



Preliminary results 2019

11 March 2020

Quilter

Disclaimer

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This presentation may contain certain forward-looking statements with respect to certain Quilter plc's plans and its current goals and expectations relating to its future financial condition, performance and results.

By their nature, all forward-looking statements involve risk and uncertainty because they relate to future events and circumstances which are beyond Quilter plc's control including amongst other things, international and global economic and business conditions, the implications and economic impact of several scenarios of the UK's future relationship with the EU in relation to financial services, market related risks such as fluctuations in interest rates and exchange rates, the policies and actions of regulatory authorities, the impact of competition, inflation, deflation, the timing and impact of other uncertainties of future acquisitions or combinations within relevant industries, as well as the impact of tax and other legislation and other regulations in the jurisdictions in which Quilter plc and its affiliates operate. As a result, Quilter plc's actual future financial condition, performance and results may differ materially from the plans, goals and expectations set forth in Quilter plc's forward looking statements.

Quilter plc undertakes no obligation to update the forward-looking statements contained in this presentation or any other forward-looking statements it may make.

Nothing in this presentation should be construed as a profit forecast.

Nothing in this presentation shall constitute an offer to sell or the solicitation of an offer to buy any securities.

Presentation agenda

Business review

Paul Feeney

Financial review

Mark Satchel

Concluding remarks

Paul Feeney

Q&A

2019 highlights: Pivotal year for Quilter

Solid financial performance

- Robust revenue growth & disciplined cost management
- Good organic profit growth: adjusted PBT £182m, +3% y-o-y
- £110.4bn AuMA, +13% y-o-y
- Strong integrated flows, £2.6bn



Continued strategic progress

- First PTP migration completed
- Invested in revenue generation capability
 - Growth in RFPs; Lighthouse, Charles Derby Group & Prescient acquired
 - Added 12 Investment Managers
 - Launched new solutions
- Continued optimisation
- Sold Quilter Life Assurance

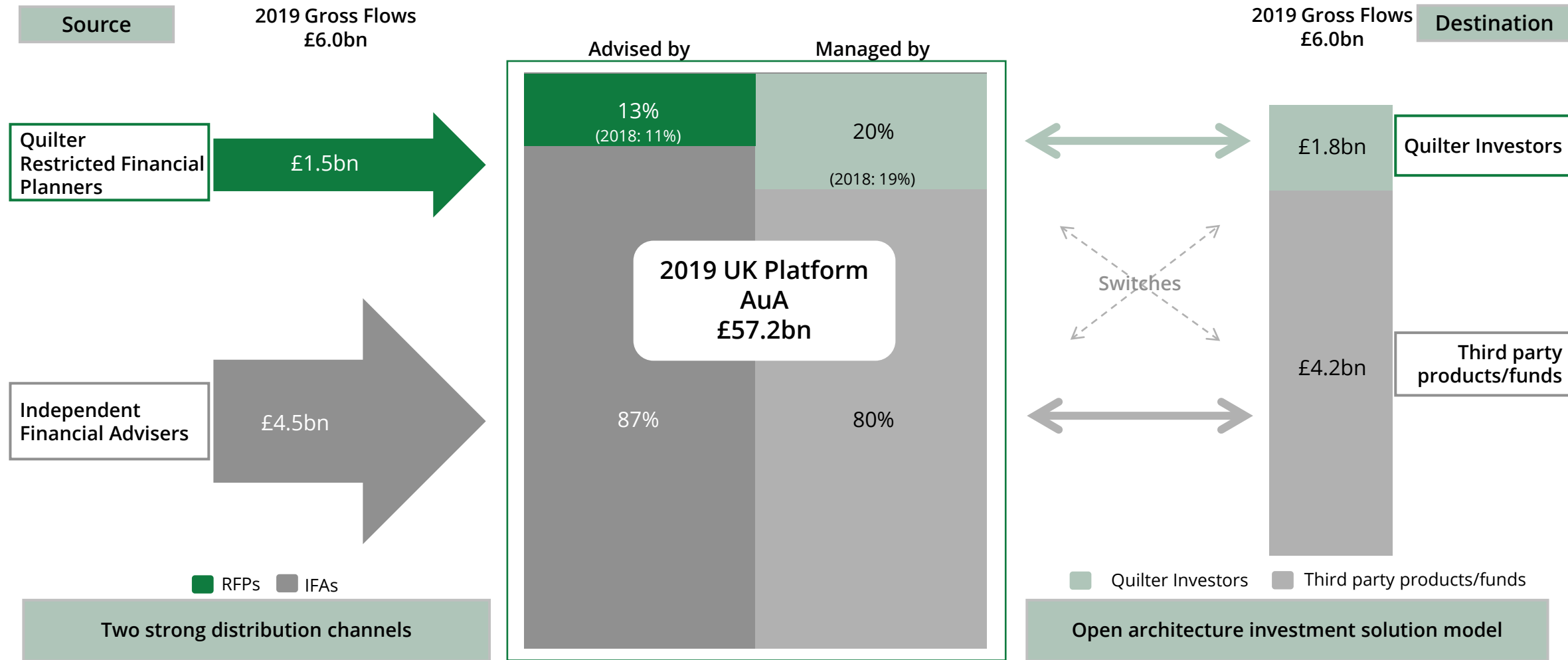


Delivering for shareholders

- 3.5p final dividend per share
 - 46% pay-out ratio
- Planned £375m capital return to shareholders, initiating a share buyback shortly
- Odd-Lot Offer of up to c.£30m launched
 - Potentially reduces 50% of share register and c.1% of market cap

Note: All figures within the presentation exclude Quilter Life Assurance ("QLA") unless otherwise stated.

The new UK Platform is the heart of Quilter



UK Platform: the heart of the growth opportunity

Products: Supporting growth across the generations

- Junior ISA New
- Pension Enhanced
- ISA Enhanced
- General Investment Account Enhanced
- Bond Enhanced

Investments: Opportunity to reengage with inactive firms

- Option to invest in ETFs and Investment Trusts New
- Access to cash accounts New
- Range of available discretionary IMs Enhanced
- Adviser model portfolio management Enhanced

Functionality: Market-leading, attractive to broader adviser base

- Arrange withdrawals and income online New
- Flexi ISA capability New
- Flexible income and regular withdrawal dates New
- Flexible Direct Debit collection dates New
- New adviser MI and reporting suite New

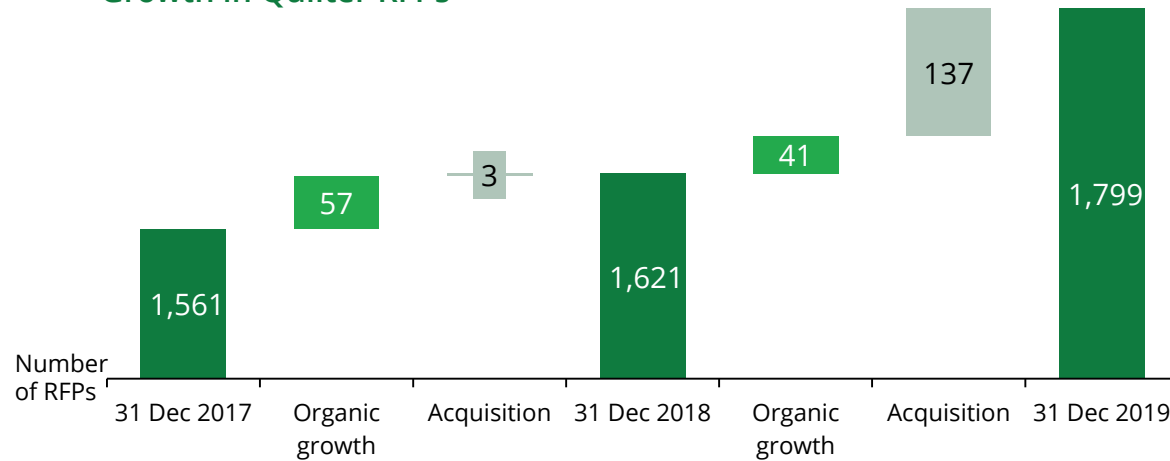
Ease of use: Single-source potential for Quilter RFPs

- Online user experience Enhanced
- Cross browser functionality Enhanced
- Mobile and tablet optimised New
- Improved view & control of investments through online Customer centre Enhanced

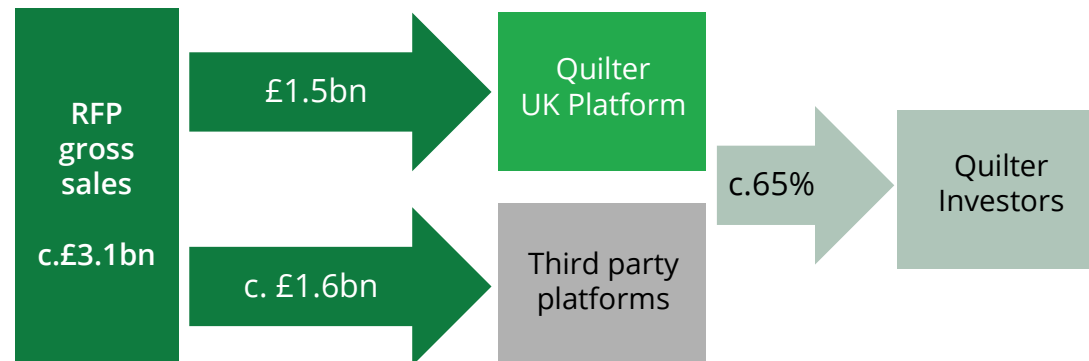
Opportunities: 1) greater share of flow from RFPs to UK Platform; 2) broaden & deepen relationships with IFAs; 3) broaden Quilter Investors' solution suite

Quilter Financial Planning: driving the growth opportunity

Growth in Quilter RFPs



Opportunity to capture greater share of Platform value post-PTP



2019 proofs of delivery:

- Acquisition of Charles Derby Group, Lighthouse plc and Prescient
- Solid organic RFP growth, largely in 1H19; 2H19 focus on integration of acquired advisers, impacting productivity
- Financial Adviser School scaled up to produce 100 graduates per year from 2020

Opportunities:

- Further organic RFP growth and conversion from IFA to restricted
- Increase productivity of RFPs
- Increase proportion of adviser-generated flows that end up on the UK Platform

Quilter Financial Planning: driving the growth opportunity



2019 proofs of delivery:

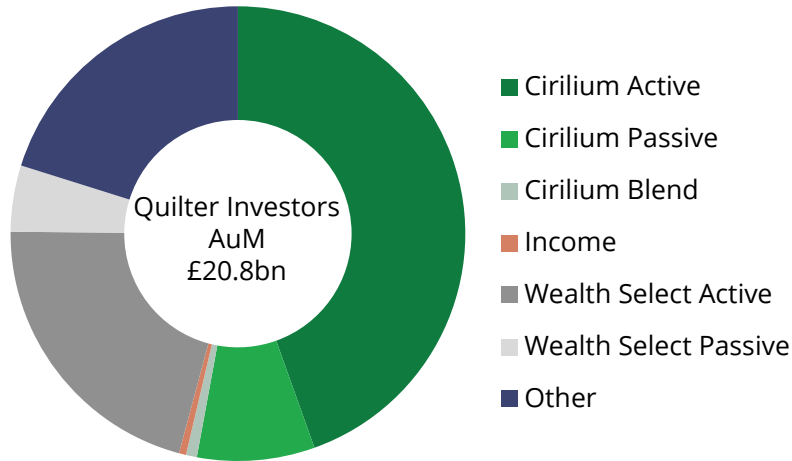
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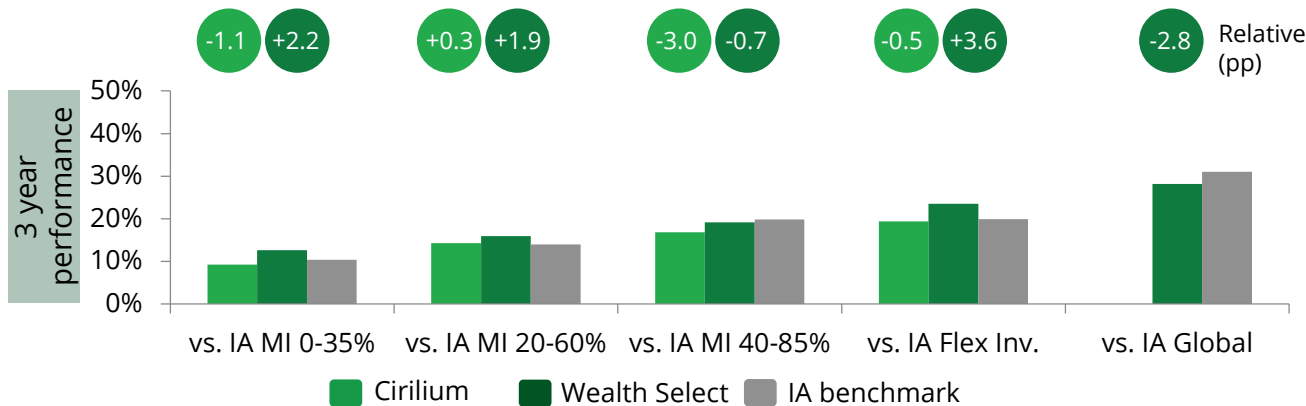
Quilter Investors: supporting the growth opportunity

Comprehensive suite of solutions meeting customer needs



Cirilium & Wealth Select investment performance

Performance vs respective Investment Association sector average
Cumulative returns: at 31 December 2019



Note: Investment performance represents Active & Passive performance, AuM-weighted, as at 31 December 2019.

2019 proofs of delivery:

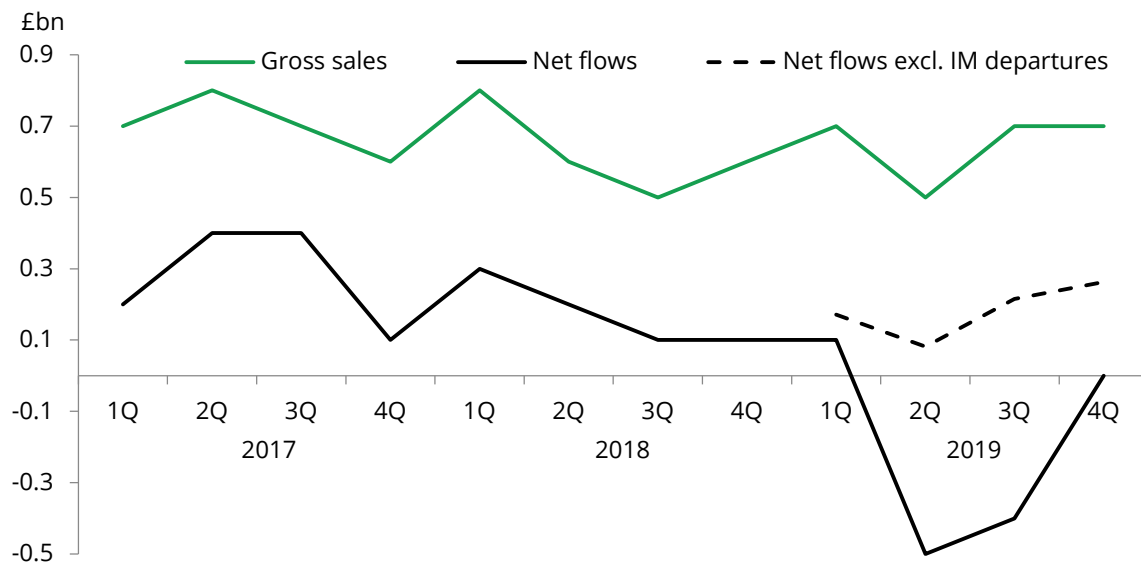
- New products launched and product suite refreshed
- Separation from Merian, infrastructure build-out completed ahead of schedule and on-budget

Opportunities:

- Enabling growth with consistent performance
- Comprehensive suite of active and passive solutions
- Broadening range of solutions

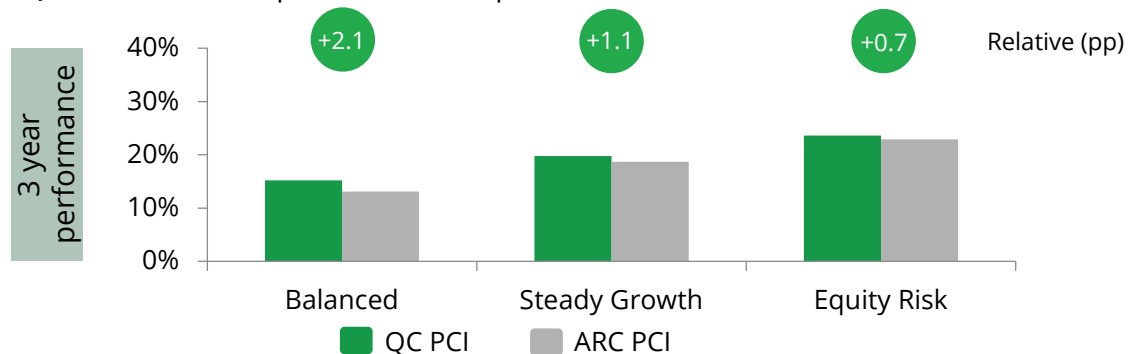
Quilter Cheviot: continuing the growth opportunity

Continues to deliver strong gross sales despite disruption to IM team



Quilter Cheviot cumulative returns

Quilter Cheviot PCI performance vs. peers, as at 31 December 2019



Note: QC net flows excl. IM departures includes Institutional mandate redemption.
Investment performance represents PCI performance vs peers as at 31 December 2019.

2019 proofs of delivery:

- Strong investment performance over 1, 3, 5, 10 years
- Year-on-year increase in gross sales: second-best year ever
- Welcomed net 12 new Investment Managers

Opportunities:

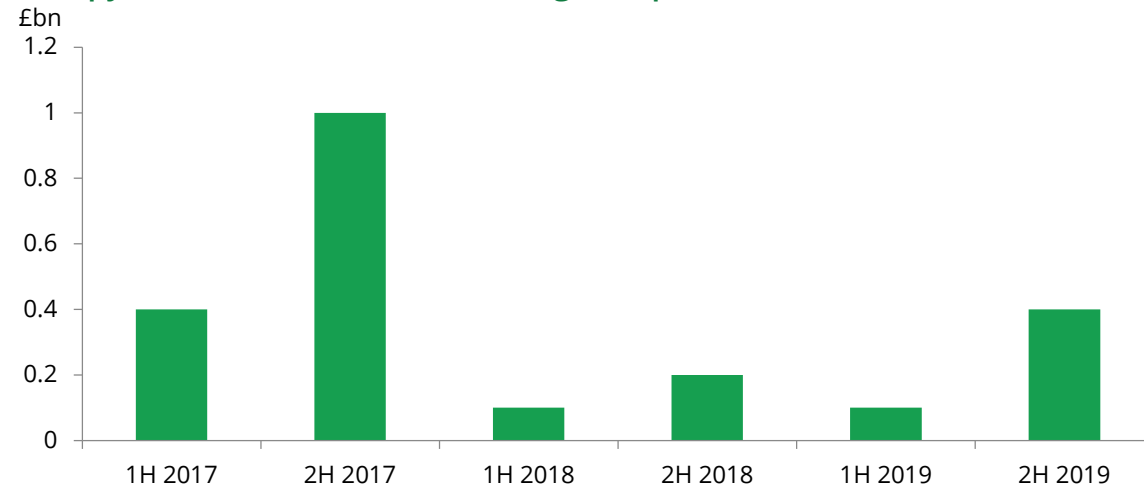
- Capitalise on larger team and advice connection with broader Quilter Financial Planning offering and Quilter International
- Leverage added DFM functionality on new UK Platform
- Expanding UK footprint, co-locating in Leeds with Quilter Private Client Advisers

Quilter International: repositioning for growth

Refocused international presence



Lumpy NCCF underlines need for agile expense base



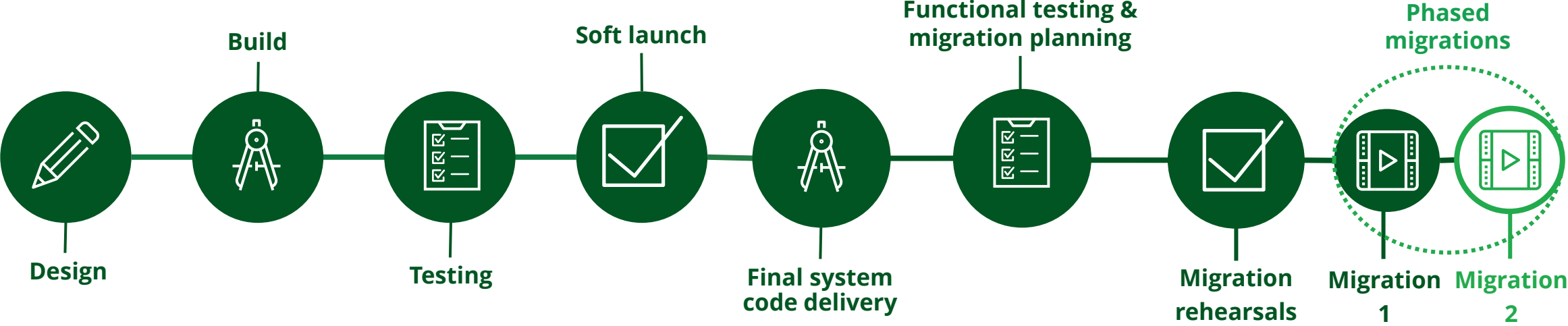
2019 proofs of delivery:

- Robust solution for HNW customer base – 41% growth in new UK business policies
- 17% reduction in expense base to drive profitability
- Rebranded to Quilter International, strengthening brand recognition

Opportunities:

- Driving closer linkage with broader Quilter Financial Planning offering and Quilter Cheviot
- Considering selective investment to broaden distribution capability
- Further expense rationalisation

UK Platform Transformation Programme



Final mile of the journey...

First migration implemented, with positive early feedback

Final testing / learning from the first migration to inform the second migration, on track for end-Summer 2020

Reaffirm £185m programme budget

Excited by the growth opportunities the new Platform will bring ... the beating heart of the Group

● Complete ● In progress ○ Not started

UK Platform Transformation Programme: First migration achieved

- Delivers the full experience to first phase of advisers and their customers in a controlled, measured way
- Pleased with supportive early feedback
- Enhanced monitoring and support in place to identify and manage areas requiring service improvement
- Customers and advisers continue to be supported every step of the way
- Feedback and learnings refining first phase support and second phase planning



25,000
customers

206m+
rows of
data

38,500+
accounts

£4.3bn
AUA
(8%)

Building a modern, advice-led wealth manager



For the generations of today and tomorrow



Financial review

Mark Satchel
11 March 2020

Quilter

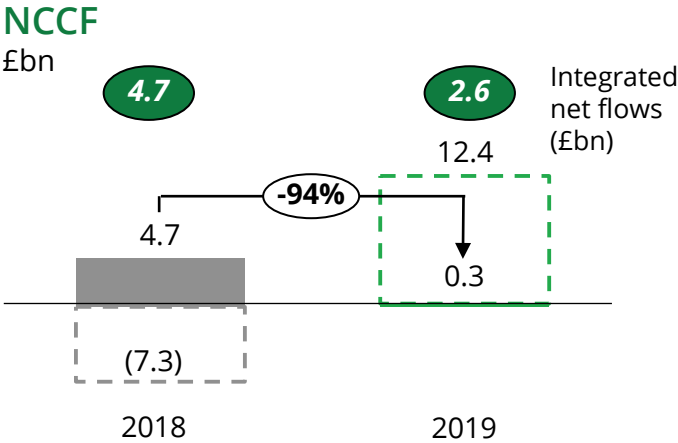
Executive summary: solid outturn in 2019

- ✓ Adjusted profit growth, up 3%
- ✓ Adjusted diluted basic earnings per share of 8.6p¹
- ✓ Satisfactory organic growth in RFPs and strong additions to the IM teams
- ✓ Recommended final dividend of 3.5 pence per share
 - Total dividend 5.2 pence per share²
- ✓ Planned c.£375m capital return to shareholders and c.£30m Odd-lot Offer

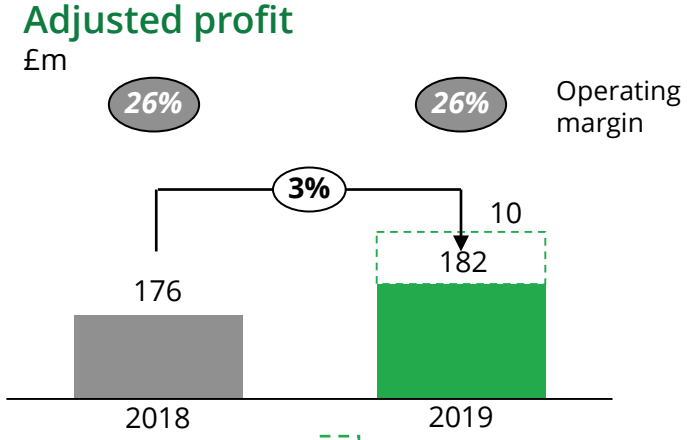
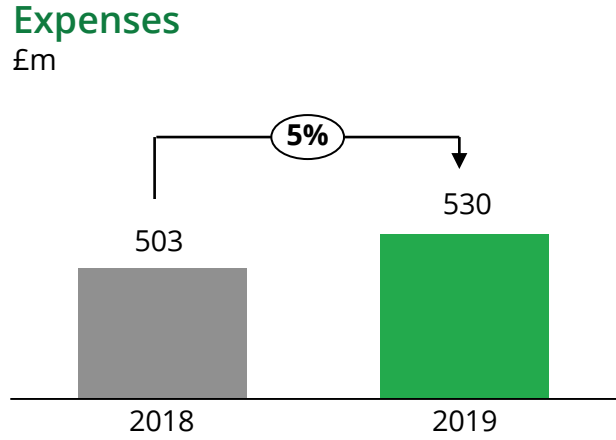
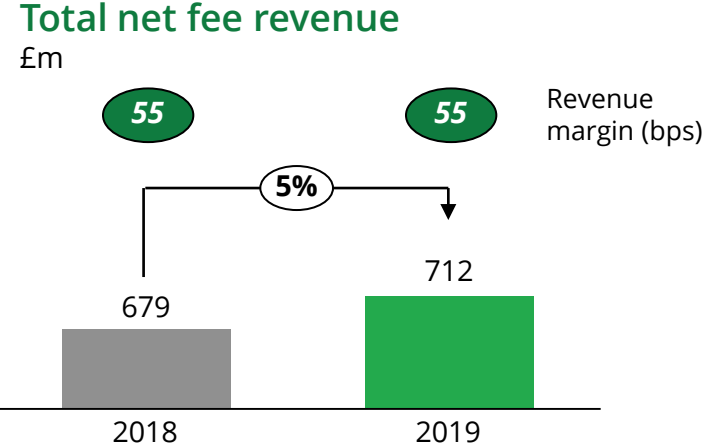
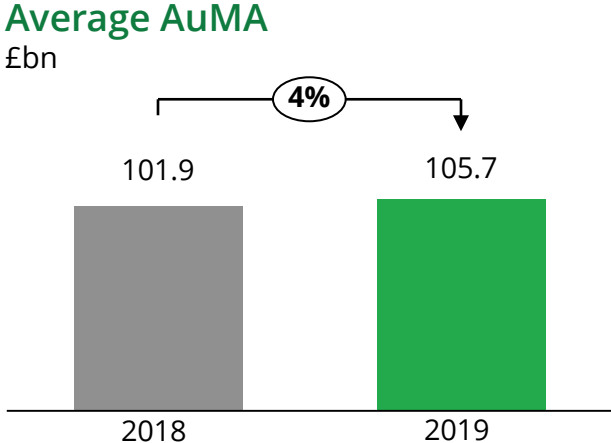
Key Performance Indicators from continuing operations excluding QLA		2019	2018	Δ
Adjusted profit:				
Adjusted profit before tax incl. QLA	£m	235	233	+1%
- o/w QLA	£m	53	57	(7%)
Adjusted profit before tax ³	£m	182	176	+3%
- o/w reallocation of QLA costs	£m	26	28	(7%)
Adjusted profit before tax after reallocation of QLA costs	£m	156	148	+5%
Other financial KPIs:				
IFRS (loss)/profit after tax	£m	(28)	66	-
Operating margin	%	26	26	-
Adjusted diluted earnings per share ¹	p	8.6	8.9	(3%)
AuMA and flows:				
NCCF	£bn	0.3	4.7	(94%)
Integrated net flows	£bn	2.6	4.7	(45%)
AuMA	£bn	110.4	97.7	+13%

1. Adjusted diluted EPS including QLA of 11.3p (2018: 13.5p).
 2. Including 1.20 pence per share in respect of QLA's profit contribution.
 3. Before reallocation of QLA costs.

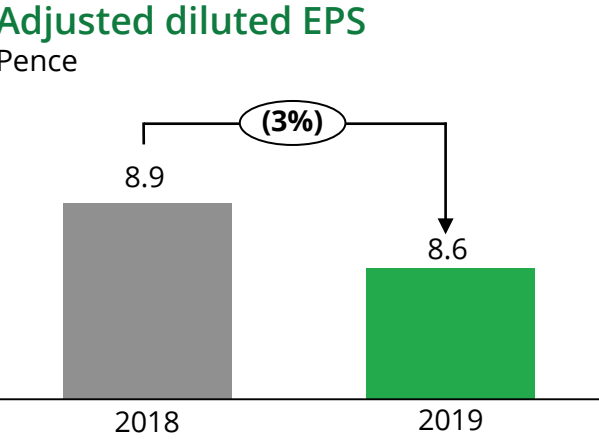
Robust performance



Market movement contribution

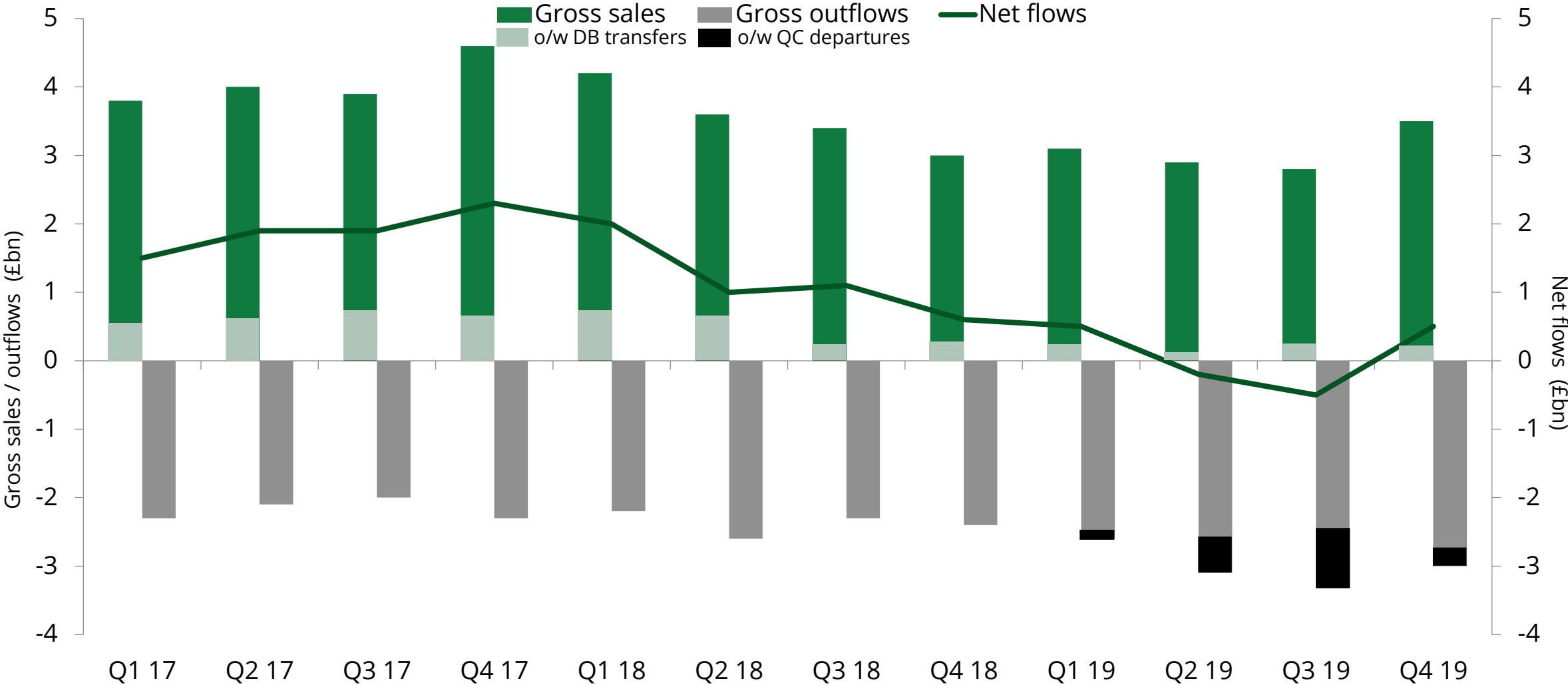


Acquisitions & London property



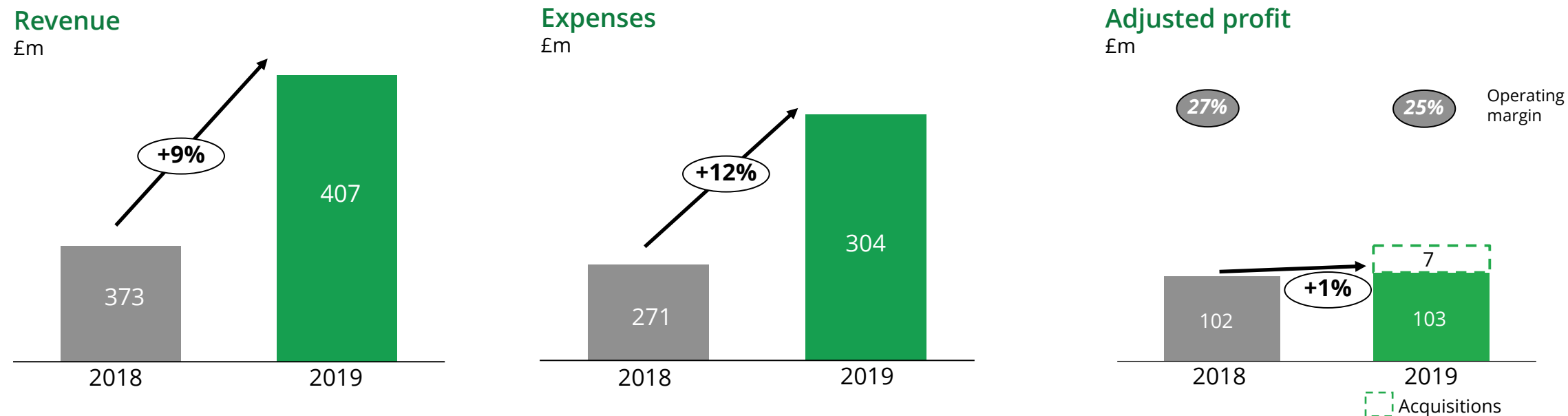
Note: All figures exclude QLA. This analysis is excluding any impact from reallocated costs – see page 16 of the Market Announcement for reconciliations.

Flows: flow trends impacted by lower DB transfers and IM departures



Note: All figures exclude QLA; Highlighted QC outflows comprise IM departures and Institutional mandate redemption.

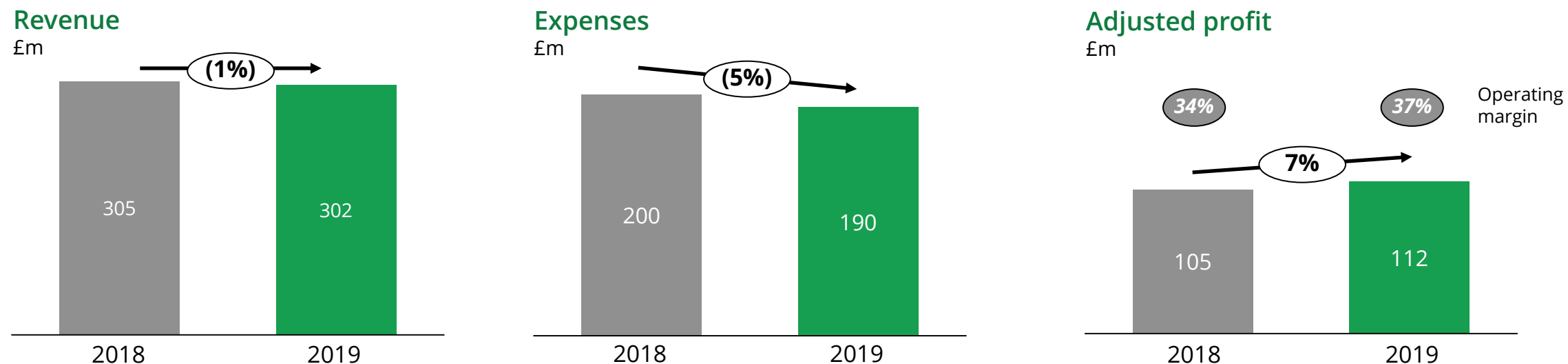
Advice and Wealth Management: building foundations for growth



- Advice revenues up 18%, of which 16% from acquisitions
- Lower productivity in Quilter Financial Planning resulting from acquisition integration drag and general market sentiment
- Quilter Investors' revenue margin supported by additional income in relation to Merian separation; stable margins in Quilter Cheviot
- 9% expense increase due to investment in distribution

KPIs		2018	2019
Revenue margin	bps	65	67
NCCF	£bn	3.5	(0.3)
NCCF / Opening AuM	%	8	(1)
Closing AuM	£bn	40.7	45.8
Average AuM	£bn	42.3	44.0

Wealth Platforms: solid performance, improved profitability



- Wealth Solutions' revenues up 4%
- International revenues declined, with improved NCCF performance offset by lower margin new business
- Expense reductions achieved in International, driving positive operating leverage
- Asset retention remained strong
- Revenue margin decrease in line with expectations
 - Continue to reinvest in customer proposition

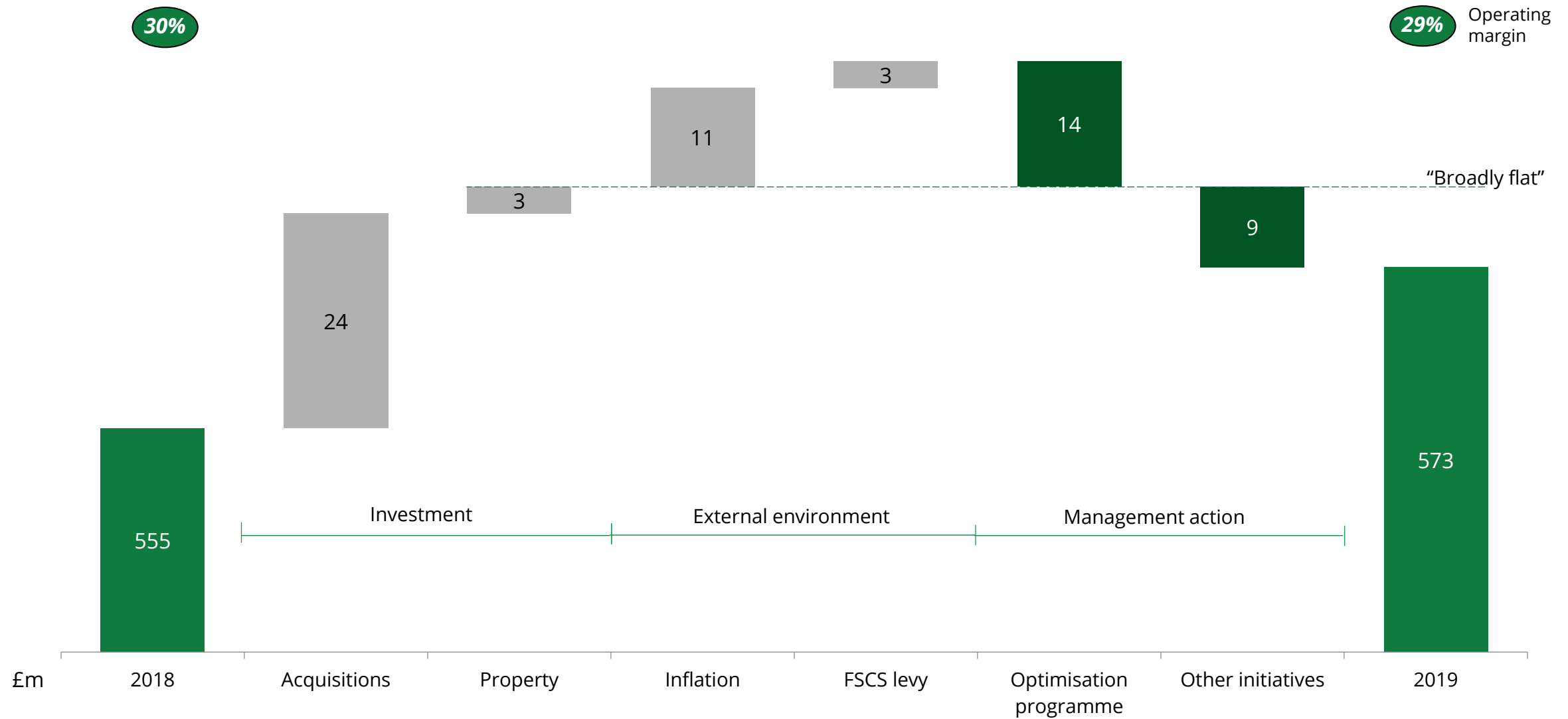
KPIs		2018	2019
Revenue margin	bps	40	38
NCCF	£bn	3.4	1.4
NCCF / Opening AuA	%	5	2
Closing AuA ¹	£bn	67.7	77.7
Average AuA ¹	£bn	70.0	73.7

Note: All figures exclude QLA unless otherwise stated.

1. Based on gross AuA excluding eliminations.

Continued disciplined expense management

Expenses, before impact of acquisitions, better than “broadly flat” guidance



Note: Includes Quilter Life Assurance (QLA).

Optimisation Phase 1: £14m saving delivered, £24m run-rate achieved

What we have done	What we have left to do		
<ul style="list-style-type: none"> ➤ Simplification and unification of central support functions commenced ➤ Quick win tactical efficiencies delivered ➤ Staff restructuring initiated ➤ Day-rate contractor reductions and third-party contracts renegotiated ➤ System changes to support further rationalisation commenced ➤ £14m saving delivered in 2019, with run-rate efficiencies of £24m achieved¹ by 31 December 2019 	<ul style="list-style-type: none"> ➤ Fully transform our support functions into centres of excellence ➤ General ledger and integrated HR and Procurement system build ➤ Automate more of the Advice process ➤ Odd-lot Offer and legal entity rationalisation ➤ Standardise processes and automate operations as appropriate 		
Operating margin progress	<p style="text-align: center;">2019</p> <p style="text-align: center;">Programme initiated Year-end margin: 26%²</p>	<p style="text-align: center;">2020</p> <p style="text-align: center;">Target: 27%</p>	<p style="text-align: center;">2021</p> <p style="text-align: center;">Target: 29%</p>

1. Together with initiatives delivered in 2018.
 2. Excluding Quilter Life Assurance (QLA).

Quilter Life Assurance sale complete: capital return

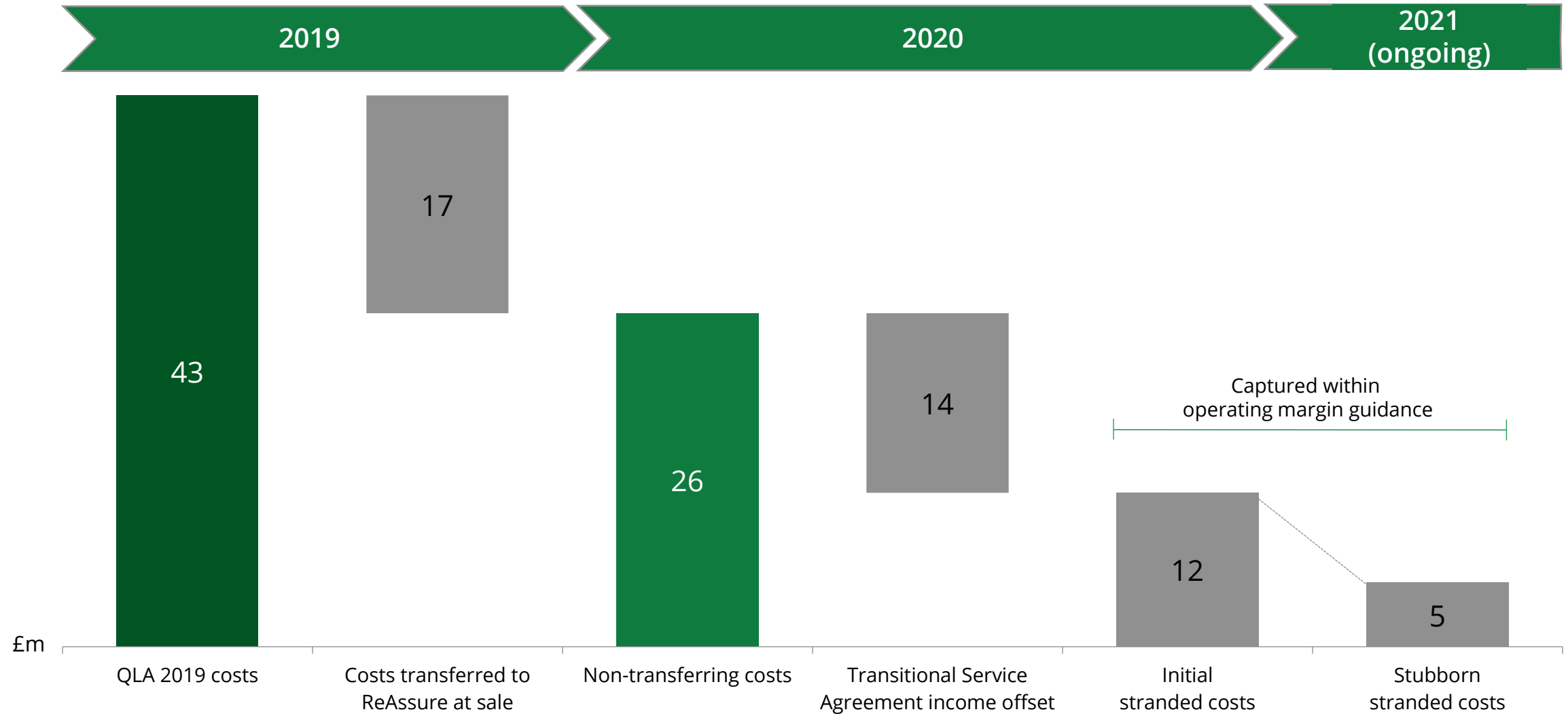
Sale proceeds available for distribution (£m)		
Sale price	425	
Interest accrued to completion	21	
<hr/>		
Cash received	446	
Dividend contribution	(23)	
Expenses, deal costs etc.	(23)	
Capital dis-synergies	(15)	
<i>Restructuring costs still to be incurred</i>	<i>(10)</i>	
Available for distribution	375	
<hr/>		
2019 Quilter Life Assurance (£m)		
Accounting perspective	Profit before tax	53
	Profit after tax	50
	Contribution to 2019 Dividend	23
Economic perspective	Cash receipt based on Jan 2019 balance sheet	425
	Interest accrued to completion	21

- £375m surplus net proceeds to be returned; consulted shareholders on method of return
- Rolling share buyback¹ programme to commence imminently
- Conducted concurrently on the LSE and JSE
- Will be subject to staged Board review to ensure programme remains the most effective and timely method of return
- £10m restructuring costs to be expensed below-the-line in 2020 and 2021

1. Subject to staged regulatory and Board approval.

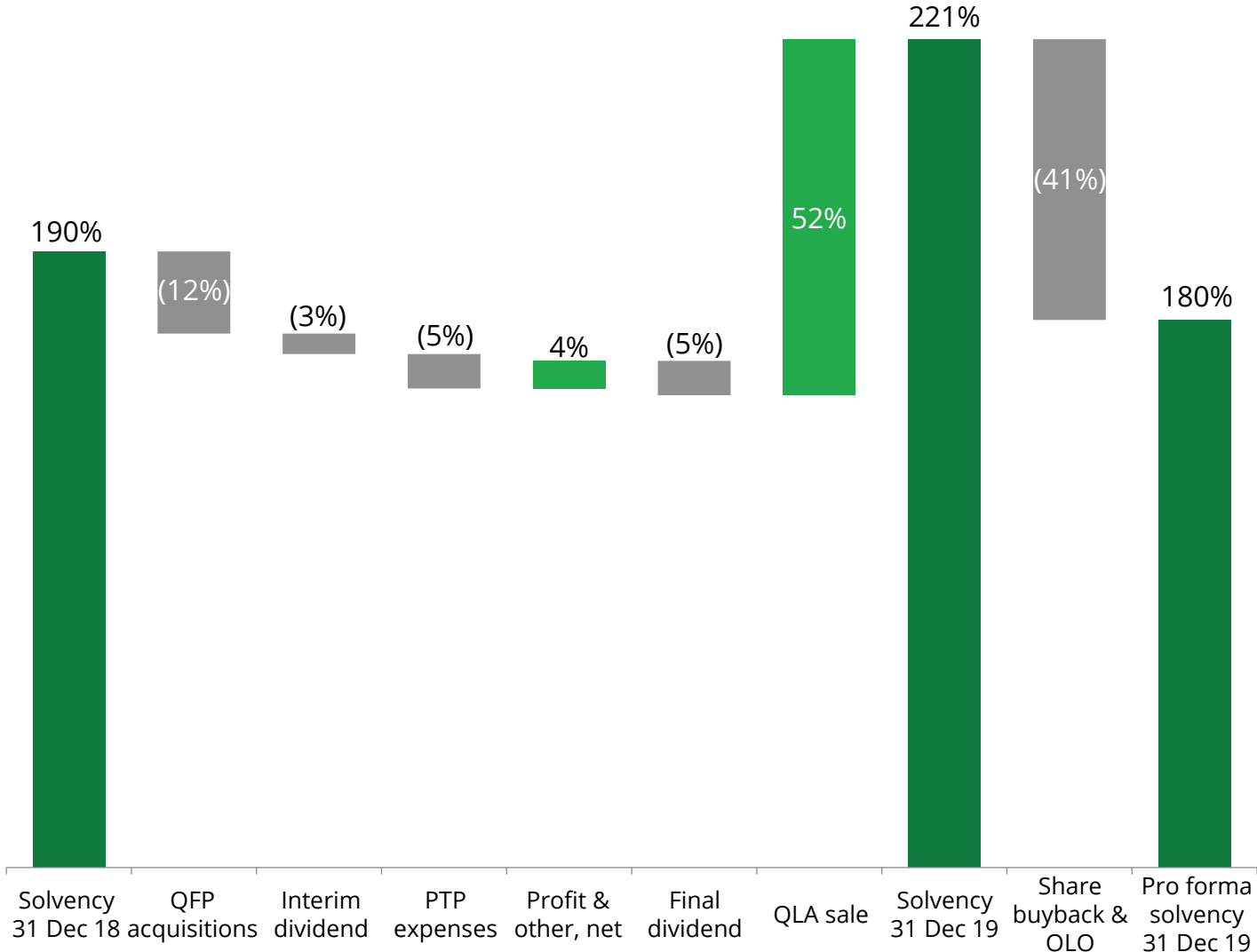
Quilter Life Assurance: expense progression

Stranded costs bridge from 2019 costs – operating margin target remains unchanged



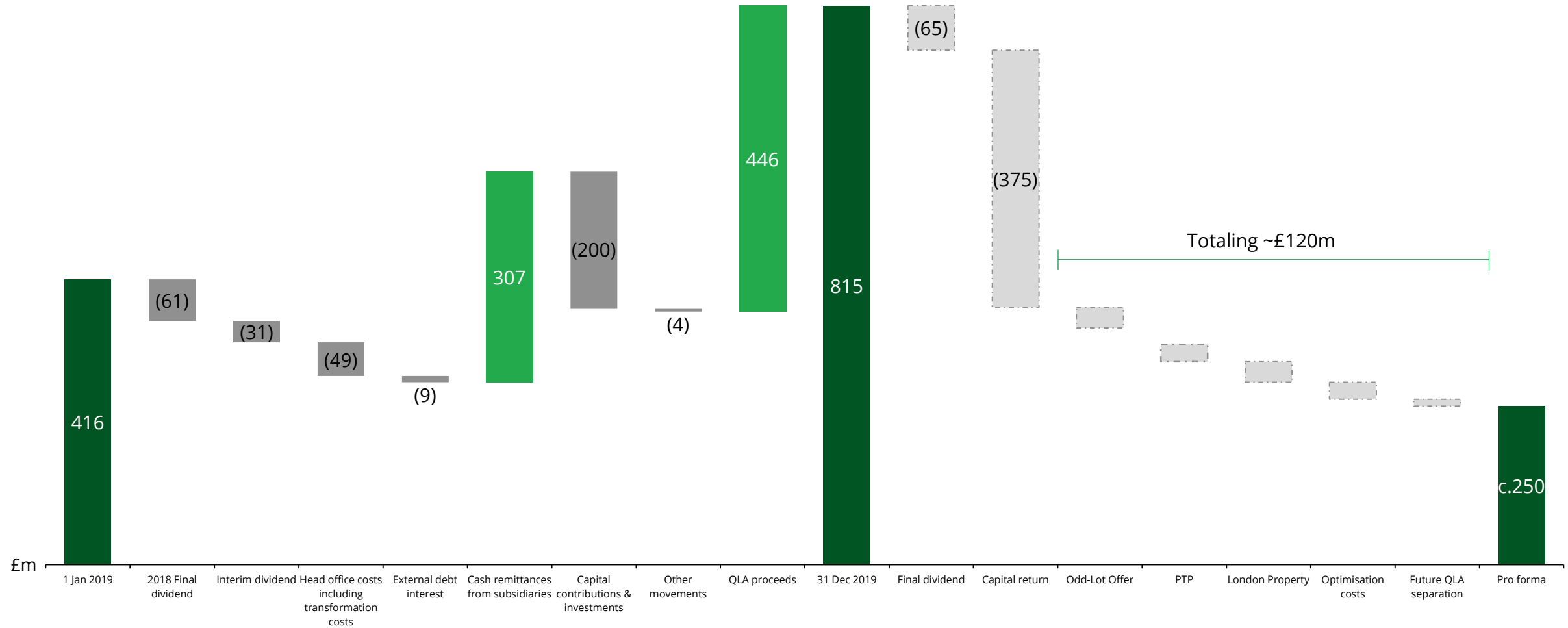
Continued strong solvency position

Solvency II ratio



- Solvency II ratio reduced by 10% (pro forma) principally due to QFP acquisitions
- Provides capacity for strategic investments including UK Platform Transformation Programme and bolt-on advice acquisitions
- Liquidity a greater constraint than capital ratio

Holding company cash



Updated financial guidance

	Previous guidance	Updates to guidance
Net client cash flow	<ul style="list-style-type: none"> ➤ Target: NCCF of 5% of opening AuMA (excluding QLA) per annum over medium-term 	<ul style="list-style-type: none"> ➤ No change to target over the medium-term but expect to build back to target by mid-2021 following PTP completion and once impact of departed IMs fades
Revenue margins	<ul style="list-style-type: none"> ➤ Subject to delivering expected AuMA volumes and mix, overall Quilter annual rate of revenue margin decline to slow ➤ Sale of Quilter Life Assurance will reduce the Group revenue margin by c.1bp and the Wealth Platforms segment revenue margin by c.3bp 	<ul style="list-style-type: none"> ➤ Continue to expect gradual decline, as guided, given Platform repricing and expectation for normalisation of Quilter Investors' margin progression
Operating margin	<ul style="list-style-type: none"> ➤ Targeting c.2 percentage point improvement in operating margin by 2020 (27%) and a further 2 percentage points by 2021 (29%), assuming broadly normal market performance from around current levels, together with steady net flows 	<ul style="list-style-type: none"> ➤ No change. Coronavirus-induced correction makes this a challenge if market levels remain depressed
Tax rate	<ul style="list-style-type: none"> ➤ Corporate tax rate to remain below UK marginal rate, due to profit mix and lower tax rate in International 	<ul style="list-style-type: none"> ➤ ETR expected to trend to 10-13% reflecting International's profits, use of capital losses as well as the UK corporation tax rate (reduction to 17% from 1 April 2020 was enacted in 2016)
Share count	<ul style="list-style-type: none"> ➤ Shares in respect of staff share schemes expected to vest over the next two years. Future share awards will then be satisfied through on-market purchases 	<ul style="list-style-type: none"> ➤ OLO shares to be housed in Treasury to fund future staff share schemes ➤ Buyback shares to be cancelled at purchase
Dividend	<ul style="list-style-type: none"> ➤ Board to walk up the target 40-60% pay-out ratio from point of Listing 	<ul style="list-style-type: none"> ➤ Expect 2020 dividend pay-out ratio to be at the top end of target pay-out range ➤ Dividend per share growth dependant on pace of share buyback

Outlook and financial summary

Outlook

- Comfortable with pre-results adjusted profit consensus, at pre-Coronavirus market levels
- Impact of Coronavirus needs to be evaluated; too early to be determined

Earnings

- Adjusted profit +3% to £182m
- All guidance met or exceeded; forward-looking guidance fine-tuned

Expenses

- Cost targets delivered
- Improving operational leverage through to 2021, supported by optimisation

Balance sheet

- Prudently capitalised liquid balance sheet
- Capital discipline credentials maintained with £375m return via proposed share buyback & c.£30m Odd-Lot Offer

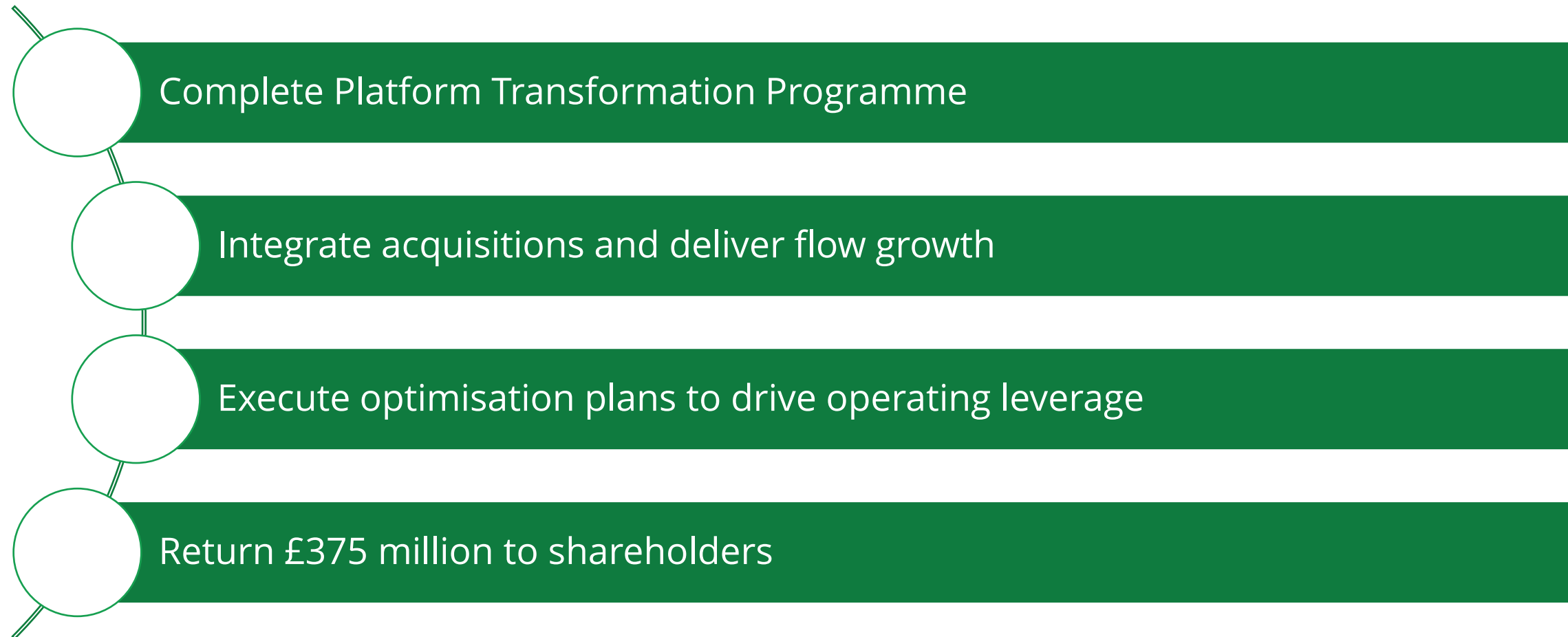


Concluding remarks

Paul Feeney
11 March 2020

Quilter

Key focus for 2020



Building a modern, advice-led wealth manager



2017 & prior

- Managed separation announced
- PTP launched
- Sold European life books
- Advice ambitions developed
- Acquired Intrinsic
- Private Client Advisers build-out initiated
- Acquired Quilter Cheviot

2018

- Managed separation completed
- Listed on LSE/JSE
- Single Strategy Asset Manager sold
- £221m special dividend paid
- Repaid £300m debt
- FCA investigation into Life Assurance closed
- Quilter Investors build-out commenced
- Quilter International refocused

2019

- Quilter Life Assurance sold
- New UK Platform in soft launch; Migration preparations carried out
- Lighthouse plc & Charles Derby Group acquired
- Quilter Investors build-out completed & proposition expanded
- Focus on Quilter Cheviot IM recruitment
- Optimisation Phase 1 commenced
- Rebranded Quilter Financial Planning

2020 & beyond

- Migrate remaining UK Platform
- Rebrand UK Platform & International
- Support adviser acquisitions to drive flow
- Leverage new UK Platform's capabilities
- Broaden Quilter Investors' proposition
- Complete Optimisation Phase 1
- Commence Optimisation Phase 2 planning
- Deliver further operational leverage
- Return QA proceeds to shareholders



Q&A

Quilter



Appendix

11 March 2020

Quilter

Environmental, Social & Governance credentials

Quilter's ESG strategy is set out in our Shared Prosperity Plan

Theme	2025 commitments	Lead KPIs	UN SDGs
Financial wellbeing	<ul style="list-style-type: none"> Improve access to financial guidance and advice for customers Promote financial wellbeing for all our colleagues Empower young people to manage their money well for life 	<ul style="list-style-type: none"> Financial Adviser School graduates Colleagues in share save scheme Number of young people benefiting from financial education 	 
Inclusive growth	<ul style="list-style-type: none"> Create an inclusive culture at work that embraces diversity Enable colleagues and communities to thrive in work Empower customers to be more engaged in their financial future 	<ul style="list-style-type: none"> % of women in senior management Colleague engagement NPS score % customers digital access 	 
Responsible investment	<ul style="list-style-type: none"> Embed responsible investment principles across our business Exercise active stewardship of our customers' assets Reduce the environmental intensity of our activities 	<ul style="list-style-type: none"> PRI score Voting & engagement Tonnes CO₂e per colleague 	 
Responsible business conduct	<ul style="list-style-type: none"> Operate responsibly 	<ul style="list-style-type: none"> % colleagues code of conduct training 	



FTSE4Good
Included in FTSE4Good
Index Series



ESG rating: BBB



ESG risk rating:
28/100
Overall ESG score: 51

Signatory of:



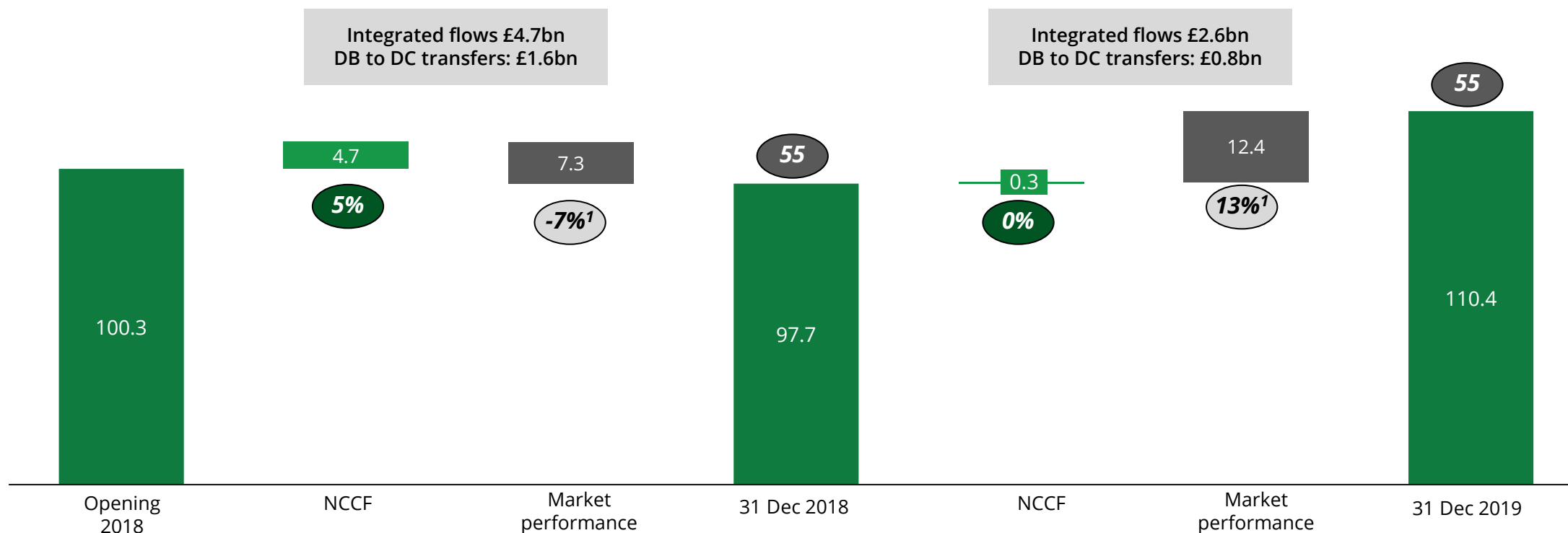
First disclosure due
March 2020



Environmental
stewardship score: B-

Stock of AuMA supported by stronger market performance

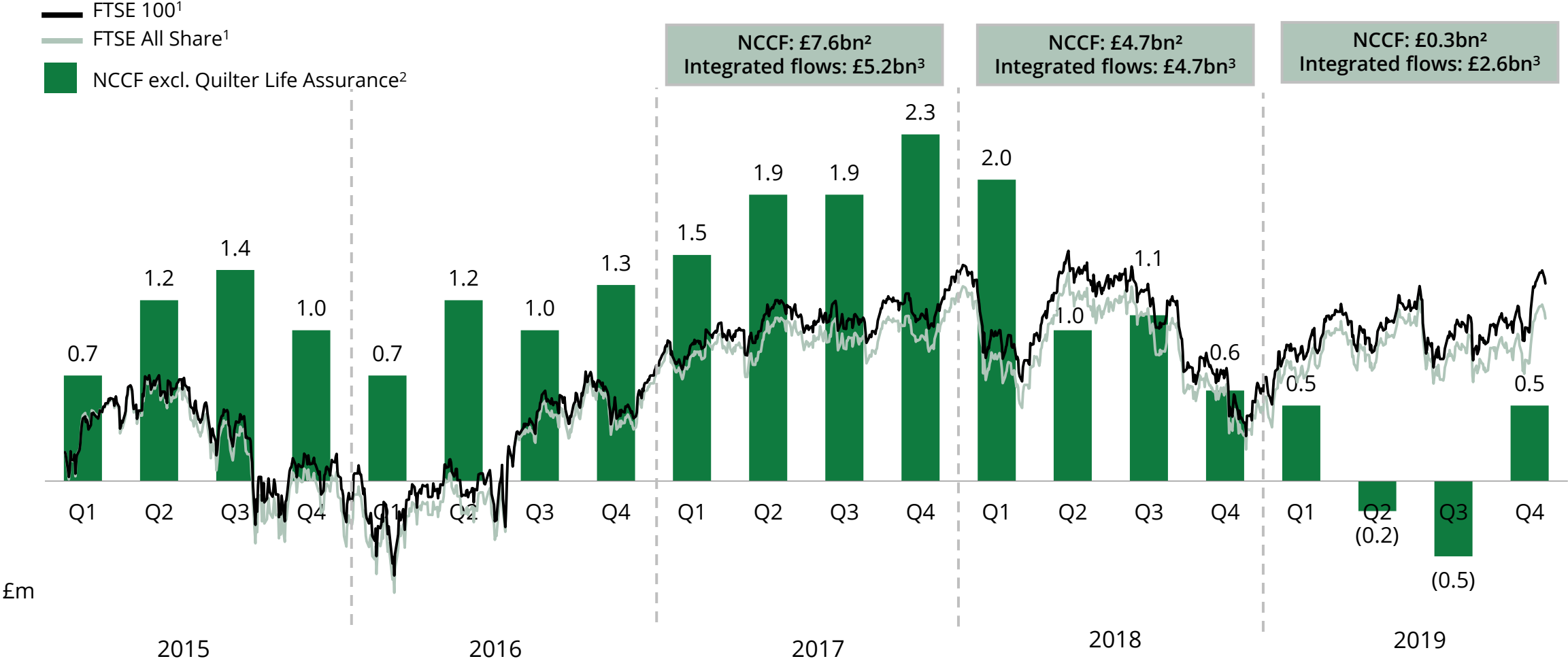
AuMA evolution from continuing operations
£bn



% NCCF as % of opening AuMA
 % Market growth
 bps Revenue margin

1. Market performance defined as market investment movement / opening AuMA.

Business model supports robust integrated flows



1. Source: Factset.
 2. Excludes Quilter Life Assurance net outflows and eliminations of £0.4bn, £0.9bn, £1.3bn, £2.0bn and £3.2bn for 2015, 2016, 2017, 2018 and 2019 respectively.
 3. Excludes Quilter Life Assurance integrated outflows of £0.4bn, £0.3bn and £0.3bn in 2017, 2018 and 2019 respectively.

Investment performance

Quilter Cheviot cumulative returns

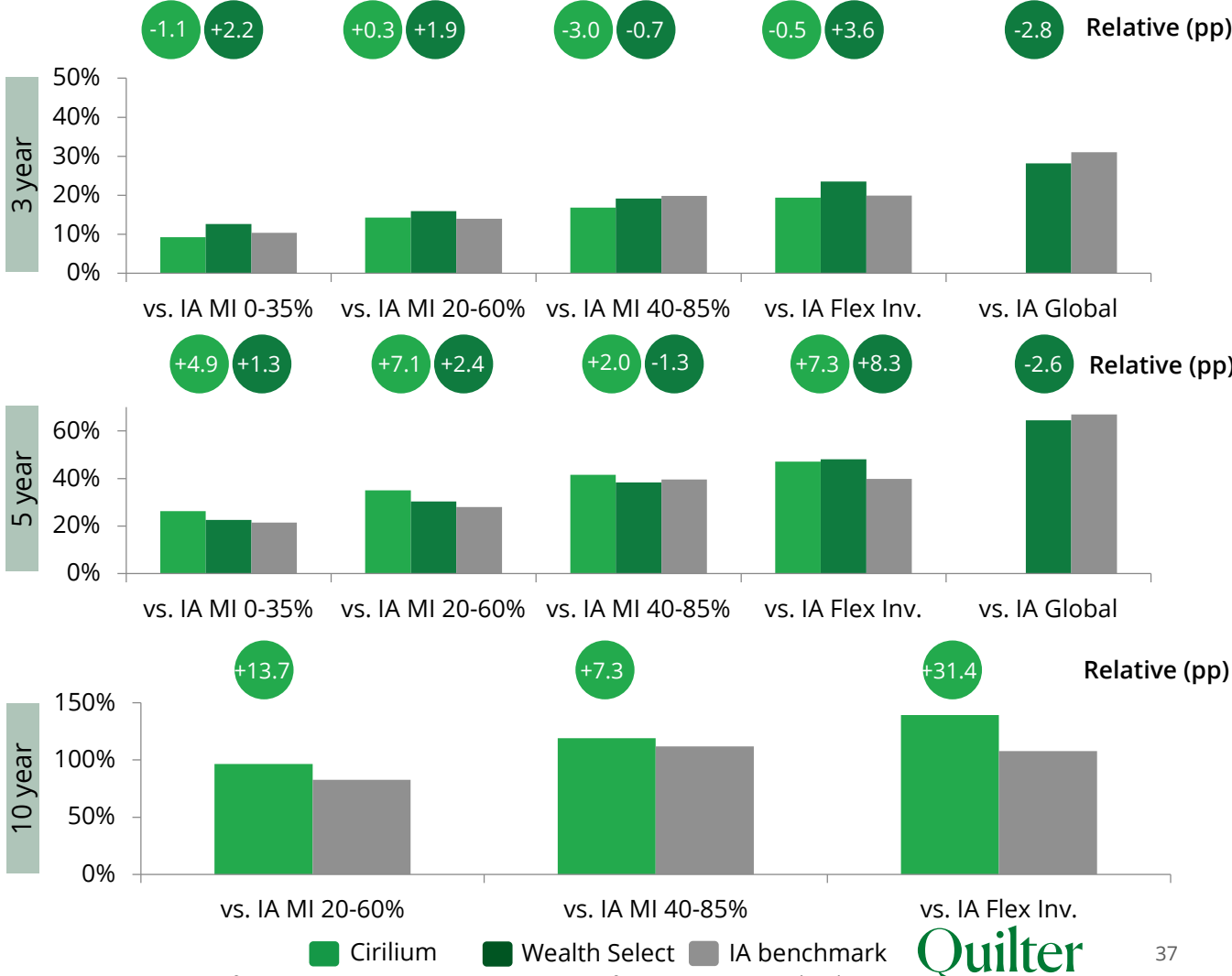
Quilter Cheviot PCI performance vs. peers, as at 31 December 2019



Cirilium & Wealth Select

Performance vs respective Investment Association sector average

Cumulative returns: at 31 December 2019

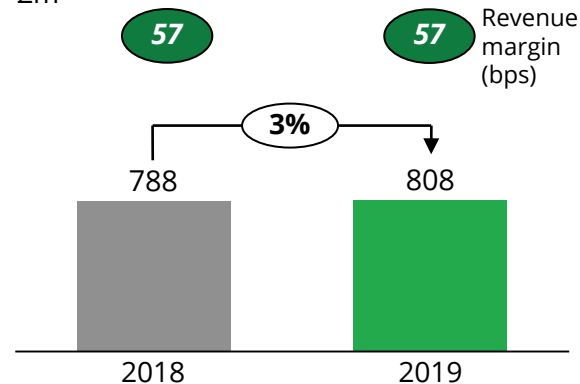


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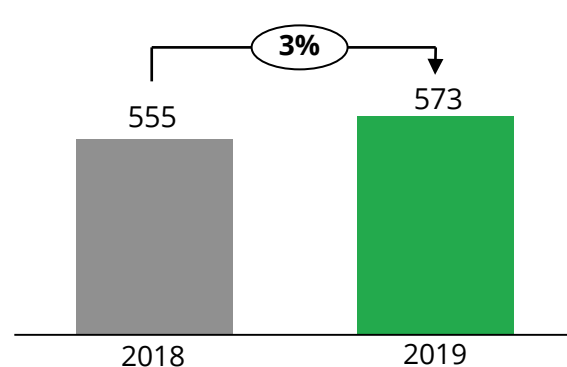
Group performance and Wealth Platforms division, including Quilter Life Assurance

Quilter Group

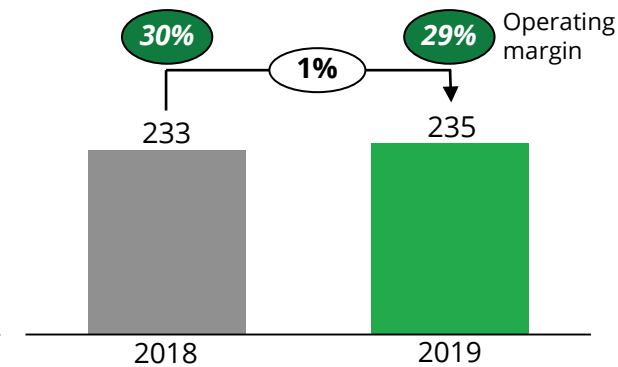
Total net fee revenue
£m



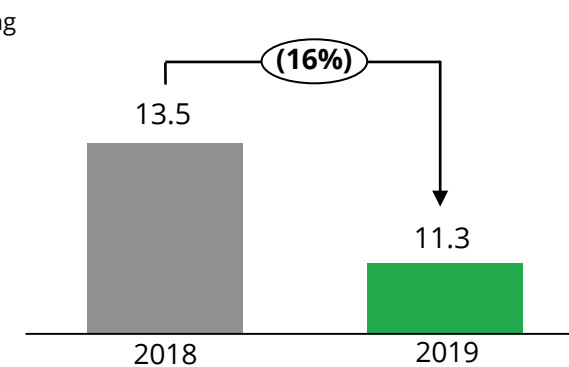
Expenses
£m



Adjusted profit before tax¹
£m

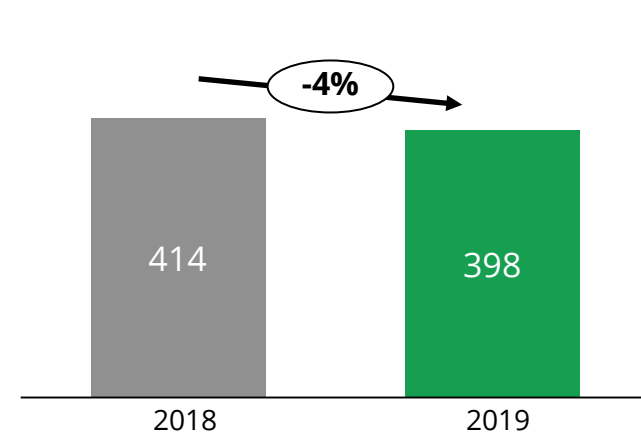


Adjusted diluted EPS
Pence

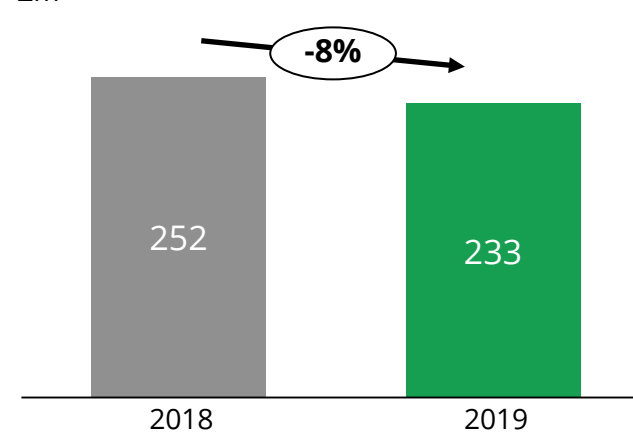


Wealth Platforms division (unaudited)

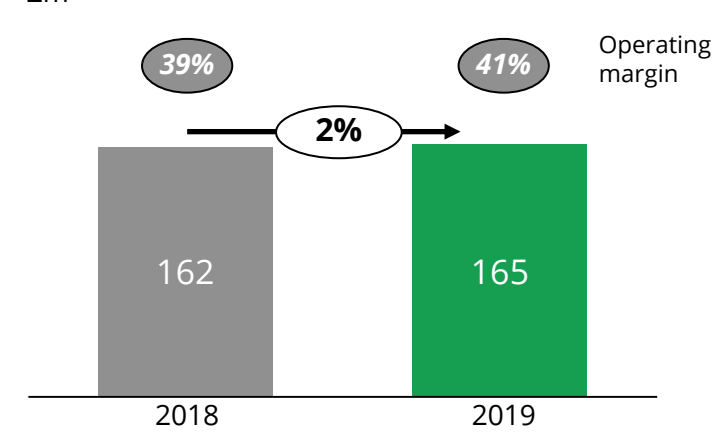
Total net fee revenue
£m



Expenses
£m



Adjusted profit
£m



1. Total adjusted profit before tax including Single Strategy business for 2018 is £259 million.

Updated financial guidance

	Previous guidance	Updates to guidance
Optimisation & operating margin target (pre-tax)	<ul style="list-style-type: none"> ➤ Optimisation: £75m one-off costs to deliver optimisation phase 1 initiatives, with c.50% incurred by end of 2019 ➤ Target: Targeting c.2 percentage point improvement in operating margin by 2020 (27%) and a further 2 percentage points by 2021 (29%), assuming broadly normal market performance from around current levels, together with steady net flows ➤ 2018 & 2019 will bear full impact of standalone costs, likely leading to a small decrease in our current operating margin prior to 2020 	<ul style="list-style-type: none"> ➤ No change. Coronavirus-induced correction makes this a challenge if market levels remain depressed
Tax rate	<ul style="list-style-type: none"> ➤ Corporate tax rate to remain below UK marginal rate, due to profit mix and lower tax rate in International 	<ul style="list-style-type: none"> ➤ ETR expected to trend to 10-13% reflecting International's profits, use of capital losses as well as the UK corporation tax rate (reduction to 17% from 1 April 2020 was enacted in 2016)
Share count	<ul style="list-style-type: none"> ➤ Shares in respect of staff share schemes expected to vest over the next two years. Future share awards will then be satisfied through on-market purchases 	<ul style="list-style-type: none"> ➤ OLO shares to be housed in Treasury to fund future staff share schemes ➤ Buyback shares to be cancelled at purchase
London relocation	<ul style="list-style-type: none"> ➤ Relocation anticipated to increase property costs by £10m in 2020 while we incur some dual-running costs, and c.£5m of ongoing additional costs thereafter 	<ul style="list-style-type: none"> ➤ No change
UK Platform Transformation Programme	<ul style="list-style-type: none"> ➤ Costs incurred to be approximately £185m in total over the programme 	<ul style="list-style-type: none"> ➤ No change

Updated financial guidance continued

	Previous guidance	Updates to guidance
Net client cash flow	<ul style="list-style-type: none"> ➤ Target: NCCF of 5% of opening AuMA (excluding QLA) per annum over medium-term 	<ul style="list-style-type: none"> ➤ No change to target over the medium-term and expect to build back to target by mid-2021 following PTP completion and once impact of departed IMs fades
Revenue margin	<ul style="list-style-type: none"> ➤ Subject to delivering expected AuMA volumes and mix, overall Quilter annual rate of revenue margin decline to slow ➤ Sale of Quilter Life Assurance will reduce the Group revenue margin by c.1bp and the Wealth Platforms segment revenue margin by c.3bp 	<ul style="list-style-type: none"> ➤ Continue to expect gradual decline, as guided, given Platform repricing and expectation for normalisation of Quilter Investors' margin progression
Managed separation & standalone costs	<ul style="list-style-type: none"> ➤ Standalone listed group operating costs now reflected in cost base at full run-rate ➤ Further c.£12m below-the-line costs in 2019, principally in re-branding 	<ul style="list-style-type: none"> ➤ Remaining £6m managed separation costs to be incurred in 2020, principally re-branding
LTIP costs	<ul style="list-style-type: none"> ➤ New Quilter Performance Shareplan will result in additional LTIP staff costs in 2018 and later years ➤ LTIP costs to increase steadily on a phased basis to approximately £15m per annum by 2020 	<ul style="list-style-type: none"> ➤ No change

Updated financial guidance continued

	Previous guidance	Updates to guidance
Debt costs	<ul style="list-style-type: none"> ➤ £200m subordinated debt at 4.478% 	<ul style="list-style-type: none"> ➤ No change
Cash conversion	<ul style="list-style-type: none"> ➤ Approximately 80% of post-tax operating profit from continuing operations into free cash, partially used to fund debt servicing costs and targeted distribution acquisitions ➤ Distribution acquisitions expected to be up to £20m p.a. 	<ul style="list-style-type: none"> ➤ No change ➤ No change
Dividend	<ul style="list-style-type: none"> ➤ Board to walk up the target 40-60% pay-out ratio from point of Listing 	<ul style="list-style-type: none"> ➤ Expect 2020 dividend pay-out ratio to be at the top end of target pay-out range ➤ Dividend per share growth dependant on pace of share buyback
Capital	<ul style="list-style-type: none"> ➤ Subordinated debt security issued to ensure sufficient capital and liquidity to maintain strong capital ratios and free cash balances to withstand severe but plausible stress scenarios 	<ul style="list-style-type: none"> ➤ No change
Other items		
Seasonal dynamics	<ul style="list-style-type: none"> ➤ FSCS levies paid in first half of year 	<ul style="list-style-type: none"> ➤ No change



Quilter