



# Full year results 2020

10 March 2021

Quilter

# Disclaimer

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This presentation should be read in conjunction with the announcement published by Quilter plc on 10 March 2021.

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.

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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

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Business review

Paul Feeney

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Financial review

Mark Satchel

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Strategic outlook

Paul Feeney

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Q&A

# Managing through COVID-19 and beyond for all our stakeholders

## Strategic delivery

- Platform transformation project completed
- Advice acquisitions largely integrated
- Technology upgrades and new system enhancements implemented, remotely
- Strategic review of International underway

## Corporate resilience

- Advisers supporting clients through market volatility
- Robust profit performance
- Significantly improved net flows
- Delivered broad operating margin stability

## Growth & efficiency plans

- Expect continued improving momentum in flows
- Advice business repositioned around customers
- Broadened Quilter Investors' suite of solutions
- Optimisation on track to deliver c.£50m cost reduction

Strong shareholder returns

# Executive summary: Delivering through disruption

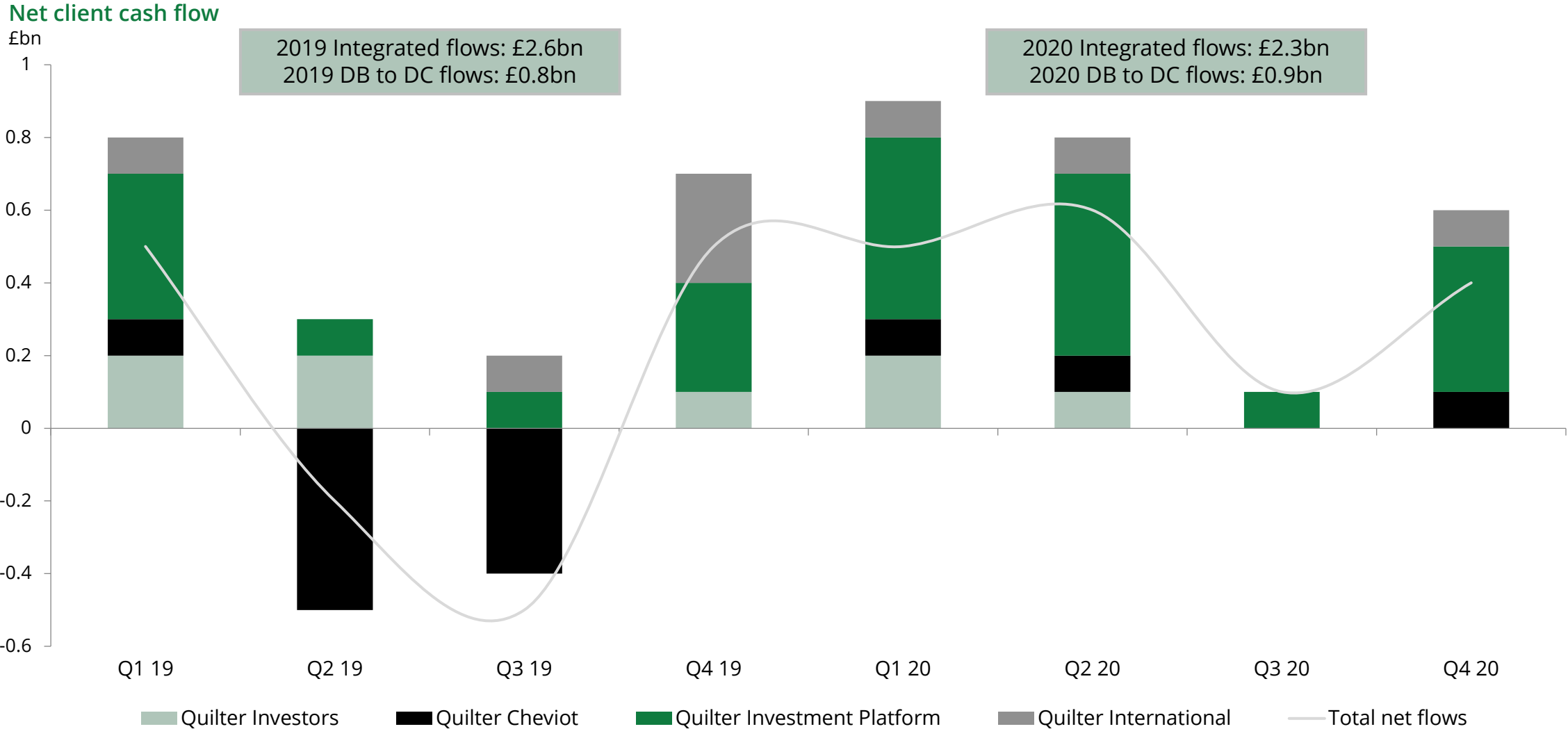
- Consensus-beating out-turn in a challenging environment
- Stable gross flows, significantly improved net flows, improved retention
- Solid organic growth in RFPs
- Total dividend of 4.6p, progression up pay-out ratio<sup>1</sup>
- £175m of £375m share buyback completed by FY results, programme continuing in 2021

Key Performance Indicators		2020	2019	Δ
<b>AuMA and flows:</b>				
NCCF	£bn	1.6	0.3	+433%
Integrated net flows	£bn	2.3	2.6	(12%)
AuMA	£bn	117.8	110.4	+7%
<b>Financials:</b>				
Adjusted profit before tax <sup>2</sup>	£m	168	182	(8%)
IFRS profit/(loss) after tax	£m	89	(21)	-
Operating margin	%	25	26	(1pp)
Adjusted diluted earnings per share	p	8.5	8.6	(1%)
<b>Dividend:</b>				
Total dividend from continuing operations	p	4.6	4.0	+15%
- o/w QLA	p	-	1.2	-
<i>Total dividend incl. discontinued operations</i>	p	<i>4.6</i>	<i>5.2</i>	

1. Continuing operations basis.

2. 2019 adjusted profit before tax including QLA was £235m, including £53m contribution from discontinued operations.

# Flows: trends remained resilient and improved year-on-year



Note: Business area net client cash flows represent figures before eliminations while total net flows includes impact from eliminations.

# Strong investment performance

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## Quilter Cheviot: £25.3bn

- Medium and long-term performance broadly outperformed ARC benchmarks
- Solid performance on a one-year basis
- Achieved Square Mile ESG rating<sup>1</sup> of 1+
- Climate assets fund celebrated 10-year anniversary in June
  - Delivered consistently strong investment performance
- Investment management team 'rebuild' complete

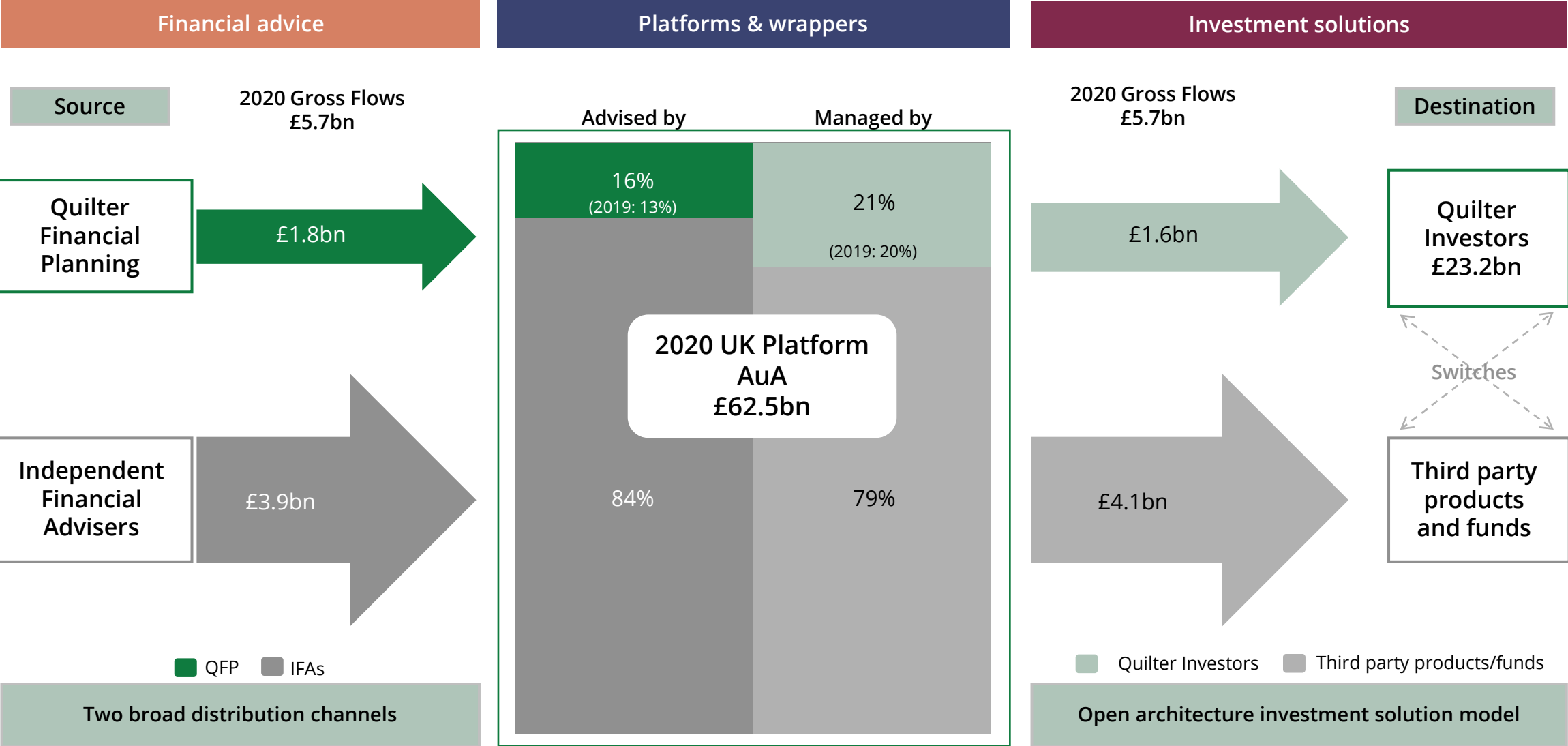
## Quilter Investors: £23.2bn

- Cirilium Active: £8.5bn
  - Performance improved sharply through 2020
  - Continued strong longer-term performance
- Wealth Select: £7.1bn
  - Continues to perform strongly over 1, 3 and 5 years
- Cirilium Passive: £2.6bn
  - Good long term performance at a lower price point
- Cirilium Blend: £1.2bn
  - Consistent performance, mostly second quartile since launch
- Income: £300m
  - Performed well against income peers in difficult conditions
- Achieved Square Mile ESG rating<sup>1</sup> of 2

Note: Detailed investment performance is provided in the appendix to this presentation.

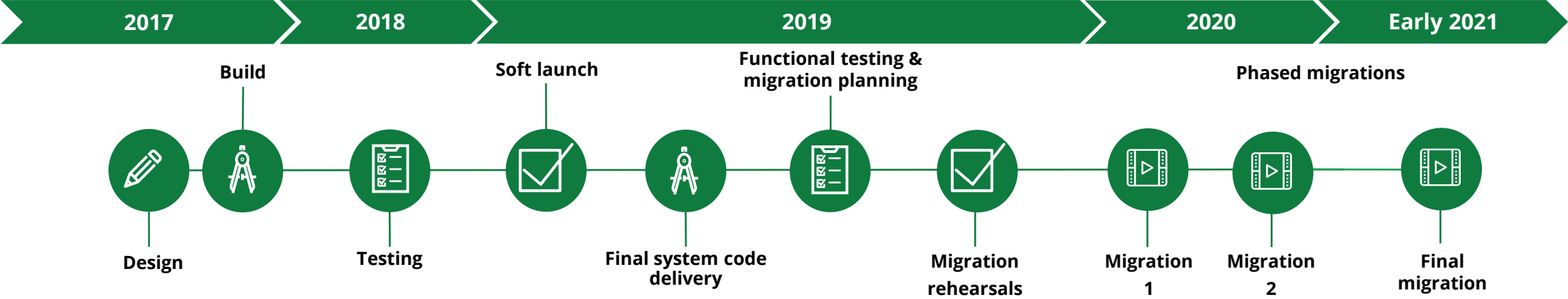
1. Company level rating

# Improving cohesion between our business capabilities





# Platform Transformation Programme: Completed safely



- 40k+ e-learning modules completed
- 2.5bn+ rows of data processed
- 600k+ accounts migrated
- 490k+ customers migrated
- £62.5bn assets on the new platform

New Platform adds	
Market-leading functionality	Wider range of products and investment options
Improved ease of use	Robust, agile, scalable technology

# Positioned to capture growth with our Platform (£62.5bn AuA)

## Our Platform priorities for 2021 and beyond

	Deepen relationships		Broaden relationships	Innovate
	Attracting back-books	Drive incremental flow		Developing strategic plans
Our focus	RFPs with client assets on peer platforms	Capturing share of flows from RFPs to our platform	IFAs who use QIP as secondary or tertiary platform	The future of integrated, digital, advice
Our positioning	Award-winning adviser tools and service, on market-leading technology, broadened product range and improved ease of use			Explore strategic options not feasible for old Platform
The opportunity	c.50% RFP-advised assets on peer platforms	Capture greater share of c.50% flow away to peers	£461bn <sup>1</sup> advised Platform market projected CAGR: 8% <sup>2</sup>	
Operate within a market with strong tailwinds – Quilter’s best-in-class proposition set to capture increasing share of market				

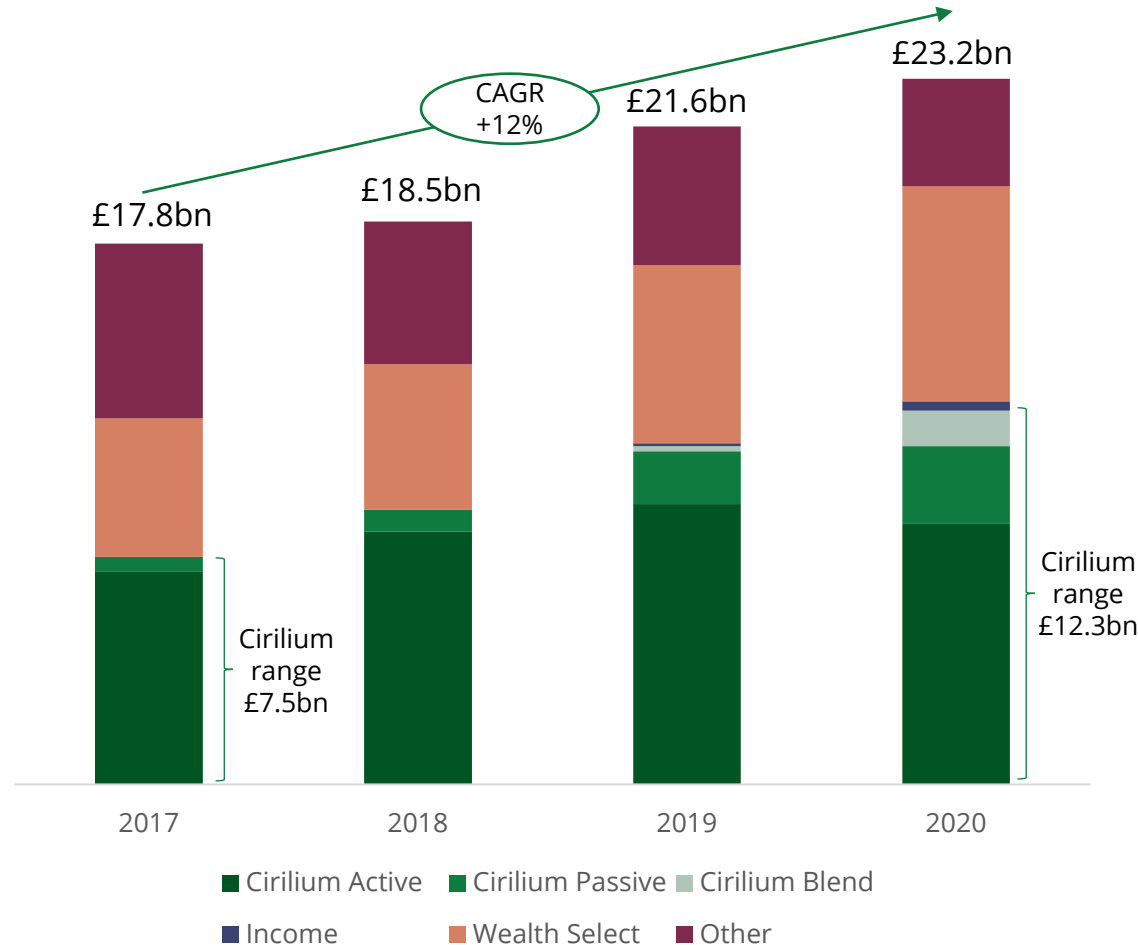
1. Source: Fundscape, The Platform Report Q3 2020.

2. Source: Oliver Wyman, Deloitte and RBC estimate of advised market sales growth 2020 to 2023.

# Quilter Investors: Broader client solutions gaining traction

## Development of Quilter Investors' solution mix

£bn

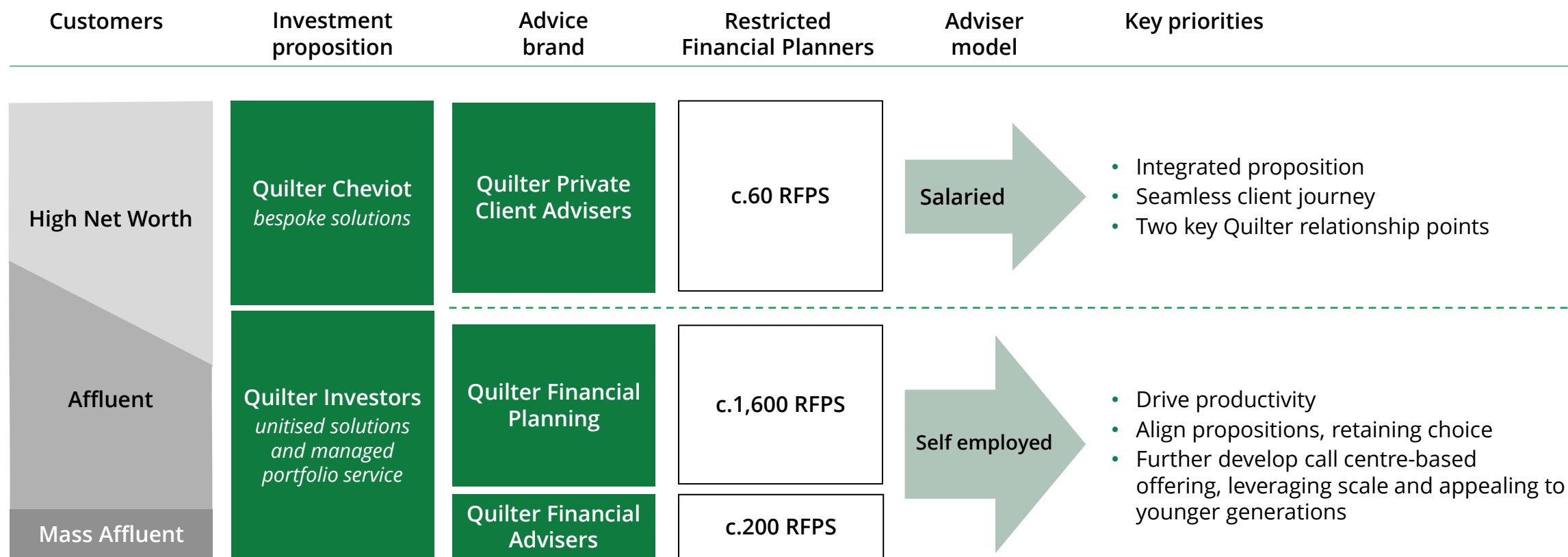


- Solutions launched and legacy funds consolidated in response to adviser feedback, structured to meet client needs
  - Blend and Passive: value ever more important in a low-return world
  - Wealth Select: initially launched for IFAs, added to Quilter RFP advice matrix in 2020 to broaden adviser options
  - Income: important decumulation solution as enter retirement
- Mix driven by adviser/client decisions
- Future launches focused on capturing ESG principles

Note: Historic Quilter Investors total AuMA were restated to include Quilter Financial Planning assets and exclude shareholder assets.

# QFP: Simplifying our Advice proposition, organising around our customers

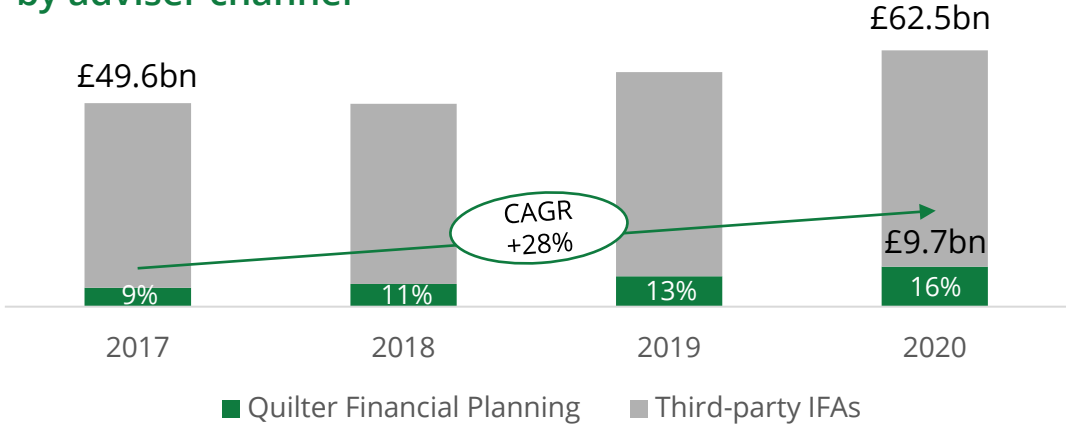
Disciplined adviser growth, driving integrated flows and delivering value across business areas



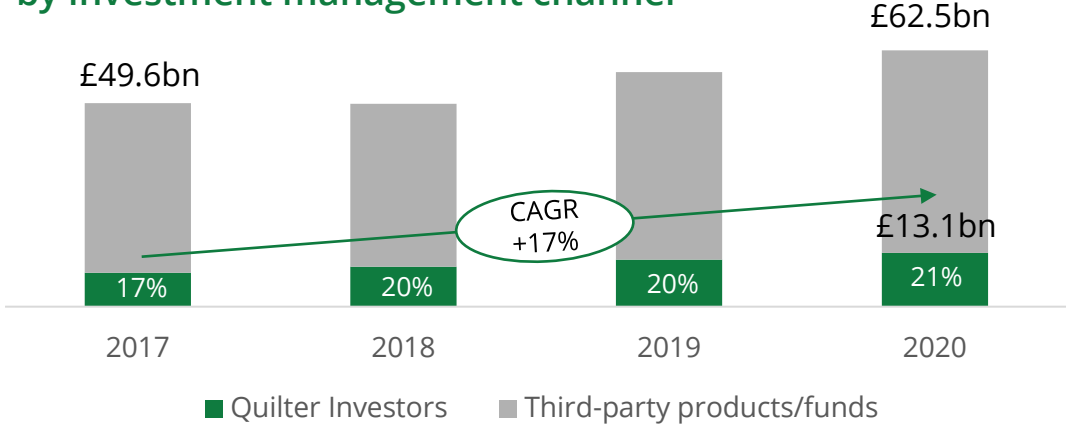
Quilter Investment Platform the connecting technology, providing tax-efficient wrappers

# Improving cohesion between our business capabilities: Trend history

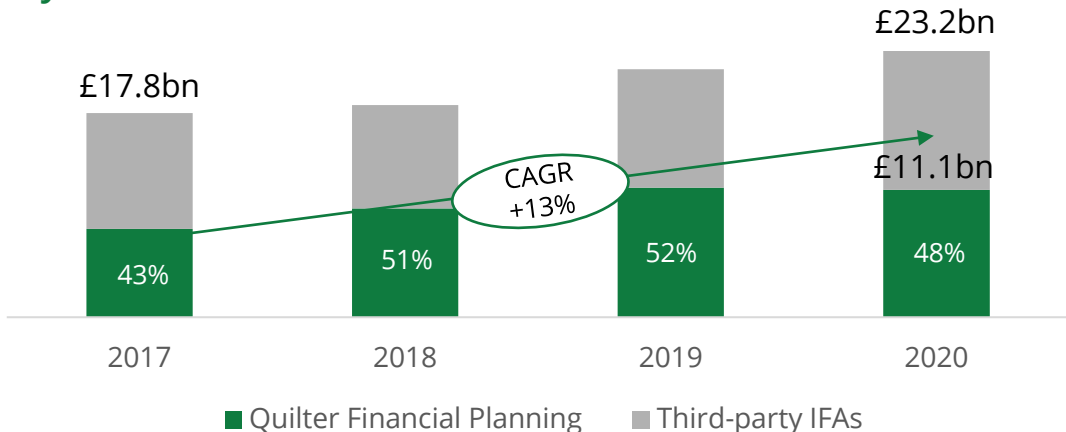
Quilter Investment Platform AuMA by adviser channel



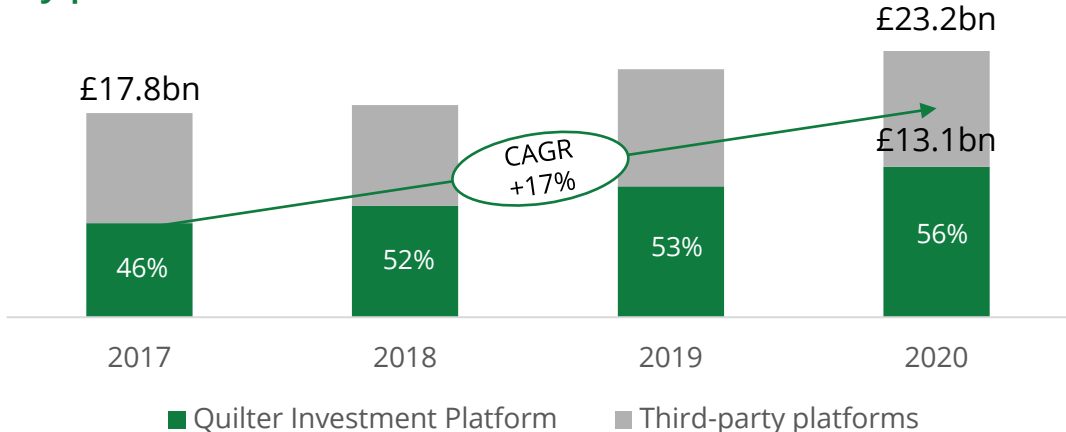
Quilter Investment Platform AuMA by investment management channel



Quilter Investors AuMA by adviser channel



Quilter Investors AuMA by platform



# Quilter International: Under strategic review

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- Reviewing strategy to drive shareholder value
  - Invest to grow
  - Reposition to reduce costs
  - Consider disposal
- Core Quilter strategy more focused on UK market – Quilter International a good business with revenue growth challenges
- Recent profit stability supported by strong cost efficiency

Net management fee £m	2018	2019	2020
Regular premium	18	17	15
Portfolio bond	94	93	91
<b>Total</b>	<b>112</b>	<b>110</b>	<b>106</b>

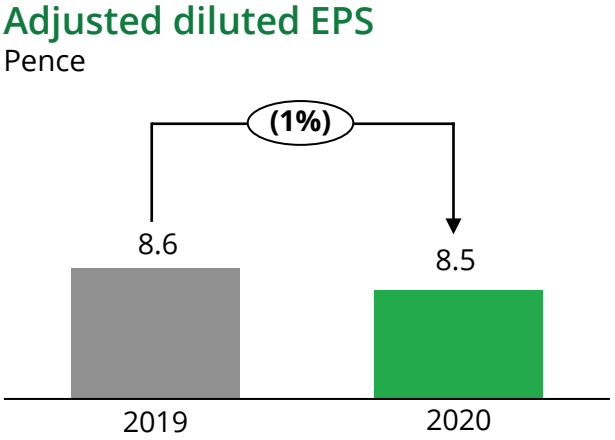
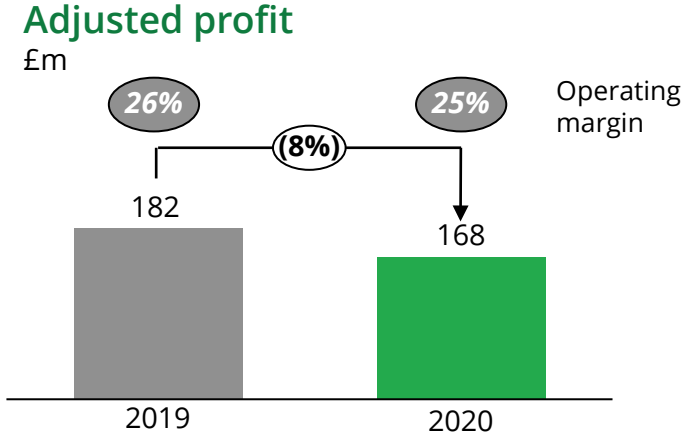
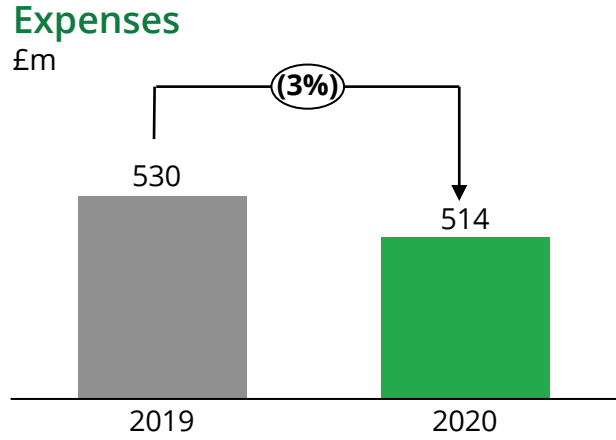
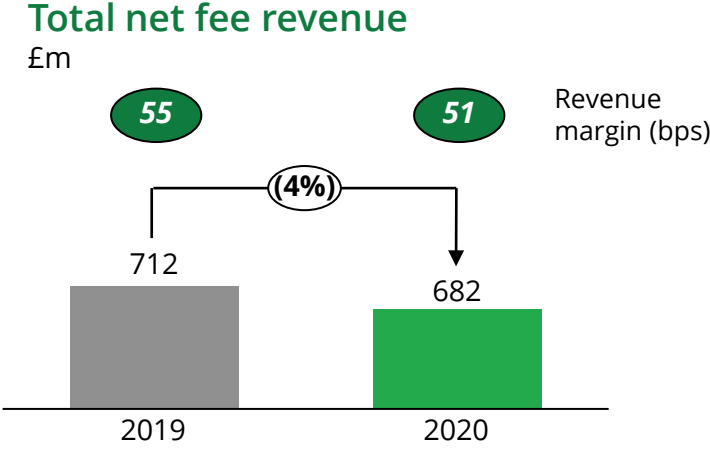
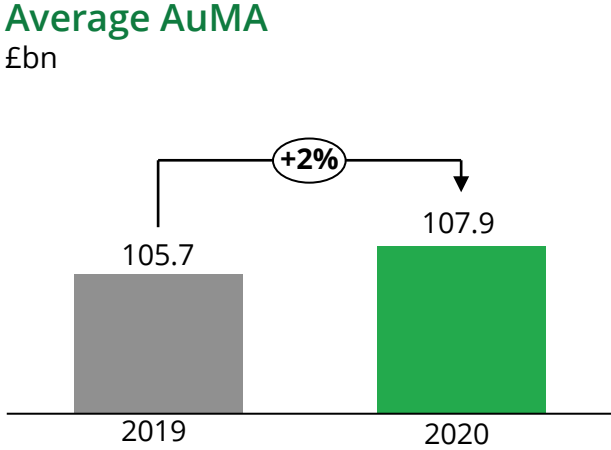
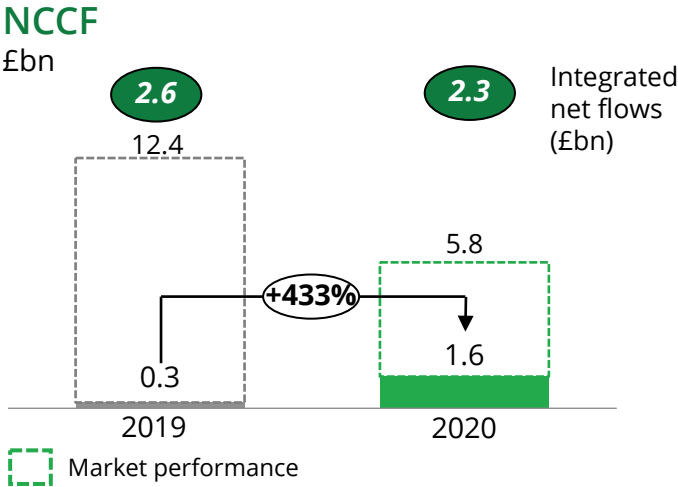


# Financial review

Mark Satchel  
10 March 2021

Quilter

# Robust performance

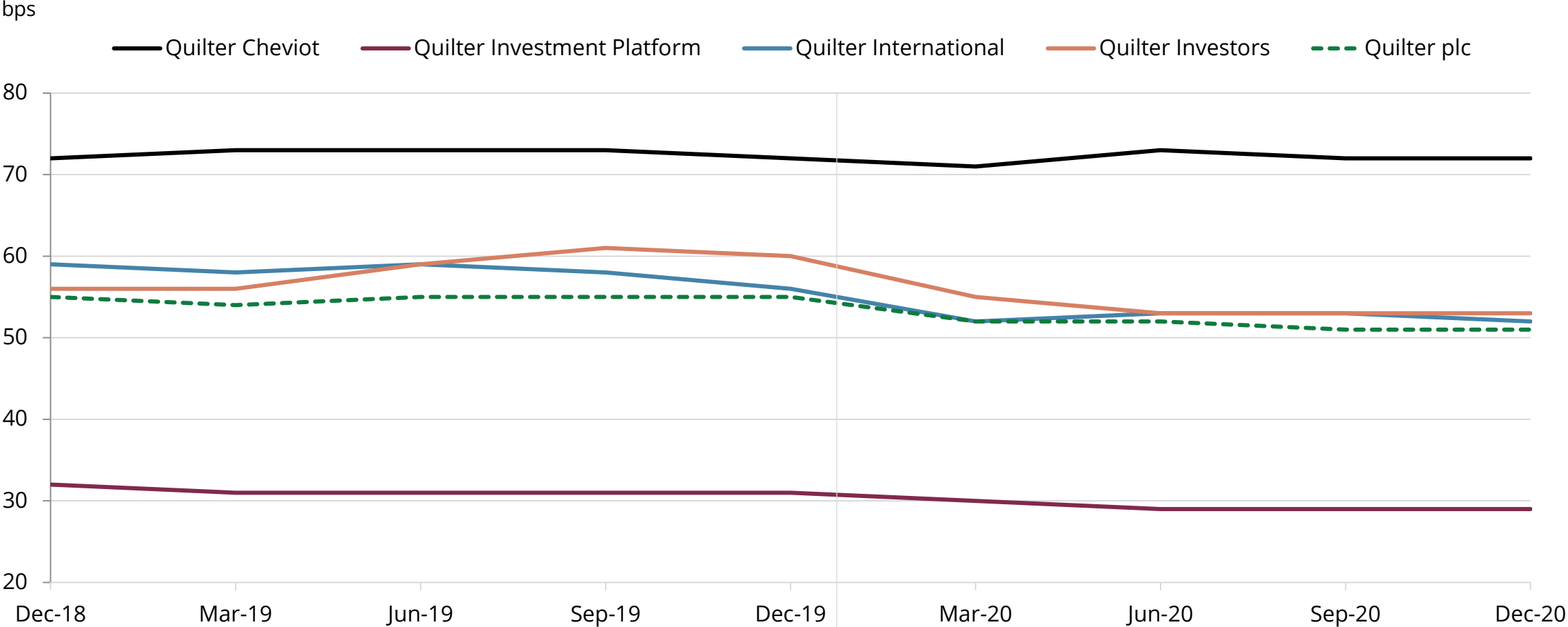


Note: All prior year periods exclude QLA.

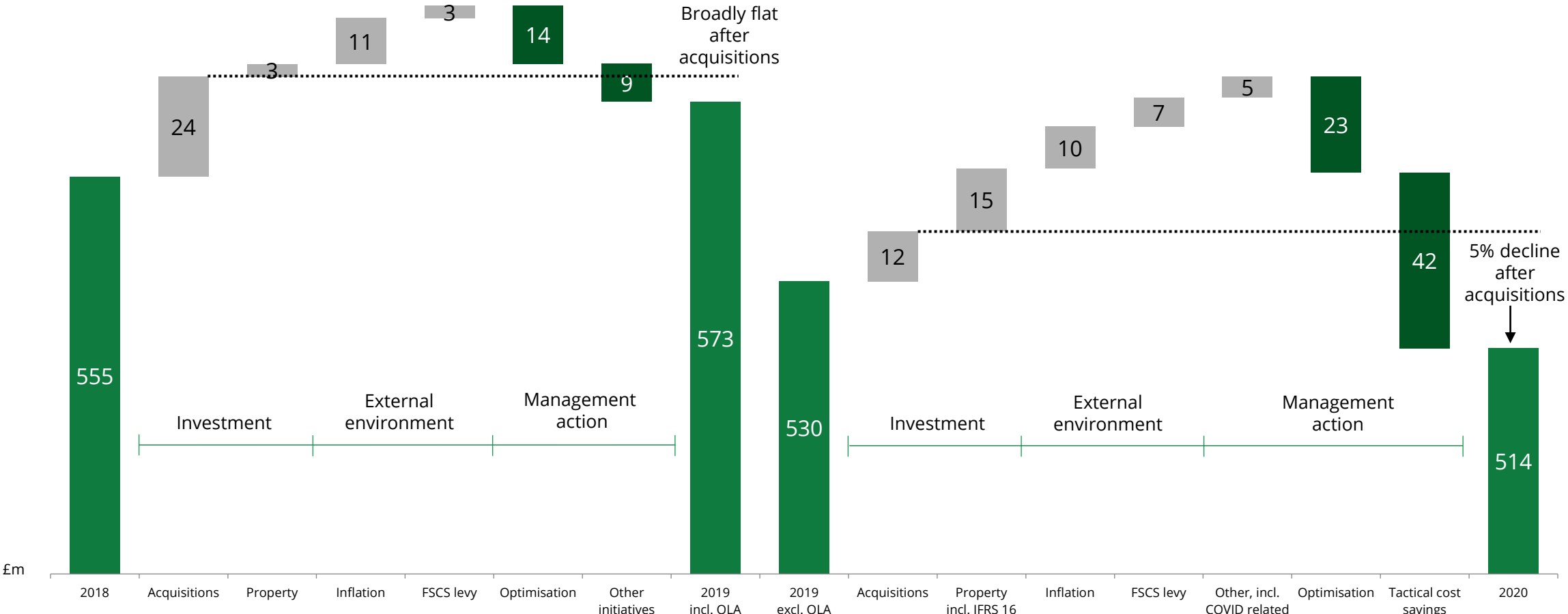


# Revenue margin progression in line with long-standing guidance

## Revenue margin

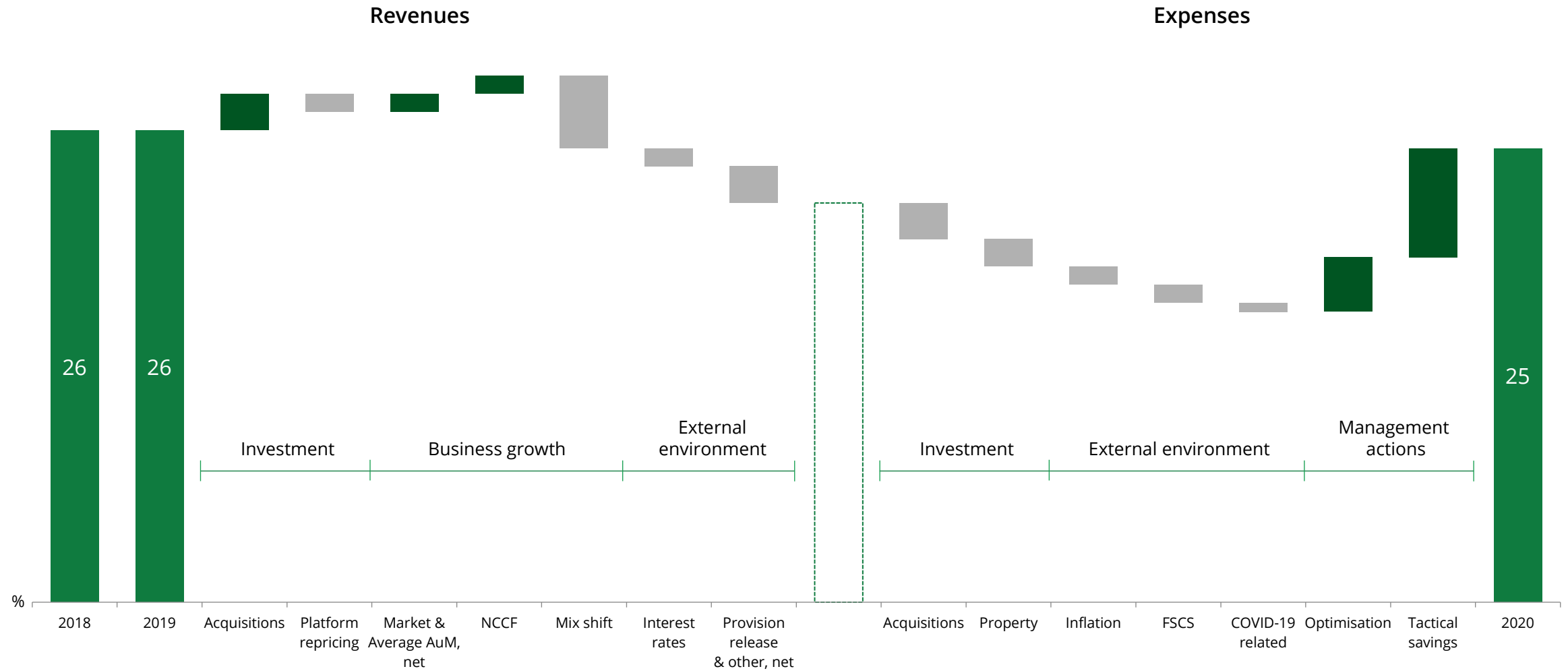


# Continued disciplined expense management



Note: 2018 to 2019 progression includes Quilter Life Assurance (QLA).

# Operating margin progression

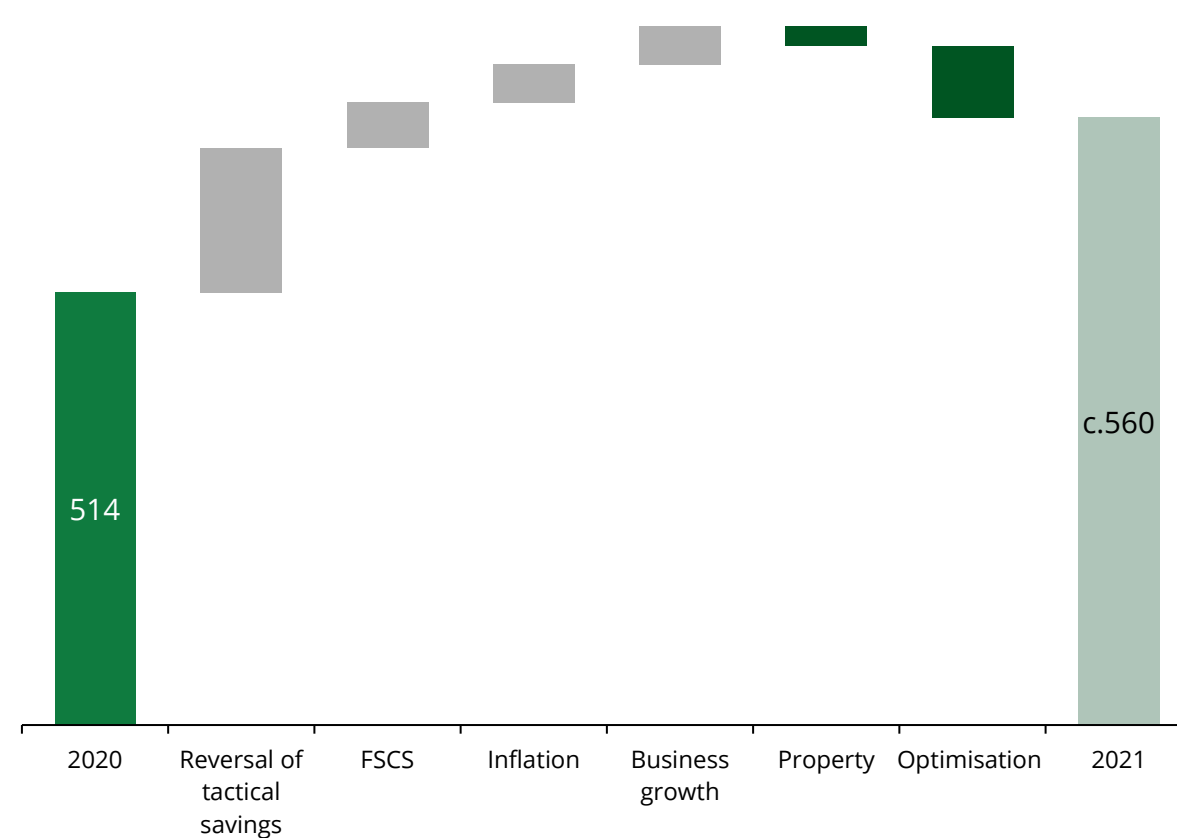


Note: 2018 and 2019 comparative figures exclude Quilter Life Assurance (QLA).

# Cost outlook: continued focus on Optimisation and efficiency

## 2021 outlook

£m

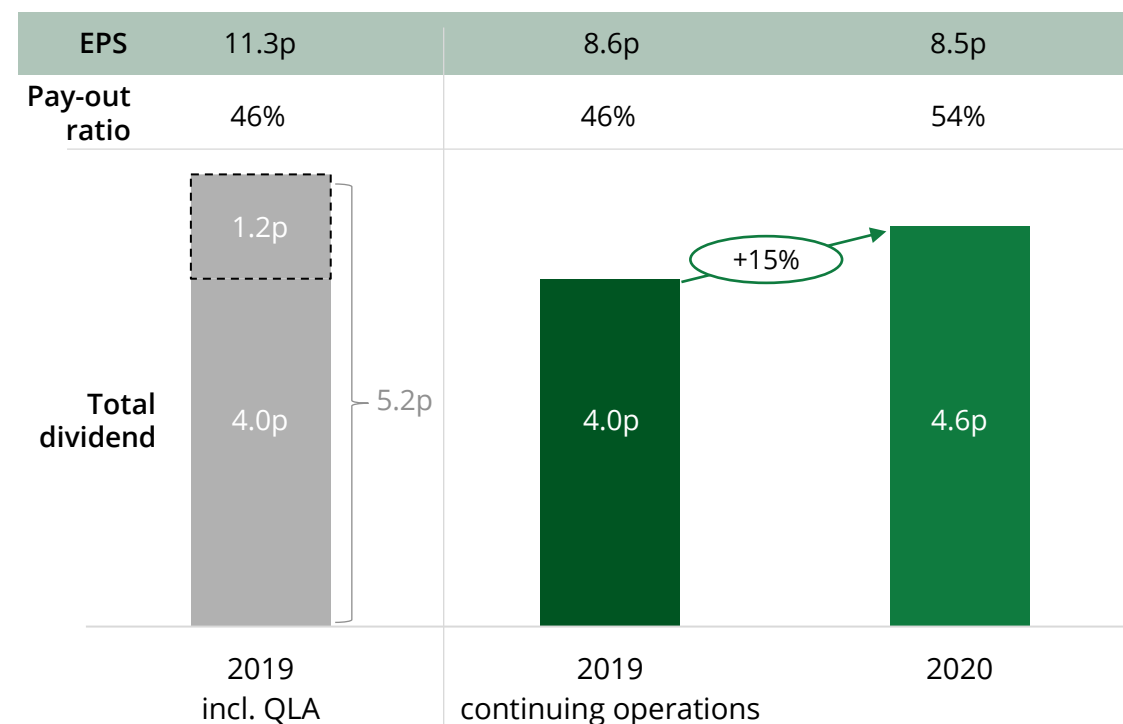


- 2020 operating margin bolstered by tactical savings and stronger markets in 2H 2020
- Assuming 'steady' markets, 2021 expenses will reflect
  - Increased FSCS levy
  - Normalised staff compensation accrual
  - Normalised development investment
- Transformation cost budget increased by c.£16m as seek to achieve c.£15m of additional savings
- Optimisation phase 2 update to follow later in the year

# 2020 dividend and capital returns

## Dividend

- Board recommending 2020 final dividend of 3.6p
- 2020 total dividend of 4.6p
- Total dividend represents pay-out at upper end of 40-60% range



## Share count reduction

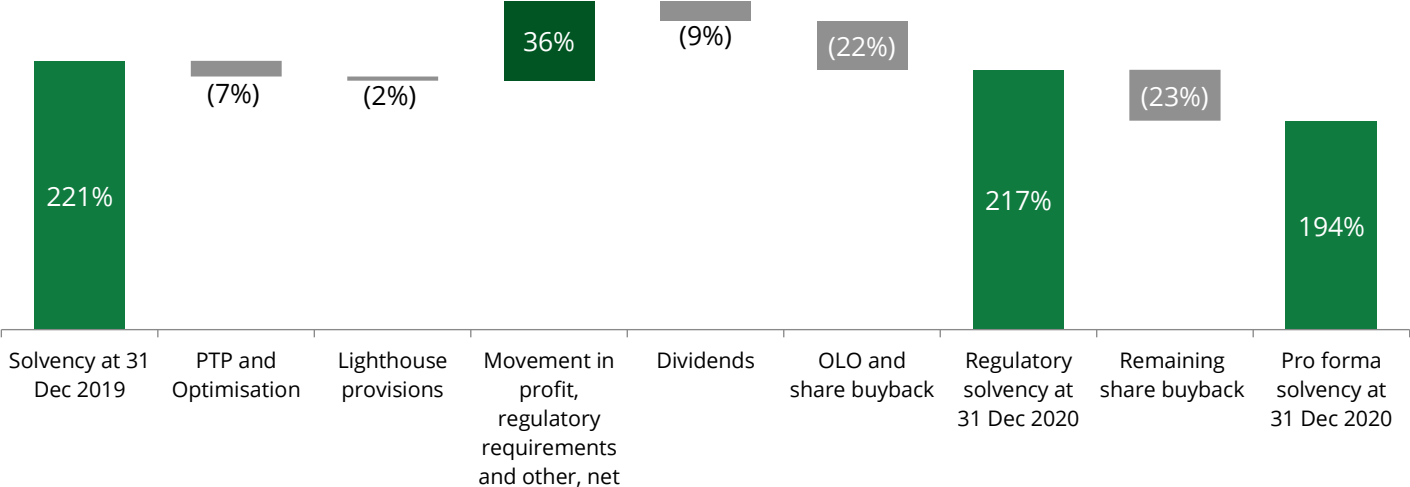
- 6% reduction in share count
- £175m share buyback completed, with £200m remaining
- Regulatory approval in place for next £100m tranche
- 2020 Odd-lot offer: 16.3m shares purchased at £20.5m cost

Share buyback - Tranche 1	
Total shares purchased	43.2 million
Total cash consideration	£50 million
Average share price	116p
Share buyback - Tranche 2a	
Total shares purchased	53.3 million
Total cash consideration	£75 million
Average share price	141p
Share buyback - Tranche 2b	
Total shares purchased	36.1 million
Total cash consideration	£50 million
Average share price	139p

Note: Dividend pay-out calculated as full year dividend per share divided by adjusted diluted earnings per share, as reported.

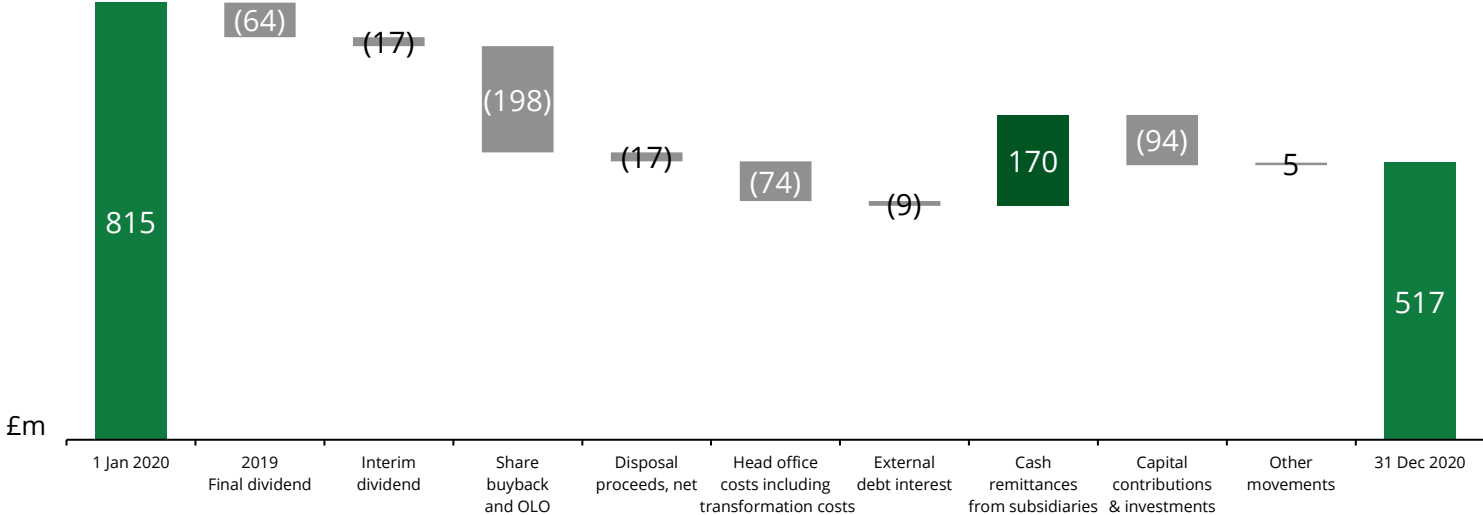
# Continued strong solvency and holding company cash position

## Solvency II ratio



- Solvency II ratio reduced by 4% principally due to the OLO and Share buyback, partially offset by reductions in profit generation and capital requirements
- Provides capacity for strategic investments
- Liquidity a greater constraint than capital ratio
- c.£300m of holding company cash reserved for
  - 2020 final dividend
  - Share buyback programme
  - PTP legacy system decommissioning
  - Optimisation

## Holding company cash



# Updated financial guidance

	Previous guidance	Updates to guidance
Net client cash flow	<ul style="list-style-type: none"> <li>➤ <b>Target:</b> NCCF of 5% of opening AuMA per annum over medium-term</li> </ul>	<ul style="list-style-type: none"> <li>➤ No change to target over the medium-term</li> <li>➤ Expect to build back to target following PTP completion and once impact of COVID-19 market volatility fades</li> </ul>
Revenue margins	<ul style="list-style-type: none"> <li>➤ Continue to expect gradual decline given Platform repricing and expectation for normalisation of Quilter Investors' margin progression</li> </ul>	<ul style="list-style-type: none"> <li>➤ Broad direction remains unchanged – continue to expect gradual decline in overall Group margin, reflecting mix shift from faster growth in Platform assets</li> </ul>
Operating margin and Optimisation	<ul style="list-style-type: none"> <li>➤ 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</li> <li>➤ Moved away from guidance in March 2020 due to significant COVID-19 driven market decline</li> <li>➤ £75m one-off costs to deliver optimisation phase 1 initiatives, with c.50% incurred by end of 2019</li> </ul>	<ul style="list-style-type: none"> <li>➤ Optimisation initiatives to support two percentage point operating margin improvement in 2021 versus 2020 outturn, adjusted for Tactical Savings</li> <li>➤ Expect to achieve additional c.£15m savings with costs to achieve of c.£16m, predominantly to be realised during 2021 with the remainder by mid-2022</li> <li>➤ Targeting c.£560m 2021 cost base, inclusive of these savings and subject to broadly stable markets at current levels</li> </ul>
Tax rate	<ul style="list-style-type: none"> <li>➤ Corporate tax rate to remain below UK marginal rate, due to profit mix and lower tax rate in International</li> </ul>	<ul style="list-style-type: none"> <li>➤ No change</li> </ul>
Dividend	<ul style="list-style-type: none"> <li>➤ Board to walk up target 40-60% pay-out ratio from point of Listing</li> <li>➤ Dividend per share growth dependant on share buyback pace</li> </ul>	<ul style="list-style-type: none"> <li>➤ Expect to be sustained at the upper end of the 40-60% pay-out range</li> </ul>

# Outlook and financial summary

## Outlook

- Tight control of expenses maintained – 2021 focused on growth and efficiency

## Earnings

- Adjusted profit (8%) to £168m
- 8.5p EPS, decline limited to 1%
- All guidance met or exceeded; forward-looking guidance fine-tuned

## Expenses

- Cost targets exceeded
- Improving operational leverage, supported by further efficiency plans
- Expect reversal of c.£40m tactical cost reductions

## Balance sheet

- Prudently capitalised liquid balance sheet
- Capital discipline credentials maintained with £175m of £375m return completed via share buyback and £21m Odd-Lot Offer





# Concluding remarks

Paul Feeney  
10 March 2021

Quilter

# Modern, UK-focused wealth manager, positioned for growth

Our transformation since IPO has delivered:

A modern wealth manager with two broad distribution channels



One of the largest, leading advice forces across the UK



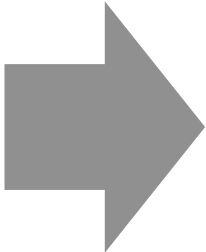
Most technologically advanced, multi-award-winning adviser Platform



Full breadth of investment management solutions, covering active, passive and blend



A model underpinned by quality-assured choice, flexibility and transparency



Strong foundation for our next phase of growth and efficiency

Positioned front-and-centre in an industry with significant secular growth opportunity

## Key focus for 2021: Moving to a new phase of growth and efficiency

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- Drive a sustained improvement in net flows
- Complete Optimisation and develop next stage of business efficiencies
- Complete the repositioning of QFP to drive a highly productive advice base
- Complete and implement International strategic review
- Return remaining £200 million of £375 million capital return programme



# Q&A

Thank you for watching Quilter's 2020 Results presentation.  
The live Q&A session will now commence.

If you are watching the presentation via the webcast, you can continue to listen to the Q&A session through the webcast and may ask questions via the question box on-screen.

Alternatively, if you are listening through the conference call, press ZERO ONE on your telephone keypad to ask a question.

Quilter

# Q&A

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## Joining the live Q&A:



Paul Feeney  
Chief Executive  
Officer



Mark Satchel  
Chief Financial  
Officer



Stephen Gazard  
Chief Executive  
Officer,  
Quilter Financial  
Planning



Steven Levin  
Chief Executive  
Officer,  
Quilter Investment  
Platform



Andy McGlone  
Chief Executive  
Officer,  
Quilter Cheviot



Paul Simpson  
Chief Executive  
Officer,  
Quilter Investors



# Appendix

10 March 2021

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"> <li>➤ Create secure financial futures for customers by delivering quality products and service</li> <li>➤ Promote financial wellbeing for all our colleagues</li> <li>➤ Empower communities to manage their money well for life</li> </ul>	<ul style="list-style-type: none"> <li>➤ Customer asset retention</li> <li>➤ % colleagues feeling confident about money</li> <li>➤ Number of people benefiting from community financial literacy programmes</li> </ul>	 
Inclusive growth	<ul style="list-style-type: none"> <li>➤ Improve access to financial advice, saving and investing</li> <li>➤ Create an inclusive and diverse culture that enables our people to thrive</li> <li>➤ Help communities thrive through employment and wellbeing support</li> </ul>	<ul style="list-style-type: none"> <li>➤ Number of restricted financial planners</li> <li>➤ % women in senior management positions</li> <li>➤ Number of people supported by community employment and wellbeing programmes</li> </ul>	  
Responsible investment	<ul style="list-style-type: none"> <li>➤ Embed responsible investment principles across our business</li> <li>➤ Exercise active stewardship of our customers' assets</li> <li>➤ Reduce the environmental intensity of our activities</li> </ul>	<ul style="list-style-type: none"> <li>➤ PRI rating (strategy &amp; governance)</li> <li>➤ Voting &amp; engagement</li> <li>➤ Tonnes CO<sub>2</sub>e per colleague</li> </ul>	   
Responsible business conduct	<ul style="list-style-type: none"> <li>➤ Operate responsibly</li> </ul>	<ul style="list-style-type: none"> <li>➤ % colleagues code of conduct training</li> </ul>	



FTSE4Good  
Included in FTSE4Good  
Index Series



ESG rating: BBB



ESG risk rating:  
21.9/100 (low risk)

Signatory of:



Rated A  
(Strategy & Governance)

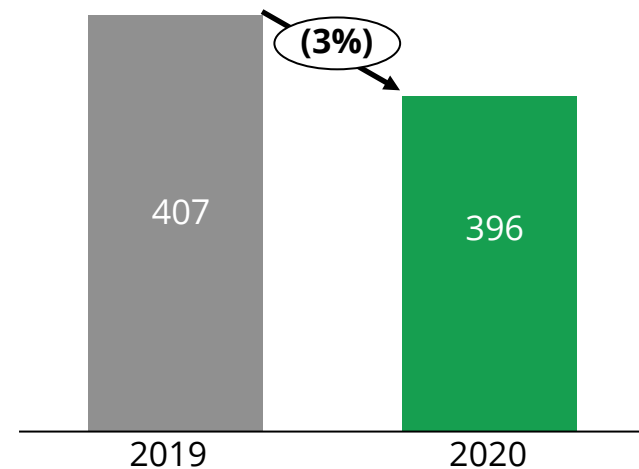


Environmental  
stewardship score: C

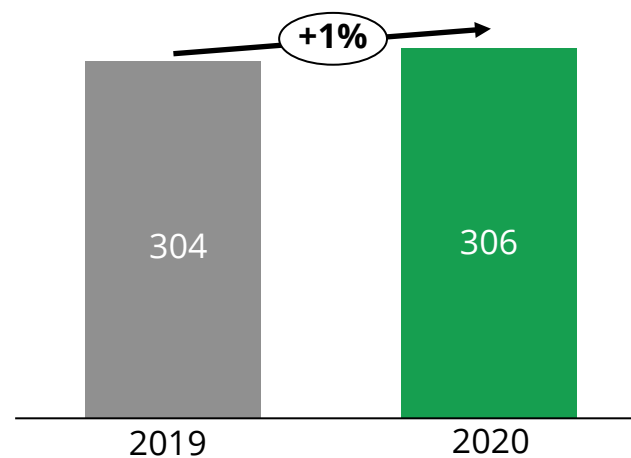


# Advice and Wealth Management

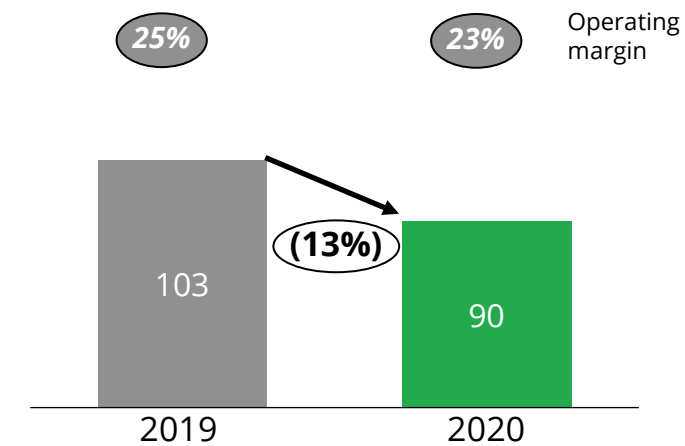
**Revenue**  
£m



**Expenses**  
£m



**Adjusted profit**  
£m



- Advice revenues up 11% as benefits from prior-years' acquisitions offset the impact of COVID-19 restrictions on attracting new business.
- Lower productivity in Quilter Financial Planning resulting from acquisition integration drag and general market sentiment.
- Quilter Investors' 2019 net revenue benefited from additional income in relation to Merian separation which did not recur in 2020; Quilter Cheviot's revenue impacted by lower market levels and interest rates.
- Quilter Investors' revenue margin lower due to product mix driven by adviser/client choice; stable Quilter Cheviot revenue margins.
- Expense increase due to full-year impact of Lighthouse investment.

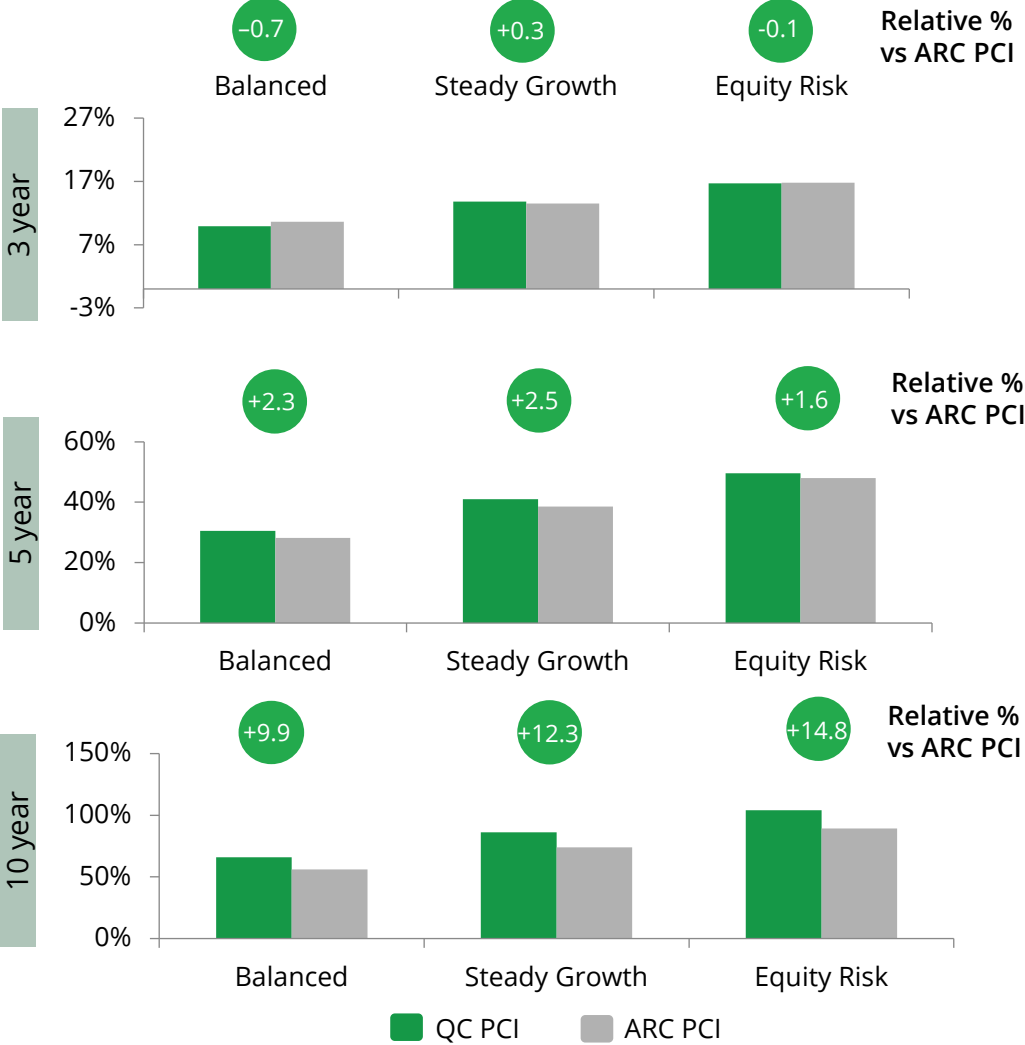
KPIs		2019	2020
Revenue margin	bps	67	63
NCCF	£bn	(0.3)	0.6
NCCF / Opening AuM	%	(1)	1
Closing AuM	£bn	45.8	48.5
Average AuM	£bn	44.0	44.4



# Investment performance

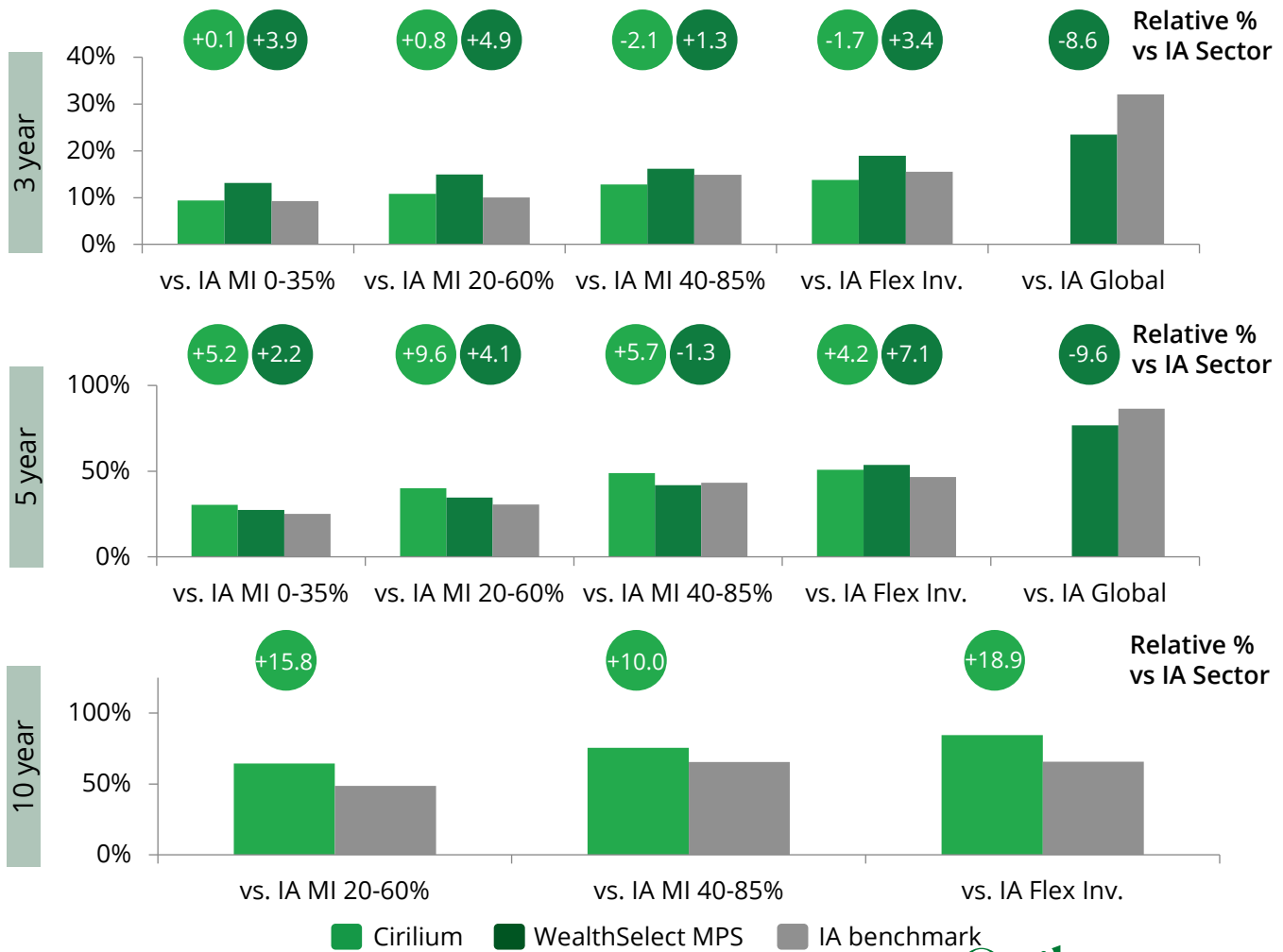
## Quilter Cheviot returns

Quilter Cheviot performance vs. ARC Sterling PCI, as at 31 Dec' 2020



## Cirilium & WealthSelect MPS

Performance vs respective Investment Association sector average  
Cumulative returns: as at 31 Dec' 2020



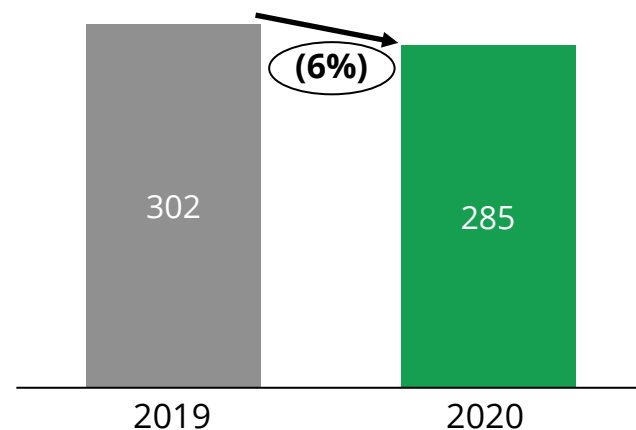
Note: Past performance is not a guide to future performance and may not be repeated. Cirilium Active and Passive or WealthSelect MPS Active and Blend, total return net of fund fees, percentage growth is AUM weighted. Cirilium Blend has not been included due to not having a 3 year track record. UK: Suitable for professional clients.



# Wealth Platforms

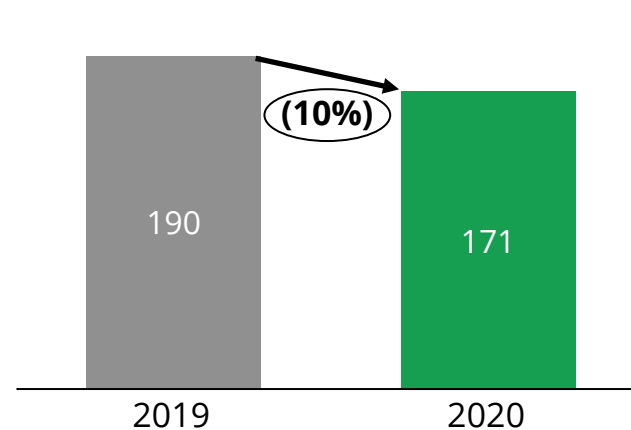
## Revenue

£m



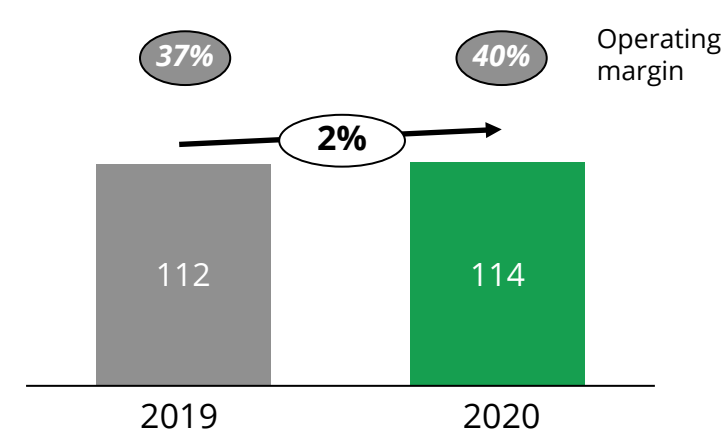
## Expenses

£m



## Adjusted profit

£m



- Quilter Investment Platform's net fee decreased despite higher average asset levels. The decline was due to new business margin being lower than existing business, the increase in share of assets from QFP clients, and the repricing in April 2020 with investment in the customer proposition.
- International revenues declined principally due to adverse FX movements and lower interest rates, with revenues linked to premiums not asset levels.
- Expense reductions achieved in International, driving positive operating leverage.
- Asset retention improved year-on-year.

KPIs		2019	2020
Revenue margin	bps	38	36
NCCF	£bn	1.4	1.8
NCCF / Opening AuA	%	2	2
Closing AuA <sup>1</sup>	£bn	77.7	84.3
Average AuA <sup>1</sup>	£bn	73.7	76.8

Note: All figures exclude QLA unless otherwise stated.

# Optimisation: making Quilter more streamlined and operationally efficient

Initiatives to conclude in 2021 to achieve target, with additional savings identified for modest accretion to plan

- Complete implementation of new, and decommissioning of legacy, head-office systems allowing for further efficiencies
- Infrastructure and data transformation
- Streamlining Quilter Financial Planning with focus on improving productivity

Optimisation	
Original targeted savings	£50 million
Revised targets	£65 million
Original one-off costs to deliver	£75 million
Revised one-off cost budget	£91 million

# Updated financial guidance

	Previous guidance	Updates to guidance
Optimisation & operating margin target (pre-tax)	<ul style="list-style-type: none"> <li>➤ <b>Optimisation:</b> £75m one-off costs to deliver optimisation phase 1 initiatives, with c.50% incurred by end of 2019</li> <li>➤ <b>Target:</b> 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</li> <li>➤ Moved away from guidance in March 2020 due to significant COVID-19 driven market decline</li> </ul>	<ul style="list-style-type: none"> <li>➤ Optimisation initiatives to support two percentage point operating margin improvement in 2021 versus 2020 outturn, adjusted for Tactical Savings</li> <li>➤ Expect to achieve additional c.£15m savings with costs to achieve of c.£16m, predominantly to be realised during 2021 with the remainder by mid-2022</li> <li>➤ Targeting c.£560m 2021 cost base, inclusive of these savings and subject to broadly stable markets at current levels</li> </ul>
Tax rate	<ul style="list-style-type: none"> <li>➤ Corporate tax rate to remain below UK marginal rate, due to profit mix and lower tax rate in International</li> </ul>	<ul style="list-style-type: none"> <li>➤ No change</li> </ul>
Share count	<ul style="list-style-type: none"> <li>➤ Shares in respect of staff share schemes expected to vest over the next two years. OLO shares housed in Treasury to fund future staff share schemes. Future share awards then satisfied through on-market purchases</li> <li>➤ Buyback shares to be cancelled at purchase</li> </ul>	<ul style="list-style-type: none"> <li>➤ No change</li> </ul>
London relocation	<ul style="list-style-type: none"> <li>➤ 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</li> </ul>	<ul style="list-style-type: none"> <li>➤ No change</li> </ul>
UK Platform Transformation Programme	<ul style="list-style-type: none"> <li>➤ Total project costs expected to be c.£200 million based on current migration timetables</li> </ul>	<ul style="list-style-type: none"> <li>➤ No change</li> </ul>

# Updated financial guidance continued

	Previous guidance	Updates to guidance
Net client cash flow	<ul style="list-style-type: none"> <li>➤ <b>Target:</b> NCCF of 5% of opening AuMA per annum over medium-term</li> </ul>	<ul style="list-style-type: none"> <li>➤ No change to target over the medium-term</li> <li>➤ Expect to build back to target following PTP completion and once impact of COVID-19 market volatility fades</li> </ul>
Revenue margin	<ul style="list-style-type: none"> <li>➤ Continue to expect gradual decline given Platform repricing and expectation for normalisation of Quilter Investors' margin progression</li> </ul>	<ul style="list-style-type: none"> <li>➤ Broad direction remains unchanged – continue to expect gradual decline in overall Group margin, reflecting mix shift from faster growth in Platform assets</li> </ul>
Managed separation & standalone costs	<ul style="list-style-type: none"> <li>➤ Standalone listed group operating costs now reflected in cost base at full run-rate</li> <li>➤ Remaining £4m managed separation costs to be incurred in 2020, principally re-branding</li> </ul>	<ul style="list-style-type: none"> <li>➤ Final re-branding costs to be incurred in 2021 following the completion of PTP</li> </ul>
LTIP costs	<ul style="list-style-type: none"> <li>➤ New Quilter Performance Shareplan will result in additional LTIP staff costs in 2018 and later years</li> <li>➤ LTIP costs to increase steadily on a phased basis to approximately £15m per annum by 2020</li> </ul>	<ul style="list-style-type: none"> <li>➤ No change</li> </ul>

## Updated financial guidance continued

	Previous guidance	Updates to guidance
<b>Debt costs</b>	<ul style="list-style-type: none"> <li>➤ £200m subordinated debt at 4.478%</li> </ul>	<ul style="list-style-type: none"> <li>➤ No change</li> </ul>
<b>Cash conversion</b>	<ul style="list-style-type: none"> <li>➤ Approximately 80% of post-tax operating profit from continuing operations into free cash, partially used to fund debt servicing costs and targeted distribution acquisitions</li> <li>➤ Distribution acquisitions expected to be up to £20m p.a.</li> </ul>	<ul style="list-style-type: none"> <li>➤ No change</li> <li>➤ No change</li> </ul>
<b>Dividend</b>	<ul style="list-style-type: none"> <li>➤ Board to walk up target 40-60% pay-out ratio from point of Listing</li> <li>➤ Dividend per share growth dependant on share buyback pace</li> </ul>	<ul style="list-style-type: none"> <li>➤ Expect to be sustained at the upper end of the 40-60% pay-out range</li> </ul>
<b>Capital</b>	<ul style="list-style-type: none"> <li>➤ 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</li> </ul>	<ul style="list-style-type: none"> <li>➤ No change</li> </ul>
<b>Other items</b>		
<b>Seasonal dynamics</b>	<ul style="list-style-type: none"> <li>➤ FSCS levies paid in first half of year</li> </ul>	<ul style="list-style-type: none"> <li>➤ No change</li> </ul>



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