

LLOYDS BANKING GROUP PLC – 2026 HY RESULTS & STRATEGY UPDATE – SELLSIDE ROUNDTABLE TRANSCRIPT (amended in places to improve readability only)

Friday 31 July – 3.00pm

LBG:

William Chalmers, Chief Financial Officer

William Chalmers:

Thank you very much indeed, Operator, and thank you to everybody for joining today on this Friday afternoon. I thought I'd just kick off with a couple of comments on the Q2 results and then open it up to Q&A. And obviously within that, you'll have noticed I wasn't planning on talking about the strategy or the financial framework again, but obviously if Q&A goes there, we're very happy to talk about it.

So with that, Q2 results that we announced yesterday, sustained strength is the way that we described them once again. Statutory PAT £3.1 billion, up year on year by 23%. ROTE 17.1%. Income growth up 9% year-on-year. NII 9% within that, OOI obviously 11%. Opex flat. Interestingly, cost income ratio for Q2 at 49%, consistent with our guidance. And likewise, impairment charge of 25 basis points. Some decent franchise growth behind that, lending up about £10.5 billion, deposits up about £4.5 billion, and you'll have seen also strong capital generation of 108 basis points.

We took the opportunity yesterday, as you saw, to reaffirm all guidance off the back of that performance for full year '26. And as testimony, I guess, we kind of lent into that by putting the interim dividend up by 30% year-on-year, a significant step up. That dividend increase reflects three points. One is looking back over the course of this plan, the steps that we've taken to de-risk the business. Two is the strength of the capital position as we stand today. And then three is looking forward, our confidence in the earnings trajectory of the business. Alongside of that, we put forward a £1 billion buyback for the first time when we look at the interims and altogether therefore a strong capital return of in excess of £1.9 billion or thereabouts. We also talked a lot about the strategy yesterday, and I hope Accelerate 2030 was clear in terms of its articulation. It's certainly ambitious in terms of what we're trying to do with the Group, but we think eminently attainable and very exciting from an internal perspective as we muster our colleagues and look forward.

In that context, I talked a bit about the financial framework. Again, I shan't repeat it, but hopefully that came across in a relatively clear way. We feel very confident about what we're going to do over the next four years with the Group and really look forward to executing upon it and delivering for shareholders. I'm going to stop there with the introductory remarks, but very happy to take the questions in respect to anything actually, Q2 results, strategy, and so forth.

Question 1 – Ben Caven-Roberts, Goldman Sachs:

Hi, William. Thanks very much for the presentation. Just two for me, please. Firstly, would there be any further guidance you'd provide on the range of outcomes in terms of RWA growth, considering you're targeting nominal GDP plus lending opportunities, and then have the offset from Basel, but also risk density increases alluded to?

And then secondly, on remediation, I think £200 to £300 million per annum has been your longstanding guidance on a full year basis. Do you see any change to that looking ahead, given changes to the FOS and then big remediation schemes hopefully being behind? Or would you still think of that as a good placeholder to include in models each year? Thank you.

William Chalmers:

Yeah. Thanks, Ben for both the two questions, I'll take them in turn, obviously. In terms of RWAs, I guess a couple of points to make, three main points to make really. One is, as you know, RWAs will be reduced by Basel 3.1 at the turn of this year. Our estimate is that's going to be around £6-8 billion. But of course, bear in mind that we have not yet finalised CRD4. And so while £6-8 billion is the Basel 3.1 reduction in RWAs, until we finalise CRD4, I'm reluctant to say that's it. We just have to see how the PRA comes out. We put forward a model which we have a lot of confidence in, of course, but we have to close it with the PRA. So that's the regulatory point.

The second point is that thereafter, you should expect to see RWAs and lending more or less proceed at a similar pace. So if you think about nominal GDP+ in terms of our lending expectations over the course of the plan, RWAs should more or less track that because there is not a massive change in overall business balances going on during that time. But then there is a third point, which is to say the RWA density will tick up a little bit, by which I mean a couple of percentage points above and beyond that type of lending-led growth. And that's going to be driven by two things really. One is operational risk, which will be coming off the back of increased income, coming off the back of a little bit more CIB activity and the like. And then the second is the Equity Investments risk weightings that change towards the end of the plan. I think they get introduced about '28 onwards. And that together increases RWA density probably as said by a couple of percentage points, not more than that.

And then finally on top of that, Ben, there's a fourth point, I guess, which is worth making, is that we will obviously continue to offset RWA growth with NPV positive optimization. So overall, I think you should expect to see those regulatory adjustments, Basel 3.1 and CRD4, lending-led RWA growth, perhaps a bit of that offset by NPV positive optimization year-on-year, which we expect to continue, and then a little bit of an increase in RWA density off the back of the operational risk and equity investments points that I just made.

Second question, Ben, remediation. The outlook on remediation or maybe I should take a step back actually. For the last several years, we've put in place effectively board risk appetite metrics around remediation or around conduct, I should say, conduct risk appetite metrics, they're called internally CRAMs. That has led us to write what we believe to be sustainably lower conduct risk business looking forward than perhaps the bank has been engaged in historically. What that has meant is that our remediation charge, although I accept the fact that at times it's been unacceptably high, frankly, for all the reasons that we know about, but our remediation charge has increasingly been dealing with legacy items. As we work through those legacy items on the book, we are seeing fewer new items coming into play. Now we can't totally rule that out. At the end of the day, some aspect of remediation is a cost of doing business, but we do expect, A, the legacy items to be left behind, and, B, the kind of volatility, if you like, from the past to be more muted going forward.

And so Ben, when we think about the remediation charge on a look forward basis, we haven't officially given guidance as such, but our expectation is that it'll be more around the £200 million mark, than it will be within the full range right the way up to £300 million. And that's what we're expecting off the back of those fundamental drivers that I just highlighted.

Ben Caven-Roberts:

Very helpful. Thank you.

William Chalmers:

Thanks, Ben.

Question 2 – Ben Toms, RBC:

Afternoon, William. Thank you for the session. Two questions, please. First one, it's clear that management have put into place conservative plan assumptions. Does your rate of an 18% ROTE assumption bake in anything for a potentially more aggressive tax environment in the UK? And then, secondly, do you have the scale that you want in your Motor business, and the capabilities that you need in your buy-to-let business? Thank you.

William Chalmers:

Yeah, thanks, Ben, for both those questions. The first of those questions, on ROTE, it's fair to say that our plans are based upon the existing tax environment, that is to say we're not building into the plans an expectation that the tax environment changes. But having said that, and you'll be aware of this perhaps from previous conversations, the sensitivity to the tax environment is not that great. Now, let me just track back actually a little bit before going further in that. We obviously are in relatively frequent dialogue with the politicians, but to be clear, we have no particular insight on what they might do with bank taxes, if anything, versus anybody else. So, it's not that we have any inside information on this at all, we really don't, but we planned on the basis of the existing tax regime.

Now, if things do change, just to give you some idea, a 1% increase in surcharge is about £75 million. So, if there is a 3% increase in surcharge, which basically takes it back to where it was, then you've got a charge of about £225 million. And as you'll know, Ben, that is just over 50 basis points of ROTE. So, what does that mean? It means that our ROTE, in the event of a 3% increase in the surcharge, would be hit by around 50 basis points versus what it would be based upon prevailing tax regimes. Couple of points to make there. One is, as you can tell, that's not terribly much, and I think we would be really loath to change our guidance off the back of that type of change. We'd really want to stick with it, and figure out a way in which we can continue to guide towards greater than 18 in 2028, and c.20 in 2030, we would not want to change for that.

The second point, and I don't know the extent to which this is true or not, but if you believe that it is a relatively ordered and structured industry, then some element, maybe not all, but some element of that tax increase may get passed on. Now, I don't know, and I don't want to claim that it all will, in any sense, but having said that, it's not all necessarily going to hit the bottom line. So, hopefully that gives a bit of context, Ben, to your first question.

Second question on Motor, it's interesting. In respect of the Motor question, and in addition the buy-to-let question, I suspect there may be a inorganic opportunity out there, which you are half hinting at in your question. And I won't go precisely there clearly, because I don't want to talk about individual M&A opportunities. But I think when we look at it, the Motor business is interesting. I mean, we have the capabilities that we need, that is to say we have a salary sacrifice approach, we have a leasing approach through Lex, we have a financing approach through Black Horse. It's a very complimentary set of products. Those products all have different streams of demand, different types of vehicles, finance, different pricing regimes, and indeed different risks attached to them at any given moment.

And so, we do actually come in and out of those markets, and price appropriately based on the best portfolio and the best set of returns that we think we can deliver to shareholders. So, we like that kind of multifaceted approach. We also have scale, Ben, so we're typically up around the mid to late teens in terms of overall market share. And that gives us a little bit of pricing power, I wouldn't want to overstate that, but a little bit of pricing power. I think then a third strand, this is a consolidating market. Whether it's inorganic or organic, it is a consolidating market. There are fewer and fewer players who really want to get engaged in this market, partly, significantly, I would say, because of what the FCA has done over the course of the last couple of years. And of course, that plays to our strengths.

We are having, on a fairly consistent basis, existing car finance operators, often captives, knocking on our doors saying, "Look, we actually have other things that we need to do with our capital," which is often enough in their operating businesses, because the car manufacturing market requires a lot of capital right now, "Would you like to be our finance partner?" That's great because, again, it's an illustration of a non-M&A consolidating market path, which in turn allows us to gain market share, and to gain a bit of pricing power and so forth. So, why do I mention that, Ben? I mention it because it is a consolidating market, number one, but number two, there are different ways in which you can gain market share.

It doesn't have to be by M&A, and there are some other alternatives. We'll look at what's out there, to be clear. On an inorganic path, we'll evaluate whether or not it makes sense strategically, whether it has those speed, value, risk characteristics that I mentioned yesterday. But it will be only there if it's, as I say, ticking all of those boxes. Buy-to-let market, I think it's somewhat similar. I would say that our overall buy-to-let flow, just to give you some idea, I think it's about 12% of our mortgage flows in H1. That gives you an idea as to the size and scale of our buy-to-let offering. It has gone down since probably about five years ago, but it's gone down mainly because of customer demand, which is coming off the back of regulatory and governmental and fiscal changes.

I do think in the buy-to-let market, there are areas of the buy-to-let market, as Charlie kind of alluded to yesterday actually, where we would like to build out a little bit of capability. And indeed, some elements of that are in the Accelerate 2030 plan. Whether we do that organically, which is the base case in our expectation, or whether we could buy capabilities, let's see. As I say, I think the base case has to be organic, but we'd look at what's out there.

Ben Toms:

Thank you very much.

William Chalmers:

Thanks, Ben.

Question 3 – Amit Goel, Mediobanca

Hi, thanks guys, and thanks for the call. Just actually a clarification on the Q2 results. I just wanted to check within the NIM bridge, the negative three bps on funding capital and other, just was that a reversal of the Q1 plus three bps? Just curious if anything else was going on there. Thank you.

William Chalmers:

Yeah, thanks. Thanks for the question, Amit. In essence, it is. Yeah. I mean, funding capital and other typically takes care of our wholesale funding costs and very minor internal allocations and that sort of thing. So, there's nothing much else going on there that we haven't separately identified. And as you say, it'll be related to wholesale funding costs, it might be related to some aspect of the short-term non-structural hedge buffer, if you like, i.e. the available cash balances that are not in the structural hedge, not in the £246 billion notional. So, that's it, actually, Amit, it's not terribly exciting. It goes up and down any given quarter on quarter, but those are the reasons.

Amit Goel:

Thank you.

William Chalmers:

Thanks, Amit.

Question 4 – Chris Cant, Autonomous

I missed the first few minutes of the call, so if I duplicate a question, I do apologise. Just tell me and I'll read the transcript afterwards.

William Chalmers:

No, not at all.

Chris Cant:

In terms of helping to fill out our model a little bit, and particularly when we're thinking about capital generation, just curious how we should be thinking about the share-based payments component on an ongoing basis, particularly if we're looking out over the next four years. What do you think we should be penciling in in terms of ongoing share-based payments within your cap gen? And similarly, on below-the-line items, obviously increasingly clean P&L, and I know we're sort of splitting hairs a little bit when we're looking at some of these items at this point, but by the time we get to 2030, maybe the HBOS fair value unwind is done. If you could help us think through some of the below-the-line items, that would be helpful. Thank you.

William Chalmers:

Sure, sure. Yeah, I'll go to both of them each in turn, Chris. In terms of share-based payments, the overall amount on share-based payments is going to vary year in, year out. And as you know, it depends upon the share price, it depends upon the amount of Sharesave schemes of getting financed and that sort of thing. A couple of points to make beyond that. One is that the amounts that we're seeing right now are much lower than what we saw during '23 and indeed previous years before that when the share-based payments component of the capital build would've been more than what I'm about to tell you. So it has come down quite considerably.

But still we expect to see anywhere around, it'll depend upon, again, the period, the share price, et cetera, but anywhere between 10 to 20 basis points of share-based payments during a particular period. But I think, again, don't expect that to be too tight a number in any given period. It will vary based on the factors that I just mentioned. It is essentially just backing up Sharesave schemes, issuance to offset Sharesave scheme issuances.

In terms of below-the-line points, the below-the-line, as you know, £74 million favorability in Q2, £112 million favorability in the half year. It consists really of three things. One is the fair value and amortisation point you made a second ago. Offhand, I'm not exactly sure when the fair value adjustments with respect to HBOS do run out, but it'll be sometime around that. It may be that the team can come back to you on some further time schedule, if you like, in respect of that.

But then the other two elements are insurance volatility number one and banking volatility number two. Banking volatility is, I'm afraid, going to be a persistent feature below-the-line. It is non-capital related as is the vast bulk of insurance volatility, but it'll be on things like cross-currency basis, managed items in the hedge and so forth. And it's going to ebb and flow as you've seen from our numbers. It won't go away on the whole. It varies clearly, but in the half year, it's about £60-70 million, something like that. That's the banking item. The insurance volatility item is off the back of the sensitivity of the insurance result, if you like, to market moves that are not consistent with the OOI assumptions that are put in place for purposes of calculating the insurance contribution. So if, for example, interest rates vary significantly versus the built-in assumptions, or equity markets perform very differently to built-in assumptions, that then leads to insurance volatility below the line. Again, non-capital related, and it will go up or down.

We are typically negatively correlated to equity markets. Equity markets go up, because we have a hedge in place, the volatility line will take a hit from that. And then we are, I think it's positively correlated from a rate point of view. Again, the numbers will go up and down, but as of the half year, it's about £150-160 million, something like that for insurance volatility.

One further point on insurance volatility, which is perhaps worth making, Chris, which you probably won't thank me for introducing it, but policy holder tax is an element of insurance volatility going forward, which you will not have seen historically. It is non-capital related, so it's a number, and it's not any more significant than that. But essentially, policyholder tax is a tax charge that gets levied against our policies where we have to take the impact of it, if you like, and then it gets offset on the tax line. So it's net neutral to the bottom line of the organisation, but you see some policyholder tax in the context of volatility, which is then offset in the tax line. It doesn't cause any more impact than that, has no capital relationship, but you will see that a little bit going forward. You saw it a little bit in Q2 by way of example. And as said, the most important thing to consider is that it is non-capital related. Chris, I hope that gives you some context, some help in terms of understanding what's going on down there.

Chris Cant:

That's really helpful colour. Could I just ask on restructuring charges as well? I know most of that's moved above the line a few years ago.

William Chalmers:

Yeah.

Chris Cant:

We obviously had a little bit in relation to some recent acquisitions, but I don't know if that, outside of appreciating what you've said on being open to potential for M&A, but if I assume for a moment that there isn't a further M&A transaction, does that taper off or is that an ongoing £50 million below-the-line?

William Chalmers:

It's very M&A related, that charge, Chris. So it's basically M&A and integration costs. And as you know, the half year was about £34 million, I think it was, for restructuring. That's coming off the back primarily of the Lloyds Wealth and Curve associated costs. In the context of the type of M&A that we've been doing, which has been small scale, it will be de minimis of that type of order. If we don't do any M&A, I'd expect it to taper off. If we do small stuff, it'll be at or about the type of number that we see on that basis. So that's the best way to look at it. I think to your point, Chris, on the restructuring line in particular, and to the extent we can on the volatility line where we basically hedge everything out that is not unmanageable, we've gone a long way towards reducing below-the-line volatility. That has very much been the philosophy that Charlie and I adopted when we came in.

The restructuring line is easy to deal with. We shove it all into actual operating costs, which hopefully is helpful for you, and it's certainly intended to be transparent. And then volatility, as I say, we hedge everything away that we can do, but then we're left with a few residual items that I've just described on the bank and insurance lines.

Chris Cant:

Got it. Thank you very much.

William Chalmers:

Thanks, Chris.

Question 5 – Ed Firth, KBW:

Yeah, thanks very much. Good afternoon, everybody. Can you hear me okay?

William Chalmers:

We can, Ed, yeah.

Ed Firth:

Oh, perfect. Yeah, William, I wondered if you could just give us your thoughts a little bit more around corporate lending growth. Because we've been through all the banks now, and everybody tells us they haven't changed anything, and that just corporate lending has just suddenly taken off. I guess second half, back end of last year. But it's taken off in a quite extraordinary way, and it's taken off coincidentally just at the time the government told everybody to start lending. And I'm just wondering what we're missing. I'm not bothered about it because corporate leverage in the UK is like rock bottom, almost the bottom it's ever been. So I'm not sitting here stressing about it, but I don't really understand why it should have suddenly taken off. Because if I speak to corporates, none of them are saying, "It's amazing. We're trying to invest the whole time." And if I look at the sectors, it seems to be spread across absolutely everywhere. It's not just in data centres or anything. So I just wondered, you must have better visibility than most people, and I'd just be really interested in your observations. So particularly, I don't know, is the private credit market, are they less flush perhaps? Are they pulling back and therefore we're getting a swing back into the public market? I don't know, but any observations would be really interesting.

William Chalmers:

Yeah, sure. I mean, first of all, I think your point is absolutely right, Ed. So if you look at our CB book, for example, we're just a shade over £92 billion right now, and that is up something like £6.5 billion in the half, i.e., 7% versus year end. That's a lot, and it's up 3% Q2, just over £3 billion. That's healthy growth. I mean, as you know, we are very comfortable with decent risk-adjusted return corporate lending, and we're seeing plenty of evidence of that in the course of the half. Our fundamental credit policies have not changed one inch. And so I don't have any source of concern, if you like, from that perspective. But I think what we are seeing is a combination, as you say, of a low start point. So corporate debt's GDP looks very, very low and has done for some time.

And then on top of that, mainly on the CIB side, I'll come back to that in just a second, expansion in areas like securitized products groups, corporate infrastructure, trade, these types of things. And they're being done on occasion because the corporate lending itself is attractive. They're being done in all cases because the corporate lending plus the ancillary revenues that you're getting off the business is attractive in combination. And it's that package, if you like, that has a favourable return proposition, which in turn is what we, and I'm sure other banks, are lending into.

Now, within CIB, some of it is corporate and some of it is institutional. Just bear that in mind. And then when you look at corporate as a whole, most of the corporate lending, not all of it, but most of it is coming from that CIB space, as opposed to what we describe as BCB or SME, for example. Our BCB business is growing, particularly when you strip away government-backed lending repayments in the form of the old C-bills and B-bills. So it is growing, but it isn't growing at the same pace as the CIB businesses, as said, driven by those two or three points that I mentioned earlier on.

I think when we look forward, I would expect our second-half growth to be a touch slower, actually, than our first-half growth. I don't think this pace is necessarily going to continue, but I think those are the structural drivers. If you look over in the US, Ed, you would find very similar structural drivers. Plus on top of that, you would probably find a bit more M&A fueling it, number one. You might find a bit more data centre activity fueling it, number two, these types of things. That's the difference between the US and the UK.

So I think that's hopefully giving you some overall colour and context on it, Ed. Private credit pulling back, is that part of the reason? I don't think it is so much. I think private credit continues to be part of the ecosystem, albeit the new fundraisings have clearly been under pressure. But I think private credit is as much a player in the market today as it was yesterday.

Ed Firth:

Okay. Great. Thanks so much.

William Chalmers:

Thanks, Ed.

William Chalmers:

Well, look, I just want to thank everybody for taking the time to join us this afternoon. I'd like to say that the relative shortness of the call is a function, I hope, of the clarity of the quarter two results and indeed the strategic presentation yesterday. But no matter what, as I say, I just want to thank everybody for taking the time and displaying the interest in the group. And if we don't talk before, I hope everybody has a good summer and very much look forward to reconvening in September. Thanks, guys.

FORWARD-LOOKING STATEMENTS

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