RATHBONES

2024 PRELIMINARY RESULTS

February 2025
Rathbones Group Plc

CONTENTS

IN THE LAST YEAR WE HAVE...

Significantly advanced the combination with IW&I and exceeded 2024 targets

Materially progressed client migration and organisational design changes that will secure future synergies

Fully integrated Saunderson House and established a financial planning capability of scale

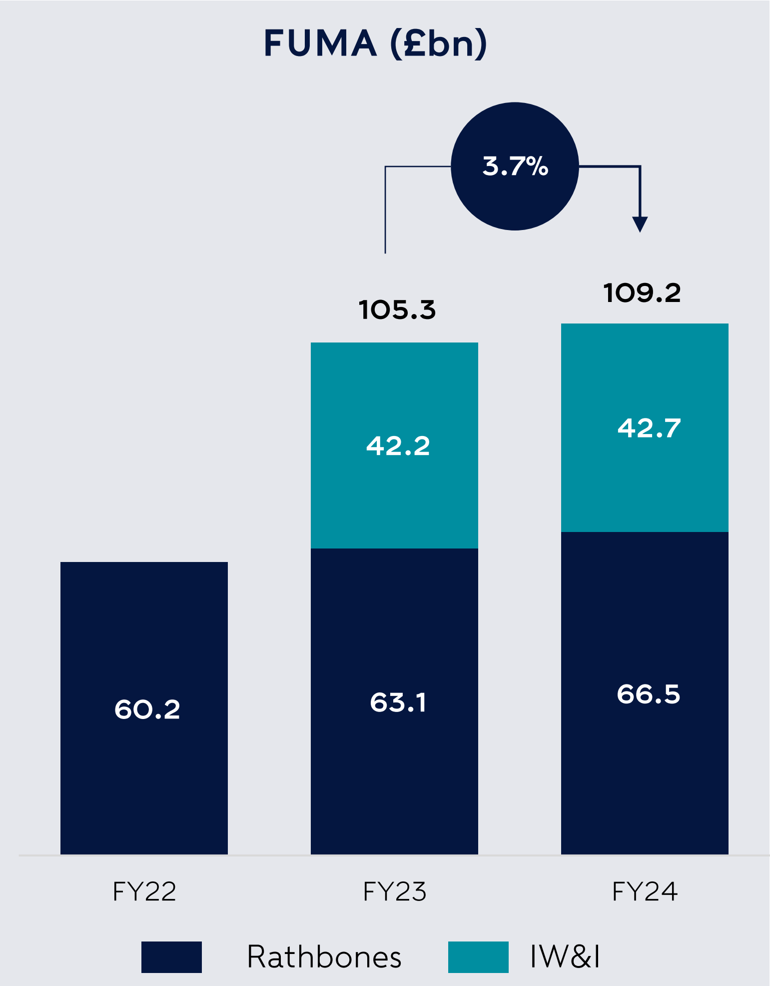
Advanced key technology and digital programme enhancements

Delivered robust financial returns and dividend growth

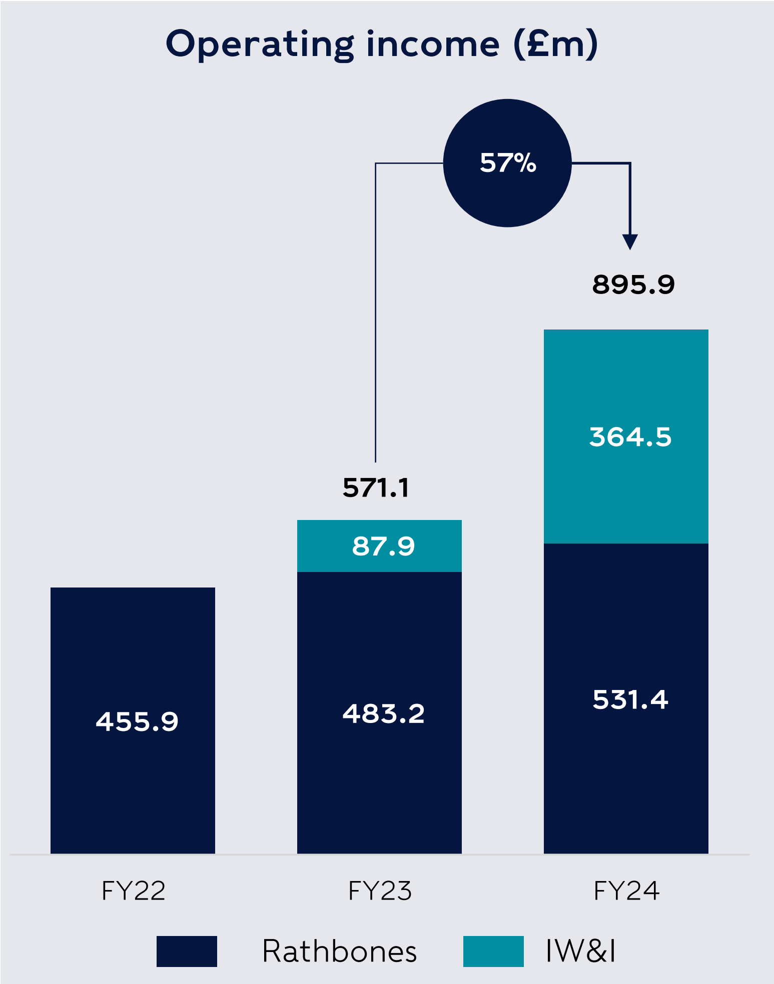
RATHBONES

FINANCIAL UPDATE

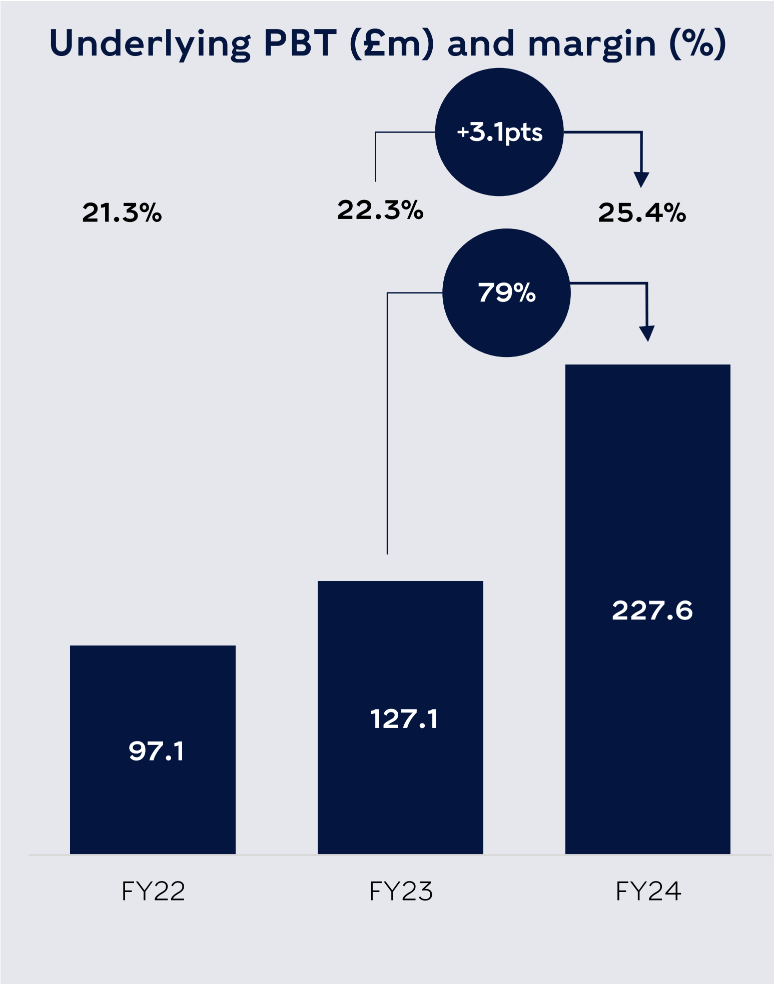
UNDERLYING PROFIT GROWTH DRIVES MARGIN PROGRESSION



FUMA benefiting from growth in asset values

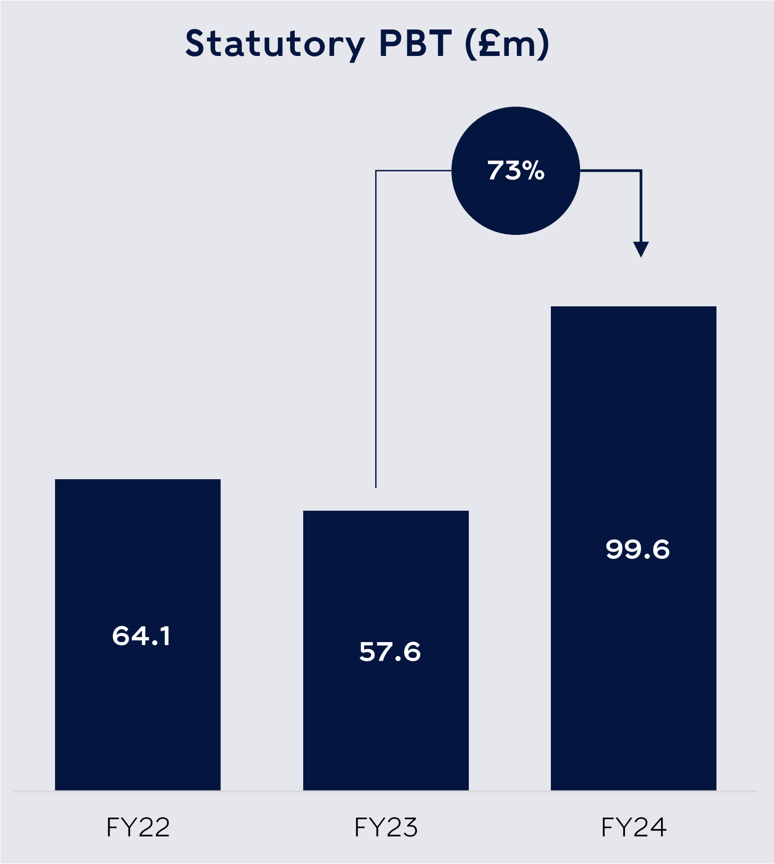


Higher FUMA driving revenue growth

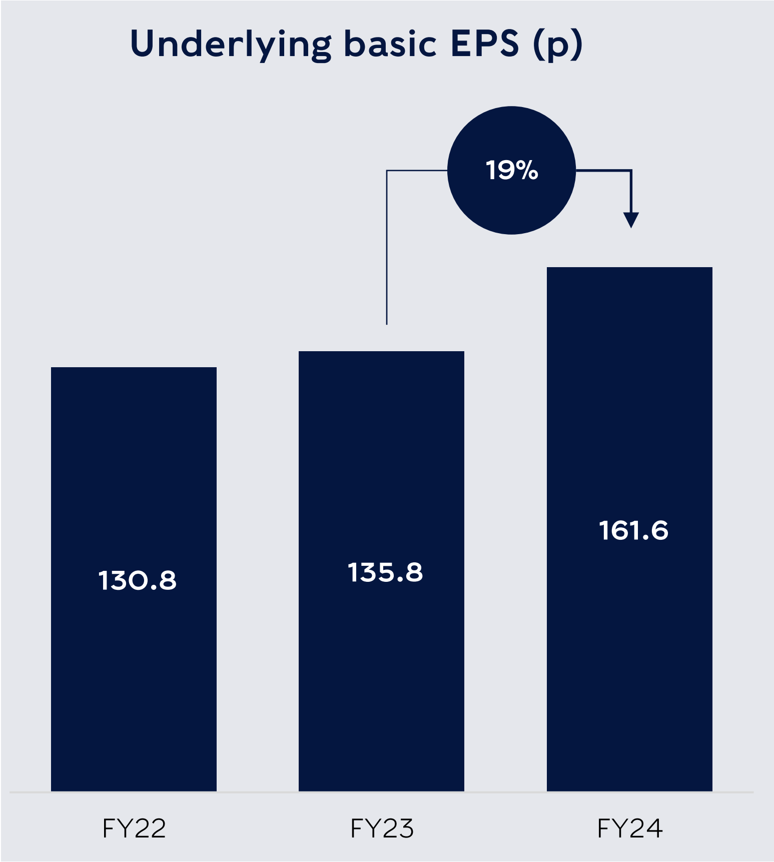


Operating margin progresses to 25.4% as combination benefits are realised

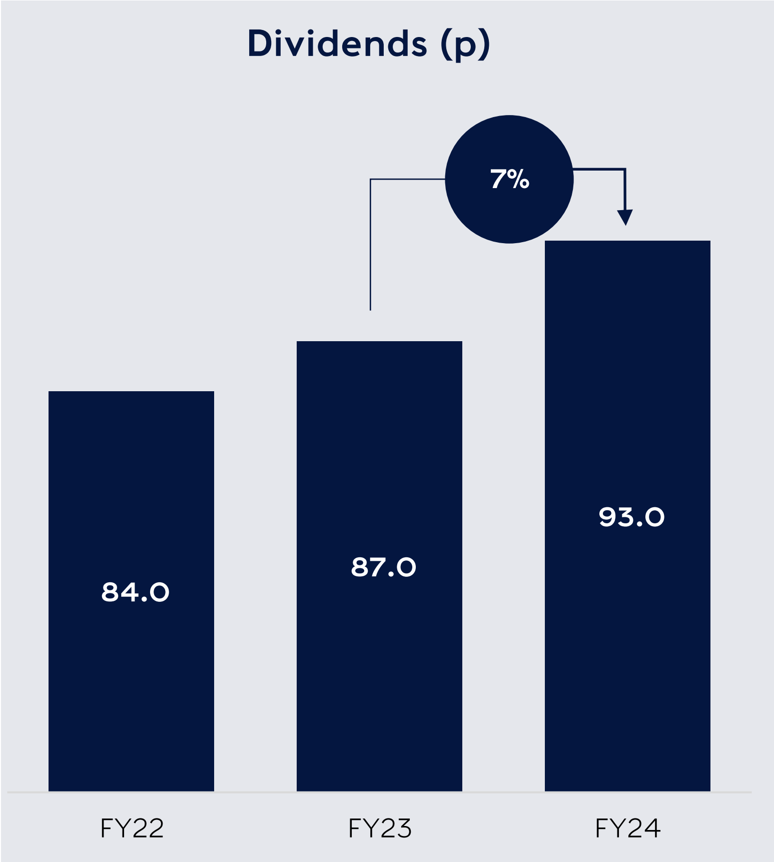
DIVIDEND GROWTH OF 7% REINFORCES PROGRESSIVE DIVIDEND POLICY



FY24 reflects full year of IW&I, net of increased intangible amortisation and integration costs



Growth in EPS reflects combination benefits and synergy delivery



Proposed final dividend of 63p brings total dividend to 93p, reinforcing our progressive dividend policy

GROSS INFLOWS REMAIN STRONG DESPITE INTEGRATION FOCUS

FUMA flows by segment – year ended 31 December 2024

£bn	Wealth Management	Asset Management	Group eliminations	Rathbones Group
Opening FUMA	**96.1**	**13.8**	**(4.6)**	**105.3**
Inflows	9.7	4.4	(2.0)	12.1
Outflows	(10.7)	(3.8)	1.0	(13.5)
Net Flows	**(1.0)**	**0.6**	**(1.0)**	**(1.4)**
Transfers	(0.1)	0.1	-	-
Market and performance	4.3	1.3	(0.3)	5.3
Closing FUMA	**99.3**	**15.8**	**(5.9)**	**109.2**

- Gross inflows remained strong at 11.5% of opening FUMA, reaching record levels in Q4 despite focus of IW&I Investment Managers on the integration process
- Gross outflows remained elevated as a result of general macro-economic and specific factors, certain of which have diminished over the course of the year
- Q4 net flows improved on Q3 despite short-term increase in outflows in October ahead of Autumn Budget

RIM DISCRETIONARY AND MANAGED NET INFLOWS SHOW SIGNIFICANT IMPROVEMENT

Wealth Management FUMA flows – year ended 31 December 2024

£bn	Opening FUMA	Net Flows	Transfers & SHL migration	Market and performance	Closing FUMA
RIM Discretionary and Managed	48.8	0.8	1.4	1.9	52.9
Execution Only and Non-Discretionary	3.4	(0.4)	0.2	0.2	3.4
Saunderson House	1.6	(0.4)	(1.3)	0.1	-
IW&I	42.3	(1.0)	(0.3)	2.0	43.0
Total	**96.1**	**(1.0)**	**-**	**4.2**	**99.3**

- **Rathbones Investment Management (RIM):** Discretionary and Managed net inflows more than doubled to £834 million (2023: £392 million), equating to an annual rate of growth of 1.7%
- **Investec Wealth & Investment UK (IW&I):** The focus of IW&I Investment Managers on the client migration process has a short-term impact on gross inflows. Gross outflows related to departed Investment Managers showed a declining trend, falling to the lowest level of the year in Q4
- **Saunderson House (SHL):** The migration of assets was completed in July. A one-off outflow of £245 million was incurred in Q3 re clients who did not complete the consent process
- **Execution Only and Non-Discretionary mandates:** These lower yielding mandates reported a reduction in net outflows to £419 million (2023: £603 million)

ASSET MANAGEMENT FUNDS GROW BY 14.5%

Asset Management FUMA flows – year ended 31 December 2024

£bn	Single Strategy	Multi Asset	Total
Opening FUMA	**7.2**	**6.6**	**13.8**
Inflows[1]	1.4	2.9	4.4
Outflows[1]	(2.0)	(1.7)	(3.8)
Net Flows	(0.6)	1.2	**0.6**
Transfers	-	0.1	0.1
Market and performance	0.7	0.6	1.3
Closing FUMA	**7.3**	**8.5**	**15.8**

- Asset Management FUMA grew by £2.0 billion (14.5%)
- Net inflows reflect success of Rathbones Asset Management (RAM) supporting Rathbones Wealth Management propositions and new business from external market.
- RAM featured in the top 10 for net retail sales (per the Pridham Report) for three out of four quarters in 2024 – outperforming peers relative to its level of FUMA
- The two largest single strategy funds have delivered 1st or 2nd quartile performance over 1 and 5 years. Fund managers have a long tenure – seven have over 18 years with the business
- Gross inflows into Multi Asset funds remained strong at £2.9 billion (2023: 3.1 billion), with net inflows into these funds of £1.2 billion (2023: £2.5 billion), representing growth of over 18%. Net inflows normalised in 2024 following a peak in prior year driven by the migration of former Saunderson House FUMA
- The challenging backdrop for the UK Asset Management industry continued, with outflows from Single Strategy funds remaining elevated

[1] Gross flows include those from and to the Wealth Management segment, where Asset Management funds form holdings within portfolios managed by the Wealth Management segment

UNDERLYING GROWTH ACROSS ALL PRINCIPAL INCOME STREAMS

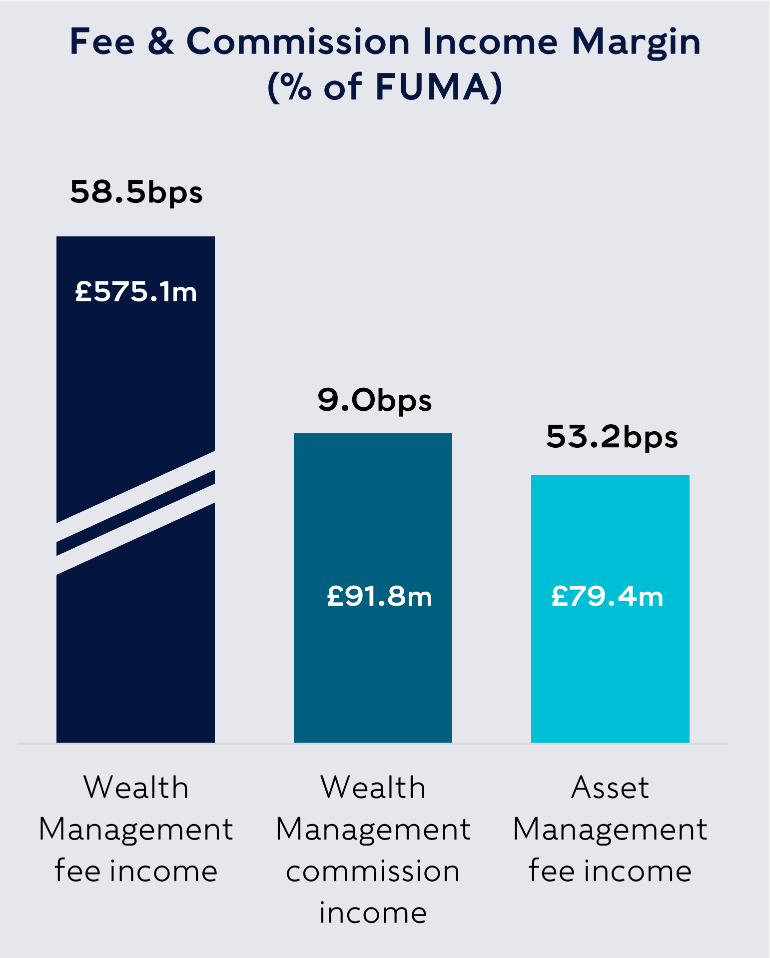
Operating Income – year ended 31 December 2024

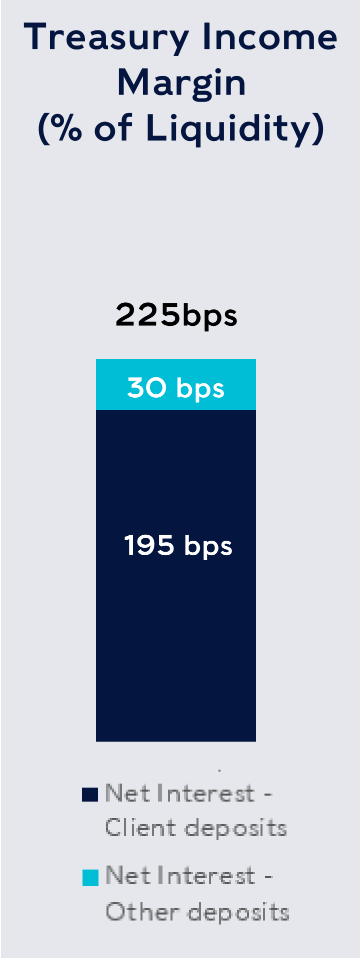
£m	FY23	FY24	Change	Change %
Wealth Mgt Fees	350.1	575.1	225.0	64.3%
Asset Mgt Fees	64.7	79.4	14.7	22.7%
Commission	53.6	91.8	38.2	71.3%
Interest	51.7	63.9	12.2	23.6%
Advice Fees	40.5	54.5	14.0	34.6%
Other	10.5	31.2	20.7	197.1%
Total	**571.1**	**895.9**	**324.8**	**56.9%**

- Wealth Management and Asset Management fee income benefitted from higher average FUMA and completion of the migration of former Saunderson House FUMA to Rathbones propositions
- Commission income benefitted from increased volumes, which recovered from the prior year, with increased activity ahead of the UK Autumn Budget
- Interest income improved as Q4 2023 revenue margin run rate continued into 2024
- Advice revenues grew as we benefit from our increased capacity to deliver advice
- Other income includes £26.5m net interest income generated from client money deposits within IW&I. This will become net interest income from migration of IW&I onto Rathbones' banking licence

INCOME MARGINS REMAIN RESILIENT

Income Margins – year ended 31 December 2024[1]





- FUMA-driven income margins are calculated on the gross value of average FUMA of the relevant segment, prior to group eliminations
- Fee and commission income yields remain resilient, reporting some increase relative to the prior year from 57.9bps and 8.8bps respectively
- Asset Management income yield has reduced marginally from 53.9bps in the prior year. The reduction reflects the change in the mix of funds, with 2024 having a higher proportion of Multi Asset funds which are lower yielding
- Treasury yield is based on the average value of liquidity. The increase to a total yield of 225bps (2023: 193bps) reflects the higher average level of interest rates in 2024

[1] The margins shown for the current period are calculated based on the average gross FUMA of the relevant segment. The prior year comparative was previously based on net FUMA.

UNDERLYING EXPENSES BENEFIT FROM SYNERGIES AND COST DISCIPLINE

Underlying Expenses – year ended 31 December 2024

£m	FY23	FY24	Change	Change %
Fixed staff	206.1	296.4	90.3	43.8%
Variable staff	107.5	168.2	60.7	56.5%
Total staff	**313.6**	**464.6**	**151.0**	**48.2%**
Other operating	130.4	203.7	73.3	56.2%
Total	**444.0**	**668.3**	**224.3**	**50.5%**
FTE at 31 Dec[1]	**3,521**	**3,444**	**(77)**	**(2.2%)**

- 2024 costs include a full year of the IW&I cost base relative to one quarter in 2023
- Fixed staff costs for 2024 reflect a full year of cost in relation to prior year recruitment, plus the effects of salary inflation of c4.5% in 2023 and c.3.6% in 2024, net of the in-year benefit of synergy delivery
- Variable remuneration reflects income growth
- Technology services were outsourced to Investec group as planned during the year. 2024 technology costs include a short-term increase as we transition fully to the outsourced arrangement
- Other operating costs were also affected by higher FSCS levy costs (increasing by £3.8 million, including the levy relating to IW&I); increases in costs linked to FUMA; brand and marketing investment; and the effects of inflation
- Full Time Equivalent headcount (measured on a BAU basis) has reduced by 77, principally driven by the realisation of synergies in relation to the IW&I integration

[1] FTE represents "business as usual" headcount and excludes short-term FTE who are dedicated solely to the IW&I business integration project

SYNERGY DELIVERY AHEAD OF FIRST YEAR TARGET

Actual synergy realisation – year ended 31 December 2024

£m	Synergies Delivered	Synergy Target	Remaining synergies
Technology and operations	4.3	18.0	13.7
Other operational efficiencies	24.7	32.0	7.3
Net interest income	1.1	10.0	8.9
Total	**30.1**	**60.0**	**29.9**

— Synergy delivery of £30.1 million on an annualised run rate bases is significantly ahead of the target for 31 December 2024 of £15 million

— The benefit to 2024 performance as a result of the synergies delivered was £24.6 million

— Early synergy delivery reflects the pace at which we have been able to deliver organisational changes and property integrations

— Delivery of remaining synergies is linked to migration onto a single operating platform during H1 2025

— We remain confident that we will deliver the total synergy target of £60 million

NON-UNDERLYING COSTS

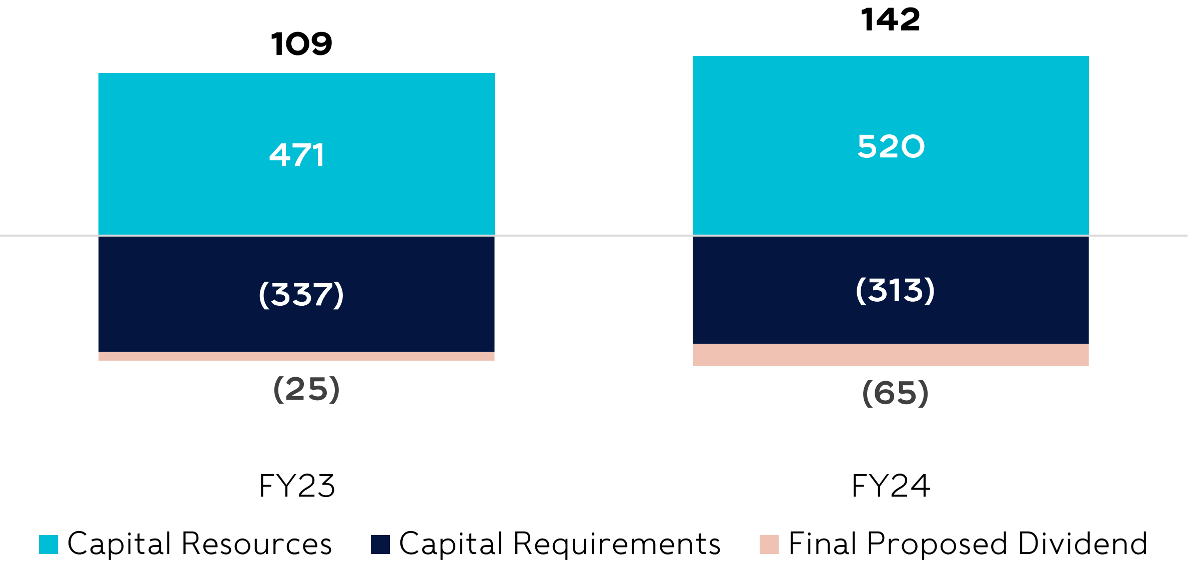
Non-underlying Costs – year ended 31 December 2024

£m	FY23	FY24	Change
Underlying operating profit	**127.1**	**227.6**	**100.5**
Amortisation	(25.2)	(44.6)	(19.4)
Transaction execution costs	(21.3)	-	21.3
IW&I integration costs	(15.2)	(75.5)	(60.3)
SHL acquisition costs	(7.8)	(7.9)	(0.1)
Profit before tax	**57.6**	**99.6**	**42.0**
Tax	(20.1)	(34.1)	(14.0)
Profit after tax	**37.5**	**65.5**	**28.0**
Effective tax rate	34.9%	34.2%	0.7%

- Amortisation costs for 2024 are the first full year of the increased charge in relation to the intangibles arising in relation to the IW&I combination
- IW&I integration costs of £75.5 million form part of the overall cost of integration which is expected to total £177 million, as per our existing guidance (see appendix)
- Saunderson House acquisition costs represent deferred consideration, which is spread over the period for which the recipients must remain employed with the business
- The effective tax rate for 2024 includes non-recurring disallowable integration costs. Once the integration has been completed, the effective tax rate is expected to average 2-3 percentage points above the statutory rate

CAPITAL ALLOCATION PRIORITIES TO BE ASSESSED POST IW&I MIGRATION

Capital surplus after final proposed dividend (£m)



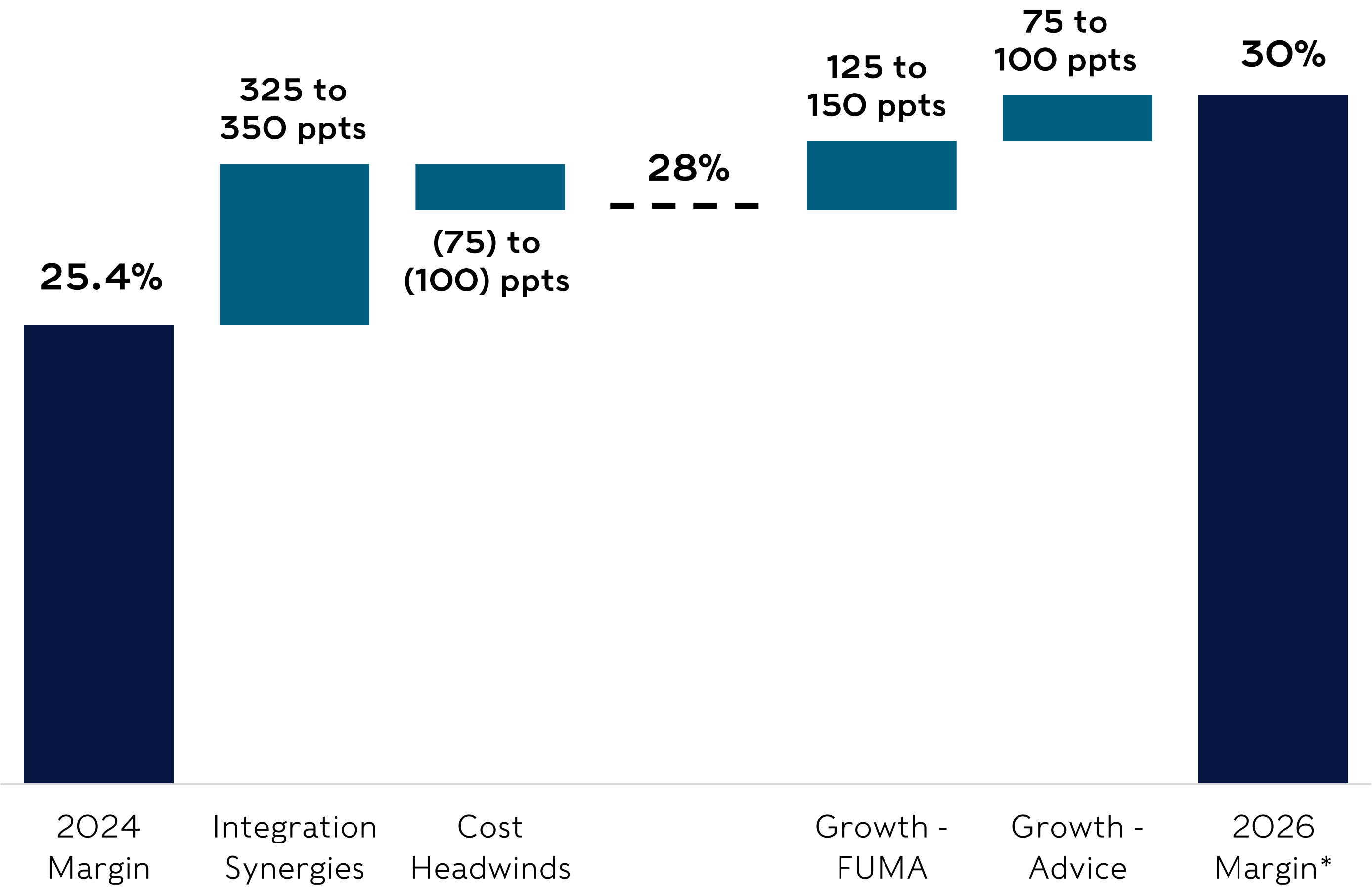
Common Equity Tier One Ratio	
17.8%	19.0%

- The group's capital position remains robust
- The final proposed dividend of 93p equates to a total payment of £65.2 million
- The increase in the capital surplus during 2024 largely reflects the benefit of the pension scheme ‘buy-in' completed during the year
- The Group remains highly cash generative, with profit converting to cash over a short cycle. We expect to see a further increase in cash generation once the integration process has been completed
- Capital allocation priorities and the capacity for surplus returns will be assessed later this year, following the migration of IW&I onto a single operating platform

N.B. - The capital surplus and CET1 ratios are presented in accordance with the requirements relating to capital resources and capital requirements, as prescribed by the Capital Requirements Regulation as applied in the UK by the Prudential Regulation Authority (PRA) but includes profits for the relevant year ended 31 December which were verified as audited subsequent to 31 December. The CET1 ratios are stated prior to the recognition of the final dividend proposed in respect of the relevant year

MARGIN AND GUIDANCE

OUR PATH TO A 30% OPERATING MARGIN FROM END 2026



We continue to work towards the delivery of a 30% underlying operating margin three years post completion of the IW&I transaction (i.e. from September 2026), reflecting:

- Modest reliance on market growth - assumed to offset inflation only
- Further synergy delivery in line with guidance, underpinned by ongoing cost discipline
- Additional cost headwinds comprise the increase in employers' NIC costs of c.£7 million per annum and anticipated increases in FSCS levies
- A return to organic net inflows across Wealth Management
- Additional net inflows driven by our refreshed marketing and distribution capabilities and opportunities within Asset Management
- Growth in advice revenues driven by our increased capacity and increasing demand for advice

*From September 2026

2025 GUIDANCE

FEE AND COMMISSION INCOME	Improvement in FUMA net flows expected in H2 Advice income expected to show higher rate of growth than 2024 Commission income seasonality likely to be flatter in 2025 due to October 2024 budget activity Charging alignment will lead to some movement between income lines - expected to be neutral overall
NET INTEREST INCOME	Interest income margin expected to show modest reduction from 225bps as central bank rates reduce NII synergy benefit of £9 million per annum will arise from point of client migration IW&I net interest income on client money balances will re-classify from 'Other income' to interest line from migration
COSTS	Salary inflation expected to reduce to c.2% pa - effective 1 April (legacy Rathbones) and 1 June (IW&I). NIC costs expected to increase by c.£7m per annum from April 2025 FSCS levy expected to be £2m higher in 2025 based on recent guidance Remaining cost synergies of c.£21 million will arise from H2 2025, following IW&I client migration
UNDERLYING MARGIN	2025 margin progression modest relative to greater progression in 2026 – reflects timing of remaining synergy delivery and benefits of new growth
DIVIDENDS AND CAPITAL	Progressive dividend policy remains in place Review of capital allocation and capacity for surplus returns to be concluded post IW&I migration

RATHBONES

INTEGRATION UPDATE

GOOD PROGRESS THROUGH IW&I INTEGRATION

2024 ACHIEVEMENTS

- Co-located all Rathbones & IW&I offices
- Operational preparation for planned client migration
- Client consent process largely complete
- Announced senior leadership positions and majority of organisational design changes
- New propositions added to the Group
- Restructured the Investec Bank strategic partnership team
- Technology outsourcing to Investec Bank

DURING H1 2025

CLIENT MIGRATION

- **c.55,000** clients to be migrated in H1 as planned
- Only **0.3%** declined to date[1]

OTHER 2025 PLANS

- Delivery of combined organisational design and operating model
- Full product alignment
- Migration of client data and assets
- Realisation of synergy benefits
- Focus on operating efficiency

[1] We expect a small proportion of clients will need to leave the Group where there is no suitable proposition at migration

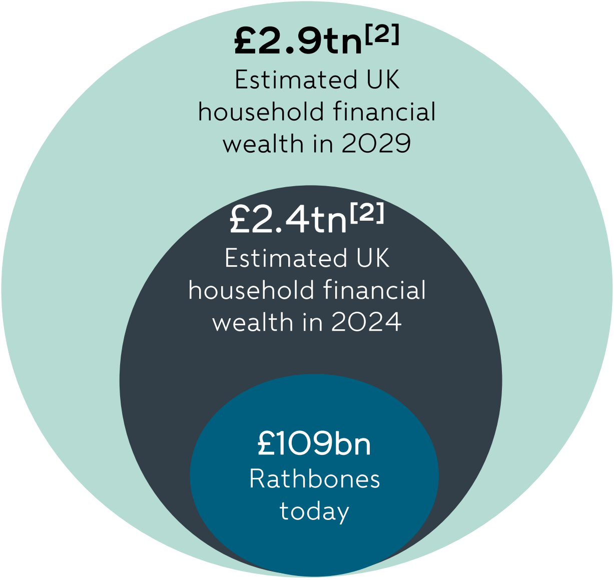

THE FUTURE OPPORTUNITY

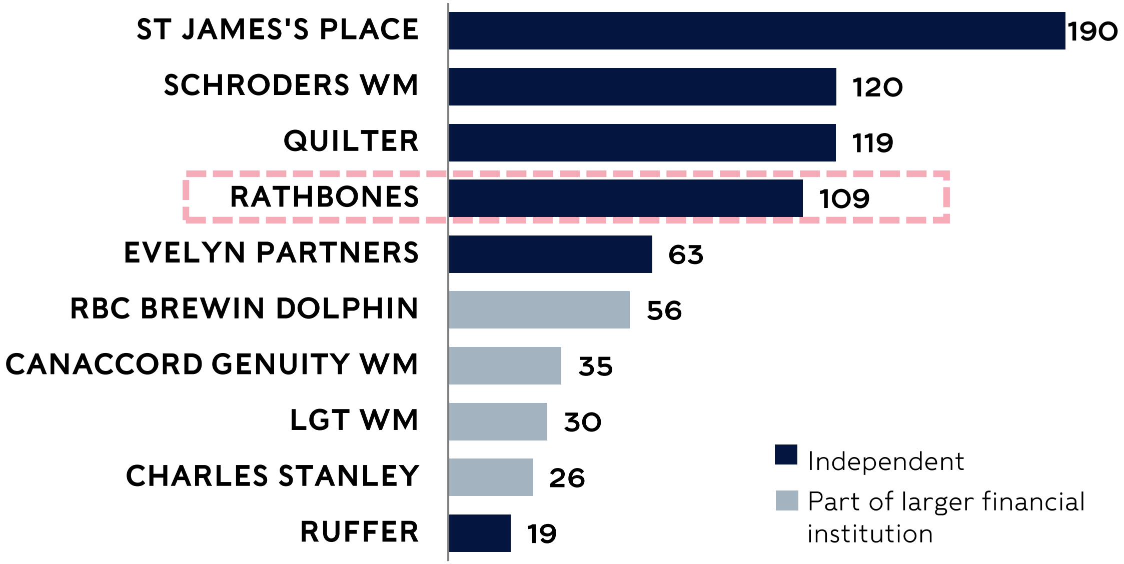
STRONG MARKET POSITIONING FOR FUTURE GROWTH

THERE IS A SIGNIFICANT OPPORTUNITY FOR UK WEALTH MANAGERS

- **Ageing population** who need to make money last longer
- Government policy shift from collective to **personal responsibility** for pension savings
- Planning for **intergenerational wealth transfer**, estimated at £5.5tn between 2017-47

WE ARE ONE OF THE LARGEST UK WEALTH MANAGERS[1] (£BN)



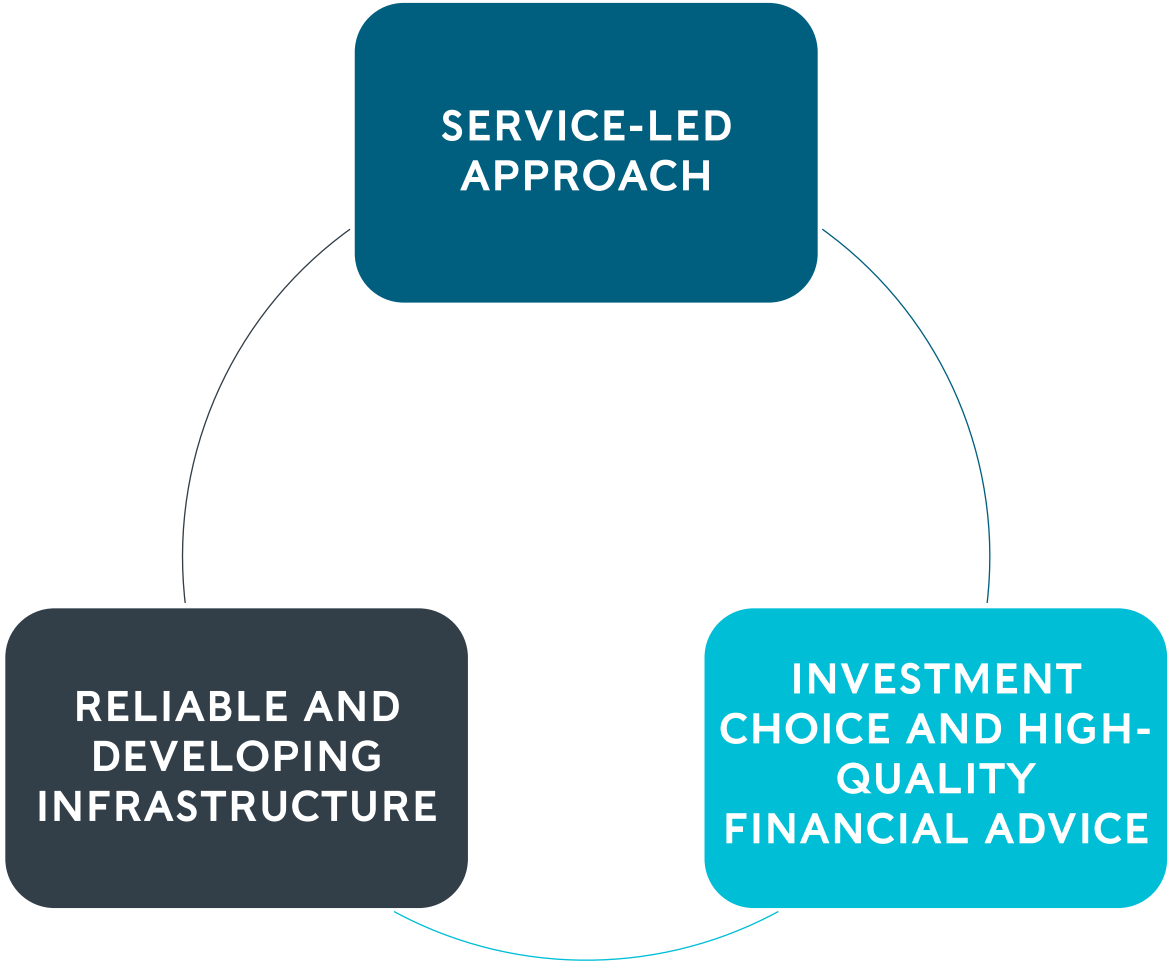


[1] Public company accounts and Global Data
[2] Eden McCallum estimates

A SERVICE-LED APPROACH THAT BUILDS HIGH QUALITY REVENUES

MEANINGFUL ADVANTAGES

- A well-respected franchise in a growing industry
- Strong belief in relationship-led services to drive resilient revenues and secure new clients in a competitive market
- Scalable model balancing growth, investment and returns
- Motivated, long-tenured, high-integrity colleagues
- Strong UK geographic reach



A COMPREHENSIVE RANGE OF SERVICES

WEALTH MANAGEMENT

INVESTMENT MANAGEMENT

Investment Management
- Rathbones Investment Management (RIM)
- Investec Wealth & Investment UK (IM)

Sustainable Investment Management
- Greenbank

International Investment Management
- Rathbones Investment Management International (RIMI)
- Investec Wealth & Investment Channel Islands

FINANCIAL PLANNING AND ADVICE

Financial Planning
- Rathbones Financial Planning (RFP)
- Investec Wealth & Investment UK (FP)
- Vision Independent Financial Planning Limited

Other
- Rathbones Trust Company (RTC)
- Rathbones Legal Services (RLS)
- SIPP Admin

ASSET MANAGEMENT

Multi-Asset Funds

Single Strategy Funds

Institutional Segregated Mandates

Rathbones Asset Management (RAM)

WIDER BANKING SERVICES

Private Banking, Savings and Borrowing, Corporate Services

Provided by INVESTEC BANK (via Strategic Partnership)

A RENEWED FOCUS ON OUR STRATEGIC PILLARS

RATHBONES

- ENRICHING THE CLIENT AND ADVISOR PROPOSITION AND EXPERIENCE
- SUPPORTING AND DELIVERING GROWTH
- INSPIRING OUR PEOPLE
- OPERATING MORE EFFICIENTLY

ENRICHING THE CLIENT AND ADVISOR PROPOSITION AND EXPERIENCE

- 122 financial planners
- 678 investment managers
- Wealth planning skill deployment
- Working with 3rd party advisors

- Combined research team
- Portfolio construction focus
- Risk management systems

- MPS
- Decumulation
- Charity CAIF
- Overseas

- Ongoing client journey development and improvement
- New technologies to complement personal service

SUPPORTING AND DELIVERING GROWTH

- Digital and face-to-face lead generation
- Data and systems
- Affinity group focus
- Brand presence

- Upskilled resources
- Managing team capacity
- Market segmentation
- Systems support

- Vision advisor growth
- Support for consolidation
- Investec Bank team growth

- Highly experienced team
- Broader fund range
- Institutional reach

RATHBONES

INSPIRING OUR PEOPLE

- Employer of choice
- Training and career development opportunities
- Benefit and contract alignment
- Purpose and values

OPERATING MORE EFFICIENTLY

- Successful business integration
  - Best of both applications, process and workflow efficiencies
- Build on CLM investment
- Cloud, AI and robotic processing solutions

IN THE NEXT YEAR WE WILL...

- Progress towards our 30% margin target
- Strengthen marketing and distribution capability
- Deliver more advice-led conversations
- Selected launch of new propositions
- Grow Rathbones Asset Management
- Selectively deploy AI and robotic processing tools

Q&A

RATHBONES


APPENDIX
RATHBONES

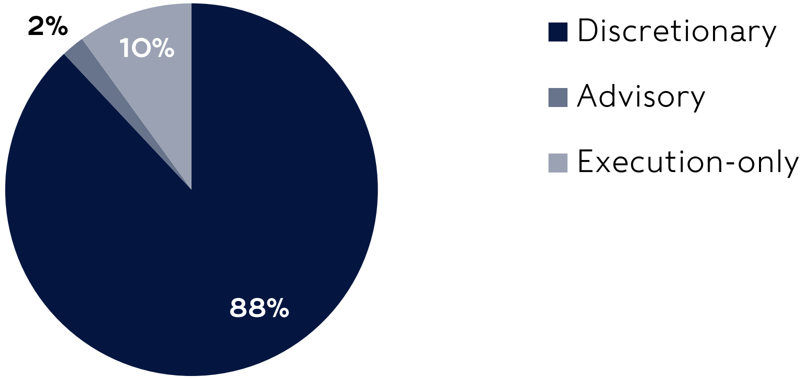
THE RATHBONES INVESTMENT CASE

1 Relationship-led business model	2 Trusted brand operating at scale	3 Leveraging an in-house asset manager	4 Investing in marketing and distribution	5 Operating responsibly	6 Accelerating growth with acquisitions	7 Robust financials	8 Banking license
— Established and trusted client relationships that secure flows for the long term — Tailored propositions that offer choice and flexibility to clients and advisors	— A well-established and independent UK wealth brand in the FTSE 250 — The scale to invest in service improvement and technology	— Multi-asset and single strategy investment capability — A useful earnings diversifier	— Stronger marketing and distribution through both direct and indirect channels — Active product development to meet the ever-changing needs of clients and advisors	— Constructive relationships with regulators — A commitment to generating long-term value that benefits society	— Inorganic opportunities that strength our proposition and accelerate growth	— Stable revenue margin and recurring income stream — Margin enhancement with scale — Highly cash generative — Future capital optimisation potential and a progressive dividend policy	— Ability to offer clients a range of banking services including loans secured against portfolios and fixed interest term deposits — A diversified revenue stream

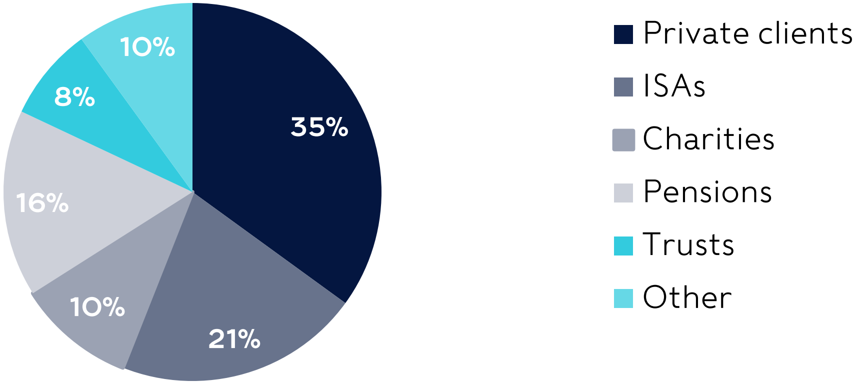
INVESTMENT MANAGEMENT CLIENT BASE

Analysis of funds under management[1]

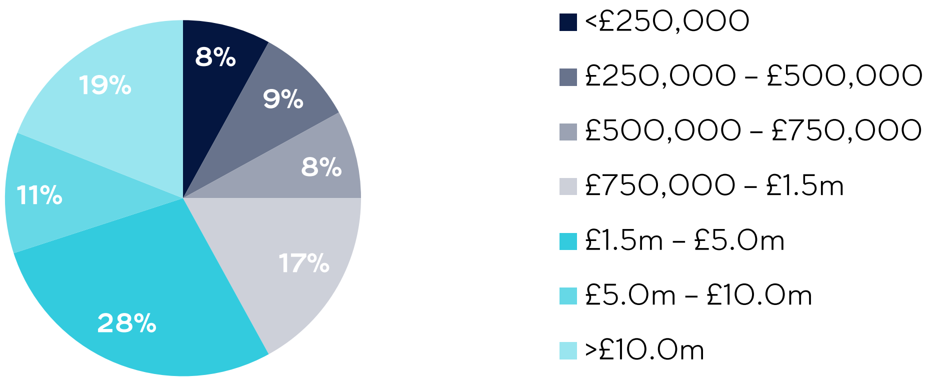
Service level by FUMA



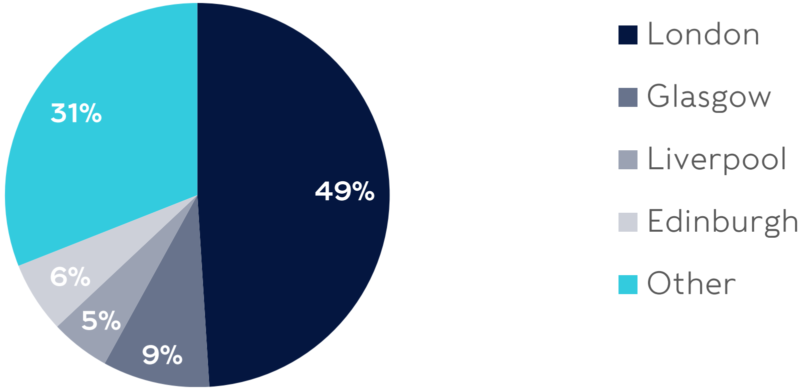
Fund type by FUMA



Size of client relationship by FUMA

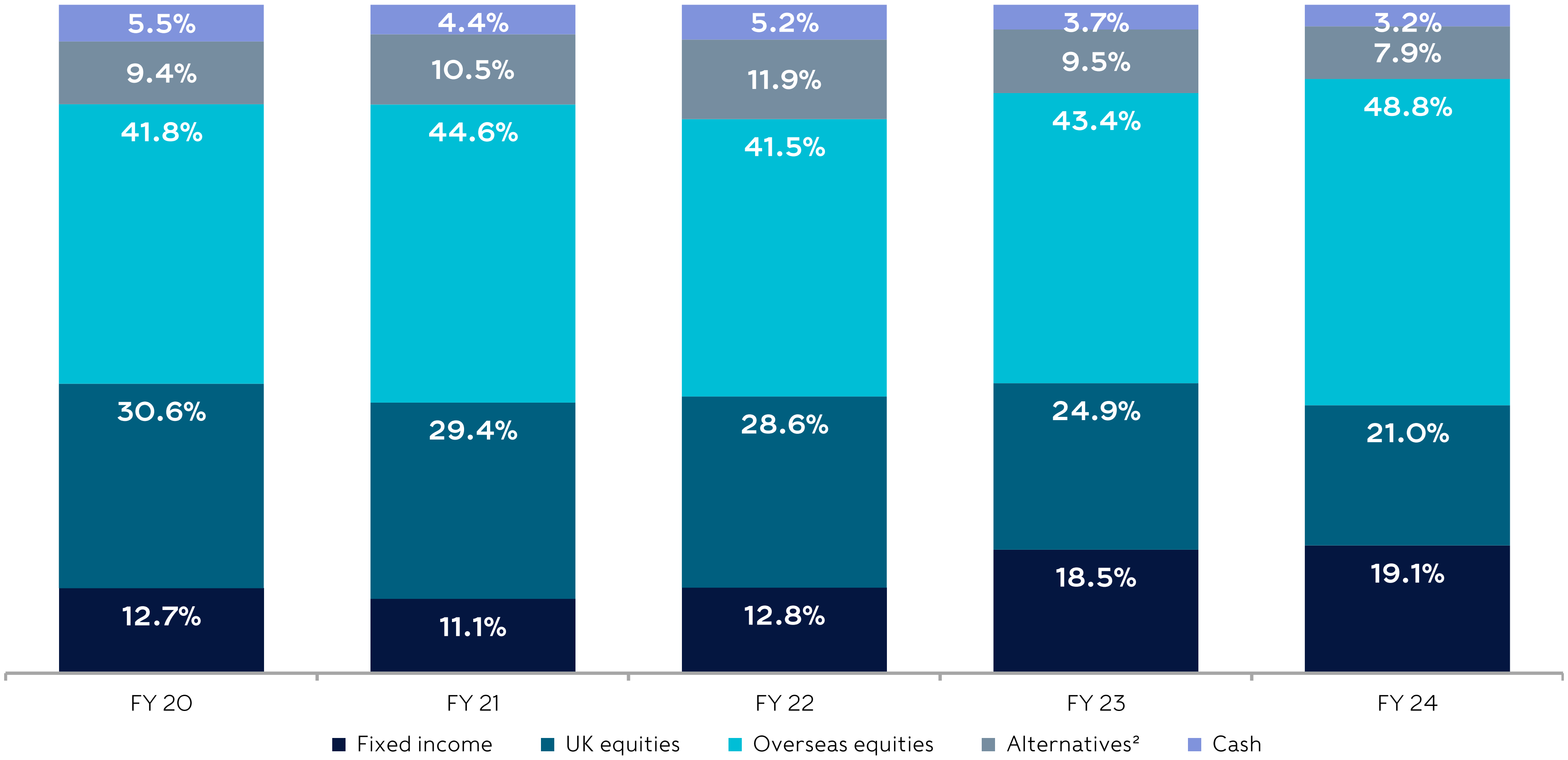


FUMA by location



[1] As a percentage of investment management FUMA as at 31 December 2024 (includes IW&I)

WHERE OUR CLIENTS' ASSETS ARE INVESTED[1]



DIRECT HOLDINGS (RIM ONLY)
57%

COLLECTIVES (RIM ONLY)
43%

[1] Total Rathbones Investment Management as at 31 December 2024 (excludes IW&I)
[2] Including fund of hedge funds and structured products

RATHBONES ASSET MANAGEMENT: AN IN-HOUSE ASSET MANAGER PROVIDES BENEFITS TO THE GROUP

DIVERSIFIED PROPOSITIONS

— Rathbones Select and Managed powered by RAM Multi-Asset funds
— Customised investment solutions

ECONOMIES OF SCALE

— Shared research
— Shared fund admin cost

CLIENT SERVICE UPLIFT

— Enhanced engagement
— Seamless service integration

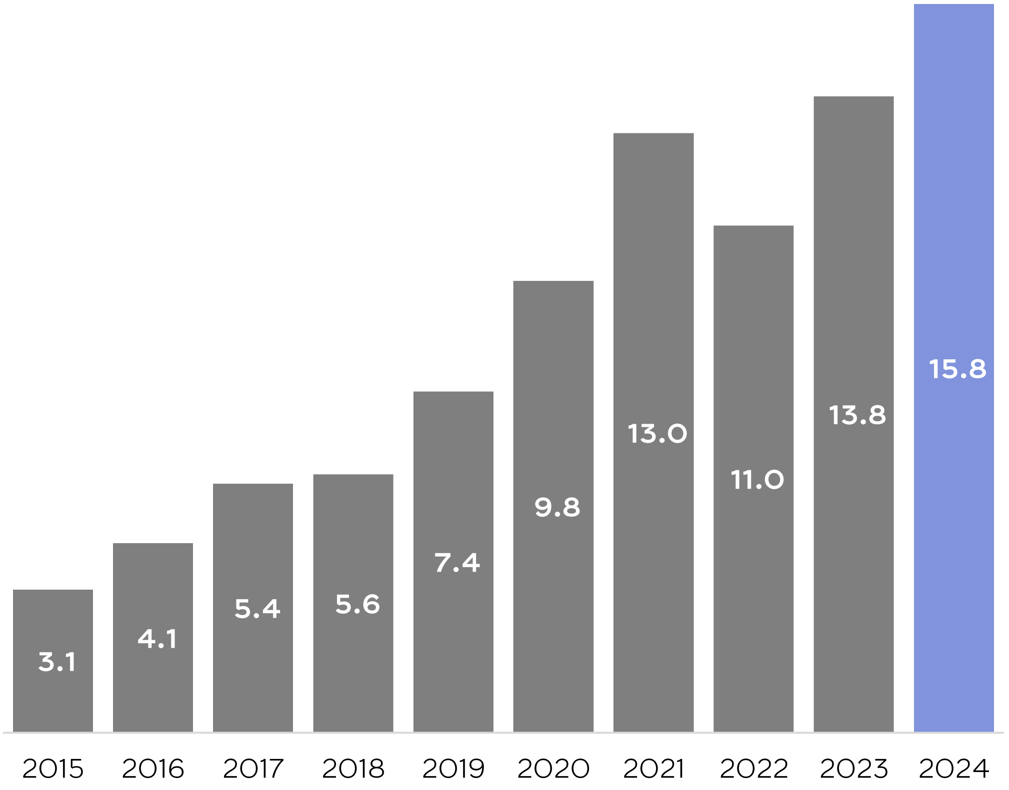
LESS MARGIN PAID AWAY

— Profit margin on FUMA kept in-house

USEFUL EARNINGS DIVERSIFIER

— Asset Management subject to different revenue/cost drivers than Wealth Management

RAM FUMA (£bn)



RATHBONES ASSET MANAGEMENT FUNDS

Funds	FY23 (£bn)	FY24 (£bn)
Rathbone Multi-Asset Portfolios	5.3	6.9
Rathbone Global Opportunities Fund	3.6	4.1
Rathbone Ethical Bond Fund	2.2	2.0
Offshore Funds	0.6	0.7
Rathbone Income Fund	0.7	0.6
Greenbank Multi-Asset Portfolios	0.4	0.5
Rathbone Active Income Fund for Charities	0.2	0.2
Rathbone Core Investment Fund for Charities	0.2	0.2
Rathbone High Quality Bond Fund	0.2	0.1
Rathbone Greenbank Global Sustainability Fund	0.1	0.1
Rathbone Strategic Bond Fund	0.1	0.1
Other Funds	0.2	0.2
Total	13.8	15.8

2024 (2023) Quartile Ranking	1 year	3 years	5 years
Rathbone Ethical Bond Fund	1 (1)	2 (2)	2 (1)
Rathbone Global Opportunities Fund	2 (1)	3 (3)	1 (1)
Rathbone Income Fund	4 (3)	3 (2)	3 (2)
Rathbone Strategic Bond Fund	2 (1)	3 (3)	3 (3)
Rathbone UK Opportunities Fund	3 (1)	4 (4)	4 (4)

INTEGRATION COSTS RUNNING IN LINE WITH EXPECTATIONS

IW&I integration costs – actual costs incurred relative to guidance

£m	Original guidance	FY23	FY24	Total to date
Costs to achieve	98.0	5.9	50.8	56.7
Employee incentives	65.0	4.3	20.4	24.7
Property	14.0	5.0	4.3	9.3
Total P&L cost	**177.0**	**15.2**	**75.5**	**90.7**

- Total integration costs incurred during the year of £75.5 million is in line with expectations
- In addition, £1 million of costs that form part of the £177 million total have been recognised within underlying costs during the year, as they comprise the amortisation of property fit-out costs and will continue to be incurred over the life of the related assets
- The cost of employee incentives will be incurred over the vesting period of the awards which runs up to September 2027
- We continue to expect to complete the integration and deliver the related synergies of £60 million within the total cost of £177 million
- As noted previously, £45 million of the total spend of £177 million is funded[1] by the Investec Group, but the full cost of £177 million will be recognised as a cost to the Rathbones Group P&L

[1] £45m has been funded by Investec Group via excess capital being retained within the IW&I corporate entity at completion of the transaction

ANALYSING THE BALANCE SHEET

Assets	31 December 2023 £m	31 December 2024 £m
Cash and balances with central banks	1,038.3	**1,166.0**
Settlement balances	165.7	**128.3**
Loans and advances to banks	266.9	**293.2**
Loans and advances to customers[1]	115.6	**96.1**
Investment securities – fair value through profit or loss	1.2	**-**
Investment securities – amortised cost	1,294.6	**1,278.2**
Prepayments, accrued income and other assets	225.3	**242.8**
Property, plant and equipment	16.1	**53.2**
Right-of-use assets	64.5	**42.9**
Current tax asset (UK)	3.9	**6.8**
Intangible assets	1,025.3	**982.7**
Defined Benefit Pension Scheme Asset	7.0	**0.5**
Total assets	4,224.4	**4,290.7**

Banking operational and shareholder cash

Working capital

Financing related

Equity capital related

Liabilities	31 December 2023 £m	31 December 2024 £m
Deposits by banks	12.4	**3.8**
Settlement balances	172.1	**133.6**
Due to customers	2,253.3	**2,352.1**
Accruals and other liabilities	209.6	**253.3**
Lease liabilities	74.9	**42.0**
Current tax liabilities	0.5	**0.5**
Net deferred tax liability	86.0	**77.2**
Provisions	25.5	**28.1**
Subordinated loan notes	39.9	**39.9**
Total liabilities	2,874.2	**2,930.5**

Equity	31 December 2023 £m	31 December 2024 £m
Share capital	5.4	**5.5**
Share premium	312.3	**317.8**
Merger reserve	824.4	**824.4**
Own shares	(55.6)	**(68.1)**
Retained earnings	263.7	**280.6**
Total equity	1,350.2	**1,360.2**
Total liabilities and equity	4,224.4	**4,290.7**

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[1] Loans and advances to customers largely consist of the investment management loan book, but also include overdrafts, trust and financial planning debtors and other debtors

IMPORTANT INFORMATION

The value of investments and the income from them may go down as well as up and you may not get back your original investment. Past performance should not be seen as an indication of future performance. Changes in rates of exchange between currencies may cause the value of investments to decrease or increase.

Information valid at date of presentation.

Tax regimes, bases and reliefs may change in the future.

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