43,456	43,231
Customer Deposits	28,854	27,679
Wholesale Funding (excl. TFS)	5,845	6,702
TFS	2,250	1,900
Notes in Circulation	2,254	2,197
Other Liabilities	1,067	1,351
Total Liabilities	40,270	39,829
Equity and Reserves	3,186	3,402
Liabilities and Equity	43,456	43,231

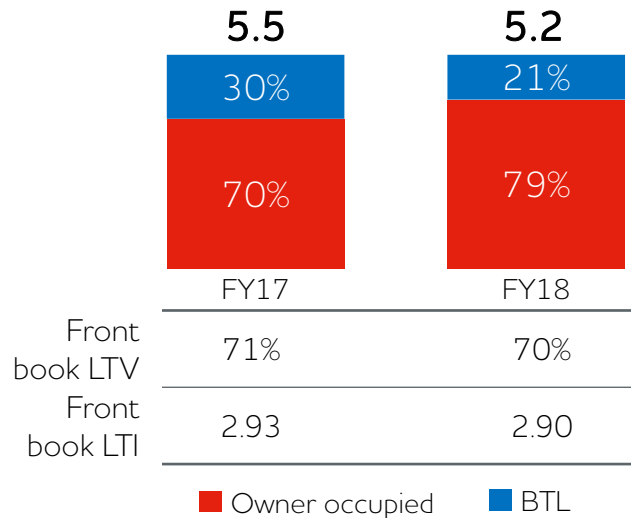
RISK WEIGHTED ASSETS

£m	Sep 2018	Sep 2017	IRB Pro forma Sep 2018
Retail mortgages	9,002	8,646	4,460
Business lending	7,407	7,359	6,598
Other retail lending	981	932	981
Other lending	714	815	718
Total credit risk	18,104	17,752	12,757
Credit valuation adjustment	218	167	218
Operational risk	1,655	1,621	1,655
Counterparty risk	125	138	125
Total RWAs	20,102	19,678	14,755
Total Loans	33,281	31,967	33,281
Credit RWAs / total loans	54%	56%	38%
Total RWAs / Assets	46%	46%	34%

NEW BUSINESS FLOWS

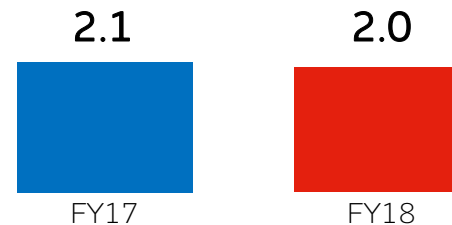
Strong growth ahead of market

Mortgage origination
£bn



Continued strong origination

SME drawdowns
£bn

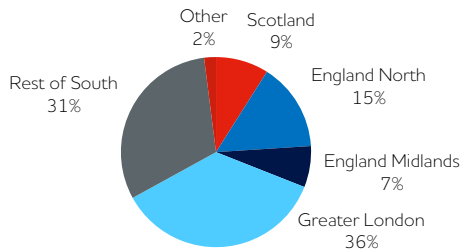


- Flows broadly consistent with strong prior year
- Remain on track to achieve our £6bn lending commitment by 2019

MORTGAGE PORTFOLIO – FY 2018

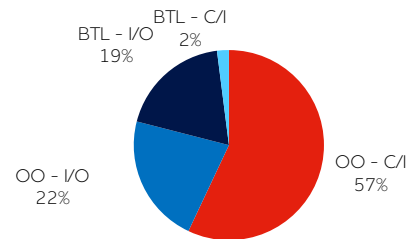
Mortgage lending location (1)

Gross new mortgage lending



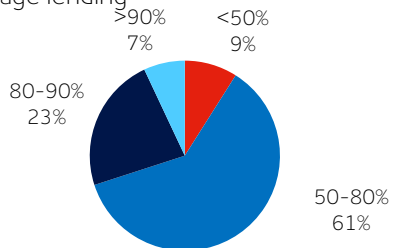
Repayment and borrower profile

Gross new mortgage lending



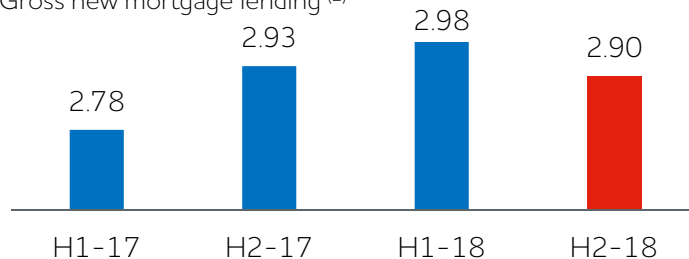
LTV of gross new mortgage lending

Gross new mortgage lending



Loan-to-income breakdown

Gross new mortgage lending (2)

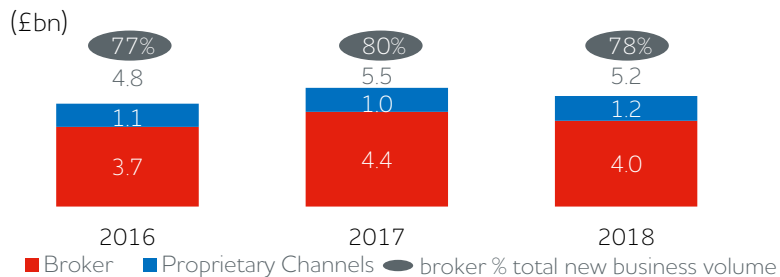


Note: Excludes loans where data is not currently available due to front book data matching still to be completed and historic data capture requirements

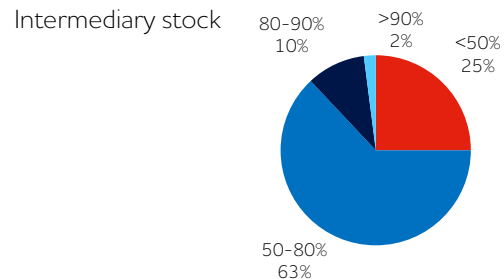
(1) Other includes Wales, Northern Ireland, Channel Islands and those new accounts where the region might be unknown until collateral matching has occurred (2) Excludes BTL portfolio. Figures 12m rolling average.

BROKER ORIGINATION – FY 2018

Gross new mortgage lending volumes

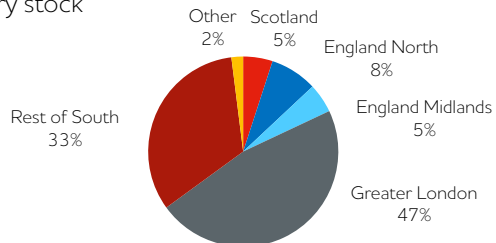


Indexed LTV band (value)



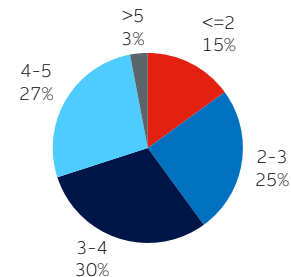
Geographic split (1)

Intermediary stock



LTI split

Intermediary stock

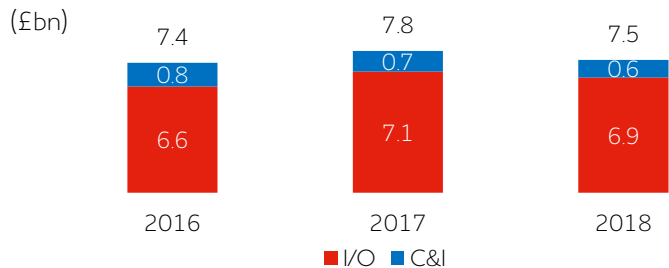


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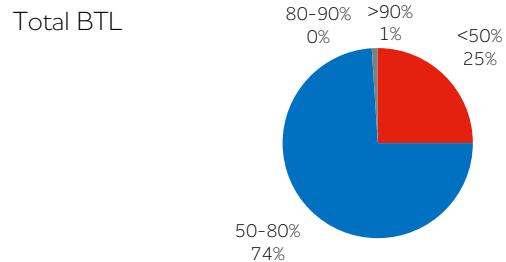
(1) Other includes Wales, Northern Ireland, Channel Islands and those new accounts where the region might be unknown until collateral matching has occurred

BTL LOAN BOOK – FY 2018

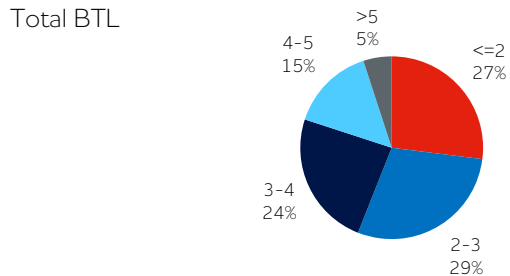
BTL stock



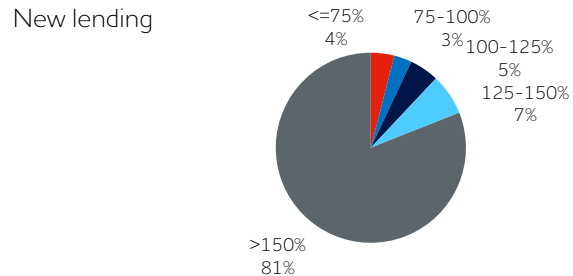
Indexed LTV



LTI split



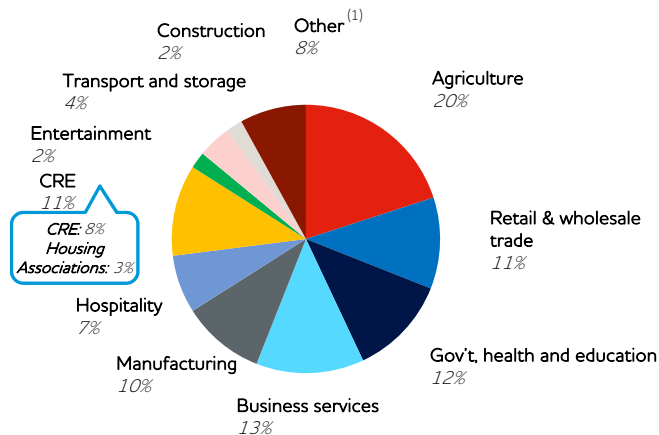
Rent cover



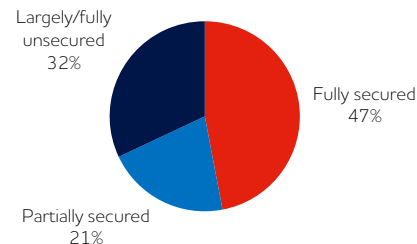
Note: Excludes loans where data is not currently available due to front book data matching still to be completed and historic data capture requirement

SME LOAN BOOK – FY 2018

SME book

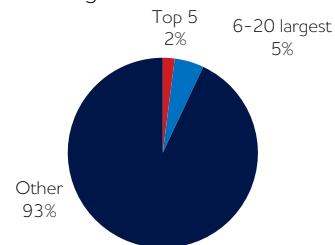


Business lending portfolio by collateral cover



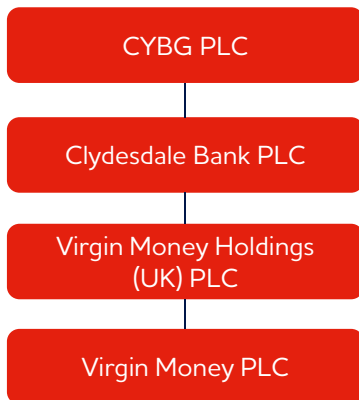
Business banking client concentration

% of total business lending



(1) Other includes utilities, post and telecommunications, resources and finance sectors

SIMPLE, TRANSPARENT GROUP STRUCTURE



CYBG PLC

- Holding Company of the Combined Group
- Future issuing entity for all Regulatory Capital and MREL under single point of entry resolution model

Clydesdale Bank PLC

- Main Operating Entity of the Combined Group

Virgin Money Holdings (UK) PLC

- Intermediate Holding Company
- VMH AT1 instruments subject to a small minority interests deduction at CYBG consolidated level
- Treatment of VMH HoldCo senior to be agreed with PRA

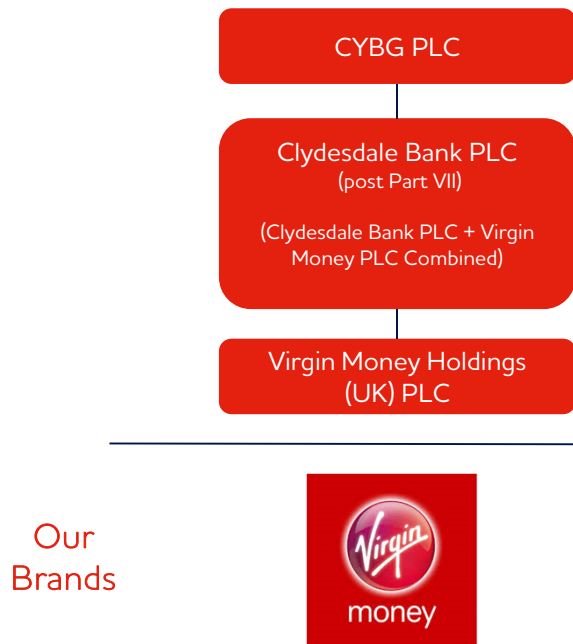
Virgin Money PLC

- Retains banking licence and operates as today (FSCS cover continues)
- Customers and accounts will persist on the current technology systems and branding will remain separate until FSMA Part VII

Our
Brands



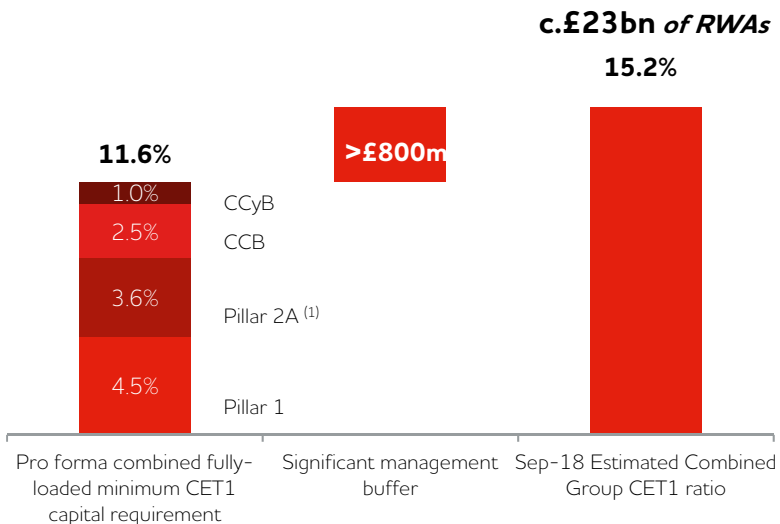
TARGET GROUP STRUCTURE



- Moving the whole customer set of the two banks to one banking licence would be done under a FSMA Part VII arrangement
 - Virgin Money becomes trading name of CB
- No 'big bang' migration events; phased, low-volume, low-complexity integration
- Only change for existing customers would be the consolidation to a single FSCS limit
- Post Part VII Virgin Money branded products could be written to existing CYBG systems
- Clydesdale Bank PLC to continue to support Virgin Money PLC programmes
- Investor interests protected

CAPITAL POSITION

Combined Group strongly capitalised



...significant CET1 capital buffer maintained

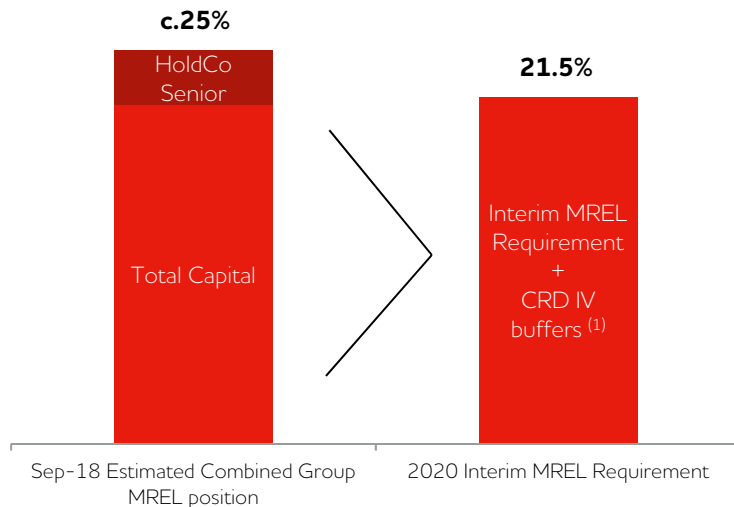
- Capital optimisation initiatives delivered:
 - CYBG IRB accreditation for Mortgage and SME/Corporate portfolios received in Oct-18
 - VMH improvements to Mortgage Risk Weight Models approved in Jul-18
- Estimated Combined Group pro forma CET1 ratio of 15.2% at Sep-18⁽²⁾
- Significant management buffer to minimum regulatory capital requirements and MDA maintained
- Combined Group will not be required to hold a Systemic Risk Buffer

(1) The increase in the percentage Pillar 2A requirement incorporates the reduction in RWAs as a result of IRB accreditation at CYBG PLC as described above. Furthermore, this component also reflects perceived risks relating to the integration of the two businesses. The Group expects that this will no longer be required once integration is complete. For comparison, the Pillar 2A CET1 requirements for CB Solo Consolidated and Virgin Money are not impacted by this risk and were 3.2% and 3.1% respectively.

(2) Unaudited and for illustrative purposes only. Calculated using the weighted average of the requirements of CYBG PLC and Virgin Money Holdings (UK) PLC based on their respective RWAs and Capital held at 30 September 2018, adjusted for the value of consideration of shares issued at the Scheme record date and estimated impact of IRB accreditation (received in October 2018). The figures exclude any impact of acquisition accounting that will be completed during Q1 FY19.

WELL POSITIONED TO MEET MREL

Group ahead of 2020 MREL requirements



- (1) Fully Loaded Capital Conservation Buffer plus expected 'standard risk environment' Countercyclical Buffer
 (2) To be confirmed following Bank of England review in 2020
 (3) MREL status of VMH £350m Senior Debt currently outstanding to be confirmed with the regulators.
 (4) Includes expected Pillar 2A evolution and RWA inflation. Does not include refinancing of subordinated instruments with first calls dates during the period

...and on track for 2022

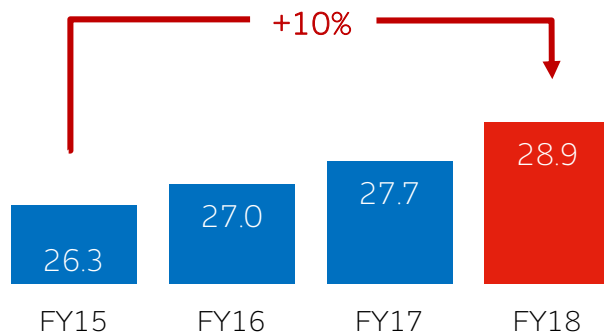
- CYBG expects the Combined Group will be a D-SIB under the BoE's leverage ratio framework
- In isolation this would imply a higher interim MREL requirement but the BoE operates a 3-year transition period for Banks that move category
- CYBG expects to have to meet the following MREL requirements:
 - From 1 January 2020, 18% of RWAs
 - From 1 January 2022, 2 x (Pillar 1 + 2A), plus buffers⁽²⁾
 - CYBG £800m outstanding Senior Bail-in Debt⁽³⁾
- Planned senior unsecured issuance of £2.3 - £2.8 bn from CYBG over the next 3 years to meet final MREL⁽⁴⁾
 - Equivalent to 1-2 trades per annum

CUSTOMER-LED FUNDING MODEL

Proven deposit platform...

Customer deposits

£bn



LDR	FY15	FY16	FY17	FY18
	109%	112%	115%	115%

...with clear, achievable, funding strategy

- TFS refinancing planned in advance of contractual maturity, supported by:
 - Savings growth across Retail and SME - Virgin Money brand combined with CYBG current account offering offers significant growth opportunity
 - SME liability growth through RBS alternative remedies package incentivised switching scheme
 - Holding Company senior issuance to meet MREL requirement
- Steady-state term wholesale funding requirement of £2–3 bn per annum⁽¹⁾

(1) Does not include refinancing of subordinated instruments with first calls dates during the period

CREDIT RATINGS

- Moody's placed the Group's ratings on review following announcement of the offer for Virgin Money. S&P and Fitch affirmed ratings

		Credit Rating			Product	Programmes
		Moody's	S&P Global	Fitch Ratings		
CYBG PLC	Long-term	-	BBB- / Stable	BBB+ / Stable	Senior Unsecured, Subordinated Debt	GMTN
	Short-term	-	A-3	F2	-	-
Clydesdale Bank PLC	Long-term	Baa1 ¹ / on Review ²	BBB+ / Stable	BBB+ / Stable	Covered Bonds, RMBS,	RCB, Lanark. Senior Unsecured to be established in Q1 2019
	Short-term	P-2	A-2	F2	Money Market (CD, CP)	-
Virgin Money Holdings (UK) PLC	Long-term	Baa3 / Review for Upgrade	-	BBB+ / Stable	Senior Unsecured, Subordinated Debt	GMTN (No new issuance expected)
	Short-term	P-3	-	F2	-	-
Virgin Money PLC	Long-term	Baa2 / Review for Upgrade	-	BBB+ / Stable	Senior Unsecured, Covered Bonds, RMBS	GMTN, RCB, Gosforth
	Short-term	P-2	-	F2	Money Market (CD, CP)	-

(1) Long-term bank deposit rating

(2) Adjusted BCA on review for possible upgrade, long-term bank deposit rating on review for possible downgrade

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