



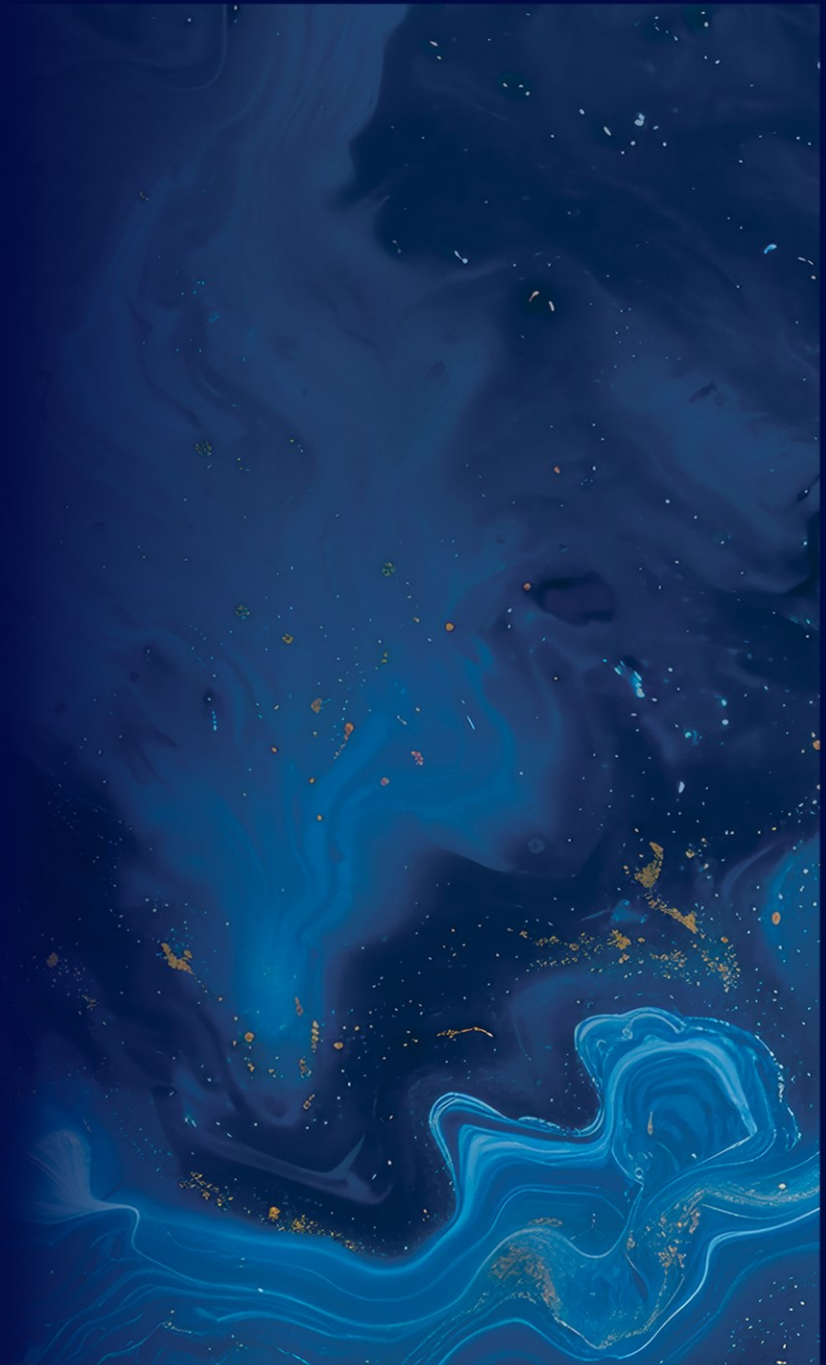
Investor Event

Financial roadmap to 2028 and beyond

Manus Costello

Interim Group Chief Financial Officer

19 May 2026



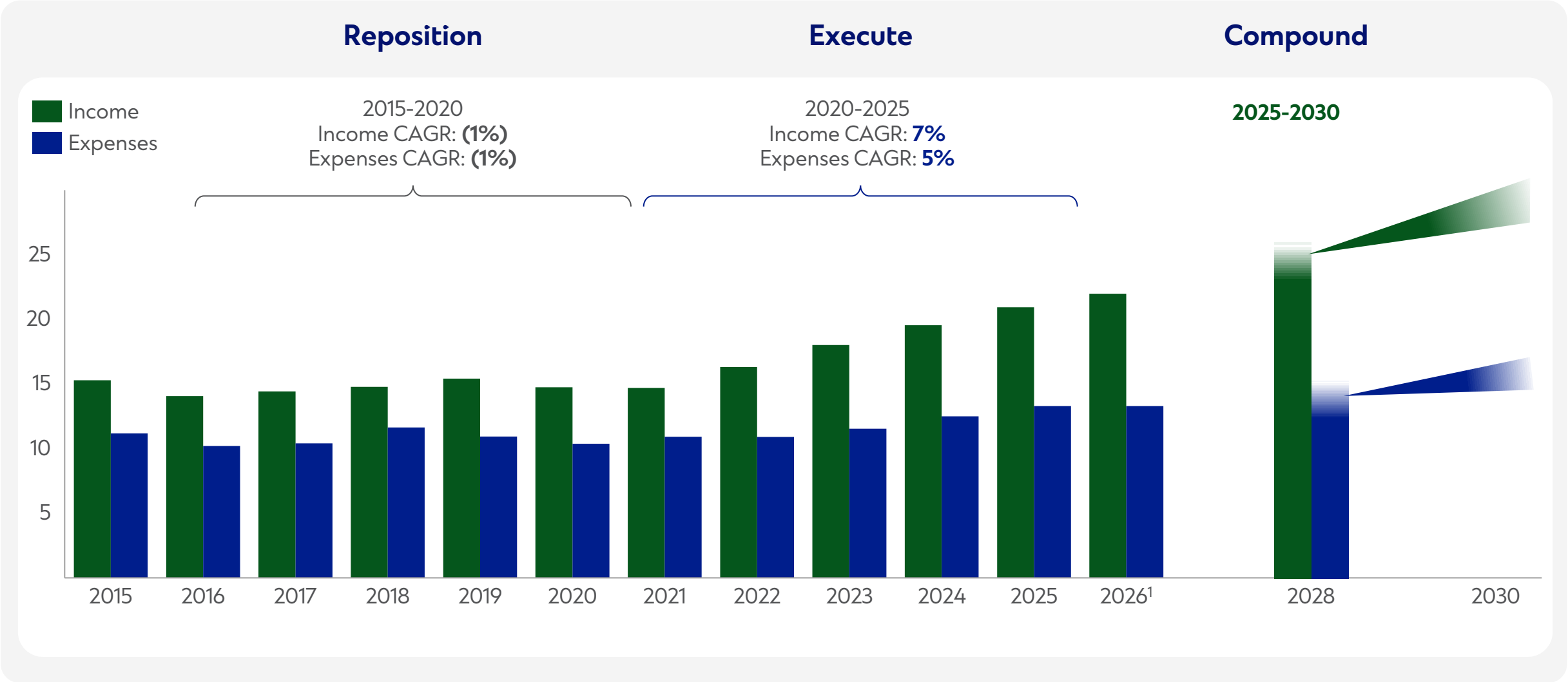
From structural trends to financial framework



Improving profitability, enhancing mix, growing sustainably



Primed for a new phase of growth

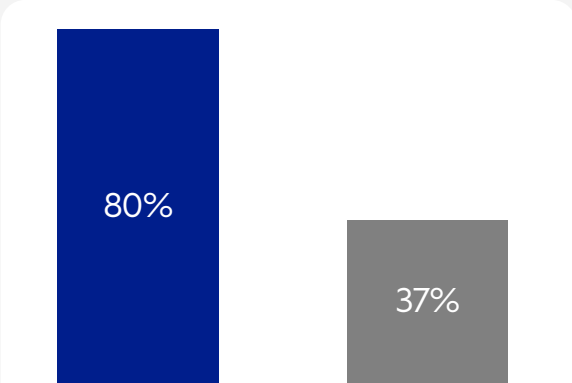


1. 2026 guidance unchanged, see appendices for details. Not to scale

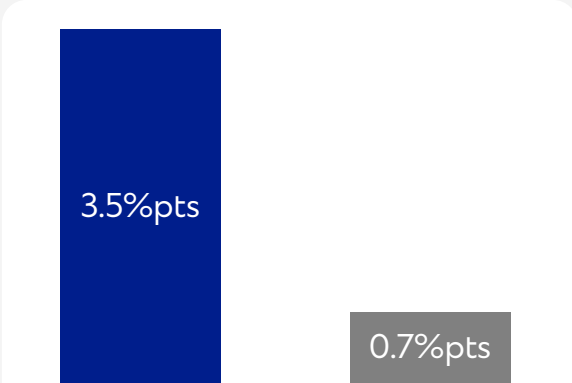
We delivered our 2026 plan a year early

2023-2025

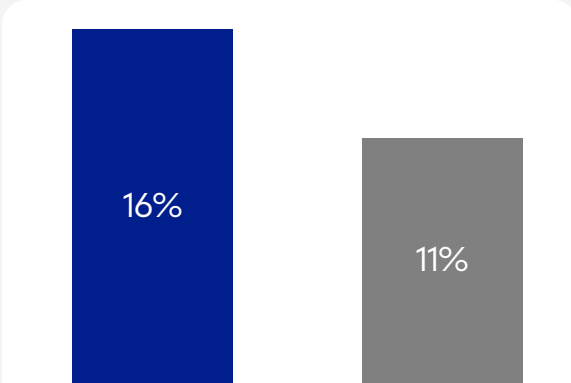
EPS growth



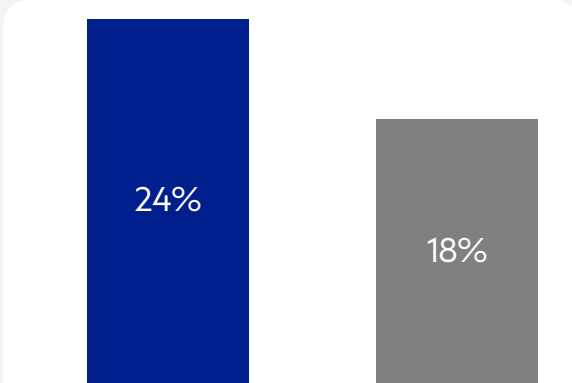
RoTE improvement



Income growth



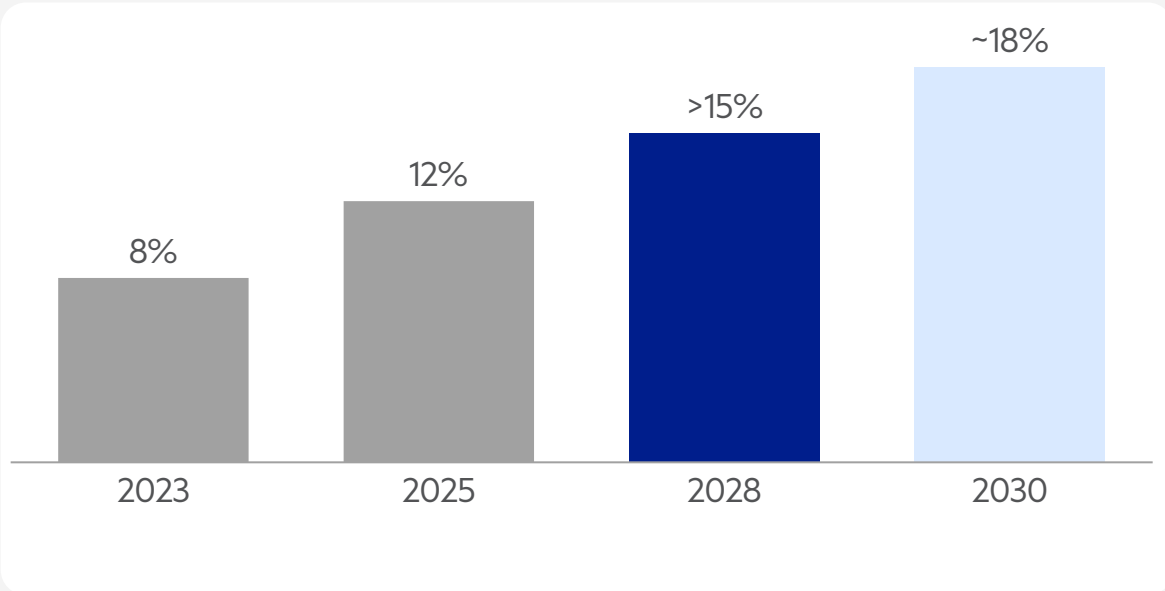
TNAV per share growth



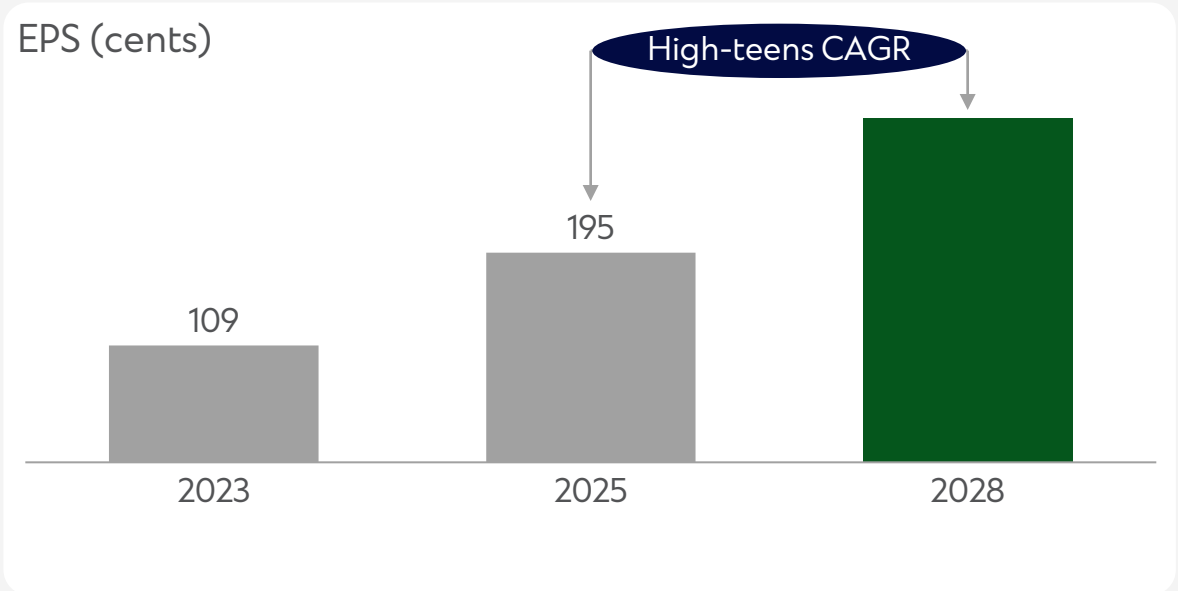
Announced \$9.1bn capital distributions to shareholders since Feb'24

2028 financial targets

>15% RoTE in 2028 and ~18% in 2030...



...leading to high-teens EPS growth



2028 RoTE target and EPS growth underpinned by:

Income CAGR
5-7% 2025-2028

Cost-to-income ratio
~57% in 2028

30-35bps loan-loss rate
through-the-cycle

13-14% CET1 ratio

Dividend payout ratio ≥30%
Progressive DPS



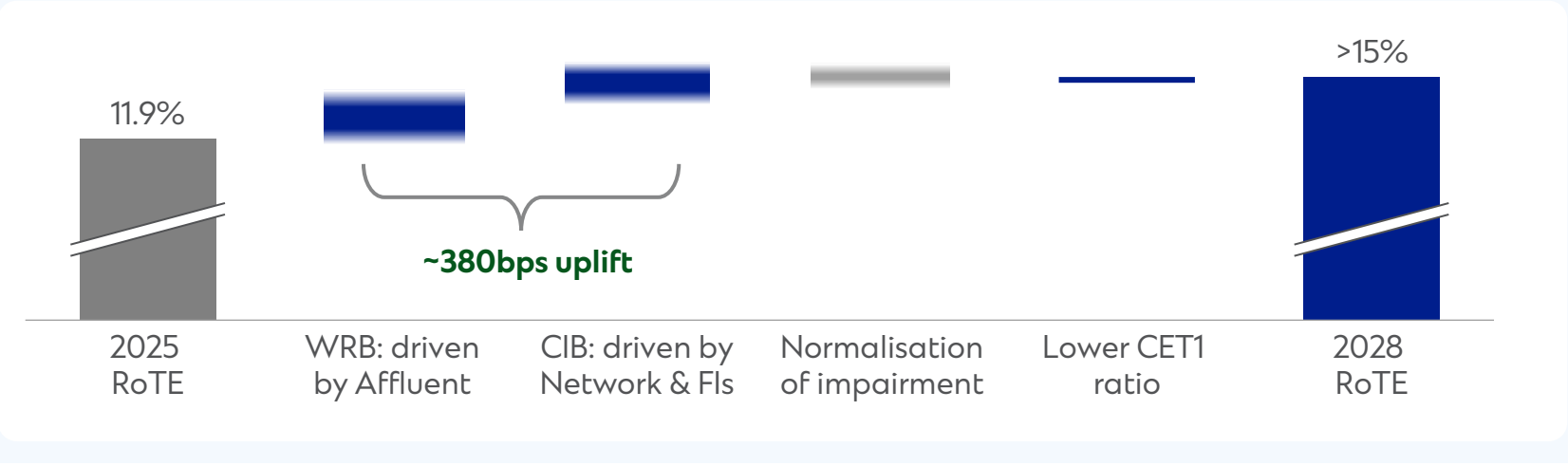
Note: income CAGR target is constant currency and ex-notables; cost-to-income ratio is ex-notables

On a path to >15% RoTE in 2028...

RoTE walk by P&L items



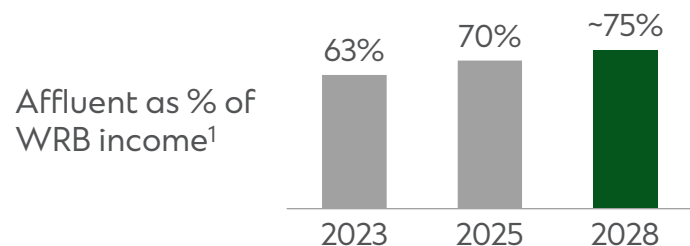
RoTE walk by business mix



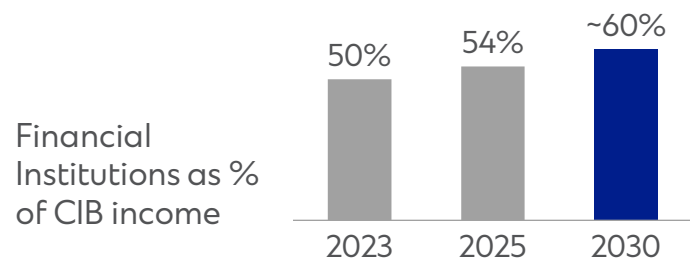
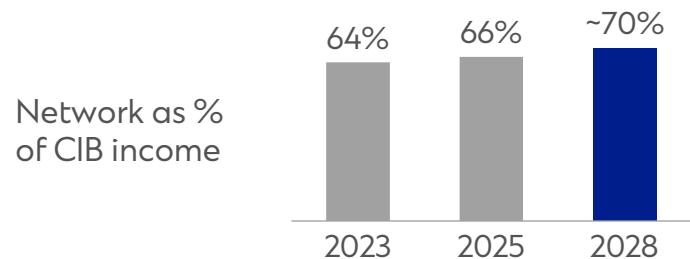
...and progressing to ~18% RoTE in 2030

Business mix change expected to drive ~380bps RoTE improvement...

Wealth & Retail Banking (WRB)





Corporate & Investment Banking (CIB)





 Driving **higher income return on RWA** for the Group

 Better **growth opportunities** underpinned by structural trends

 Our network enables more products in more markets and stickier relationships

 Strong **operating leverage**

 Improved **risk profile**

 **Greater connectivity** between Affluent clients and CIB



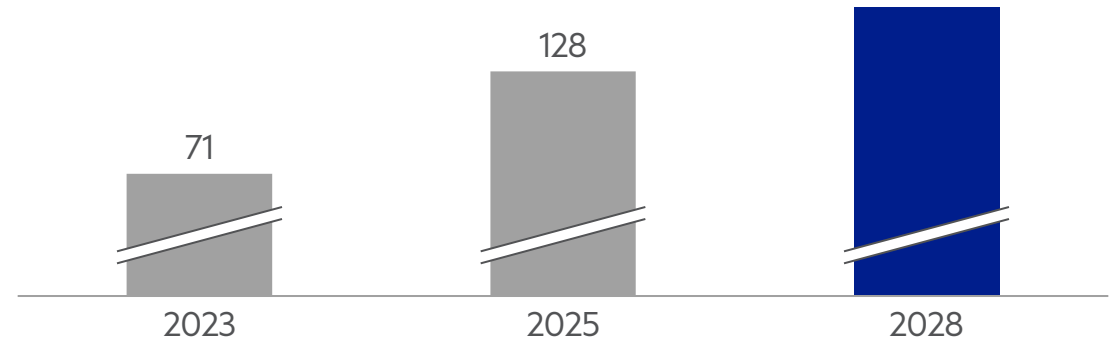
1. Excluding Digital Banks income

...including asset & liability mix benefits of ~50bps

Funding surplus

- WRB is our cheapest form of funding and is becoming a higher portion of the overall liability mix
- Growth in WRB funding is faster than WRB assets, leading to a surplus which is deployed to generate high marginal RoTE for the Group
- We also continue to grow CIB CASA, which is an important client product and source of funding diversification

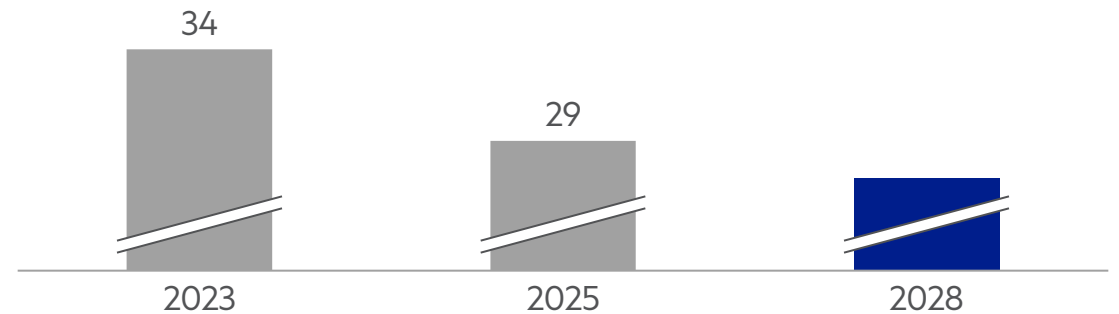
Funding surplus – WRB (\$bn)



Treasury assets

- WRB funding is very stable from a liquidity perspective
- As a result, the Group needs to hold less liquidity for a given amount of funding, reducing the size of Treasury assets as a portion of the Group
- This enables deployment of a larger portion of the balance sheet into commercial lending and trading book assets

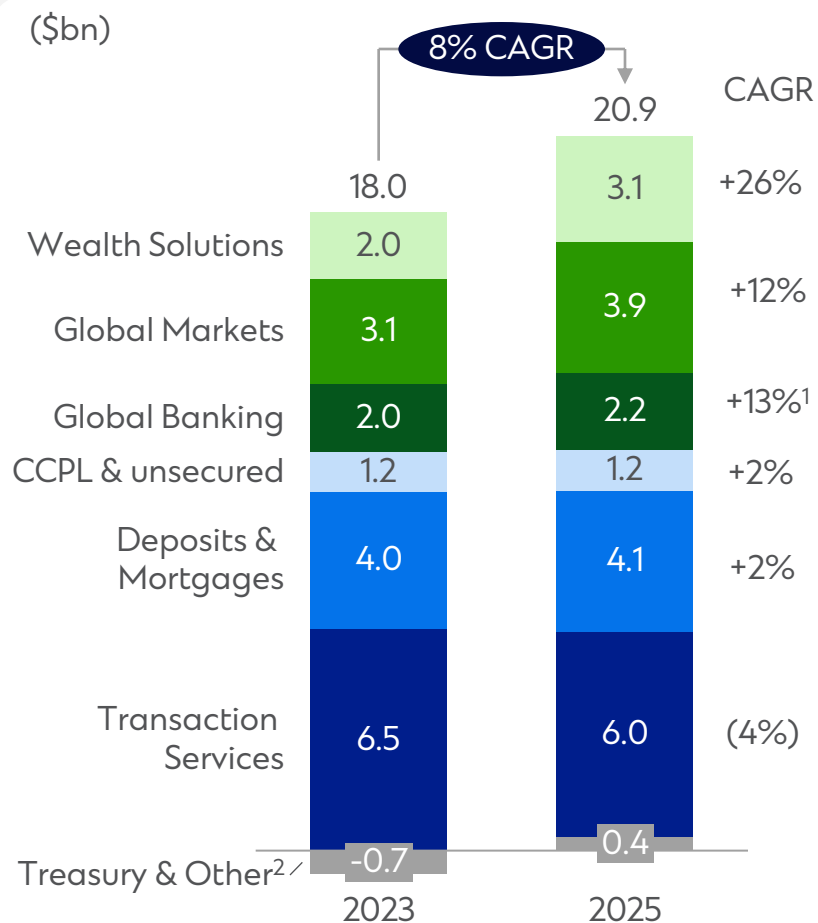
Treasury assets as % of funded assets



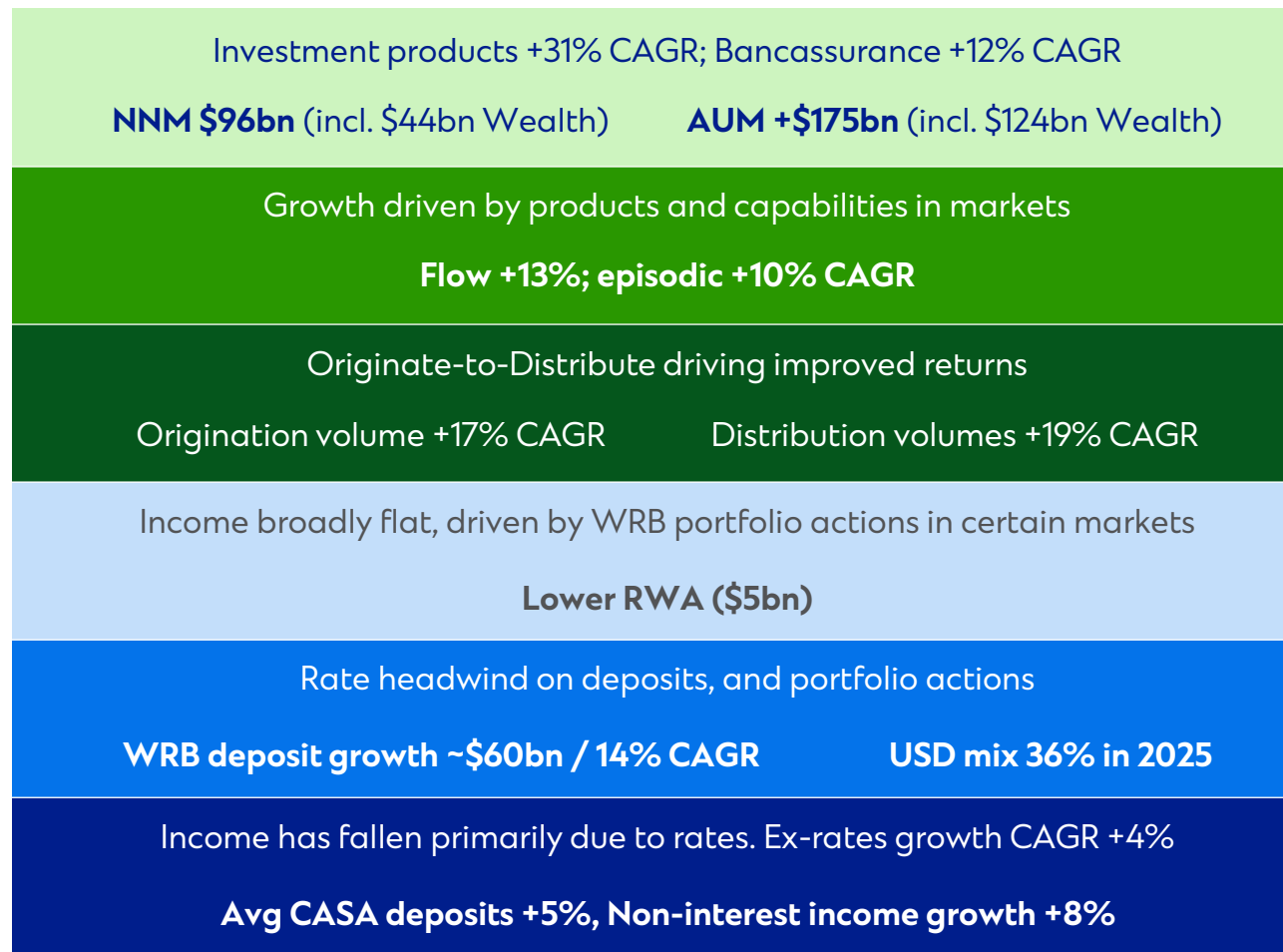
Combined change in liability and asset mix leads to an uplift of ~50bps in RoTE by 2028
(included in RoTE business mix improvement)

Non-interest income CAGR +13% ex-notables since 2023...

Total income by product



2025 Non-II

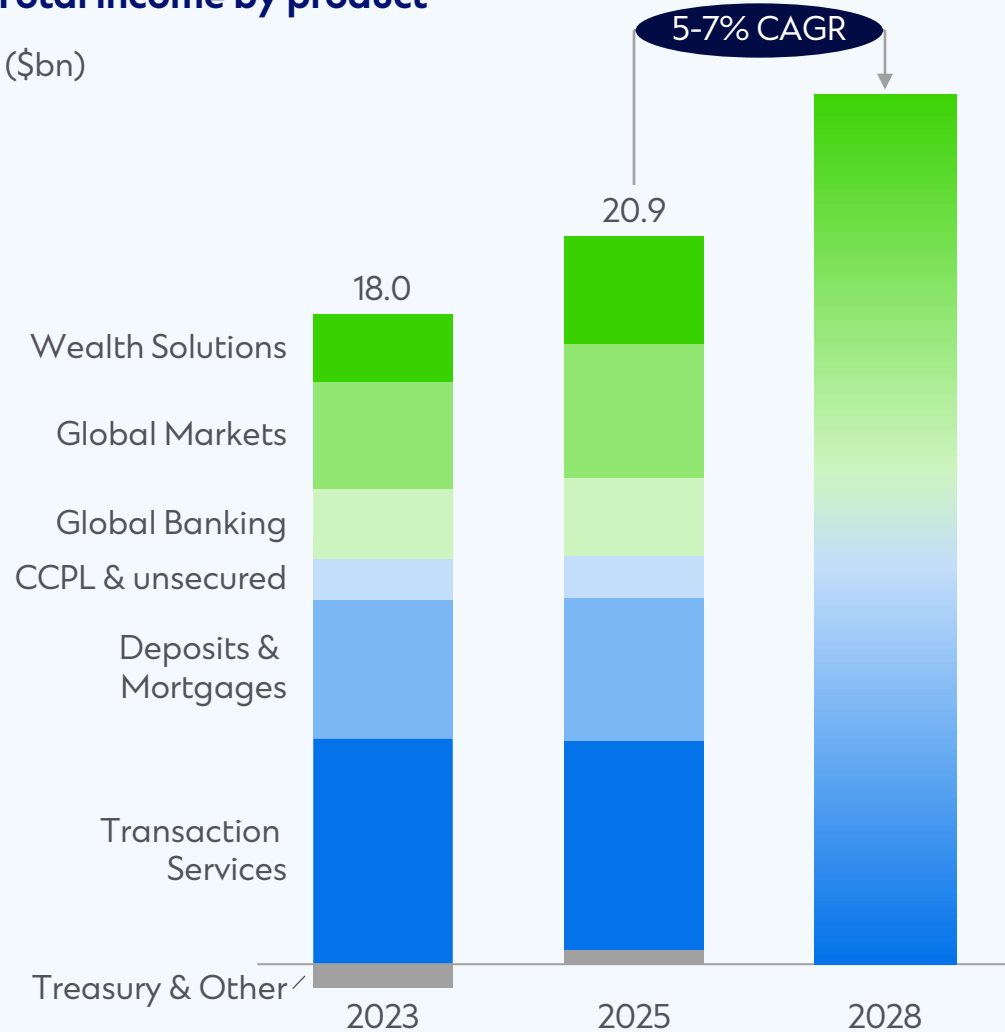


1. Global Banking included \$0.3bn of aviation finance income in 2023, zero in 2024/25 after business sale. 13% CAGR is excluding this | 2. Treasury & Other: 2023 includes \$262m gain from sale of Aviation finance; 2025 includes \$113m property gain, \$238m Solv India transaction gain; improvements in Treasury & Other ex-notables from lower yielding legacy swaps and securities rolled into higher rates

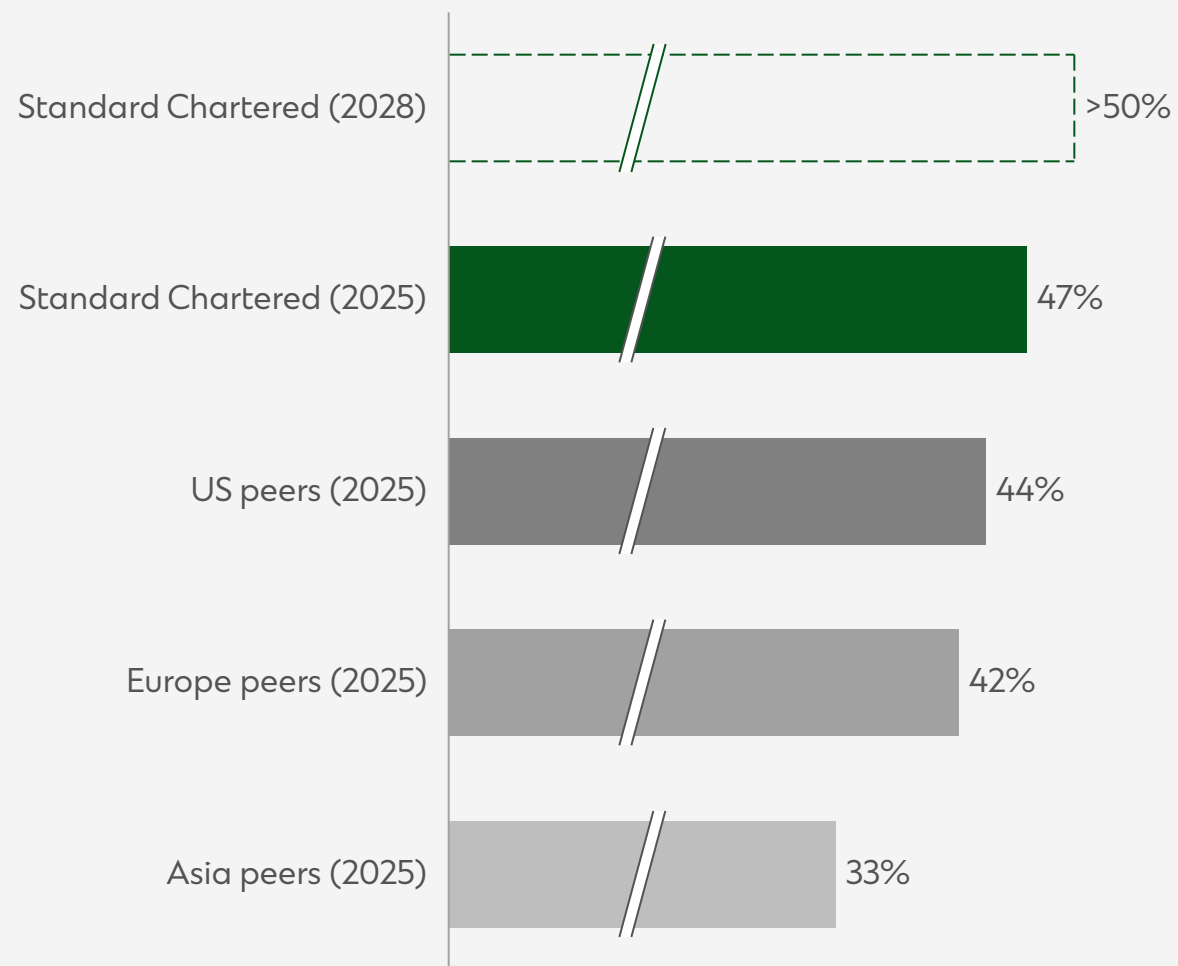
...and will continue to grow faster

Total income by product

(\$bn)



Non-interest income as a % of total income¹

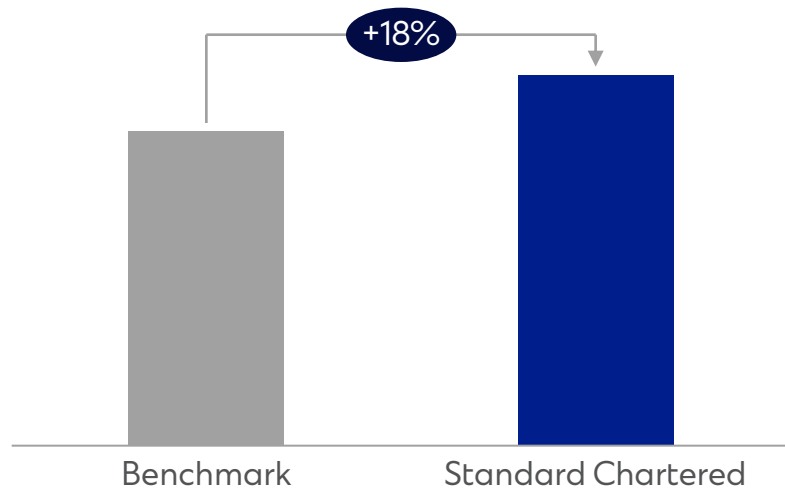


1. Peers include: 11 European Banks, 5 Asian Banks, 3 US banks
 Note: Based on current interest rate outlook. 2028 not to scale

Progress on expenses, but with further opportunities

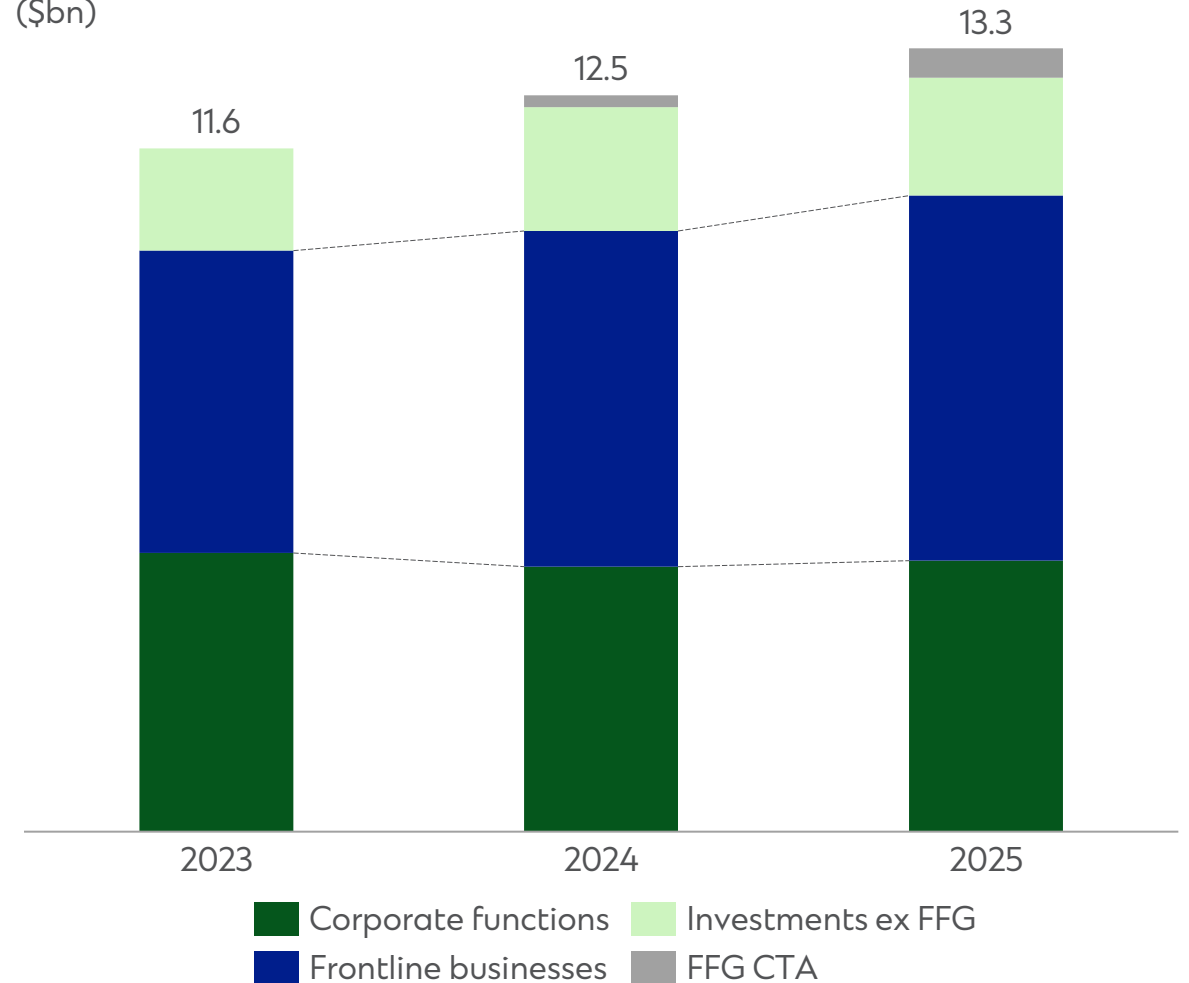
- We have held corporate functions expenses flat since 2023 despite strong income growth
- We have grown frontline to invest in our income opportunities
- Benchmarking analysis suggests further opportunities for improved efficiencies in operations and functions

Operations and functions benchmark higher than peers¹



Expenses split over 2023-2025

(\$bn)

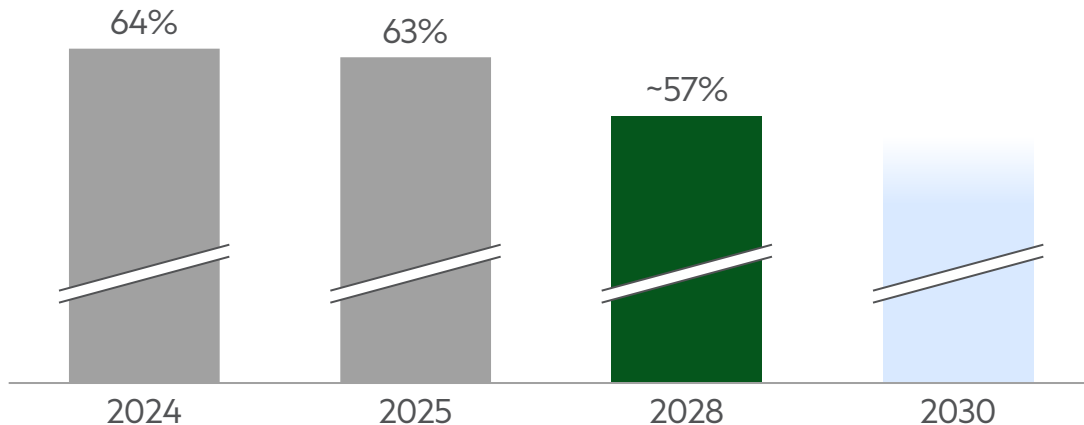


1. Source: AON. Benchmarked relative to revenues (2024 data)

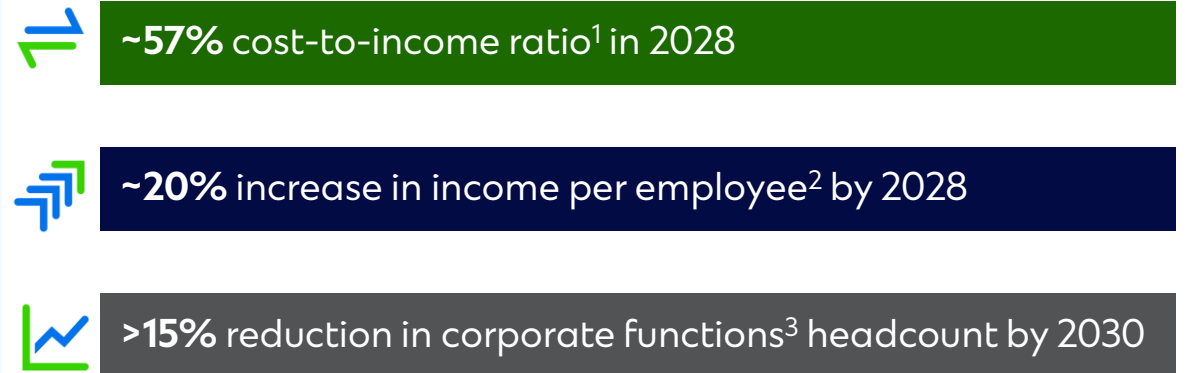
Delivering continuous improvement

- We are targeting
 - Cost-to-income ratio¹ of ~57% in 2028
 - Positive income-to-cost jaws¹ each year
- Maintaining guidance of broadly flat reported expenses for 2026, ex-notables at constant currency
- Continuous improvement will generate savings each year

Cost-to-income ratio¹



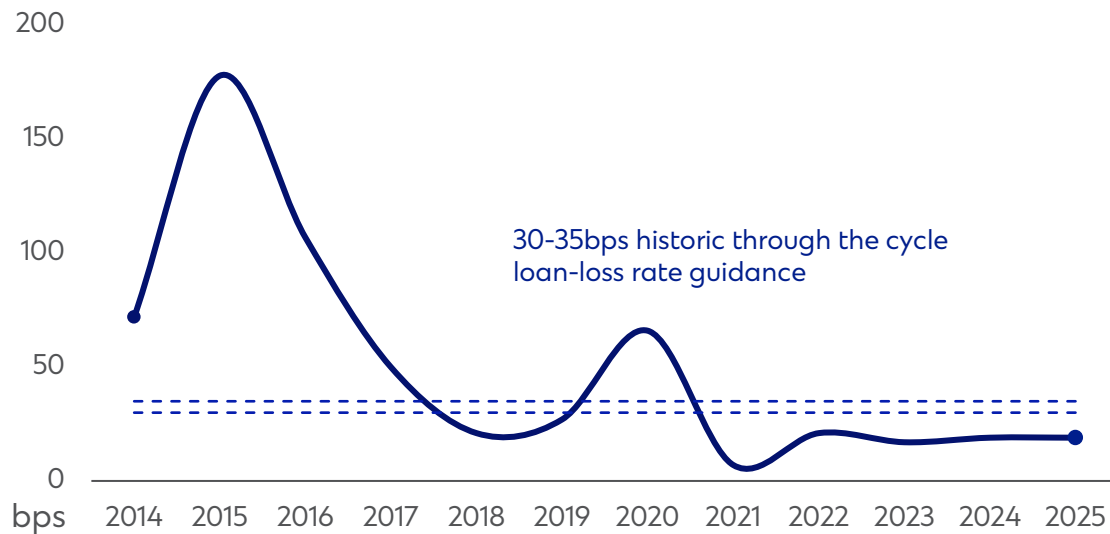
- We are building an agile operating model that is Simple, Connected and Fast
 - Fewer core systems enabling differentiated client experiences
 - Connected capabilities driving seamless collaboration
 - Faster decisions closer to the client



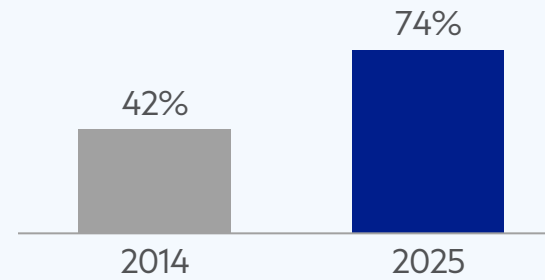
Our business model is lower risk

- Risk metrics have improved steadily over time
 - Investment grade in CIB has improved from 42% to 74% of exposures
 - Corporate PDs have fallen in recent years and are at or below peers
 - CCPL & Other Unsecured portfolio has reduced from 19% to 12% of WRB
- Continue to expect 30-35bps loan-loss rate through-the-cycle

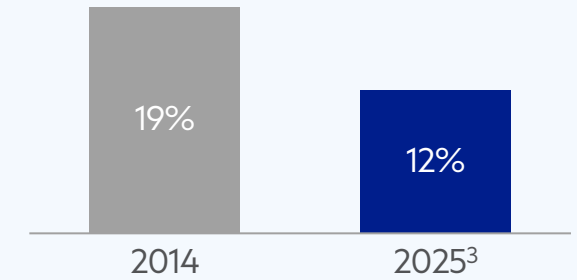
Loan-loss rate through the cycle expected^{1,2}



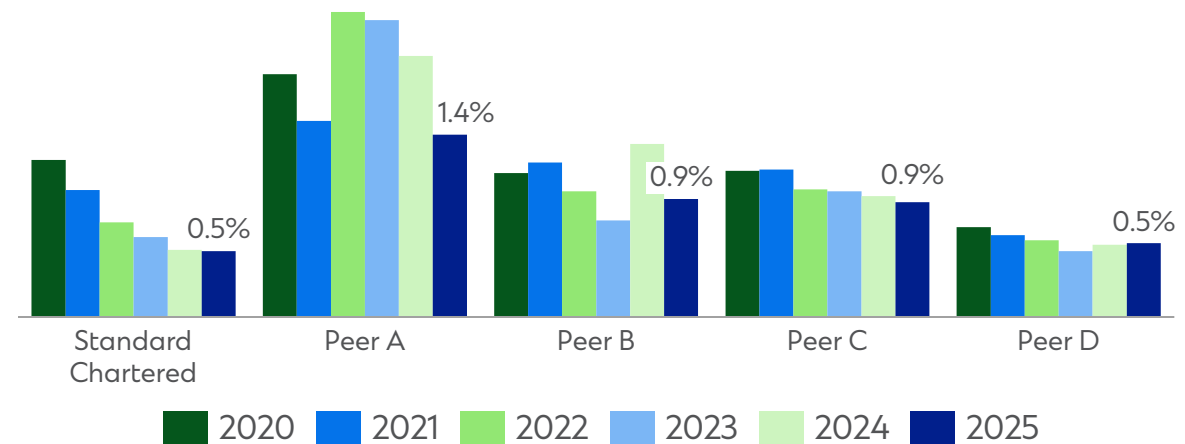
I/G % of Corporate exposures



CCPL % of WRB lending



Corporate PDs have reduced, and are at or below peers⁴

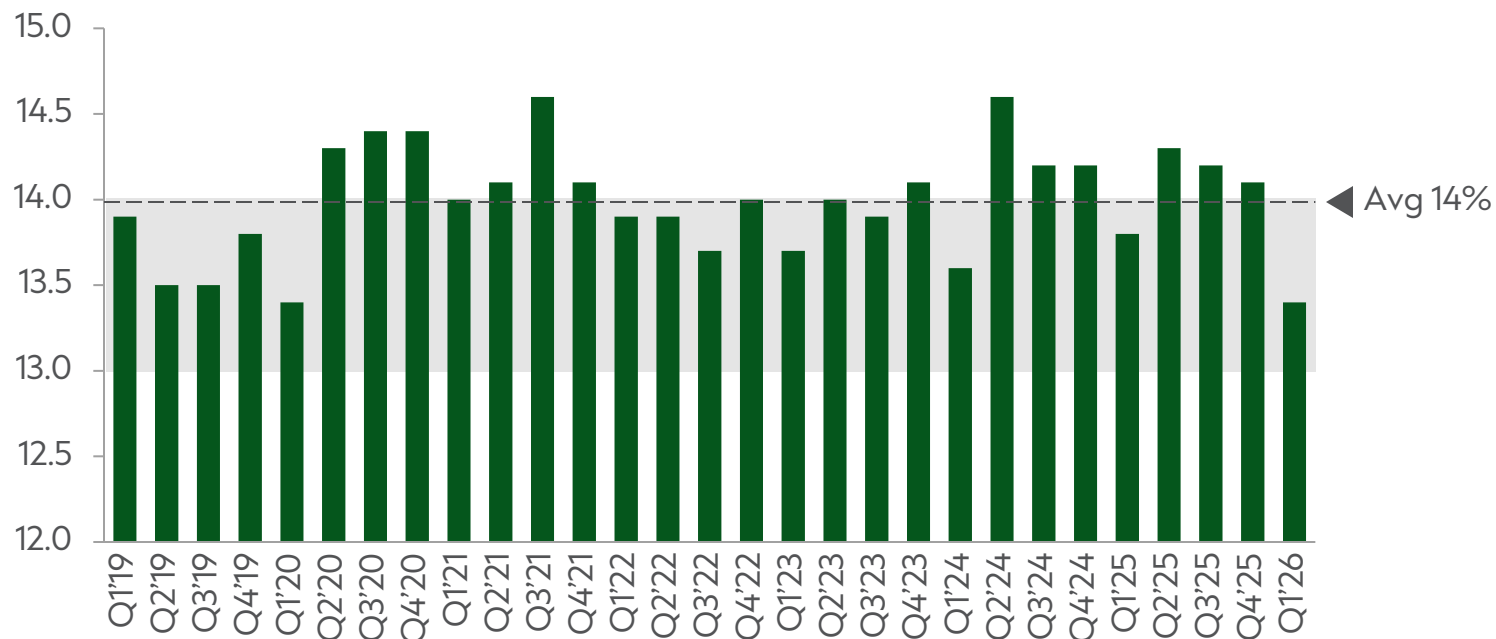


1. Credit impairment under IFRS 9, effective from 1 January 2018, covers a broader asset base than loan impairment under IAS 39. Loan loss rates between 2014 and 2017 were prepared on an IAS 39 basis | 2. Loan loss rate includes management overlay, mostly arising from COVID-19, contributing 11bps in FY'20 | 3. Excluding digital banks | 4. Source Pillar 3 documents

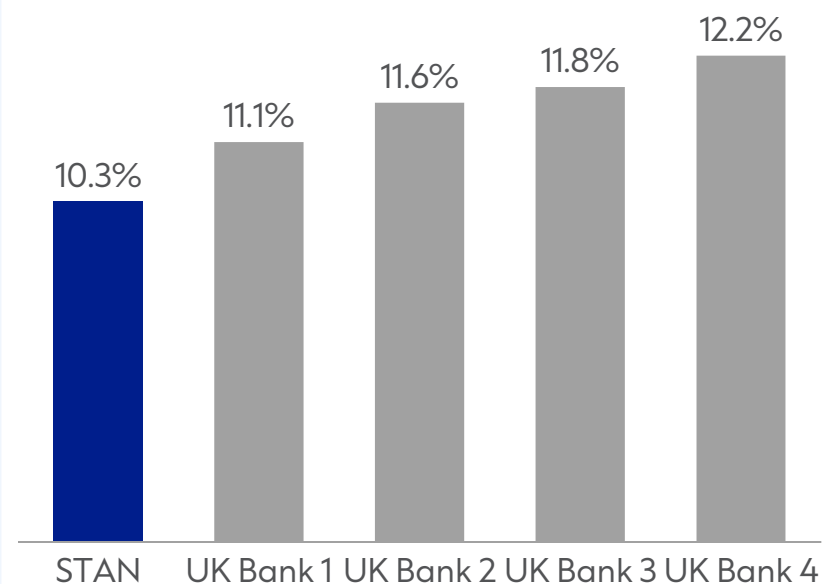
Operating across 13-14% CET1 ratio range

- Operated at an average 14% CET1 ratio over the last 7 years, and a range of 13.4-14.6%
- At Q1'26, we had the lowest CET1 ratio requirement of major UK banks
- Going forward, we intend to operate across the full 13-14% CET1 ratio range

Our CET1 ratio (%)

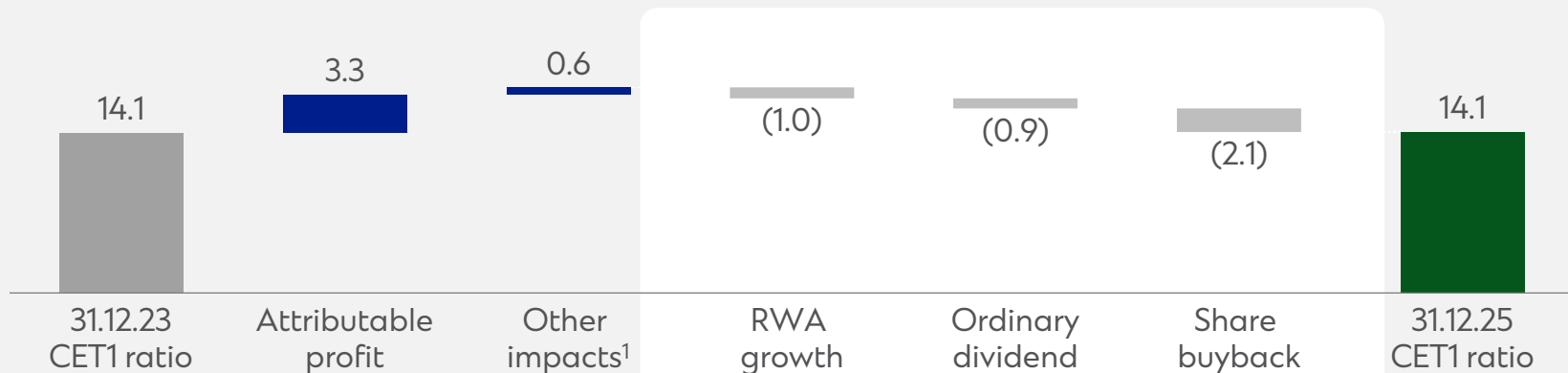


CET1 ratio requirements by bank, Q1'26

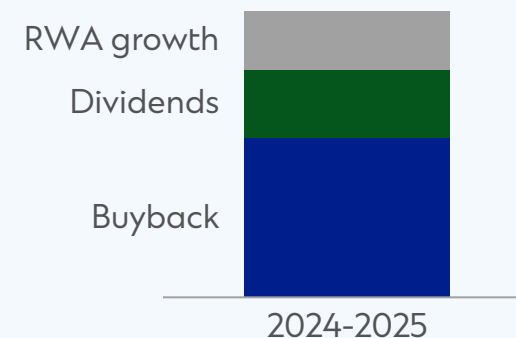


Strong capital generation; operate within 13-14% CET1 ratio range

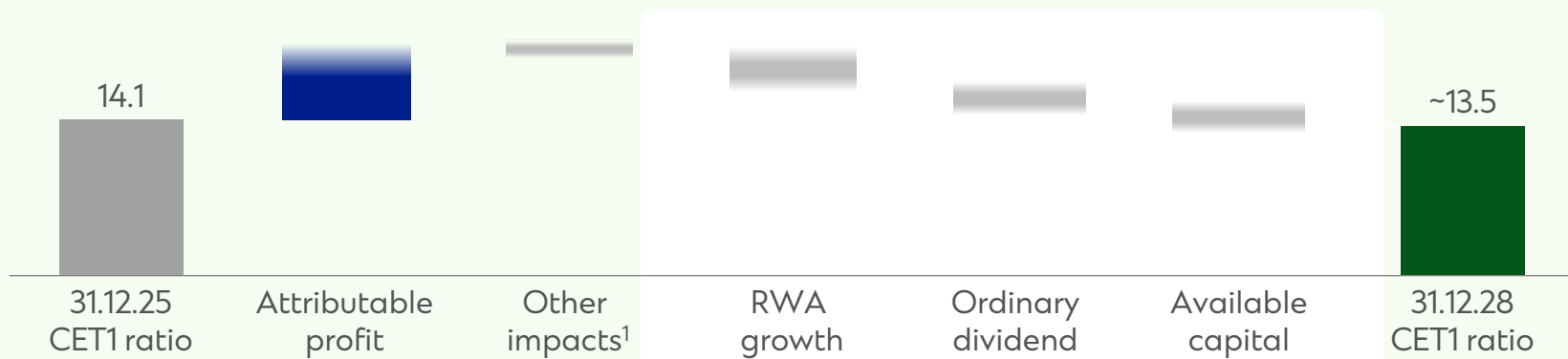
We have generated ~330bps of CET1 capital since 2023



Uses of capital



We will operate across the 13-14% CET1 ratio range

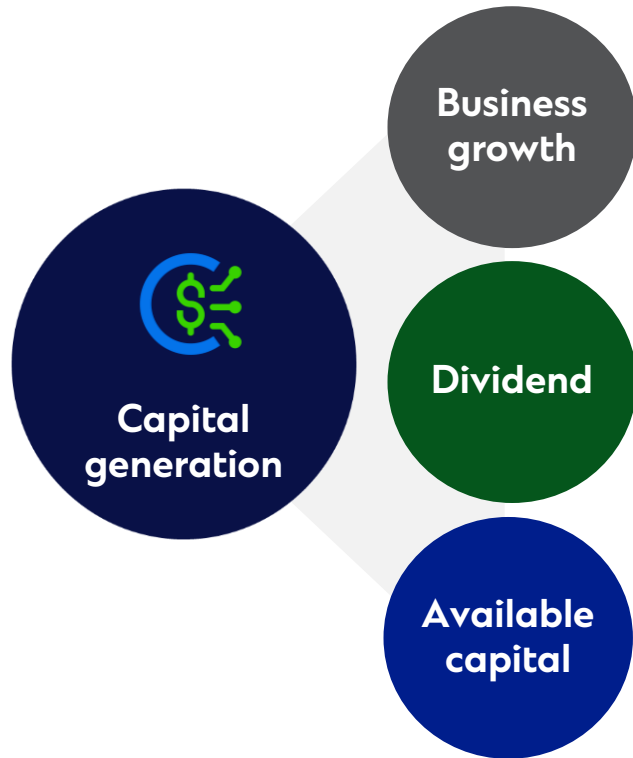


Indicative use of capital



¹ Other impacts includes: FVOCI movements, Software intangible movements, employee shares.
Note: Bottom walk not to scale

Significant capital generation supporting our allocation framework



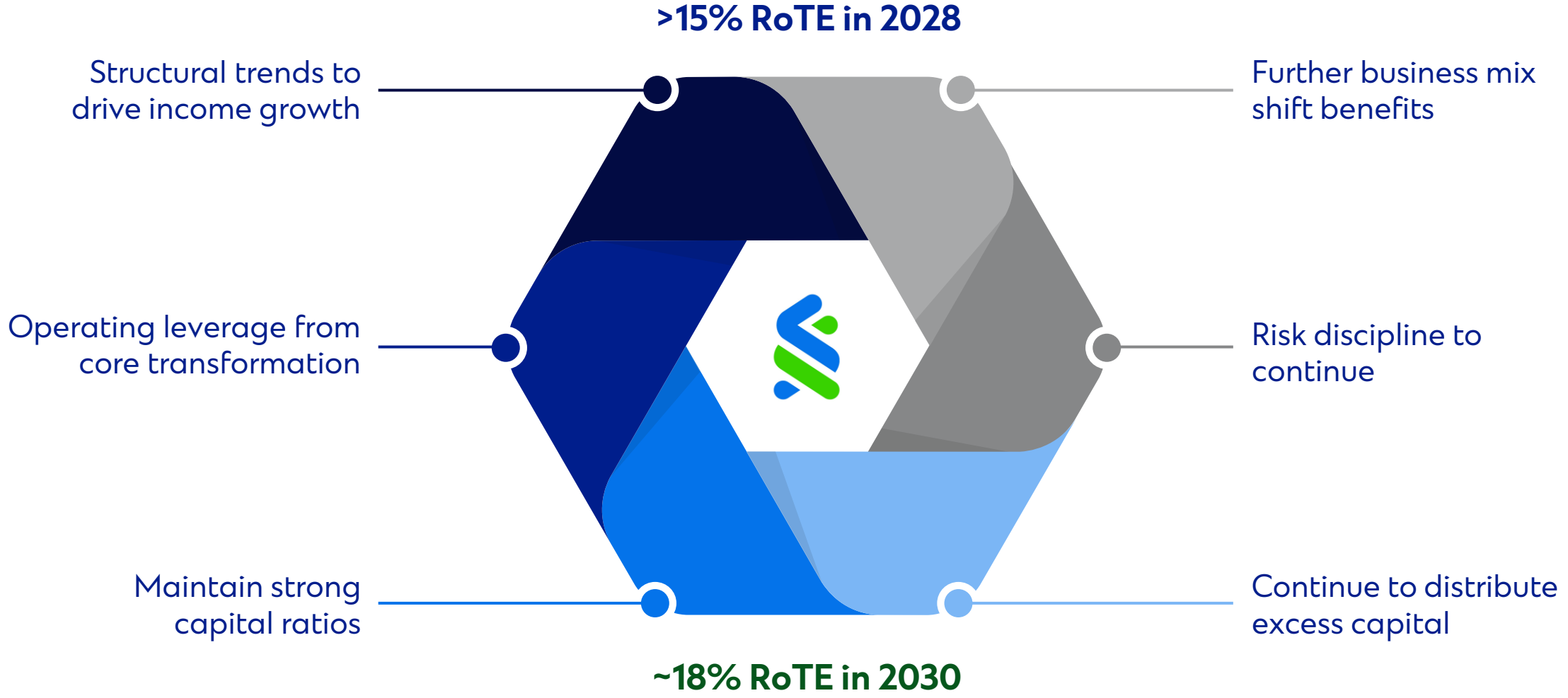
- Capital to support a 5-7% income CAGR, with **income return on RWA to improve over the course of the plan**

- **≥30% dividend payout ratio**
- Progressive full year dividend per share

- Deploy available capital through:
 - Share buybacks
 - RWA growth opportunities to drive income growth above our plan
 - Inorganic growth opportunities: high hurdle for target returns

Capital allocation to drive maximum economic value for shareholders

Looking beyond 2028

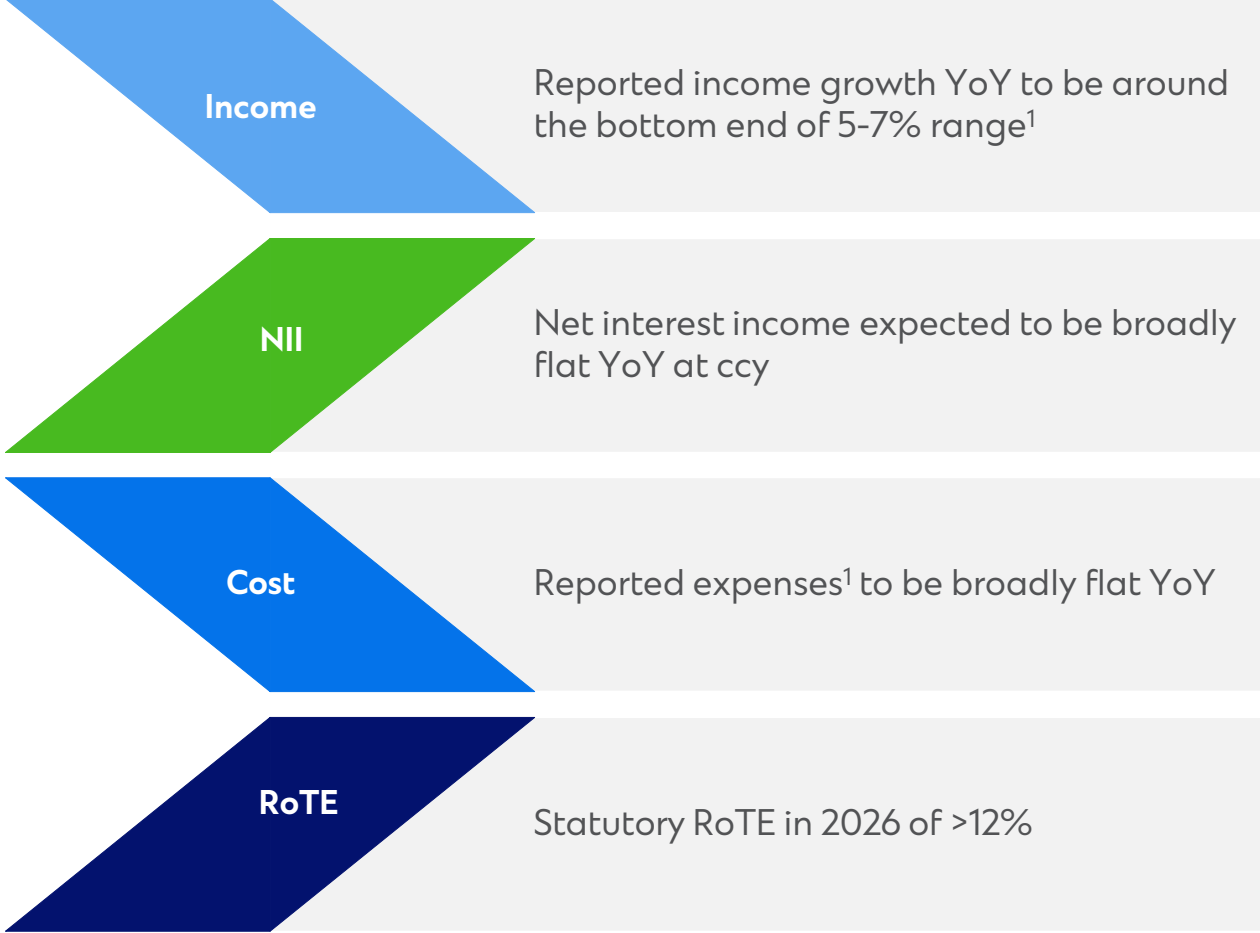


Appendices



2026 targets unchanged

Guidance



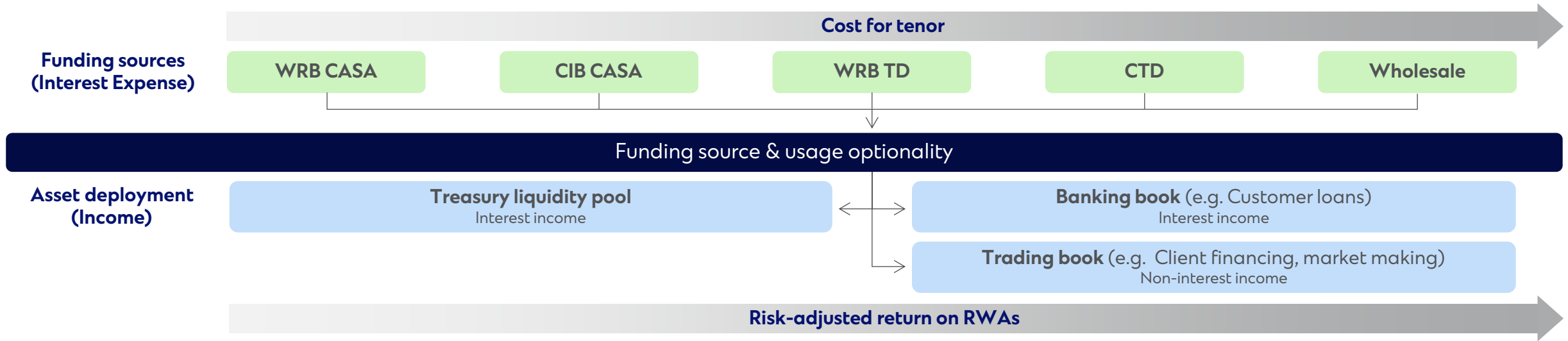
Guidance for 2027 to be provided at Q4'26 results



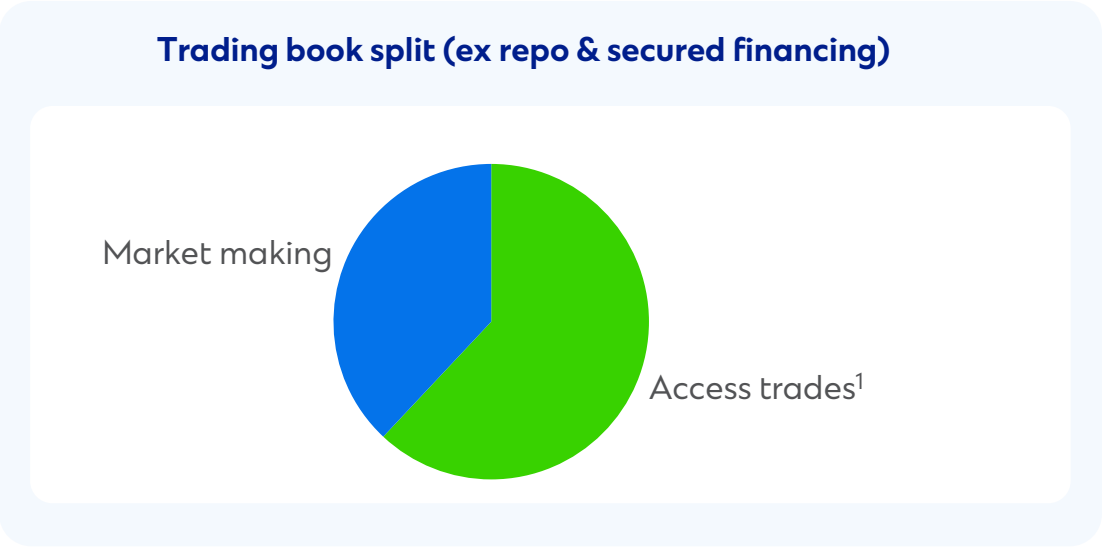
¹. At constant currency and excluding material notable items (2025 income includes \$113m relating to a property sale, 2025 expenses include \$158m relating to Korea ELS and a litigation settlement)

- Forward FX rates as of 20 Apr 2026 imply negligible impact to income; additional currency translation impact of ~\$0.1bn on expenses
- Base for 2025 income ex-notables and on forward FX is ~\$20.8bn; base for 2025 expenses ex-notables and on forward FX is ~\$13.2bn

We have optionality on funding and deployment



- Funding is raised across variety of products and tenors, giving strong diversification
- Within entities funding can be deployed into different asset types:
 - Treasury assets & customer lending in WRB and CIB (banking book, NII)
 - Funding the trading book (Non-interest income and NII)
- Focused on driving marginal higher RoTE; whether that is trading book or banking book
- Trading book includes client access financing (i.e. a TRS access trade for a client seeking cross-border opportunities), and market making



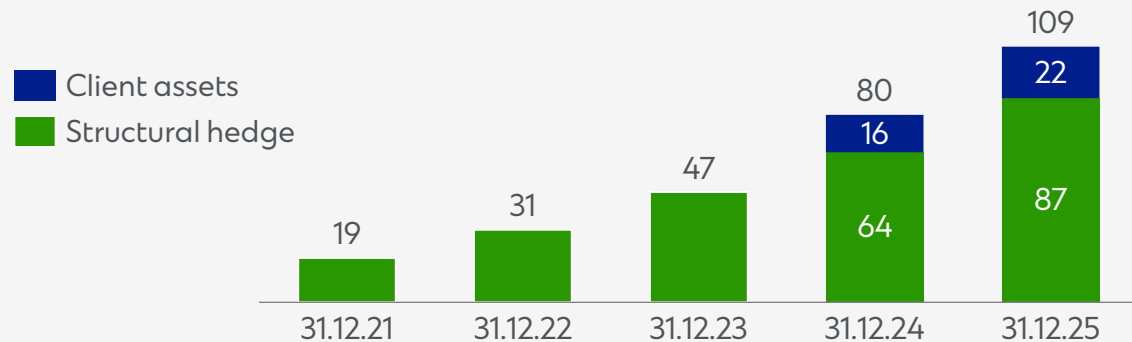
1. Access trades refer to transactions in which we utilise our local onshore operating capabilities to provide international clients with access to local markets and assets within them.
 Note: CASA: Current account savings account | TD: Term deposits | CTD: Corporate term deposits

Hedging strategy reducing NII volatility

Hedge evolution

- Overall duration strategy includes:
 - Treasury structural hedge positions of swaps and HTC securities (\$87bn)
 - Portfolio of client fixed rate mortgage assets (\$22bn)
 - Dynamic management of FVOCI securities adds duration
- Hedge will increase in 2026 but not necessarily at the same pace as 2025, with new hedges subject to market conditions and capacity constraints

Notional (\$bn)

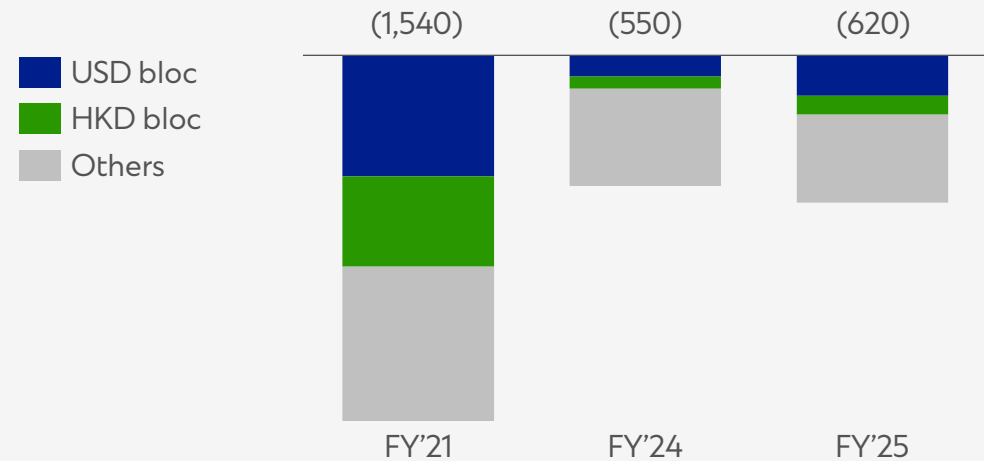


WAM (years)	4.4	3.4	2.9	3.0 ¹	2.5 ¹
Yield	1.1%	2.0%	3.1%	3.5% ¹	3.4% ¹

Interest rate risk in the banking book (IRRBB)

- FY'25 NII sensitivity increased due to balance sheet growth and HKD rate movements partially offset by an increase in structural hedging
- Changes in deposit volumes and PTRs at different points through the interest rate cycle may impact sensitivity in the future

Annualised impact to banking book NII from instantaneous -100bps parallel shift in interest rates across all currencies (\$m)



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The information included in this document may contain ‘forward-looking statements’ based upon current expectations or beliefs as well as statements formulated with assumptions about future events. Forward-looking statements include, without limitation, projections, estimates, commitments, plans, approaches, ambitions and targets (including, without limitation, ESG commitments, ambitions and targets). Forward-looking statements often use words such as ‘may’, ‘could’, ‘will’, ‘expect’, ‘intend’, ‘estimate’, ‘anticipate’, ‘believe’, ‘plan’, ‘seek’, ‘aim’, ‘continue’ or other words of similar meaning to any of the foregoing. Forward-looking statements may also (or additionally) be identified by the fact that they do not relate only to historical or current facts.

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