2020

Q1 2020 Interim Management Statement

31 March 2020

Bank of Ireland

Group CEO
Francesca McDonagh

Executive Summary

COVID-19

- Focused on supporting our customers, colleagues and communities
- The Group has responded dynamically to the crisis, demonstrating operational resilience and constructive engagement with all key stakeholders
- Given significance of economic shock, previous guidance for 2020 removed

Asset Quality

- Entered 2020 with a strengthened balance sheet; diversified across portfolios and geographies
- NPEs reduced to 4.2% of gross loans; 20bps improvement from Dec 2019
- Strong track record on credit risk management; lowest NPE ratio of any Irish bank
- Q1 impairment charge €266m includes COVID-19 management overlay of €250m
- Expected increased impairment / loan loss experience over the course of 2020

Capital and Liquidity

- Strong capital position entering this crisis; fully loaded CET1 ratio of 13.5%, regulatory ratio 14.4%
- Regulatory changes have resulted in lower minimum capital requirements
- In a range of scenarios, fully loaded CET1 ratio would remain above our previous minimum CET1 regulatory capital requirement of 11.45%
- Strong funding and liquidity to support customers

Q1 Performance

- Stable net interest income; net interest margin (NIM) of 2.07%
- Net lending growth of €1.5 billion; Irish mortgage market share increased to 26%
- Strong cost discipline, with a further 3% reduction in costs vs. Q1 2019
- COVID-19 will have a material impact on 2020 financial performance from lower levels of lending and business activity, and higher levels of impairment

Committed to customers, colleagues and communities

Customers

- For personal customers, payment breaks and flexible arrangements on mortgages and loans
- For business customers, payment breaks, emergency working capital, and FX products
- Innovation has enabled rapid response to urgent needs; 64% of Irish mortgage payment breaks processed digitally
- c.18k customers have activated the Group's Online service between mid-March and the end of April
- Other supports include:
  - Tailored services for vulnerable customers
  - Dedicated phone line for healthcare workers
  - Waived contactless fees and increased limit to €50
- High resilience of all Bank systems in unprecedented crisis, reflecting core banking investments
- The Group's NPS has seen a 12 point increase in 2020, reflecting the actions taken to support customers in Ireland

Colleagues

- c.70% staff working from home; prior rollout of Agile working supported increased capacity and ways of working
- Temporarily closed smaller branches reflecting reduced footfall; enables colleagues to be reallocated to services most in demand, and to support social distancing
- Colleague supports include mental and physical wellbeing app, 24/7 health support line, and COVID-19 communications hub
- Supporting colleagues required to provide childcare or family support
- Allowance scheme for colleagues working in front line and on site locations

Communities

- Constructive engagement with Irish Government and state bodies to support re-boot of Irish economy, with particular focus on SMEs
- Fast track of payments to all the Group's SME suppliers to support cash flow
- Donated €1m in emergency funding for communities with urgent needs, with 13 projects fast-tracked
- Launched a new Begin Together Fund aimed at supporting those who are supporting others during COVID-19
- Active programme of senior management engagement with shareholders throughout crisis
- Group AGM will be staged in virtual format

Significant support being provided to our customers

Payment breaks

- Proactively engaging with Banking & Payments Federation Ireland (BPFI), the Central Bank of Ireland (CBI) and Government to provide support to our customers, including recent extension of payment breaks to 6 months
- BOI UK has also been engaging with a range of stakeholders including UK Finance, British Business Bank, Finance Leasing Association, the FCA and PRA
- Focus is on delivering fair, practical and sustainable solutions
- Granting of payment breaks does not automatically trigger a move to Stage 2 under IFRS 9
- To protect customer credit profile, as agreed with the CBI, payment breaks are not adversely reported on Central Credit Register
- Pace of requests has fallen materially in recent weeks; 90% of requests by mid-April
- 86k payment breaks since mid-March launch

Ireland[1]

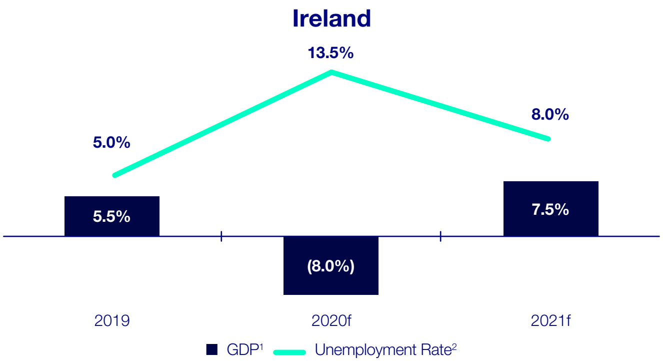
- 18k Mortgage payment breaks agreed
  - 10% of number of accounts
  - 12% of portfolio
- 4k Consumer loan payment breaks; c.4% of accounts and c.6% of exposures
- 11k SME payment breaks[2]; c.5% of accounts and c.26% of exposures; additional c.4k provided with working capital support

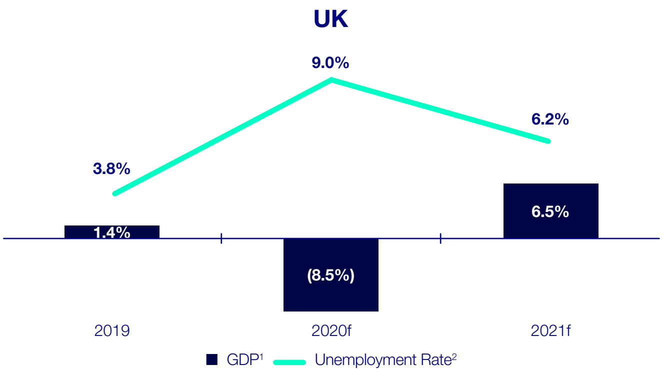
UK[1]

- 20k Mortgage payment breaks agreed
  - 11% of number of accounts
  - 13.5% of portfolio
- 17k Northridge payment breaks; 7% of accounts and 12% of exposures
- 15k Consumer loan payment breaks; 12% of accounts and 14.5% of exposures
- 1k SME payment breaks in Northern Ireland; 6% of accounts and 7% of exposures

[1] As at 01/05/2020
[2] Includes Bank of Ireland Finance

Economic outlook remains uncertain





Source: Forecasts by Bank of Ireland Economic Research Unit
[1] Annual real growth
[2] Annual average

Economic outlook remains uncertain

- Lower GDP and employment in 2020 across our core markets, with rebound expected in 2021
- The impact of COVID-19 is leading to reduced levels of customer activity across our businesses
- Consumer and business sentiment has plummeted in Ireland and the UK
- In Ireland, household spending has decreased, with retail sales volumes down 1.9% year-on-year in Q1 and set to fall further
- Expect customer and business activity levels to begin to improve, in line with economic forecasts, later in 2020
- Ireland has relatively high exposure to resilient sectors like pharma and ICT

Well positioned to support the recovery

COVID-19

- Economic effects will have a material impact on Group's 2020 financial performance:
  - Slower pace of mortgage, personal and SME credit formation, and reduced Wealth/Insurance demand; will result in lower NII and business income
  - Deterioration in macro environment to impact household and business income; will result in increased impairment charges
  - Full impact uncertain; will be driven by duration of restrictions and success of reopening
- Despite the uncertainty, the Group is well positioned:
  - In a range of scenarios, fully loaded CET1 ratio would remain above our previous minimum CET1 regulatory capital requirement of 11.45%
  - We have strong asset quality and a proven track record of working with customers to find sustainable solutions
  - The Group has strong funding and liquidity

Bank of Ireland Actions

- Senior management planning and implementing changes for customers, colleagues and communities across Horizon 1 (Lockdown), Horizon 2 (Gradual Re-Opening) and Horizon 3 (New Normal)
- Leveraging cultural, systems and business model transformation programme to respond in an agile and digitised way
- Capturing all tactical and strategic opportunities to further reduce our cost base
- Playing our part in rebooting the Irish economy in line with our Group ambition and purpose; working constructively with industry, government and regulators

Group CFO
Myles O'Grady

Q1 2020 Financials[1,2]

	Mar-19 (€m)	Mar-20 (€m)
Net interest income	538	540
Business income	148	152
Valuation and other items	18	(155)
Total income	**704**	**537**
Operating expenses	(457)	(443)
Levies and Regulatory charges	(69)	(62)
Operating profit pre-impairment	**178**	**32**
Net Impairment charges	(43)	(266)
Share of associates / JVs	8	(1)
Underlying profit before tax	**143**	**(235)**
Non-core items	(20)	(6)
Profit before tax	**123**	**(241)**

	Dec-19	Mar-20
Loans & advances to customers (net)	€79.5bn	€79.6bn
Customer deposits	€84.0bn	€85.8bn
Risk weighted assets	€49.9bn	€50.8bn
Fully loaded CET1 ratio	13.8%	13.5%
Liquidity Coverage ratio	138%	140%
NPE ratio	4.4%	4.2%

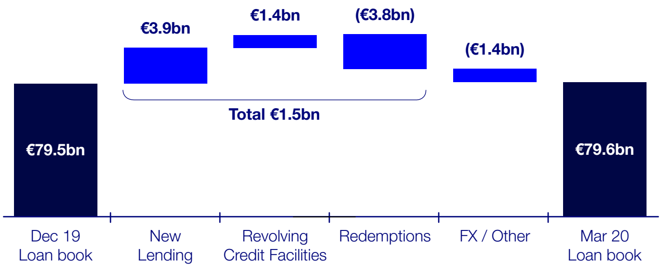
- Stable net interest income; net interest margin (NIM) of 2.07%
- Valuation and other items of €155m reflecting;
  - Falling equity markets and widening credit spreads relating to unit linked assets and bond portfolio valuations in Wealth and Insurance
  - Financial instruments valuation adjustments and other items €35m
- Costs reduced by 3% vs. Q1 2019
- Q1 impairment charge €266m includes COVID-19 management overlay of €250m
- Net lending growth of €1.5bn largely offset by FX movements
- Customer deposits increased €1.8bn; Liquidity Coverage ratio 140%
- NPE ratio 4.2%
- Fully loaded CET1 ratio of 13.5%
- 2019 dividend proposal withdrawn

1 Unaudited
2 The following figures are presented on a pro-forma basis throughout the financial section to reflect a COVID-19 management overlay of €250m: impairment charges, loans & advances to customers and capital ratios

Bank of Ireland

Q1 net lending growth; reduced activity in April

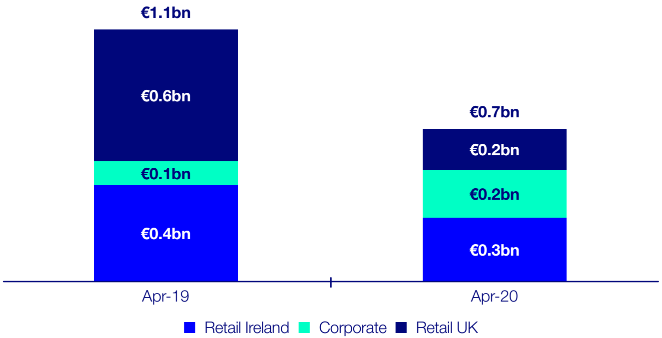
Group loan book movement



Net lending growth of €1.5bn

- New lending €3.9bn increased 17% vs. Q1 2019; reflecting growth across all divisions
- Irish mortgage market share increased to 26% in Q1 2020
- Increased usage in Q1 of revolving credit facilities (RCFs) by Corporate customers

Gross new lending volumes (excl. RCFs)



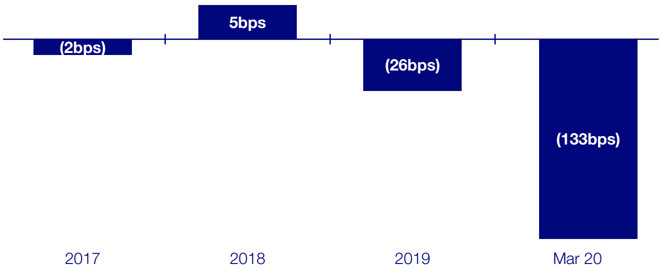
Reduced lending and economic activity in April

- April 2020 new lending (excluding RCFs) 37% lower vs. April 2019
- Mortgage applications and drawdowns in Ireland at c.50% vs. Q1
- Reduced activity in UK mortgage market impacting new lending volumes
- Wealth & Insurance new Life and Pension applications at 50% of prior year
- Lower fee and FX income from reduced economic activity

Bank of Ireland

Net impairment charge 133bps in Q1 2020

Net impairment (charges) / gains bps



Economic outlook

Ireland	2019	2020 (f)	2021 (f)
GDP[1]	5.5%	(8.0%)	7.5%
Unemployment[2]	5.0%	13.5%	8.0%

UK	2019	2020 (f)	2021 (f)
GDP[1]	1.4%	(8.5%)	6.5%
Unemployment[2]	3.8%	9.0%	6.2%

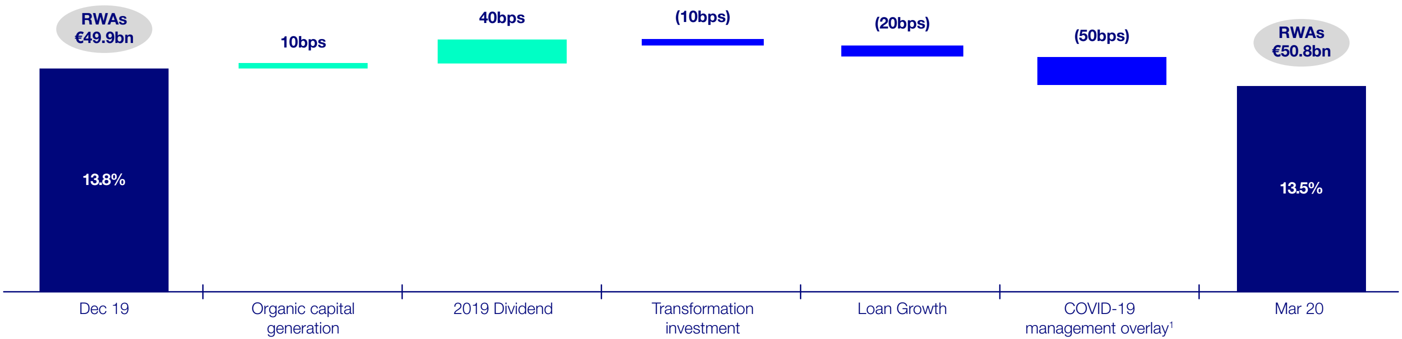
Net impairment charge €266m / 133bps

- At Q1 2020, no loan loss outcomes related to COVID-19 have been experienced
- Charge includes COVID-19 management overlay of €250m; primarily reflecting the initial impact of IFRS 9 Forward Looking Information (FLI) driven by deterioration in macroeconomic outlook
- Charge does not reflect any material migration from Stage 1 to Stage 2 loans
- H1 / H2 2020 impairment will capture combination of:
  - Potential for updated FLI impacts
  - Significant increase in credit risk with credit migration of loans from Stage 1 to Stage 2
  - Actual loan loss experience
- There are a range of published macroeconomic scenarios and the outlook remains uncertain

Source (Economic outlook): Forecasts by Bank of Ireland Economic Research Unit
[1] Annual real growth
[2] Annual average

Strong capital position

Fully loaded CET1 ratio



Fully loaded CET1 ratio 13.5%

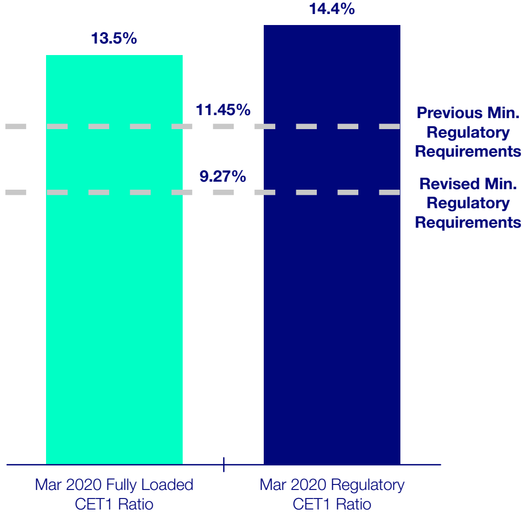
- Organic capital generation of 10bps in Q1 2020
- 40bps benefit from 2019 dividend cancellation
- Transformation investment 10bps
- Net lending growth €1.5bn (20bps) in Q1 2020
- €250m COVID-19 management overlay deducted from capital ratio (50bps)
- Regulatory CET1 ratio of 14.4%; Regulatory Total Capital Ratio of 17.9%

[1] COVID-19 management overlay of €250m has been applied in full to both fully loaded and regulatory capital ratios and does not take account of potential positive impact of offsetting expected loss deduction or IFRS9 addback movements

Significant buffers to regulatory capital requirements

Pro forma CET1 Regulatory Capital Requirements	**Previous Requirements 2020**	**Revised Requirements 2020**
Pillar 1 – CET1	4.50%	**4.50%**
Pillar 2 Requirement (P2R)	2.25%	**1.27%**
Capital Conservation Buffer (CCB)	2.50%	**2.50%**
Countercyclical Buffer (CCyB)	1.20%	**0.00%**
– Ireland (c.60% of RWA)	*0.60%*	***0.00%***
– UK (c.30% of RWA)	*0.60%*	***0.00%***
– US and other (c.10% of RWA)	–	**–**
O-SII Buffer	1.00%	**1.00%**
Systemic Risk Buffer – Ireland	–	**–**
Pro forma Minimum CET1 Regulatory Requirements	**11.45%**	**9.27%**

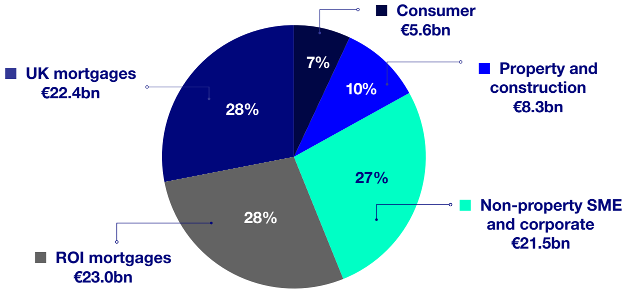
Pillar 2 Guidance (P2G)	**Not disclosed in line with regulatory preference**



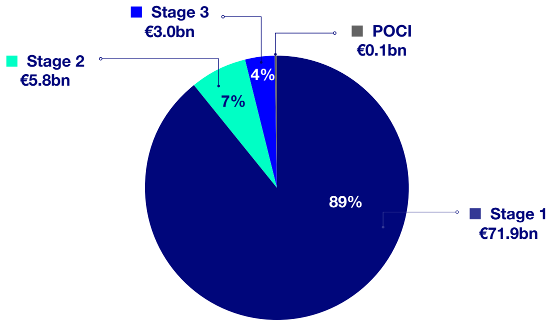
- CET1 headroom of c.510bps to Dec 2020 regulatory capital requirements of 9.27%
- Credit RWAs expected to reduce in line with lower loan growth expectations, offsetting any risk weight inflation from credit deterioration
- As previously guided, the net impact of the evolving regulatory framework including EBA and ECB guidelines is expected to consume up to 80bps of CET1 by end 2021, with the majority expected in H1 2020. However, recent European Commission proposals may reduce this impact
- Flexibility of easing of capital buffers is a helpful contingency
- In a range of scenarios, fully loaded CET1 ratio would remain above our previous minimum CET1 regulatory capital requirement of 11.45%

Diversified balance sheet with improved credit quality

Group loan book – €80.8bn



Group loan book by stage



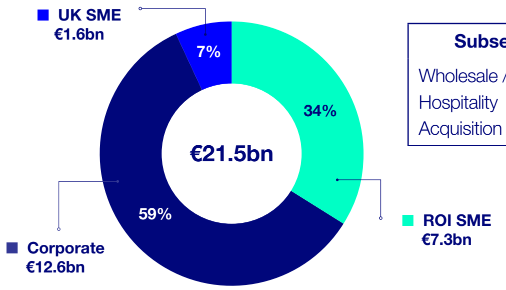
Diversified balance sheet with improved credit quality

- Mortgage portfolios 56% of Group loan book
  - Average LTV of 59% on ROI mortgage stock
  - Average LTV of 63% on UK mortgage stock
- >80% of the Group loan book is secured
- Non-property SME and Corporate portfolio well diversified by geography and sector
- Property and Construction; 90% comprising Investment Property
- Consumer loans 7% of Group loan book; exit of UK Credit Cards in 2019
- Stage 3 loans 4% of Group loan book
- Impairment coverage 33%[1] on Stage 3 loans
- Impairment loss allowance of €1.6bn including Q1 COVID-19 management overlay of €250m
- See appendix for detailed breakdown of staging

[1] Figures do not reflect COVID-19 management overlay of €250m

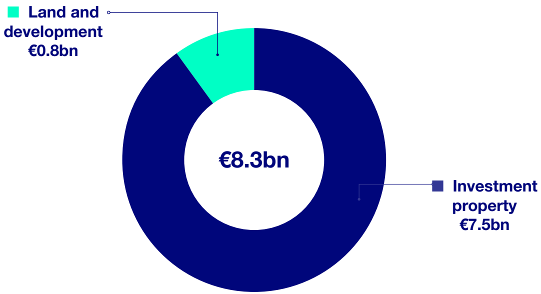
Further detail on SME, Corporate and Property

Non-property SME and Corporate



Subset of €21.5bn:	
Wholesale / Retail	€2.6bn
Hospitality	€1.8bn
Acquisition Finance	€4.9bn

Property and Construction



Higher impacted sectors – 5% Group loan book

- Wholesale / Retail and Hospitality €4.4bn / 5% of Group loan book
- Predominantly secured portfolios
- Government measures will provide additional support to these sectors
- Very low exposure to other impacted sectors with Aviation €0.2bn and no material exposure to Oil and Gas industry

Acquisition Finance – 6% of Group loan book

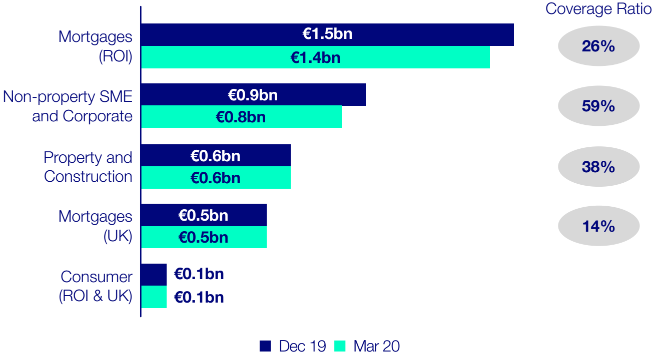
- Mid-market European and US Acquisition Finance business; over 20 years track record in this market
- c.55% Europe / c.45% USA
- Longstanding and embedded sponsor relationships
- Almost exclusively senior debt; >80% covenanted
- Disciplined risk appetite with 4 out of 5 loans declined; excellent loan loss history
- Well diversified portfolio, average exposure c.€20m

Property and Construction – 10% of Group loan book

- >40% Investment property exposures in Dublin
- Investment Property exposures largely Retail (38%), Office (34%), Residential (15%) and Mixed / Other (13%); 75% of the book LTV <70%
- Development lending portfolio comprises exposures to active development sites

Strong track record on credit risk management; lowest NPE ratio of any Irish bank

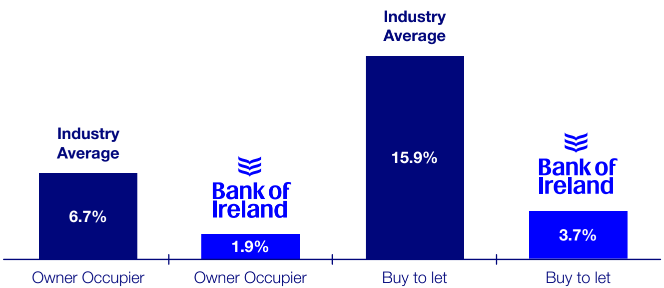
NPEs by portfolio[1]



Non-performing exposures (NPEs)

- NPE ratio reduced by a further 20bps to 4.2%
- Group NPE coverage ratio increased to 39%[2] (Dec 19: 37%)
- Proven track record of working with customers to implement sustainable solutions
- NPE transactions dependent on market conditions

ROI Mortgages >90 days arrears[3]



ROI Mortgages >90 days arrears

- Bank of Ireland consistently below the industry average:
  - Owner Occupier (28% of industry average)
  - Buy to Let (23% of industry average)
- Similar relationship between Bank of Ireland and industry for >720 day arrears

[1] See appendix for further portfolio breakdown
[2] Figures do not reflect COVID-19 management overlay
[3] As at December 2019, based on number of accounts, industry average excluding BOI

Bank of Ireland

2020 outlook

Profitability	• COVID-19 is having a material impact on 2020 results: – Lower business activity impacting gross lending volumes, 2020 new lending could be between 50% – 70% of 2019 volumes (€16.5bn) – NIM to decline reflecting low interest rate environment and growth in liquid assets – Business income expected to be 30% – 40% lower due to reduced economic activity – Macroeconomic outlook remains uncertain with expected increased impairment / loan loss experience over the course of 2020 – 2020 costs expected to be lower than 2019, in line with previous guidance
Asset Quality	• Mortgage portfolios 56% of Group loan book; average LTV of 60% • >80% of the Group loan book is secured • Strong track record on credit risk management; lowest NPE ratio of any Irish bank
Capital	• Strong capital position; Q1 CET1 ratio 13.5% (regulatory 14.4%) • Flexibility of easing of capital buffers is a helpful contingency • In a range of scenarios, fully loaded CET1 ratio would remain above our previous minimum CET1 regulatory capital requirement of 11.45% • No dividend deduction in Q1, aligned to ECB recommendations

Appendix

Loans and advances to customers – Staging[1]

Composition (Mar 20)	Stage 1 – 12 month ECL (not credit impaired) (€bn)	Stage 2 – Lifetime ECL (not credit impaired) (€bn)	Stage 3 – Lifetime ECL (credit impaired) (€bn)	Purchased / Originated Credit Impaired (€bn)	Total (€bn)	Total (%)
Residential Mortgages	**42.0**	**1.8**	**1.6**	**0.0**	**45.4**	**56%**
Republic of Ireland	20.6	1.1	1.3	0.0	23.0	28%
UK	21.4	0.7	0.3	0.0	22.4	28%
Non-Property SME and Corporate	**18.3**	**2.4**	**0.8**	**0.0**	**21.5**	**27%**
Republic of Ireland SME	5.8	1.0	0.5	0.0	7.3	9%
UK SME	1.3	0.2	0.1	0.0	1.6	2%
Corporate	11.2	1.2	0.2	0.0	12.6	16%
Property and Construction	**6.3**	**1.4**	**0.5**	**0.1**	**8.3**	**10%**
Investment Property	5.7	1.2	0.5	0.1	7.5	9%
Land and Development	0.6	0.2	0.0	0.0	0.8	1%
Consumer	**5.3**	**0.2**	**0.1**	**0.0**	**5.6**	**7%**
Republic of Ireland Loans	0.7	0.1	0.0	0.0	0.8	1%
UK Loans	1.2	0.0	0.1	0.0	1.3	2%
Republic of Ireland Credit Cards	0.4	0.0	0.0	0.0	0.4	0%
Republic of Ireland Motor	0.8	0.0	0.0	0.0	0.8	1%
UK Motor	2.2	0.1	0.0	0.0	2.3	3%
Total loans and advances to customers	**71.9**	**5.8**	**3.0**	**0.1**	**80.8**	**100%**
Impairment loss allowance[1]	**0.1**	**0.2**	**1.0**	**0.0**	**1.3**	
Impairment coverage %[1]	**0.1%**	**3.4%**	**33.3%**	**0.0%**	**1.6%**	

[1] Figures do not reflect COVID-19 management overlay of €250m

Non-performing exposures by portfolio[1]

Bank of Ireland Q1 2020 IMS Presentation

Composition (Mar 20)	Advances (€bn)	Non-performing exposures (€bn)	Non-performing exposures as % of advances	Impairment loss allowance[1] (€bn)	Impairment loss allowance as % of non-performing exposures[1]
Residential Mortgages	**45.4**	**1.9**	**4.1%**	**0.4**	**23%**
– Republic of Ireland	23.0	1.4	6.2%	0.3	26%
– UK	22.4	0.5	2.0%	0.1	14%
Non-property SME and Corporate	**21.5**	**0.8**	**3.9%**	**0.5**	**59%**
– Republic of Ireland SME	7.3	0.5	7.6%	0.3	54%
– UK SME	1.6	0.1	5.4%	0.0	50%
– Corporate	12.6	0.2	1.6%	0.2	77%
Property and construction	**8.3**	**0.6**	**6.8%**	**0.2**	**38%**
– Investment property	7.5	0.6	7.2%	0.2	37%
– Land and development	0.8	0.0	3.2%	0.0	69%
Consumer	**5.6**	**0.1**	**2.0%**	**0.2**	**153%**
Total loans and advances to customers	**80.8**	**3.4**	**4.2%**	**1.3**	**39%**

Composition (Dec 19)	Advances (€bn)	Non-performing exposures (€bn)	Non-performing exposures as % of advances	Impairment loss allowance (€bn)	Impairment loss allowance as % of non-performing exposures
Residential Mortgages	**46.3**	**1.9**	**4.2%**	**0.4**	**22%**
– Republic of Ireland	23.1	1.5	6.3%	0.3	25%
– UK	23.2	0.5	2.1%	0.1	13%
Non-property SME and Corporate	**20.4**	**0.9**	**4.3%**	**0.5**	**55%**
– Republic of Ireland SME	7.3	0.6	7.5%	0.3	54%
– UK SME	1.7	0.1	6.3%	0.0	46%
– Corporate	11.4	0.2	2.0%	0.2	60%
Property and construction	**8.1**	**0.6**	**7.3%**	**0.2**	**39%**
– Investment property	7.2	0.6	7.7%	0.2	37%
– Land and development	0.9	0.0	3.8%	0.0	64%
Consumer	**5.7**	**0.1**	**1.7%**	**0.2**	**159%**
Total loans and advances to customers	**80.5**	**3.5**	**4.4%**	**1.3**	**37%**

[1] Figures do not reflect COVID-19 management overlay of €250m

Bank of Ireland

Irish Government COVID-19 response

€13.3bn of measures to address the COVID-19 outbreak; equivalent to 6.8% of GNI or c.4% of GDP

Worker support payments
- Increased income supports to encourage workers to self isolate if sick, estimated cost of €2.4bn
- Up to 70% of an employee's take home income (maximum weekly tax free payment of €410)
- Pandemic Unemployment Payment (€350 per week vs normal payment of €203 per week)

Business supports
- €200m liquidity support package for vulnerable firms
- €450m SBCI COVID-19 Working Capital Loan Scheme
- Tax debt warehousing – Businesses can "warehouse" tax liabilities for a period of 12 months with no penalties accruing
- The waiving of commercial rates for a three month period beginning on 27 March for businesses that have been forced to close due to public health requirements

Business Investment Schemes
- Pandemic Stabilisation and Recovery Fund – ISIF revising its investment strategy to invest €2bn across businesses employing more than 250 people or with annual turnover in excess of €50m to assist them meet the challenge of COVID-19
- SME Credit Guarantee Scheme – New €2bn lending facility where the government will guarantee 80% of bank loans to qualifying SME's
- Restart fund for micro and small business – Grants to be provided at a total cost of €250m
- An expansion of the SBCI Future Growth Loan Scheme
- €180m Sustaining Enterprise Fund for firms in the manufacturing and international services sectors

Irish Government roadmap for reopening Irish society and business

Phase 1 – 18 May
- Allow outdoor meetings between people from different households
- Open up childcare for healthcare workers
- Phased return of outdoor workers
- Open retailers which are primarily outdoor or those which were open during the first level of restriction
- Opening of certain outdoor activities

Phase 2 – 8 June
- 5km – > 20km movement
- Allow short visits to households
- Develop plans and supports to open up businesses and consideration for safety of staff and customers
- Open small retail outlets and marts where social distancing can be observed
- Open public libraries

Phase 3 – 29 June
- Opening of crèches, childminders, and pre-schools for children of essential workers in phased manner
- Return to work with low levels of interaction
- Open non-essential retail outlets with street level entrance and exit
- Open playgrounds

Phase 4 – 20 July
- Opening of crèches, childminders, and pre-schools for all other workers on a gradually increasing basis
- Return to work for those who cannot work at home
- Gradual easing of restrictions for higher risk services (e.g. Hairdressers)
- Opening of museums, galleries and places of worship

Phase 5 – 10 August
- Allow larger social gatherings
- Return to work across all sectors
- On a phased basis, commencing at the beginning of the academic year 2020/2021, opening of primary and secondary schools and 3rd level institutions
- Further easing of restrictions on high risk retail services

Forward – Looking statement

This document contains forward-looking statements with respect to certain of the Bank of Ireland Group plc (the 'Company' or 'BOIG plc') and its subsidiaries' (collectively the 'Group' or 'BOIG plc Group') plans and its current goals and expectations relating to its future financial condition and performance, the markets in which it operates and its future capital requirements. These forward-looking statements often can be identified by the fact that they do not relate only to historical or current facts. Generally, but not always, words such as 'may,' 'could,' 'should,' 'will,' 'expect,' 'intend,' 'estimate,' 'anticipate,' 'assume,' 'believe,' 'plan,' 'seek,' 'continue,' 'target,' 'goal,' 'would,' or their negative variations or similar expressions identify forward-looking statements, but their absence does not mean that a statement is not forward-looking.

Examples of forward-looking statements include, among others: statements regarding the Group's near term and longer term future capital requirements and ratios, level of ownership by the Irish Government, loan to deposit ratios, expected impairment charges, the level of the Group's assets, the Group's financial position, future income, business strategy, projected costs, margins, future payment of dividends, the implementation of changes in respect of certain of the Group's pension schemes, estimates of capital expenditures, discussions with Irish, United Kingdom, European and other regulators and plans and objectives for future operations. Such forward-looking statements are inherently subject to risks and uncertainties, and hence actual results may differ materially from those expressed or implied by such forward-looking statements.

Such risks and uncertainties include, but are not limited to, those as set out in the Risk Management Report in the Group's Annual Report for the year ended 31 December 2019. Investors should also read 'Principal Risks and Uncertainties' in the Group's Annual Report for the year ended 31 December 2019 beginning on page 111.

Nothing in this document should be considered to be a forecast of future profitability, dividends or financial position of the Group and none of the information in this document is or is intended to be a profit forecast, dividend forecast or profit estimate. Any forward-looking statement speaks only as at the date it is made. The Group does not undertake to release publicly any revision to these forward-looking statements to reflect events, circumstances or unanticipated events occurring after the date hereof.

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