

VIRGIN MONEY UK

Full Year 2019
Financial Results



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Highlights

DAVID DUFFY

Chief Executive Officer



Group performance at a glance



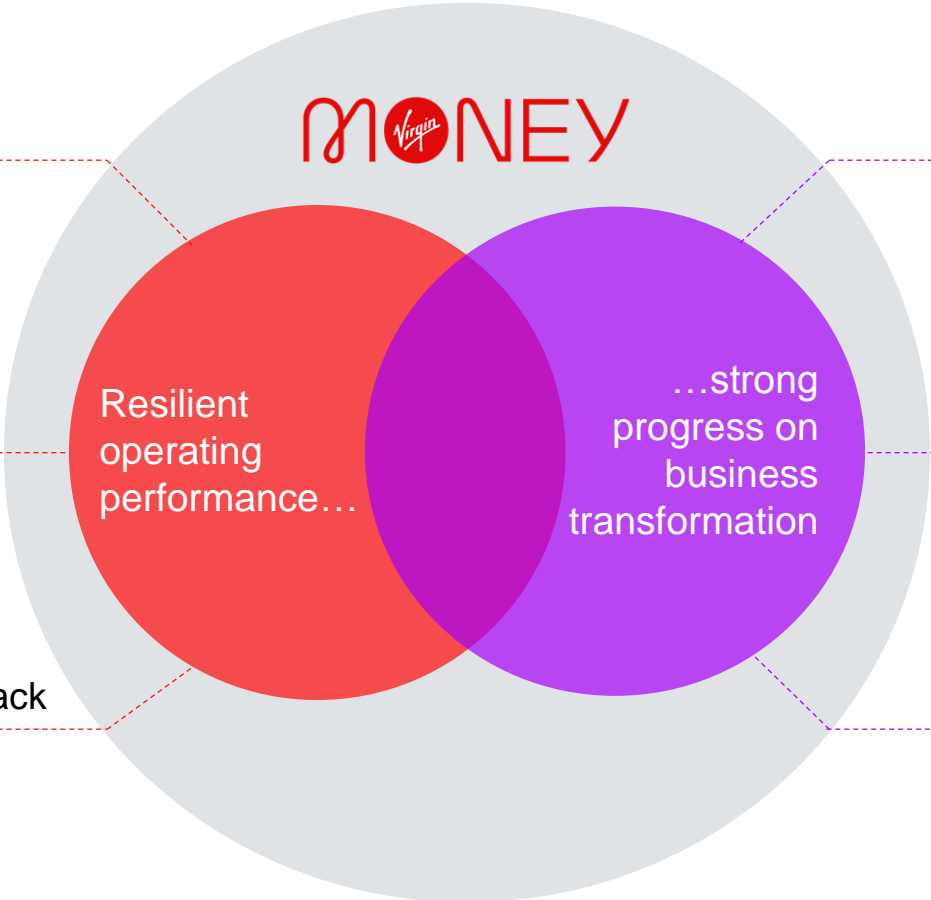
Legacy conduct watershed
Robust capital position supports delivery of strategy and targets



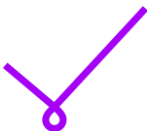
Resilient operating performance in a competitive environment
NIM stabilising into FY2020



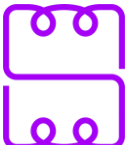
£53m of annual run-rate net cost savings delivered; <£780m on track
Asset quality stable



Part VII process completed
Customer and platform integration begins



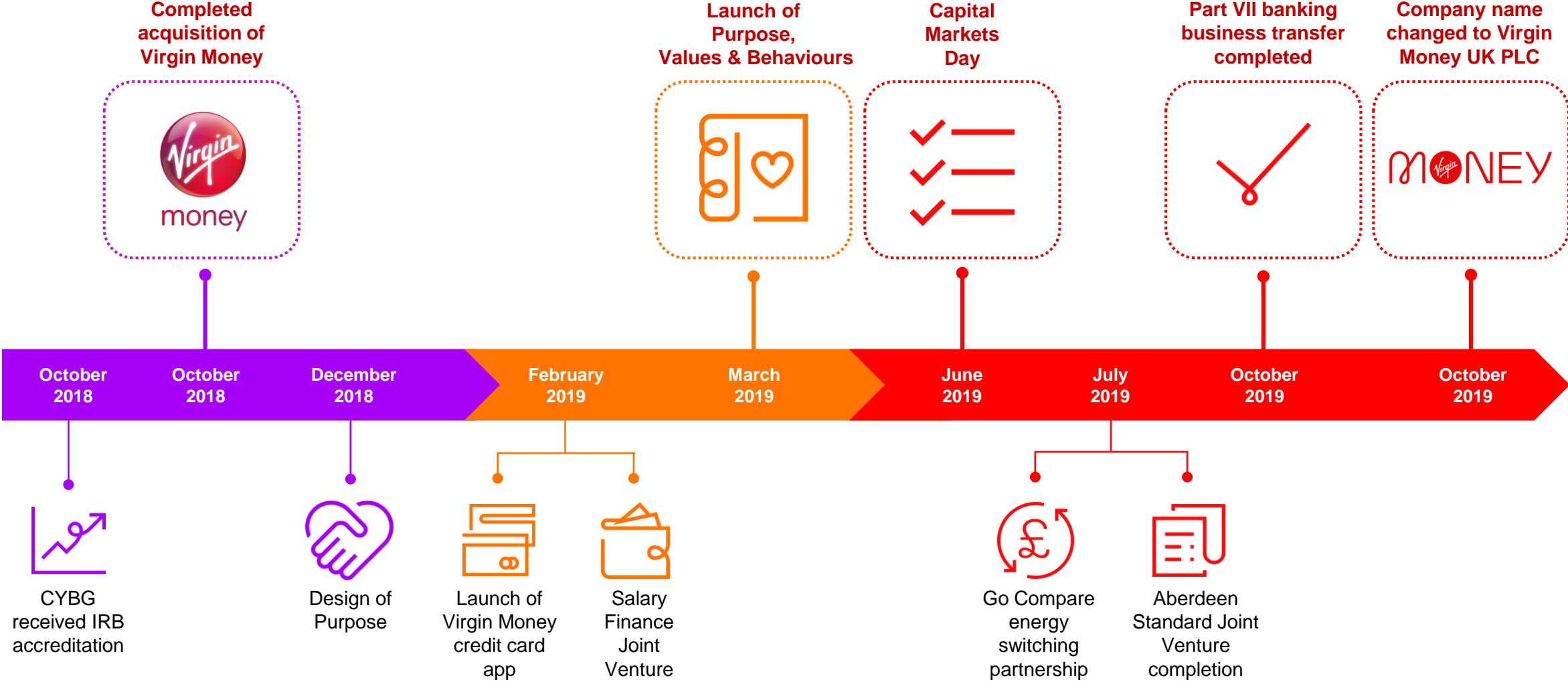
Integration programme making good progress



Business transformation gathering pace



A year of delivery for the Group



Financial Results

IAN SMITH





Chief Financial Officer

All financial results stated on a pro forma basis as if Virgin Money was acquired on 01-Oct-17 (actual completion 15-Oct-18)

Statutory P&L is provided in the appendix



2019 overview

Pioneering Growth 	Delighted Customers & Colleagues 	Super Straightforward Efficiency 	Discipline & Sustainability 			
<p>Above System Asset Growth</p> <p>+4.5% +16.1%</p> <p>Business Personal</p>	<p>CMA Service Quality Rankings</p> <p>Yorkshire Bank Clydesdale Bank</p> <p>5th 12th</p> <p>Business Personal</p>	<p>Annual Run Rate Net Cost Savings Achieved</p> <p>£53m</p>	<p>Underlying Return on Tangible Equity (RoTE)</p> <p>10.8%</p>			
<p>Disciplined Mortgage Growth</p> <p>+1.7%</p>	<p>Digital Adoption</p> <p>51%</p>	<p>Colleague Engagement</p> <p>76%</p>	<p>Operating Costs</p> <p>£942m</p>	<p>Cost:Income Ratio</p> <p>57%</p>	<p>CET1 Ratio</p> <p>13.3%</p>	<p>Cost of Risk</p> <p>21bps</p>
<p>Relationship Deposit Growth</p> <p>+7.1%</p>						

Net Interest Margin
1.66%

Underlying profit
£539m

Statutory loss after tax
£194m

Resilient operating performance

Underlying P&L (pro forma basis)	12 months to	12 months to	Change
£m	30 Sep 2019	30 Sep 2018	FY19 vs. FY18
Net interest income	1,433	1,457	(2)%
Non-interest income	206	228	(10)%
Total operating income	1,639	1,685	(3)%
Total operating and administrative expenses	(942)	(998)	6%
Bank levy	(5)	-	-
Operating profit before impairment losses	692	687	1%
Impairment losses on credit exposures	(153)	(106)	(44)%
Underlying profit before tax	539	581	(7)%
Net Interest Margin (NIM)	1.66%	1.78%	(12)bps
Cost of risk	21bps	15bps	(6)bps
Underlying cost-to-income ratio	57%	59%	2%pts
Underlying Return on Tangible Equity (ROTE)	10.8%	11.0%	(0.2)%pts
Underlying Earnings Per Share (EPS)	28.1p	29.8p	(1.7)p

Restructuring, acquisition and PPI drive loss for the year

P&L (pro forma basis)	12 months to	12 months to
£m	30 Sep 2019	30 Sep 2018
Underlying profit before tax	539	581
Exceptional items		
- Restructuring costs	(156)	-
- Acquisition costs	(189)	(39)
- Legacy conduct	(433)	(396)
- Other items	(26)	(62)
Pro forma (loss) / profit before tax	(265)	84
Statutory (loss) / profit after tax (15 Oct acquisition date)	(194)	(145)
Tangible Net Asset Value (TNAV) per share	249.2p	260.0p

Acquisition costs include significant one-offs

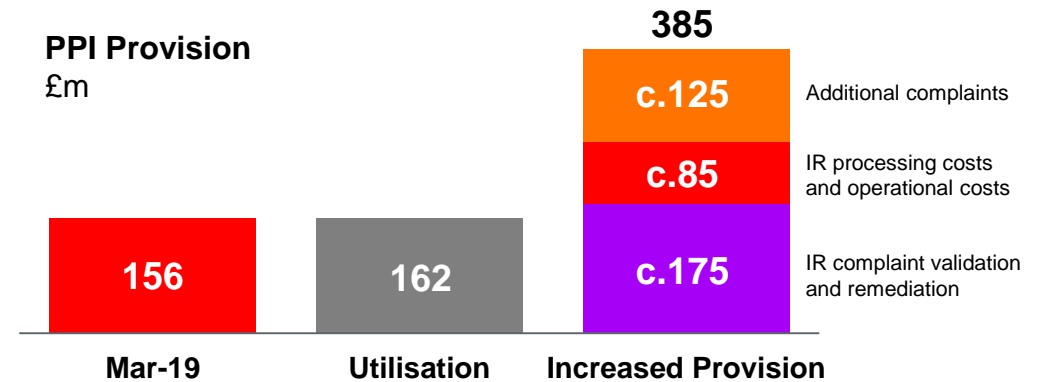
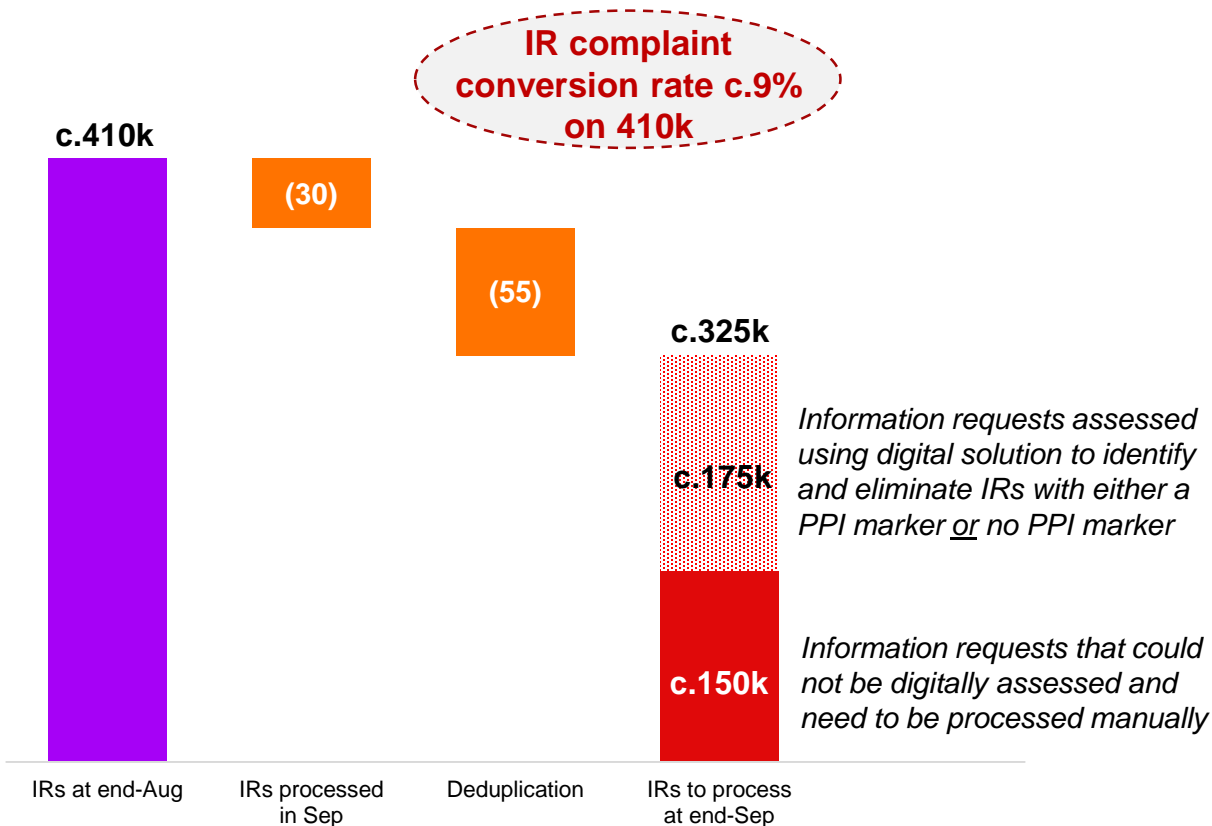
Restructuring and acquisition costs		12 months to			
	H1 2019	H2 2019	30 Sep 2019	Type	Comments
Restructuring costs	(45)	(111)	(156)	Ongoing	▪ c.£360m over three years (FY19 to FY21)
- Acquisition accounting	(67)	(20)	(87)	Ongoing	▪ c.£270m accounting unwinds over c.5 years
- Intangible asset write-offs	(127)	-	(127)	One-off	▪ Intangible asset write-offs relating to VMDB (£70m) and a post-acquisition review – capital neutral
- Mortgages EIR adjustment	80	-	80	One-off	▪ Harmonisation of mortgage accounting
- Virgin Money transaction costs	(55)	-	(55)	One-off	▪ Transaction costs incurred by Virgin Money prior to completion
Acquisition costs	(169)	(20)	(189)		
Restructuring and acquisition costs	(214)	(131)	(345)		

PPI increase reflects information request surge

Q4 £385m provision within £300m - £450m estimate range...

...reflecting c.9% conversion rate and cost efficiencies

Information requests (IR) processing



c.£125m additional complaints

- c.50k PPI complaints outstanding as at end Sep-19
- c.£25m for Official Receiver complaints

c.£85m IR processing and operational costs

- c.150k information requests to be processed
- c.£65m operational costs to extend to Sep-2020

c.£175m IR complaint validation and remediation

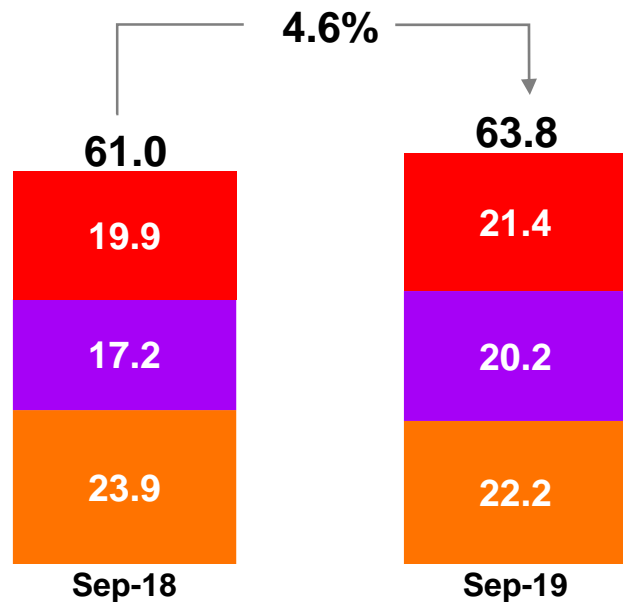
- c.325k IRs after Sep processing and deduplication
- Remaining complaint assumptions based on sampling:
 - c.27% of IRs convert into a complaint
 - c.40% complaint uphold rate

Diversified funding model drives deposit growth

Growth in relationship deposits, mix well managed

Customer deposit balances

£bn



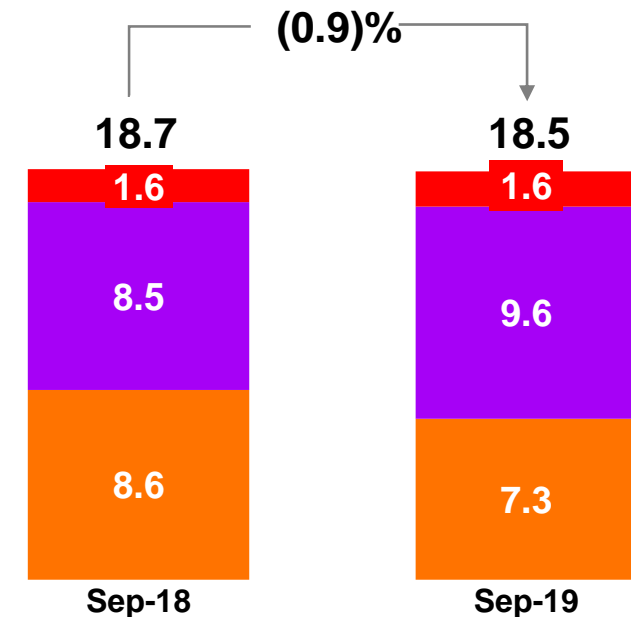
Cost (bps)	88	98
LDR	116%	114%

■ Relationship Deposits ■ Non-linked Savings ■ Term Deposits

Continued progress with MREL build and TFS refinancing

Wholesale balances

£bn



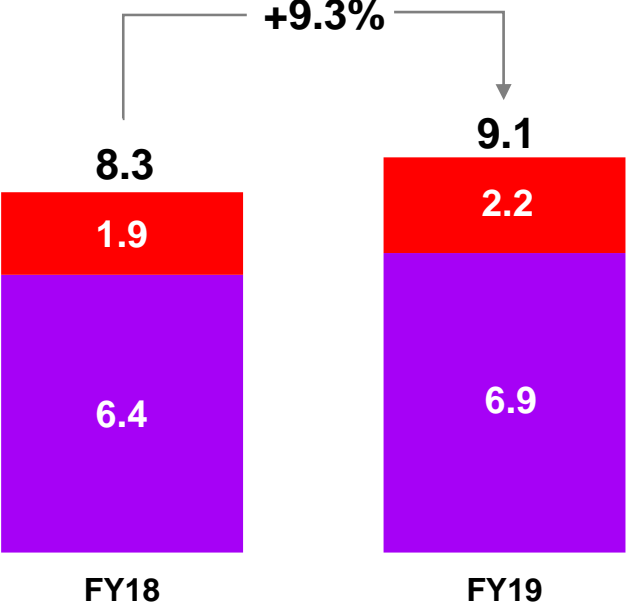
Cost (bps)	117	148
TFS (% of lending)	12%	10%

■ TFS ■ Debt Securities ■ Other banks

Good growth in relationship deposits

Good growth in Business current accounts & linked savings

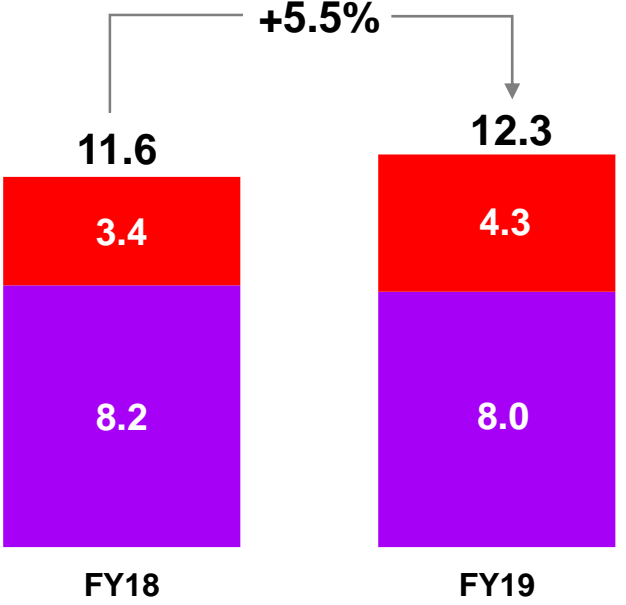
Relationship deposit balances
£bn



Average cost of relationship deposits c.30bps vs. current marginal retail funding cost of c.145bps

Growth in Personal linked savings; VM current account launch to come

Relationship deposit balances
£bn



Cost (bps)

20

31

16

29

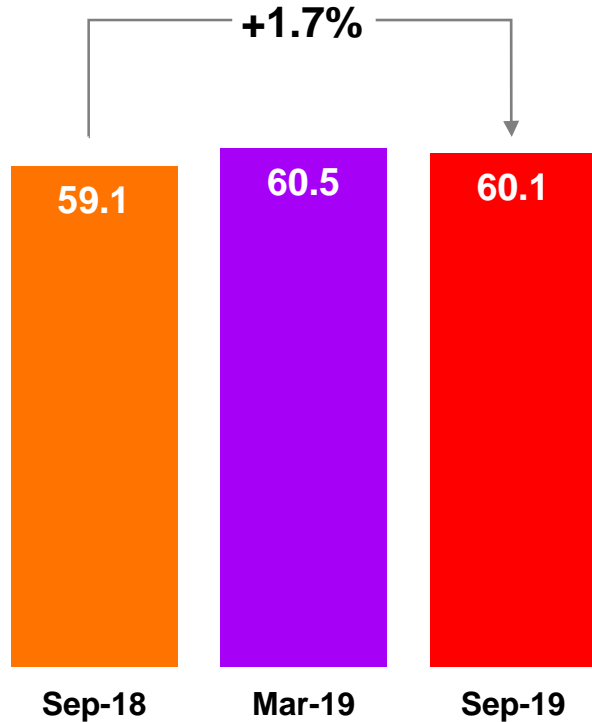
Cost (bps)

■ Business Current Accounts ■ BCA Linked Savings

■ Personal Current Accounts ■ PCA Linked Savings

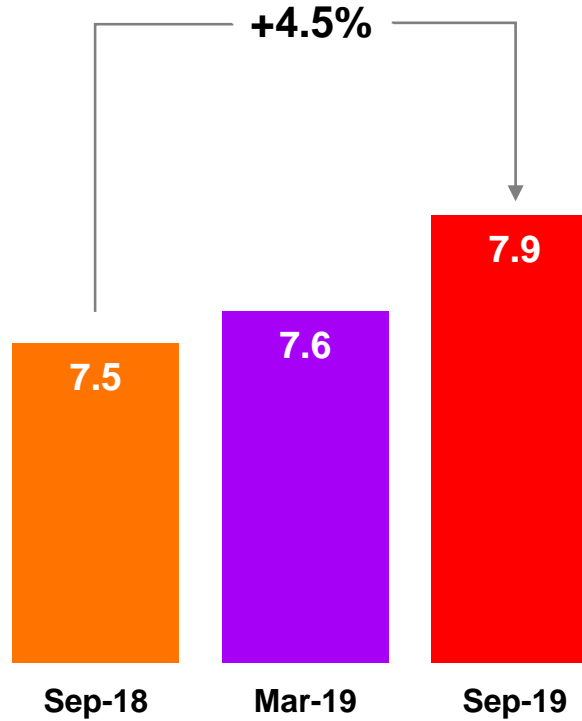
Lending growth in line with strategy

Mortgages £bn



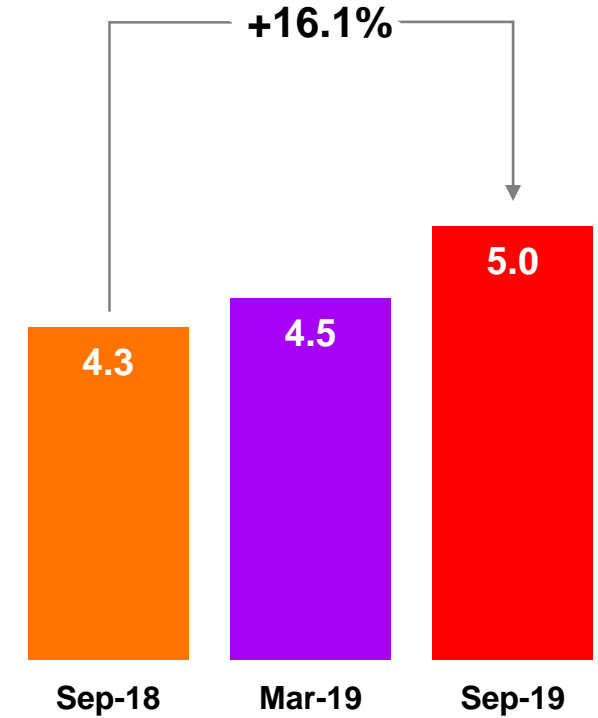
Disciplined mortgage growth in line with our strategy to preserve margin over volume

Business £bn



Strong Q4 growth reflecting pipeline timing and initial flow from RBS incentivised switching scheme

Personal £bn

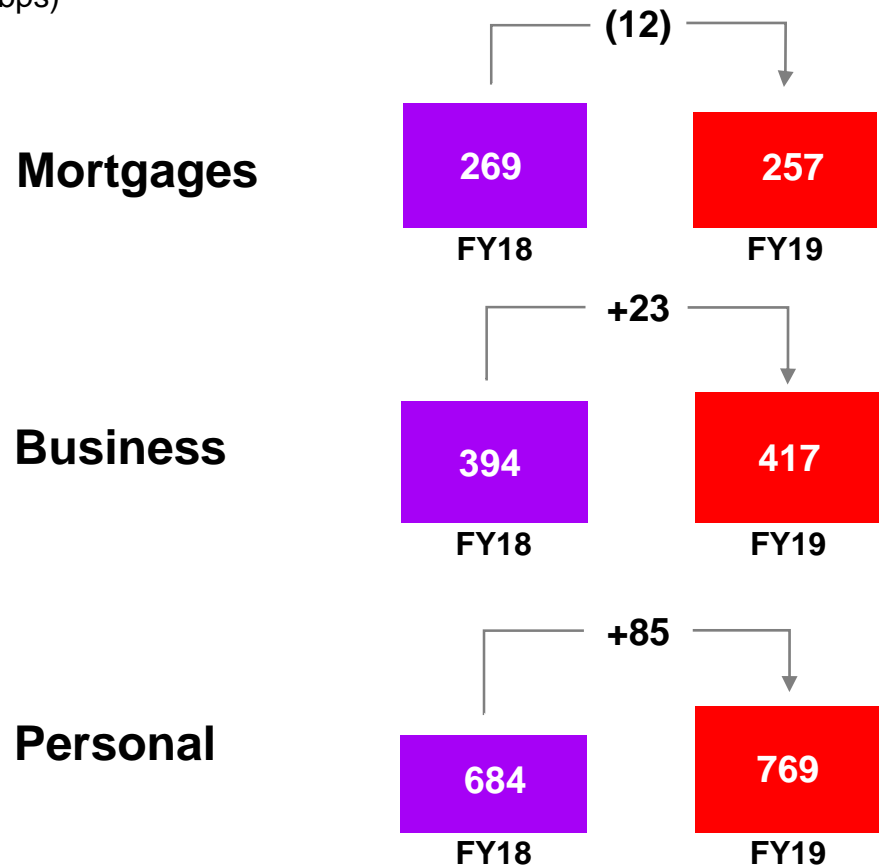


Strong growth primarily in credit cards as the Virgin Money proposition attracts high-quality customers

FY19 NIM as guided; impacted by mortgages & deposits

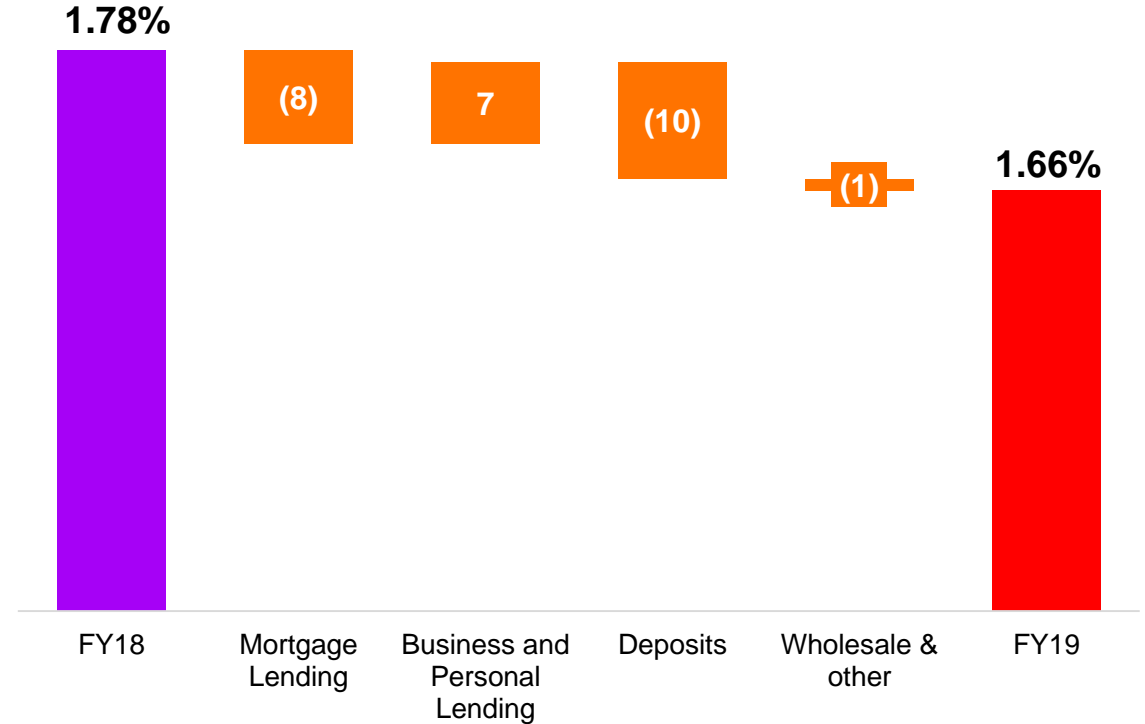
Mortgage book yield lower; Business & Personal increase

Average book yield
(bps)



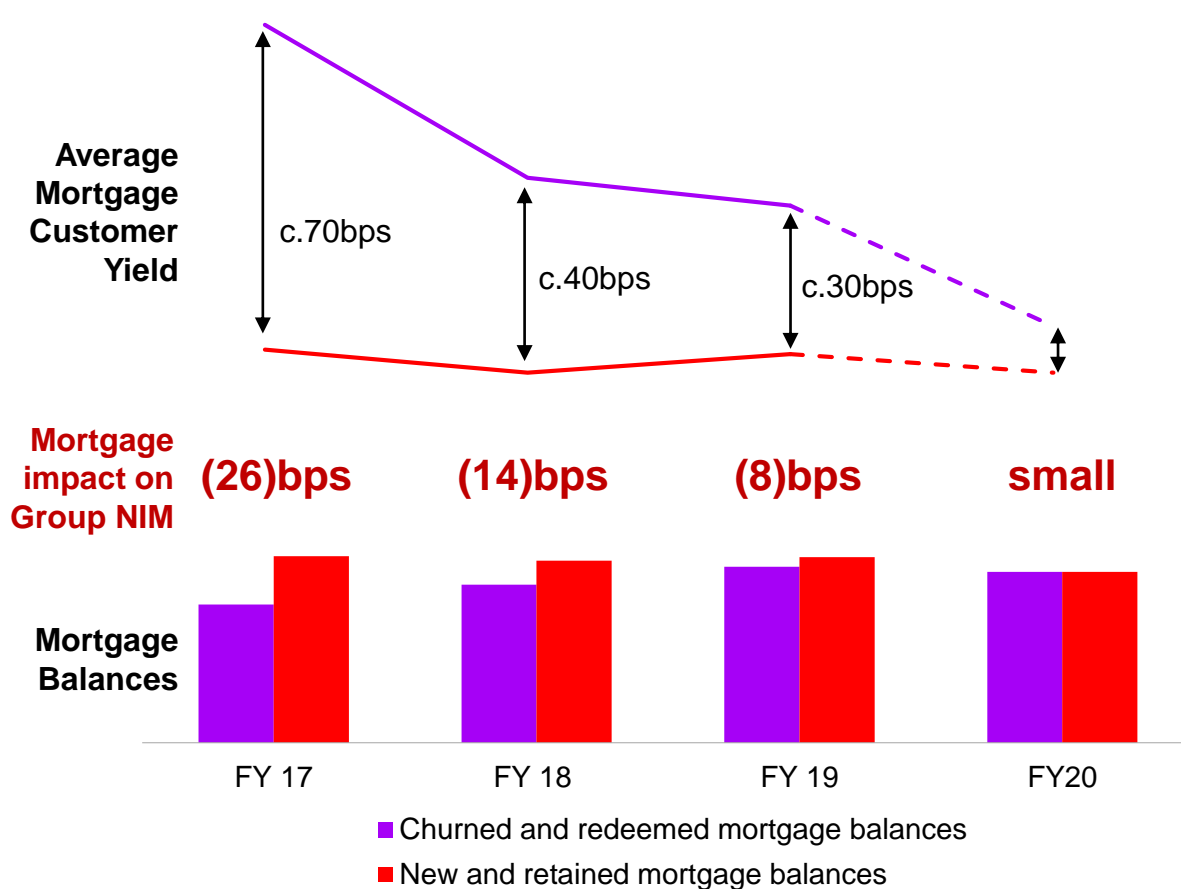
FY19 NIM impacted by mortgage pricing and deposit costs

NIM evolution
(bps)

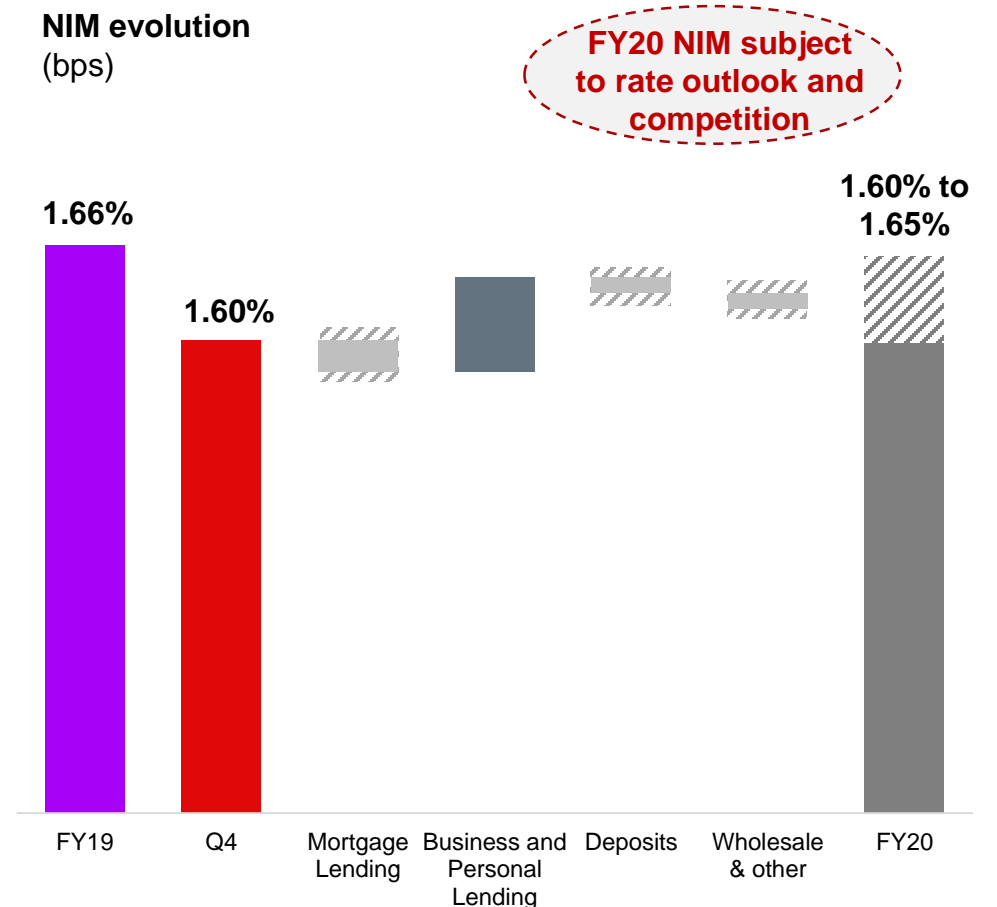


NIM stabilising into FY20; mortgage churn pressures to ease

FY20 mortgage impact reduces as pricing delta narrows



CMD strategic actions support stability of NIM into FY20

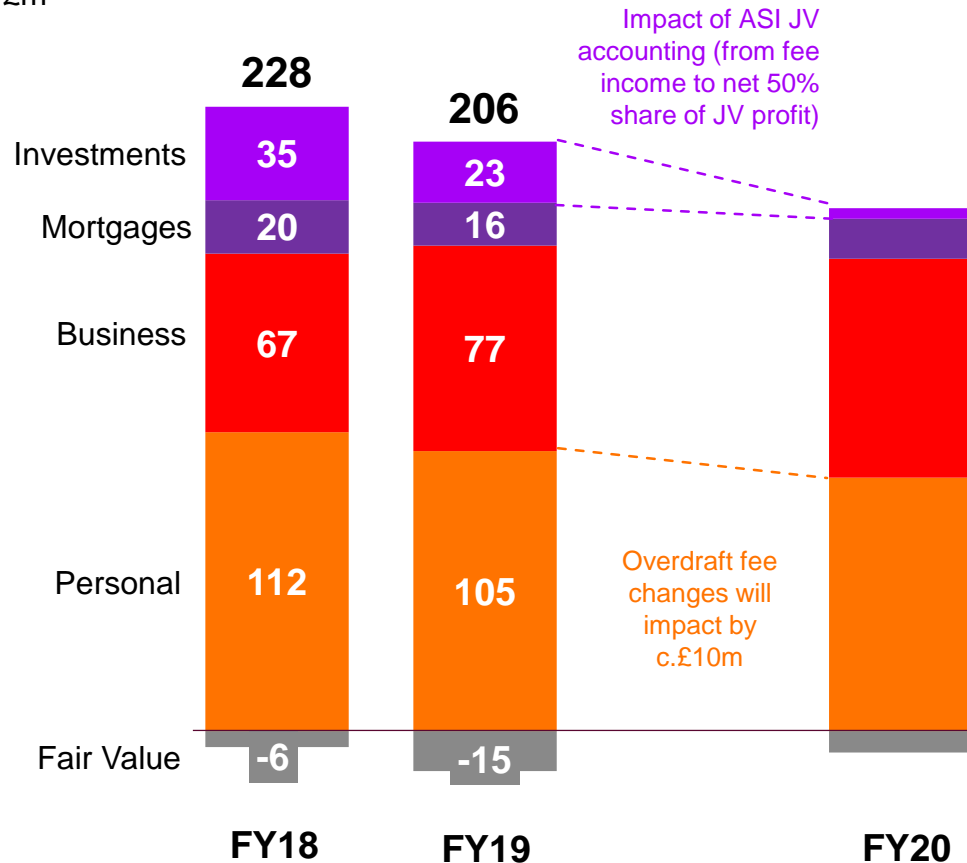


Stable fee income; structural changes into FY20

Stable underlying fees in FY19; structural change into FY20

Non-interest income analysis

£m

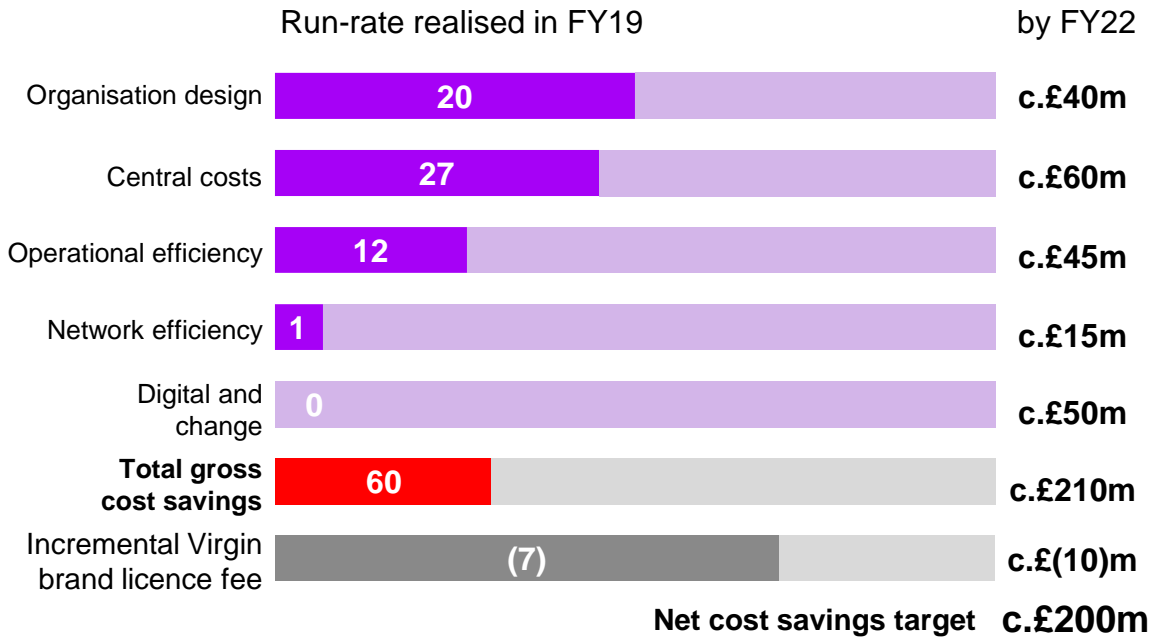


2019 growth in Business; adverse fair value movements

- **Personal:** continued fee income pressures partly offset by growth strategies in new areas such as Virgin Atlantic; 2020 will see a c.£10m impact from overdraft fee changes
- **Business:** targeted growth area drives improved fee income
- **Investments:** structural changes post-acquisition include reduction in annual management charge (c.£9m impact) and Q4 ASI JV accounting impact (c.£3m)
- **Fair Value:** adverse FV movements relating to hedging

Good progress on costs; savings target on track

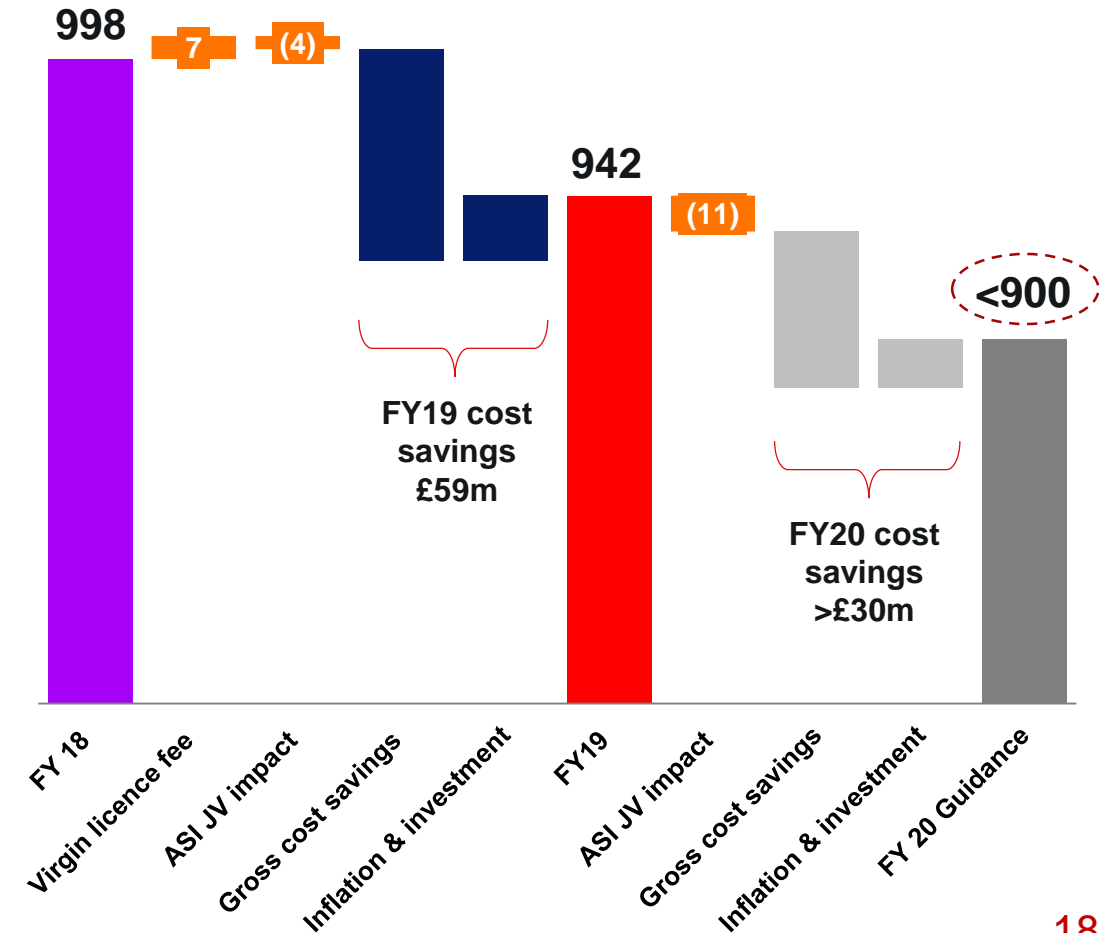
Transformation delivering run-rate savings as planned...



Restructuring cost phasing – c.£360m over three years



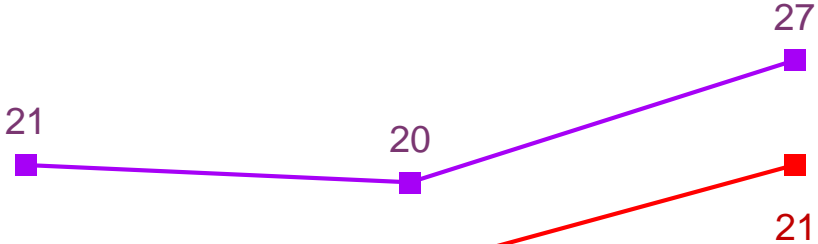
...on track for <£780m FY22 target; FY20 costs of <£900m



Cost of risk increase reflects IFRS9 and normalisation

Normalisation and IFRS9 adoption...

Cost of risk (bps)

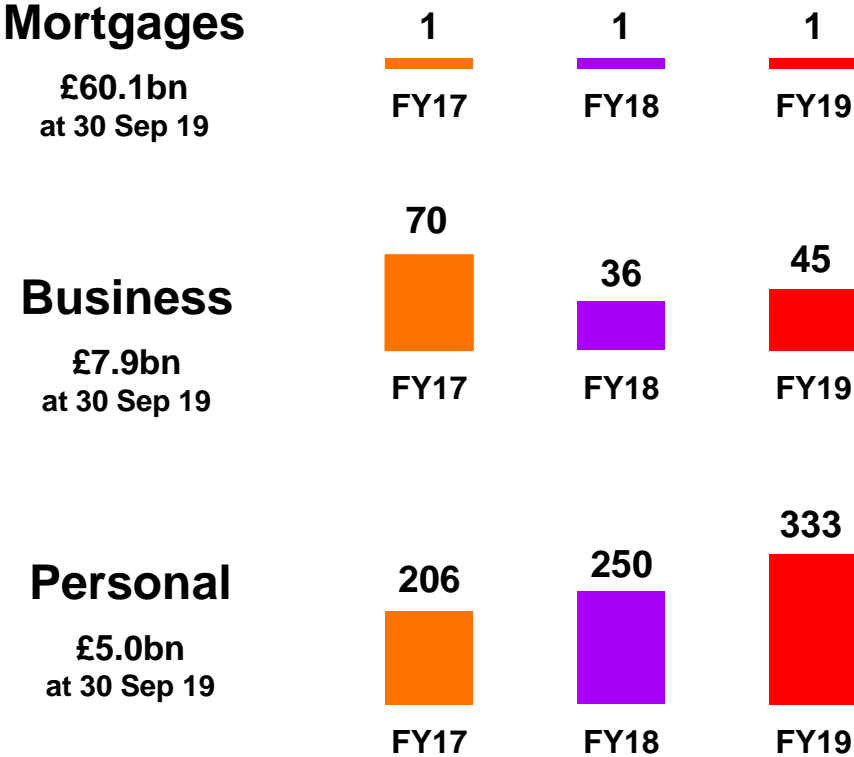


	FY 17	FY 18	FY 19
Impairment charge	£83m	£106m	£153m

— Net — Gross

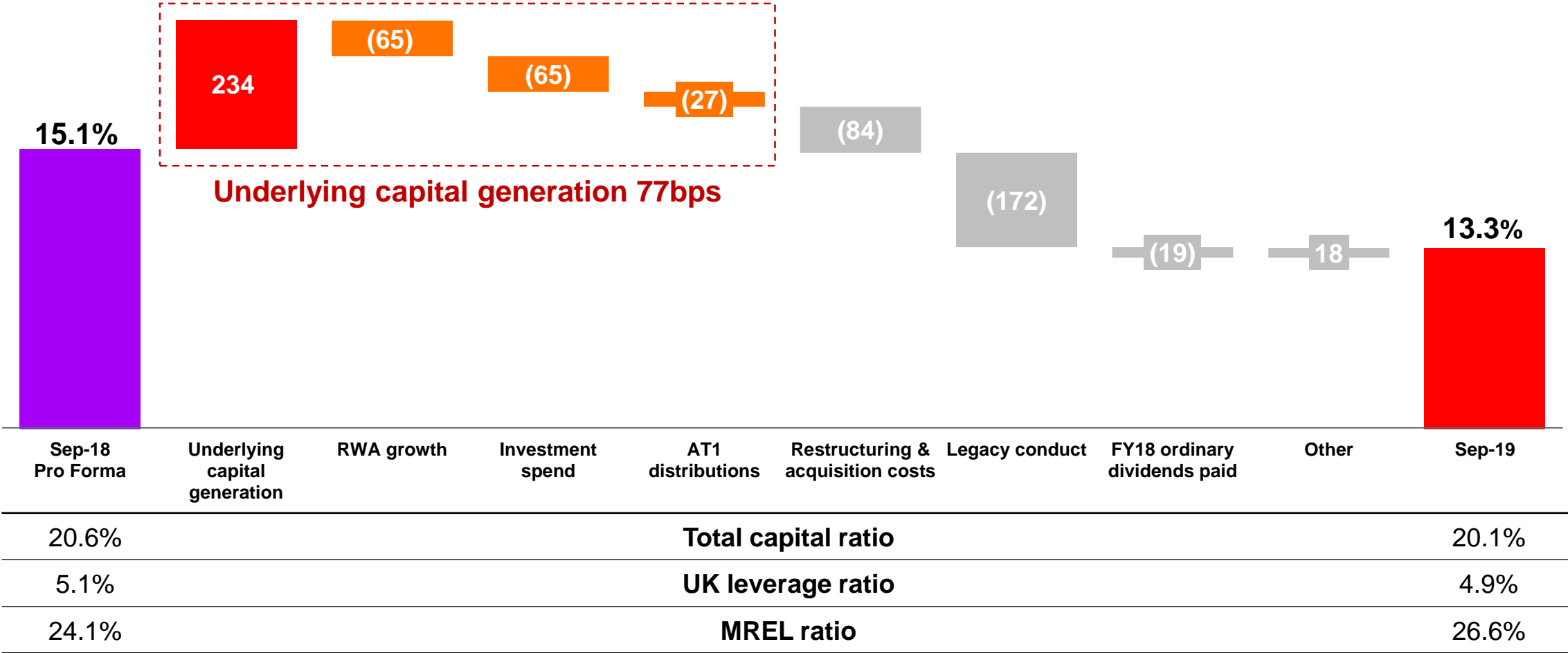
...drive increased gross cost of risk in Business and Personal

Gross cost of risk by division (bps)



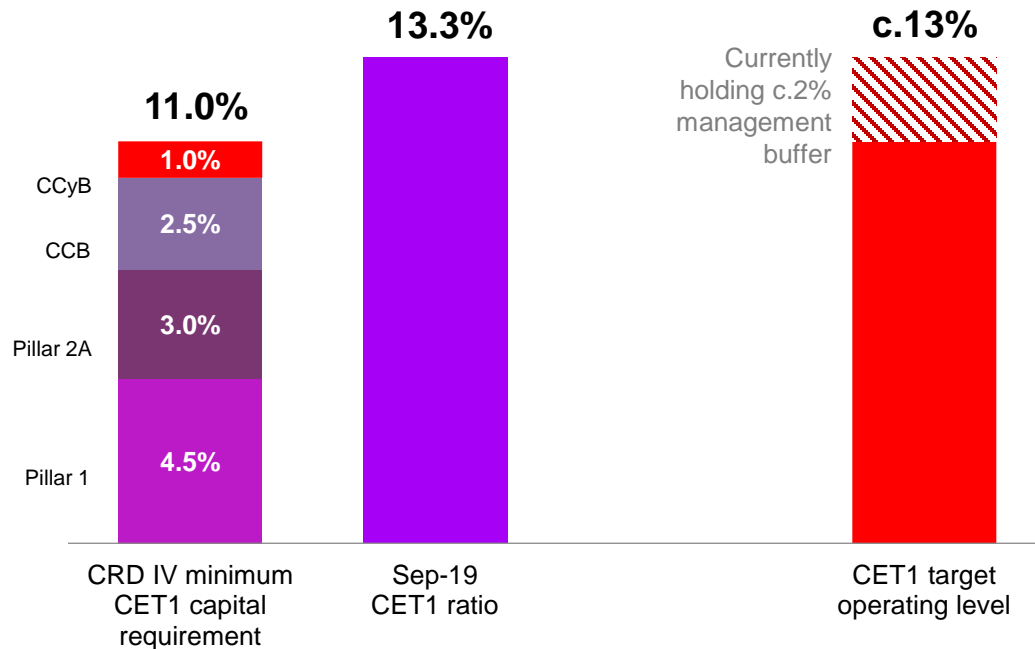
Capital generation absorbed by exceptional costs

CET1 ratio evolution (bps)



Robust capital position supports strategy and targets

Significant buffer to CRD IV regulatory requirements...



...supports delivery of our strategy and targets


- CET1 ratio remains above medium-term operating level of c.13%
- Significant management buffer of c.2% above regulatory minimum capital requirement
- The Board has concluded it is prudent to conserve capital through the suspension of the ordinary dividend for FY19
- Robust capital position provides sufficient capacity to execute CMD strategy and deliver our targets
- Ordinary dividends will be reconsidered in 2020 having regard to capital generation

On track to deliver targets

FY2020 guidance

Capital Markets Day strategy and targets reaffirmed


NIM 160-165bps



- 75% mortgages
- 15% business
- 10% personal


Ambition for asset mix in medium term

Underlying costs <£900m




- Above system asset growth
- High single digit CAGR in relationship deposits
- <115% loan-to-deposit ratio

CET1 ratio operating level c.13%



- c.£200m net cost savings by FY22
- <£780m costs in FY22
- Mid 40%’s cost: income ratio in FY22

Dividend Reconsider in FY20



- <30bps cost of risk to FY22
- c.13% CET1 ratio
- Sustainable returns

>12%

Statutory RoTE by FY22

>100bps

CET1 generation p.a. by FY22

Progressive & sustainable

ordinary dividend, c.50% payout ratio over time

Business Transformation

LUCY DIMES

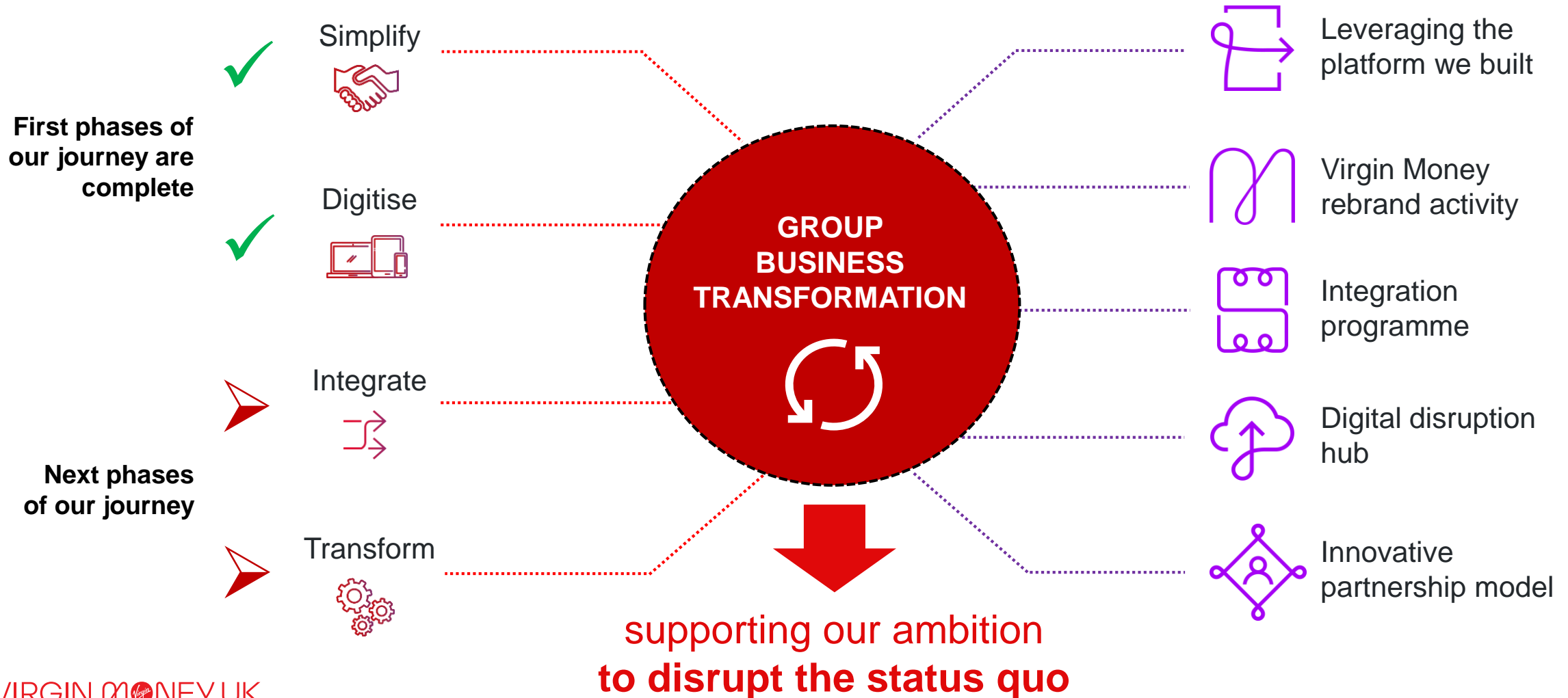
Group Business Transformation Officer



Business Transformation supports our strategic ambition

Our transformation journey continues...

...as we execute on the opportunities ahead



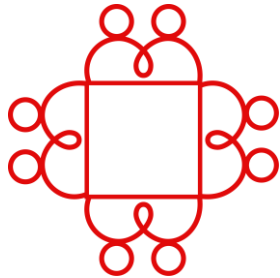
Disruption hub supports enhanced customer experience

New disruption hub to change how we innovate...

...and will leverage our unique partnership models

DISRUPTION HUB CAPABILITY

- ✓ Scaled capability of c.200-300 people
- ✓ Integrated, multi-functional teams across customer divisions and IT



- ✓ Rapidly innovate using an agile methodology to support high-speed delivery in weeks, not years

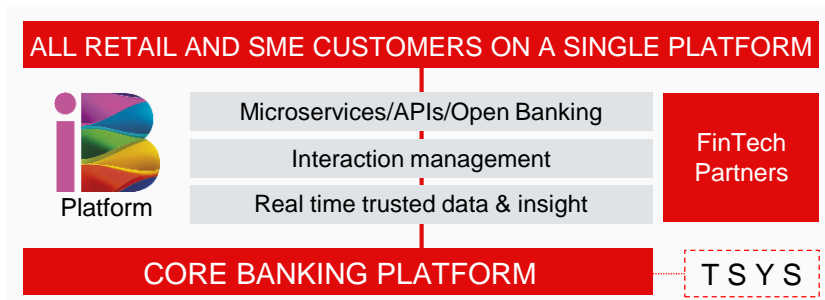
PLUS

UNIQUE VIRGIN GROUP PARTNERSHIP OPPORTUNITIES



PLUS

INNOVATIVE DIGITAL PLATFORM



FINTECH AND BIG TECH PARTNERSHIPS

Having already delivered

ezbob

SALARY FINANCE

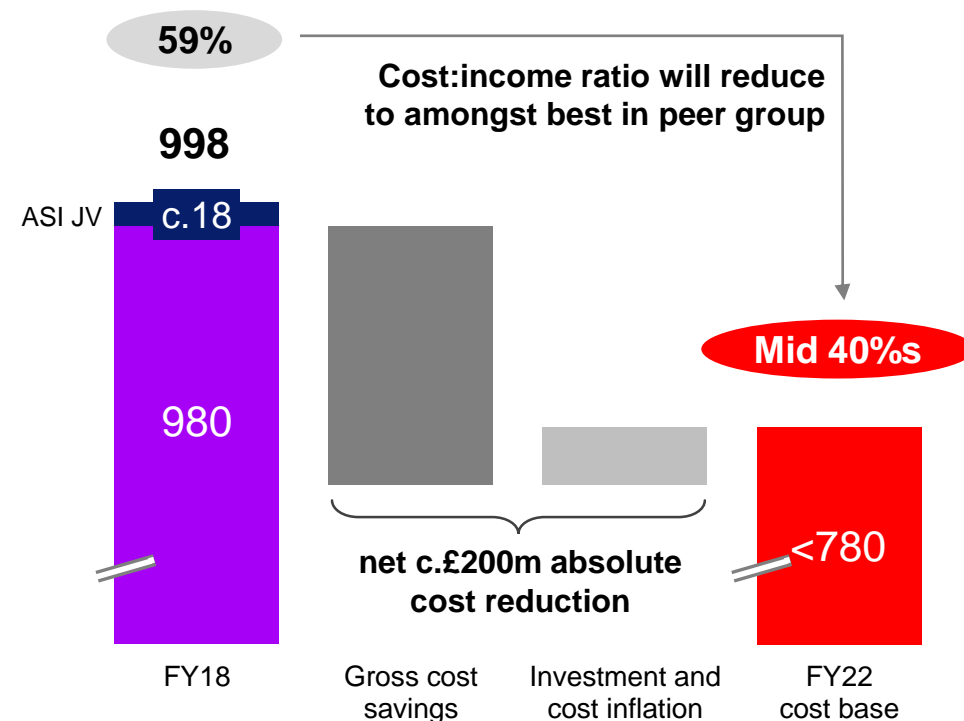
GoCompare

Transformation delivers c.£200m of net cost savings

FY 2020/21 actions support delivery of...

Workstream	Savings by FY22	2020/21 actions
Organisation design	c.£40m	<ul style="list-style-type: none"> ✓ Deduplication of remaining senior management teams across divisions and functions
Central costs	c.£50m ⁽¹⁾	<ul style="list-style-type: none"> ✓ Execution of head office property strategy ✓ Further rationalisation of duplicate suppliers ✓ Rationalisation of sponsorship arrangements
Operational efficiency	c.£45m	<ul style="list-style-type: none"> ✓ Deduplication of operational teams in COO, Personal and Mortgages ✓ Deduplication of head office functional teams
Network efficiency	c.£15m	<ul style="list-style-type: none"> ✓ Deduplication of remaining overlapping branches and associated FTE exits
Digital and change	c.£50m	<ul style="list-style-type: none"> ✓ Leverage our platform to drive digital adoption ✓ Embed “make, buy or rent” sourcing approach ✓ Launch digital disruption hub in Newcastle

...our cost savings and efficiency targets



Outlook

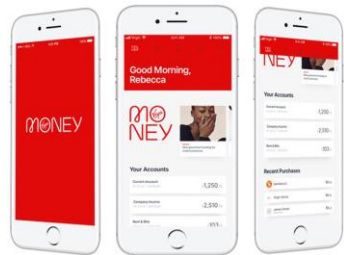
DAVID DUFFY

Chief Executive Officer



The new Virgin Money comes to life in 2020

Enhanced customer relationship propositions



- ✓ Loyalty & rewards
- ✓ VM personal loans
- ✓ Enhanced VM credit cards
- ✓ Mortgage broker API connectivity

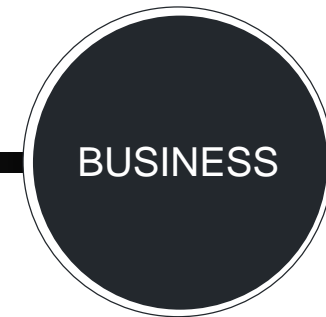
Official launch of the new Virgin Money brand



LEVERAGING THE VIRGIN BRAND'S 50TH BIRTHDAY CELEBRATIONS

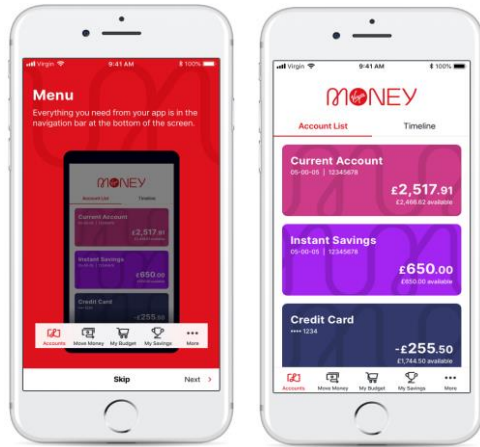
- ✓ Global marketing campaign
- ✓ Group-wide loyalty and rewards programme
- ✓ 50th anniversary events

Launch Virgin Money for business customers



- ✓ VM Business current account
- ✓ VM Business lending
- ✓ VM Business credit cards

The first Virgin Money current account lands next week



Completed
in October

- FSMA Part VII banking business transfer process

From next
week

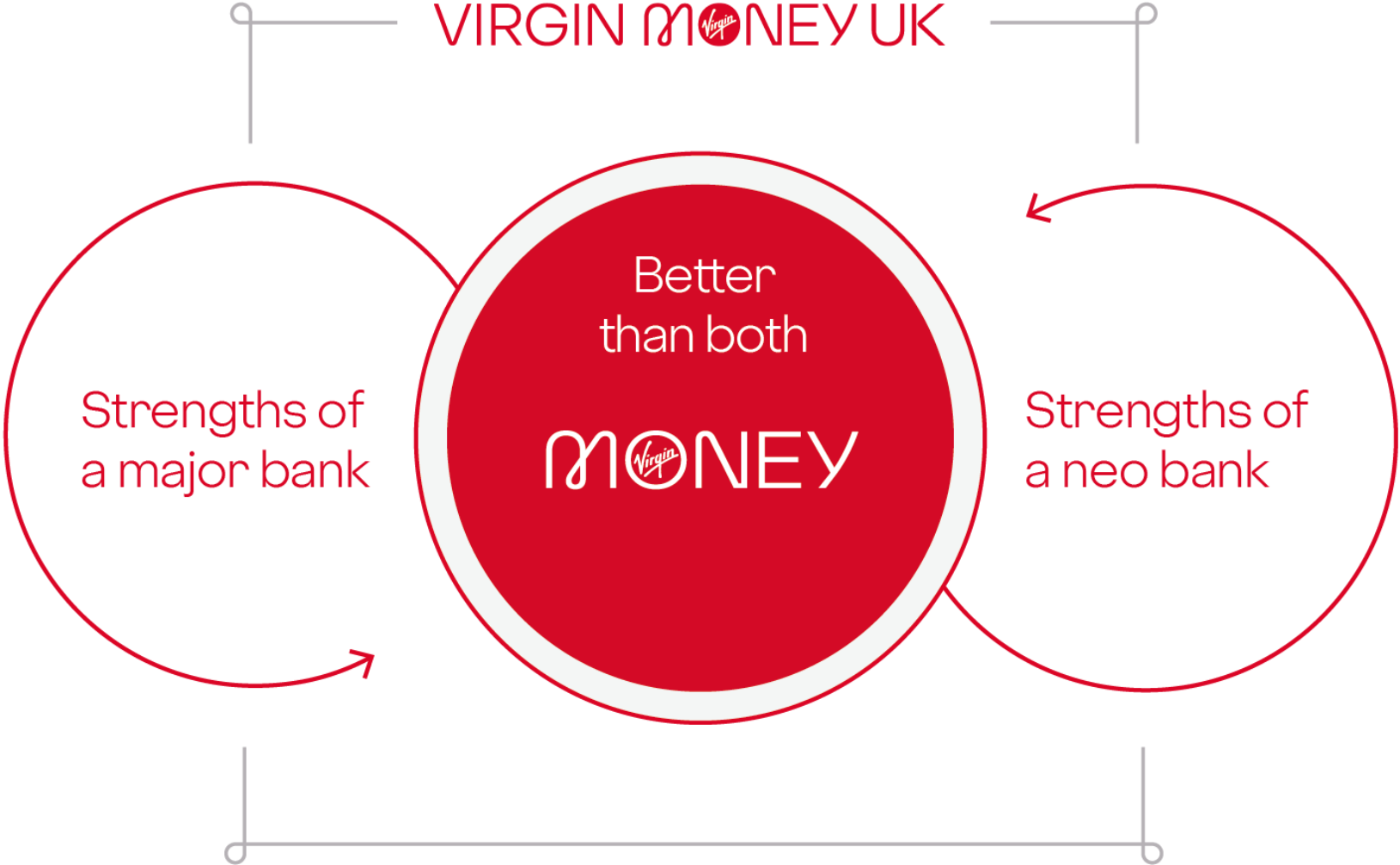
- We begin rebranding B as Virgin Money
- B customers can download the NEW Virgin Money app

12th
December

- New Virgin Money current account available to all
- New Virgin Money high street stores in 3 major cities



We are delivering the disruptive force in banking



Q&A



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Appendix



Statutory income statement

Statutory P&L	12 months to	12 months to
£m	30 Sep 2019	30 Sep 2018
Net interest income	1,514	851
Non-interest income	235	156
Total operating income	1,749	1,007
Total operating and administrative expenses	(1,724)	(1,130)
Bank levy	(5)	-
Operating profit / (loss) before impairment losses	20	(123)
Impairment losses on credit exposures	(252)	(41)
Statutory loss before tax	(232)	(164)
Tax credit	38	19
Statutory loss after tax	(194)	(145)

Pro forma balance sheet

£m

	at 30 Sep 2019	at 30 Sep 2018
Mortgages	60,079	59,074
Business	7,876	7,538
Personal	5,024	4,327
Total customer loans	72,979	70,939
Liquid assets and other	16,391	16,202
Other assets	1,629	1,407
Total assets	90,999	88,548
Customer deposits	63,787	60,963
Wholesale funding (excl. TFS)	11,164	10,038
TFS	7,342	8,637
Other liabilities	3,685	3,726
Total liabilities	85,978	83,364
Equity and reserves	5,021	5,184
Liabilities and equity	90,999	88,548

Pro forma risk weighted assets

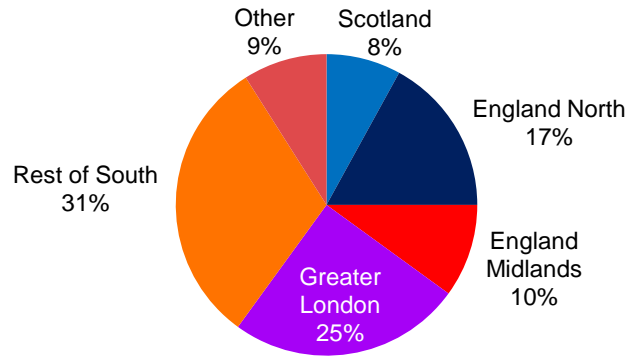
£m

	at 30 Sep 2019	at 30 Sep 2018
Mortgages	8,846	8,794
Business	7,124	6,604
Personal	4,042	3,463
Other lending	1,045	1,122
Total credit risk	21,057	19,983
Credit valuation adjustment	192	243
Operational risk	2,606	2,523
Counterparty risk	191	194
Total RWAs	24,046	22,943
Total loans	72,979	70,939
Credit RWAs / total loans	29%	28%
Total RWAs / assets	26%	26%

Mortgage Portfolio – 2019

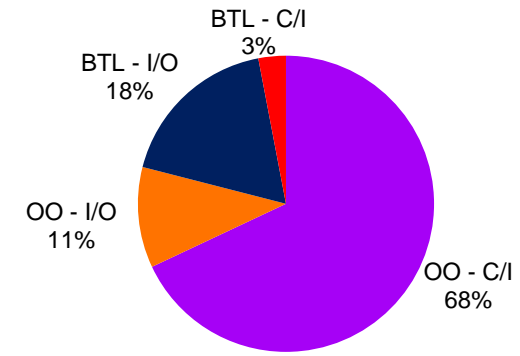
Mortgage lending location (1)

Gross new mortgage lending



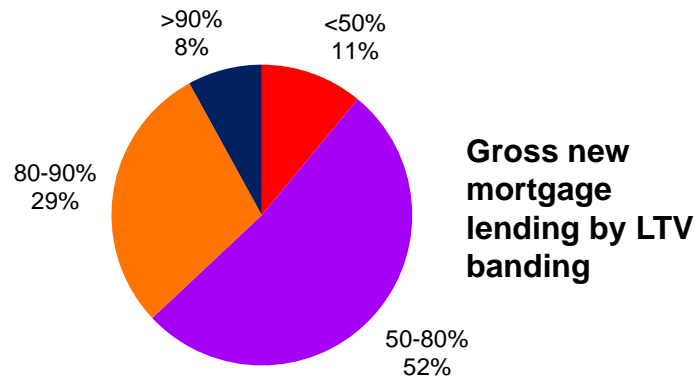
Repayment and borrower profile

Gross new mortgage lending

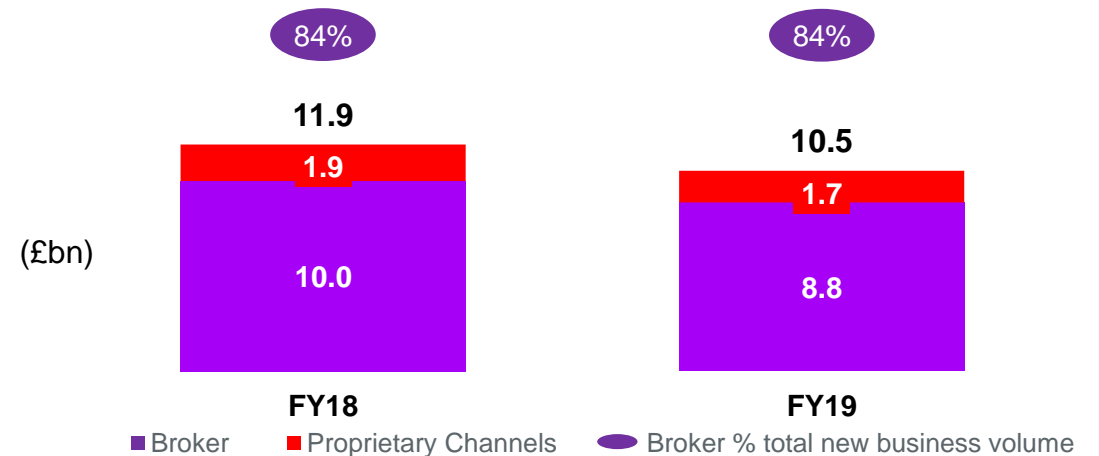


Loan-to-value of mortgage lending

- 57.2% average LTV of stock mortgage portfolio
- 69.6% average LTV of gross new lending

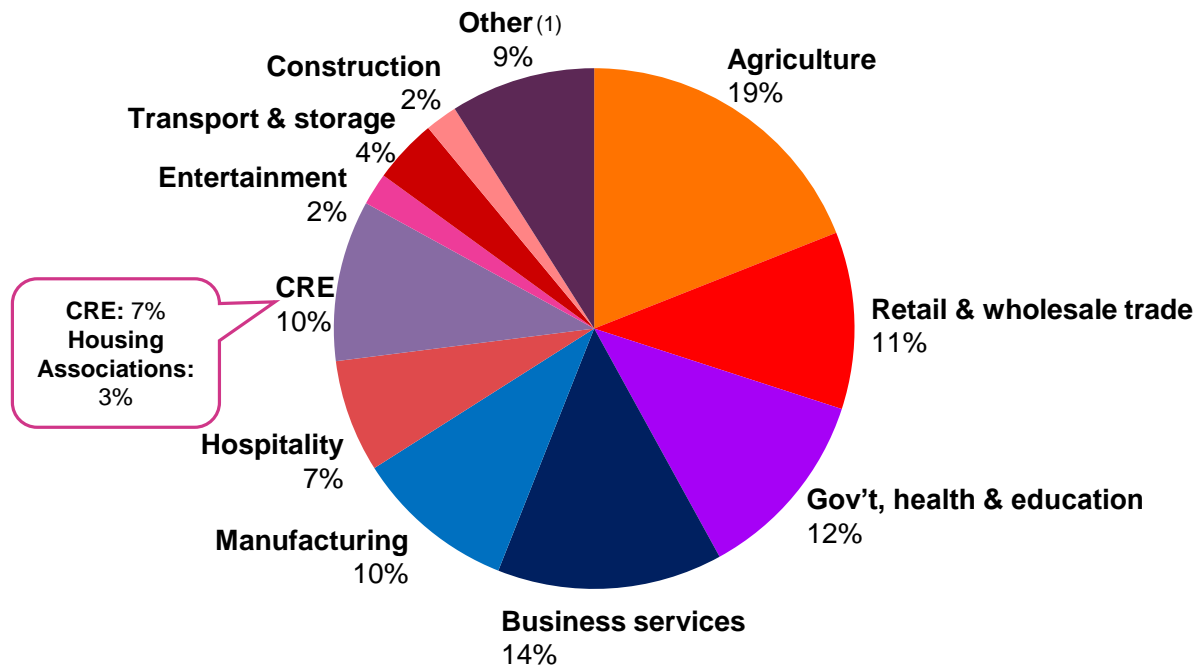


Gross new mortgage lending volumes

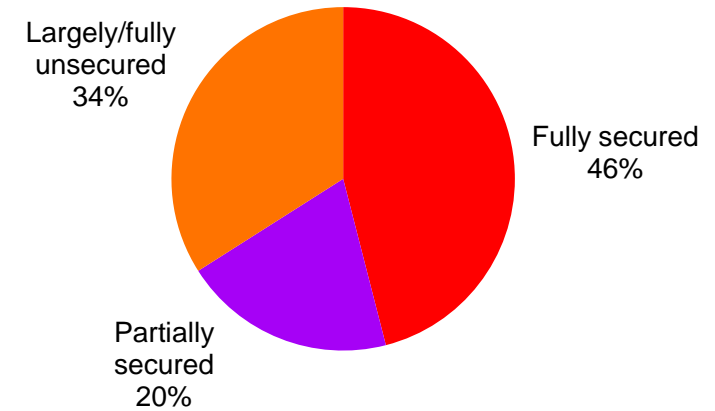


Business Portfolio – 2019

Business lending portfolio



Business lending portfolio by collateral cover



Business banking drawdowns



Prudent risk approach in higher growth lending

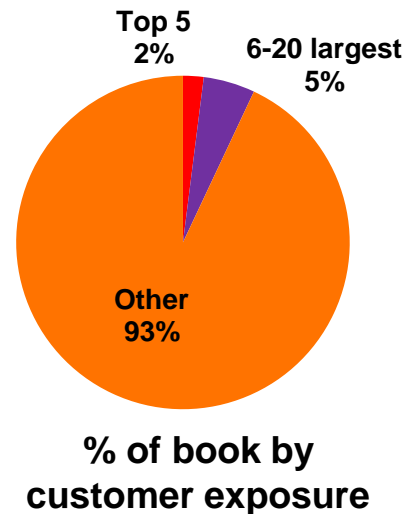
Business – no change in underwriting; diversified book

Credit risk profile discipline

- Portfolio asset quality stable across FY17 to FY19 per eCRS⁽¹⁾
- Portfolio PD stable year-on-year
- Origination asset quality improved in FY19 per eCRS⁽¹⁾ profiling
- Business lending 30+DPD of 0.7% stable year-on-year

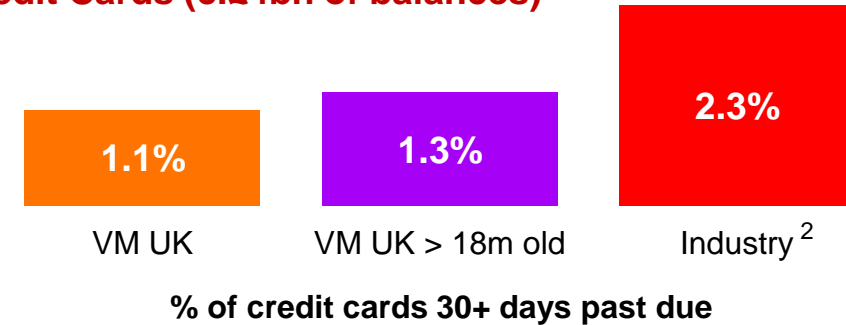
Diversified portfolio across sector and customer

- Portfolio diversified across 12 core sectors
- Maximum customer exposure limits (£50m) minimise concentrations



Personal – focusing on affluent, high quality card customers

Credit Cards (c.£4bn of balances)



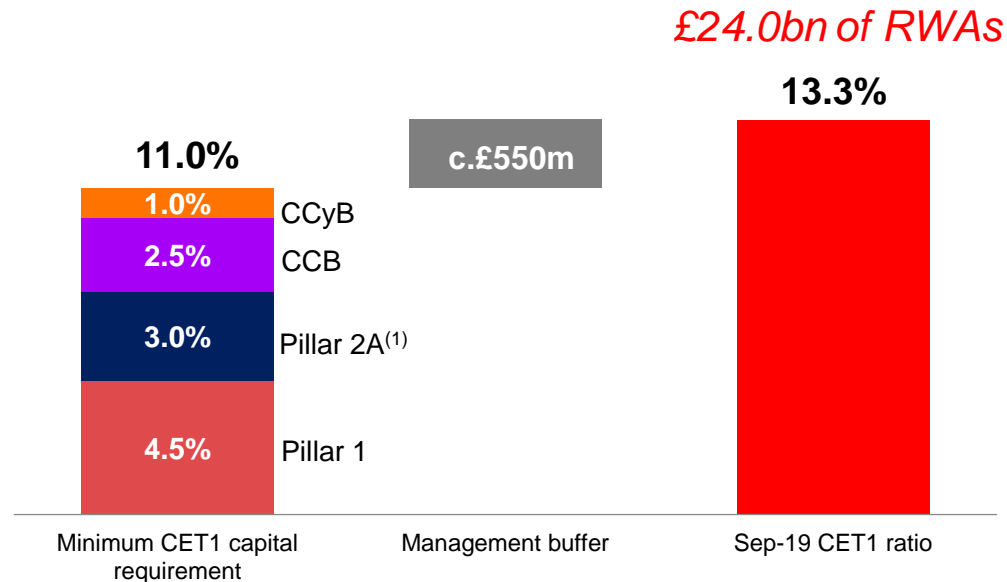
- Lower arrears: VMUK 1.1%, industry⁽²⁾ 2.3%
- Lower customer indebtedness: VMUK debt to income of 23%, industry⁽²⁾ c.30%
- Lower persistent debt: 3.2% of VMUK accounts, industry⁽²⁾ 4.4%

Personal Loans (c.£1.0bn of balances)

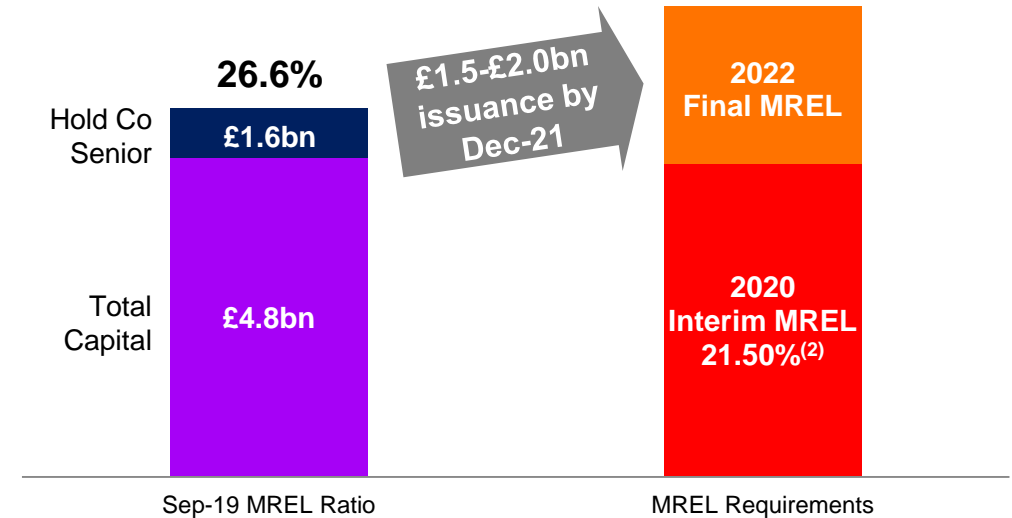
- New application process and tightened risk criteria
- Arrears⁽³⁾ of 0.6% (0.7% FY18)
- Affordability and customer indebtedness stable

Group remains robustly capitalised

Robust capital position



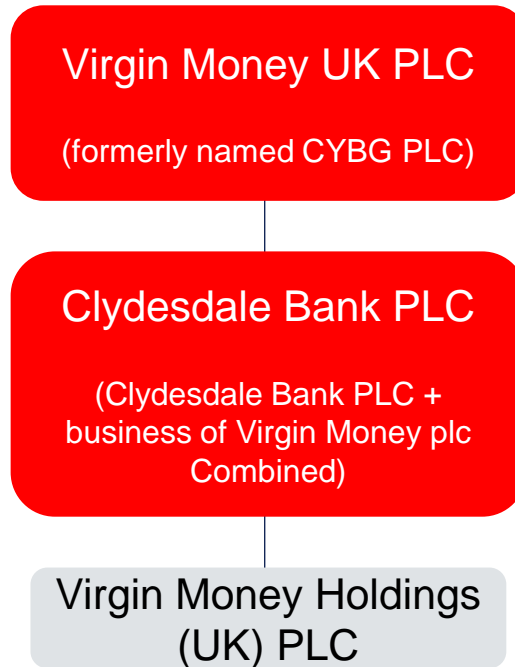
Ahead of 2020 MREL requirements



- CET1 ratio above 13% target operating level
- Significant management buffer maintained
- Scope to further optimise capital requirements

- Comfortably ahead of 2020 interim MREL requirement
- Final MREL dictated by Dec-21 Pillar 2A
- Planned issuance of £1.5-£2.0bn by Dec-21

Group structure



Our Brand 

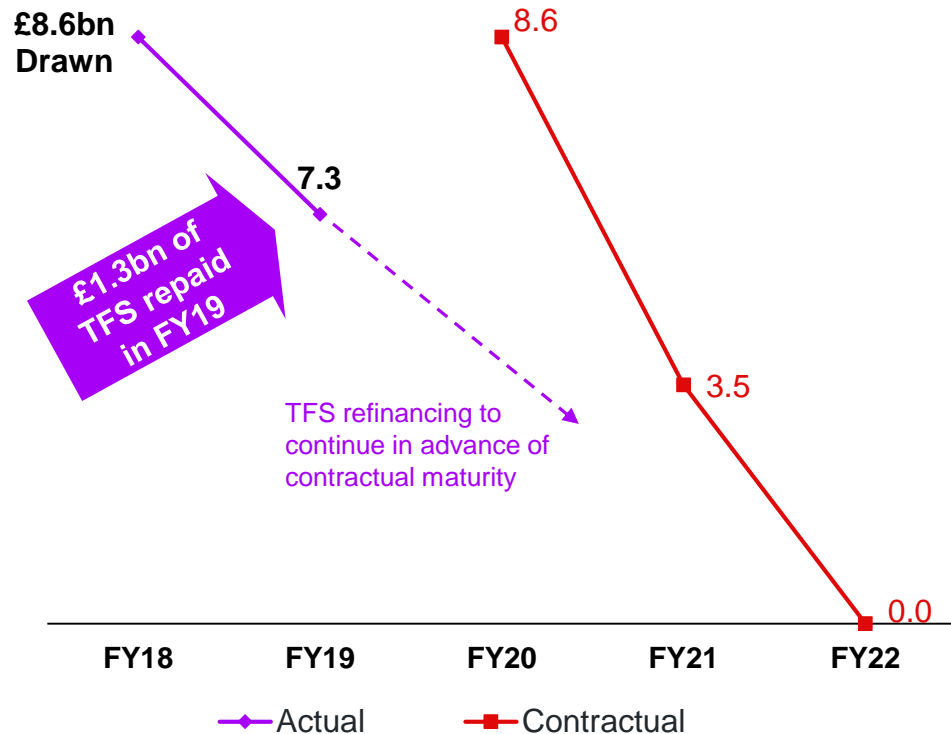
- On 21 October 2019, following approval by the Court of Session in Edinburgh, the FSMA Part VII transfer of the business of Virgin Money PLC to Clydesdale Bank PLC became effective:
 - Virgin Money is now a trading name of Clydesdale Bank PLC
 - No ‘big bang’ migration events; subsequent phased, low-volume, low-complexity integration
 - Balance Sheet of Virgin Money Holdings (UK) PLC is no longer material
- All regulatory capital and MREL issued by Virgin Money UK PLC (formerly named CYBG PLC):
 - No external debt remaining at Virgin Money Holdings (UK) PLC following successful consent solicitations in August 2019

Clear achievable TFS re-financing strategy

TFS repayment commenced in H1 2019...

TFS contractual vs planned repayment profile

(£bn)



...to continue in advance of contractual maturity

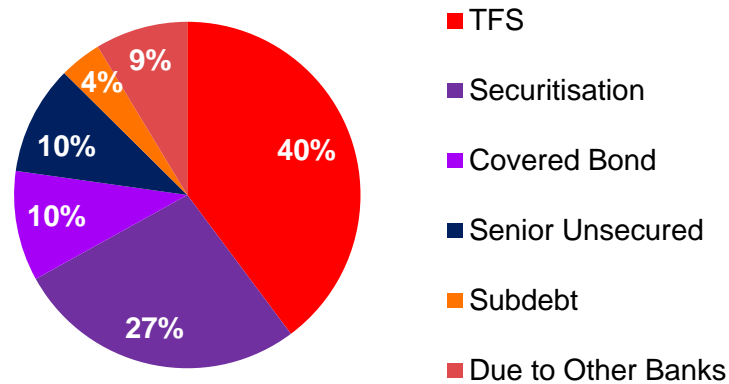
- £1.3bn of TFS has been repaid to date, equivalent to 15% of the Group's drawings
- TFS refinancing to continue in advance of contractual maturity, broadly evenly split:
 - Growth in lower cost relationship deposits – leveraging the combination of our leading technology, the Virgin brand and our expanded national distribution
 - Secured funding – established presence in RMBS and Covered Bond markets
 - HoldCo senior issuance to meet MREL
- Steady-state wholesale funding requirement of approximately £3.0-3.5bn per annum

Continued diversification of wholesale funding

Full range of funding programmes...

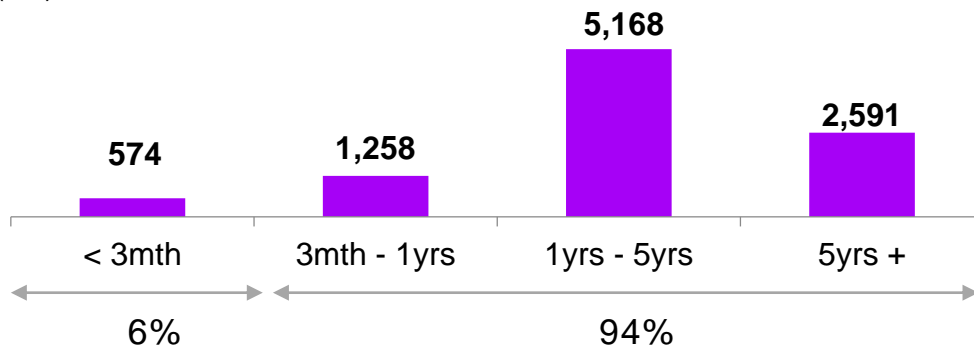
Wholesale Funding by Product (1)

(%)



Debt Securities in Issue by Maturity (1)

(£m)



...diversification to continue

- Diversification of issuance across a range of formats, currencies and tenors
- Steady-state wholesale funding requirement of £3.0-3.5bn per annum
 - of which £0.5-1.0bn per annum to be MREL
 - remainder will be largely from Secured Funding sources
- OpCo senior to be used opportunistically
- Negligible short-term money market funding

Credit Ratings

- Fitch's long term issuer default rating for Clydesdale Bank upgraded to A- on 03 June 2019 following an increase in the qualifying junior debt buffer. In line with most UK peers, Fitch ratings are on Rating Watch Negative given Brexit risks
- The outlook on Virgin Money UK and Clydesdale Bank's Moody's ratings moved from 'positive' to 'stable' on 12 November 2019 following a revision in Moody's outlook for the UK Sovereign from 'stable' to 'negative'. Moody's view is that UK institutions have weakened and the UK's economic and fiscal strength are likely to be weaker going forward. It adjusted the ratings Outlook for 15 UK banks, including the Group.

		Credit Rating			Product	Programmes
		MOODY'S	S&P Global	FitchRatings		
Virgin Money UK PLC	Long-term	Baa3 / Stable	BBB- / Stable	BBB+ / Rating Watch Negative	Senior Unsecured, Subordinated Debt	GMTN, A\$ MTN
	Short-term	P-3	A-3	F2	-	-
Clydesdale Bank PLC	Long-term	Baa1 ⁽¹⁾ / Stable	BBB+ / Stable	A- / Rating Watch Negative	Senior Unsecured, Covered Bonds, RMBS	GMTN, A\$MTN, RCB, Lanark, Gosforth
	Short-term	P-2	A-2	F2	Money Market (CD, CP)	-
Virgin Money Holdings (UK) PLC	Long-term	Ratings withdrawn			Successful consent solicitations to move bonds to Virgin Money UK PLC	-
	Short-term					
Virgin Money PLC	Long-term	Ratings withdrawn post Part VII transfer			Bonds transferred to Clydesdale Bank PLC as part of Part VII transfer	-
	Short-term					

Modest increase in structural hedge & NII benefit

- Structural hedge used to minimise volatility on income related to low & non-interest bearing liabilities and equity

12 months ended £m	Sep-18				Sep-19			
	Average balance	Yield (1)	Gross Income (2)	Net Income (3)	Average balance	Yield (1)	Gross Income (2)	Net Income (3)
NIBs	10,069	1.1%	109	46	10,130	1.1%	107	23
Administered Deposits	6,004	0.7%	45	8	8,556	0.9%	77	6
Other	404	1.1%	5	2	425	0.8%	3	0
Equity	4,998	0.8%	40	9	4,915	0.8%	41	1
Total	21,476	0.9%	198	66	24,027	0.9%	228	30

198 → 14% of NII

228 → 16% of NII

- Structural hedge average balance increased to £24bn YoY due to the alignment of the treatment of some Administered Rate Deposits within the Virgin Money heritage with the Group's policy
- Weighted average life of 2.5 years, in line with the expected life of liabilities of 5 years - if balance remains stable, yield will eventually equal 5-year average of the 5-year swap rate
- Generated incremental net interest income of £30m over 3m LIBOR or £228m in total in 2019

(1) Yield: Gross income over Average Balance

(2) Gross income: Average balance hedged over the period multiplied by the average yield on the fixed leg of the swap. Hedging may have been in the form of external swap execution or use of internal offsetting exposures, so the yield is a proxy derived from income that was allocated to the products based on swap rates at the time the hedging requirement arose.

(3) Net income: The income generated by the hedge in excess of 3m LIBOR

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