12 MAY 2020

AIB GROUP PLC – Q1 2020 TRADING AND COVID-19 UPDATE (UNAUDITED)

Strong capital and liquidity amid heightened uncertain outlook

"As the largest Irish bank, AIB is committed to supporting its customers and the Irish economy through the unprecedented challenges presented by COVID-19. As the sudden and severe impact of COVID-19 became apparent towards the end of Q1, AIB reacted swiftly by implementing a series of measures to support customers and I am proud of the way that my colleagues have risen to the challenge. These customer measures involved the implementation of close to 50,000 payment breaks for mortgage, personal and business customers, enhanced flexible credit lines and keeping our branch network open in communities across the country.

Critical to our ability to support individuals and businesses through the crisis is AIB's robust capital and liquidity position and the strength of our business model. We delivered a solid underlying operational performance in Q1 and whilst 2020 will be an uncertain and difficult year, we will retain our relentless focus on our customers and are confident we can generate value to shareholders over the medium term."

- Colin Hunt, Chief Executive Officer

KEY HIGHLIGHTS

COVID-19 response

- Financially and operationally resilient; backing our customers, staff and the Irish economy through the COVID-19 crisis
- Introduction of a wide range of customer initiatives; close to 50,000 payment breaks implemented
- Over 7,000 of our c. 9,500 staff are working remotely
- Our branch network remains open to serve the community
- Pledged €2.4m to Trinity College Dublin to accelerate the immunology project and provided additional commitment to our Community Investment Programme, AIB Together

Financial results

- Solid income performance: Q1 net interest income 5% lower than prior year; Q1 net interest margin (NIM) of 2.19% (Q4 exit NIM: 2.25%)
- Ongoing focus on cost discipline: Modest growth in costs, as expected, due to depreciation
- Increase in credit provisioning: Q1 ECL charge of €210m (136bps annualised cost of risk), primarily reflecting changes in macroeconomic assumptions due to COVID-19 impact with further impact of the crisis expected to be felt in Q2
- Mixed new lending performance: Strong new lending in Retail Banking with 11% growth in mortgages and increased market share of 32.9%[1], overall new lending was 12% lower than Q1 2019 principally due to lower international lending
- Strong capital and liquidity positions: Fully loaded pro-forma CET1 16.2%[2], >500bps buffer to Maximum Distributable Amount (MDA) and well in excess of our target CET1 level of >14%

Outlook

- Medium term targets outlined on 6 March 2020 remain appropriate; Guidance related to 2020 expected performance is no longer current
- The Group remains financially and operationally resilient amid heightened uncertainty
- Our strong capital and funding position enables us to support our customers and aid the economic recovery efforts

COVID-19 UPDATE

Operational resilience; backing our customers, staff and the Irish economy

The Group is operationally resilient in the face of this national societal, health and economic emergency. Our priority is the health and safety of our employees, customers and other stakeholders. Playing our part as an essential service provider, our continuation of service has been underpinned by a dedicated workforce and supported by modern, agile and robust systems.

Before the COVID-19 crisis, AIB had promoted the flexibility and benefit for our employees of working in a more agile way while ensuring we continue to support our customers. This included the option to work from home. Since the crisis started and adhering to public safety advice, we now have over 7,000 of our c.9,500 employees working from home using remote, secure controlled services. This has been achieved with minimal operational disruption.

We are deeply embedded in communities across the country and have kept our c.200 branches open through the COVID-19 crisis. We have implemented multiple-location Treasury teams as a contingency to ensure the smooth operation of payments and money transmission systems. As the leading digital bank, with the No.1 Irish banking app, we have ensured our customers can bank with us when and how they choose.

AIB has introduced a number of customer support measures, including:

- AIB, EBS and Haven have made available an online process allowing impacted customers to access a three month payment break (moratorium) on home mortgage, personal and SME loans with an option to extend to a six month payment break for those who need more time
- Provided working capital support and enabled the rescheduling of loan repayments for impacted SME customers along with the postponement of transaction and maintenance charges for impacted customers until the Autumn
- Waived contactless payment fees and increased the amount to €50 per transaction
- Refunded all unpaid charges for customers in March and April
- Suspended the planned introduction of maintenance and transaction fees for customers who keep a minimum balance of €2,500 per fee quarter
- Allocated priority banking time for our older and more vulnerable customers between 10am and 11am each morning
- Continued physical distancing in our branches and increased cleaning operations of branches, self-service machines and ATMs in line with public health recommendations
- Partnered with Trinity College Dublin in the battle against COVID-19, by pledging €2.4 million to the dedicated AIB COVID-19 Research Laboratories Hub at the University to urgently accelerate the college's immunology project to tackle the COVID-19 pandemic
- Provided a further commitment to our Community Investment Programme, AIB Together. Through fundraising and donations we will aim to raise €1 million to support the charities at the forefront of helping the most vulnerable in our communities. AIB will match this fund, making up to €2 million available to our community investment partners FoodCloud and Soar, as well as a number of local charities that provide critical services

Customer response to COVID-19 crisis
There has naturally been a significant acceleration in customers seeking to interact with us with calls to our contact centre increasing by 400% in the first days of the crisis. We have redeployed resources to ensure we can meet this additional demand as efficiently as we can.

Table 1: Payment breaks in Retail Banking segment

COVID-19 payment breaks Retail Banking segment	**Mortgage**	**Personal**	**Business (small business)**	**Total**
No. of accounts	19,202	17,221	13,175	49,598
Amount in Euro (€m)	€2,586m	€178m	€504m	€3,268m
% of number of customer loan accounts	8%	3%	11%	-
% of portfolio value	9%	7%	13%	-

Data as at 7 May 2020

The above moratoria represent a payment break on principal and interest. At the end of the payment break, impacted customers will have an option to extend the term of the loan with associated repayments or maintain existing/original repayment profile with increased repayments to reflect the accrued principal and interest.

Within our Corporate, Institutional and Business Banking (CIB) segment, close to 700 customer connections have contacted their dedicated relationship manager to request a modification of their existing banking facilities. Circa 500 are in the medium SME cohort and their primary request is a payment moratorium (total value of modifications c.€1bn) while requests in the Corporate and Real Estate Finance vary from payment moratorium to covenant resets and some requests for new working capital facilities (total value of modifications c.€2.6bn). The Syndicated and International Unit participates in large European or US banking syndicates and has received very few requests to date for modifications due to the nature of this portfolio.

In the UK, we have proactively contacted all our business customers with loans >£1m. We have put in place over 5,000 modifications for our retail, business and corporate customers with a value of €1.5bn, with c. 80% related to payment breaks. AIB is a qualified lender under the Coronavirus Business Interruption Loan Scheme (CBILS) and continues to support its customers both in Northern Ireland and Great Britain.

Customers have also been adapting to the current situation and amending their banking and spending behaviour. We have seen high levels of usage across our digital channels; we recently had our highest ever level of daily logins on our mobile app, over 32% higher than the previous record set in the run up to Christmas. We have also seen a significant growth in contactless payments with Irish consumers spending over 29% more per transaction using contactless on their debit cards since the limit was increased on 1 April and 33% more per transaction using digital wallets (Apple Pay, Google Pay, Fitbit Pay) compared to January 2020.

Customers are spending 28% less overall, but, in particular sectors they are spending more, for example groceries spend is up over 40% in April versus January 2020. Customers are also shifting their spend online with increased spend in many areas for example: online groceries +121%, online electrical goods +71%, online clothing +56% and online takeaways +43%.

ASSET QUALITY

Given the outbreak of the pandemic in Ireland/UK in mid-March, there has been limited COVID-19 related impact on staging migration in Q1. The breakdown of our loan book at end March 2020 is given below in Table 2.

Gross loan exposures (at amortised cost) at end Q1 2020 were €61.3bn(3) - 51% in Residential mortgages, 5% in Personal, 12% in Property & Construction and 32% in Corporate & SME. 86% of the loan exposures are in Stage 1 and 89% considered Strong/Satisfactory.

Table 2: Q1 2020 – Gross loan exposures

Q1 2020 **Gross loan exposures (€bn)**	**Stage 1**	**Stage 2**	**Stage 3***	**Total exposure**
Mortgages	26.7	2.3	2.3	31.3
Personal	2.3	0.4	0.2	2.9
Property & Construction	6.4	0.4	0.4	7.2
Corporate & SME	17.6	1.7	0.6	19.9
Total	**53.0**	**4.8**	**3.5**	**61.3**
Stage composition	86%	8%	6%	100%
ECL coverage	0.3%	6%	28%	2%

**Includes POCI (Purchased originated credit impaired)*

While the consequences of the COVID-19 pandemic on the wider economy are uncertain and likely to be wide-ranging we expect that there will be more sectors (and sub-sectors) that are negatively impacted as businesses re-open and individuals go back to work in line with the Government's re-opening timetable. Table 3 shows our exposures to those sectors which we view as initially and directly impacted by the COVID-19 crisis.

Table 3: Q1 2020 – COVID-19 directly /highly impacted sectors

Q1 2020 **COVID-19 directly / highly impacted sectors**	**Stage 1** **€m**	**Stage 2** **€m**	**Stage 3** **€m**	**Total** **€m**
Within Corporate & SME	**4,584**	**869**	**214**	**5,664**
Distribution:				
Hotels	1,805	354	43	2,202
Licensed premises i.e. Bars	409	58	56	522
Other distribution i.e. Restaurants	390	96	12	499
Motor Trade (within Retail/Wholesale)	306	26	17	348
Non-food retail (within Retail/Wholesale)	641	53	49	742
Other:				
Travel (within Transport)	617	30	10	657
Other services: (relates to Leisure)	416	253	27	695
Within Property & Construction				
Commercial Real Estate (relates to Shopping Centres)	**923**	**5**	**0**	**927**
Total	**5,507**	**874**	**214**	**6,595**
Stage composition	**83%**	**13%**	**3%**	**100%**
ECL coverage	**0.5%**	**9%**	**29%**	**3%**

Lending to these potentially highly impacted sectors of €6.6bn represents 11% of total loan exposures of which 22% relates to UK exposures and 12% relates to US and European leverage loans. We expect some movement downwards in staging over the year in these sectors and potentially other sectors due to the COVID-19 pandemic as we complete bottom-up reviews of individual credit cases. We have de minimis direct exposure to oil and gas sectors and minimal credit exposure to the airline / aircraft leasing industry. A sector breakdown of our loan book at end Q1 is given in Appendix 1.

We have €4.6bn of US and European leverage loans split c. €3bn to US borrowers and c. €1.6bn to European borrowers. The book is centred on BB-/B+ rated borrowers with <10% rated B- or below. The majority of the loans (c.70%) are to large borrowers with EBITDA > €250m. Exposures are well diversified by name and sector with the top 20 borrowers accounting for c. 21% of total exposure and no individual sector representing more than 11%. Telecommunications is the largest sector at 10.8%.

Regulatory and accounting guidance from EBA, ECB, ESMA, PRA and IASB has consistently encouraged the application of appropriate judgement in relation to COVID-19 impacted customers and confirms that banks can adjust their approach to determining ECLs under IFRS 9 (i.e. a grant of a moratorium should not in itself result in a movement of exposures between stages due to an automatic trigger of SICR (Significant Increase in Credit Risk)). We are conscious of this regulatory guidance and will apply as appropriate to our credit exposures i.e. loans on initial payment breaks remain in their existing stage.

Impairment Provisions / ECL

In Q1 2020, the expected credit loss (ECL) was a charge of €210m. Of this, €106m related to changes in the macro economic scenario probability weightings. Due to timing, the Q1 ECL was based on pre-existing scenarios and specifically 70% moderate 'global slowdown' scenario (as outlined in the AFR 2019) and 30% severe downside (ICAAP scenario) – see table 4 below which shows the assumptions for the key parameters.

Our scenario planning continues to evolve in response to new information and our current view (COVID-19 base-case scenario) is based on a U-shaped economic recovery tentatively taking shape in the second half of the year. Under this scenario, unemployment is expected to reduce from current levels to c. 13.5% by year end; the very sharp contraction in GDP in H1 will not be fully recovered by year end, resulting in negative growth of -7.5% in 2020 and cumulative 1.8% growth over the three years - see table 4 below which outlines COVID-19 scenario.

Table 4: Macroeconomic assumptions

ECL - macroeconomic assumptions				
Irish GDP	**2020**	**2021**	**2022**	**Cumulative**
Q1 ECL macroeconomic scenario	1.3%	-0.4%	0.1%	1.1%
COVID-19 scenario - base case	-7.5%	6.3%	3.5%	1.8%
Irish unemployment	**2020**	**2021**	**2022**	**Average**
Q1 ECL macroeconomic scenario	6.0%	7.5%	8.6%	7.4%
COVID-19 scenario - base case	13.5%	9.0%	7.1%	9.9%

The application of the above COVID-19 base case scenario and/or other probability weighted scenarios may increase the macroeconomic driven ECL charge.

Included in the Q1 ECL charge of €210m, there was a c. €50m ECL charge related to the transfer of c. €0.5bn leverage loan exposures from Stage 1 to Stage 2. Furthermore, there was a €26m ECL charge for model changes due to definition of default and some further charges offset by a small write-back.

Q1 2020 includes the impact of the macroeconomic changes but we have yet to see significant negative staging migration from the impact of COVID-19. We expect to have greater visibility on this in Q2 as we complete analysis of the book bottom-up and consequently we would expect to see a larger ECL charge in Q2. We will provide a further update at our interim results.

Government support measures

We continue to work with our industry body, State agencies, regulators, and other stakeholders as to how we can collectively support our customers and the economies in which we operate.

The Irish Government has outlined a roadmap for a lifting of COVID-19 restrictions and a reopening of the economy and society on a staged basis. Throughout the crisis, the Government has introduced a number of measures to support individuals and businesses impacted by the COVID-19 pandemic.

On 2 May 2020 the Government announced a further package of business-oriented support measures valued at €6.5bn which was in addition to the €2bn of supports previously announced. The recently announced measures are targeted at supporting the business community, across various sizes, and aiding the economic recovery efforts. These included:

- *Micro businesses* - a €250m Restart Fund providing grants up to €10,000
- *Small businesses* – a €2 billion COVID-19 Credit Guarantee Scheme to guarantee 80% on lending to SMEs until the end of 2020, for terms between 3 months and 6 years for amounts between €10,000 and €1 million
- *Medium and large enterprises* - a €2 billion Pandemic Stabilisation and Recovery Fund within the Ireland Strategic Investment Fund (ISIF) investing across the capital stack
- Other measures such as a three-month waiver of commercial rates for impacted businesses, and a warehousing of tax liabilities for a period of 12 months after trading recommences

In the UK, AIB is a qualified lender under the Coronavirus Business Interruption Loan Scheme (CBILS) and continues to support its customers both in Northern Ireland and Great Britain.

Given our physical and digital distribution, we are well-positioned to administer schemes such as SBCI and the COVID-19 Credit Guarantee Scheme which will aid in the rebooting of the economy. We are maintaining our dialogue with the various stakeholders and will play our part to support the economic recovery efforts.

The economic impact of COVID-19 on the labour market was sharp and severe. It is estimated that employment may have fallen by as much as 25%, with the unemployment rate forecast by the Department of Finance to average circa 22% in Q2. The State has introduced emergency income support through the Temporary Wage Subsidy Scheme and the Pandemic Unemployment Payment with a high take-up, for example:

- As of 11 May 2020, 589,000 workers are in receipt of Pandemic Unemployment Payment (PUP), which is paid at a weekly rate of €350
- 456,200 people have enrolled on the Temporary Wage Subsidy Scheme (TWSS), which provides certain employers with funding of up to 85% of an employee’s net pay

- Including those on standard job-seeker allowance, it is estimated that out of a total labour force of 2.5m, c.1.25 million under/unemployed workers are in receipt of some form of state-income support

The above measures are welcomed. They provide a support to the economic recovery and act as a potential mitigant to limit credit losses.

Q1 Financial Performance

Net interest income in Q1 was c. 5% lower than Q1 2019 principally due to lower average customer loan volumes and lower yields on investment securities partially offset by lower cost of customer deposits. NIM in the quarter was 2.19%, 6bps lower than the Q4 2019 exit NIM of 2.25% due to increased volumes of excess liquidity (-3bps) and higher volumes of investment securities (-1bp) along with cost of MREL (-1bp) and lower customer loan volumes (-3bps) offset by a lower cost of customer deposits (+2bps).

Other Income of €119m was 21% lower in Q1 2020 versus Q1 2019 primarily due to the impact of interest rate volatility on customer derivative positions (XVA). The COVID-19 pandemic is expected to have a negative impact on fees and commissions due to lower transaction volumes and a number of customer initiatives such as the waiver of contactless fees and postponement of some account maintenance and transaction charges.

There was modest cost growth in Q1 2020 compared to Q1 2019, due to increased depreciation. Cost focus remains a key priority for the Group both in the short and medium term and we will be exploring how we can manage costs over the remainder of 2020 including a review of the phasing of investment programmes and potential deferrals thereof.

Regulatory costs and levies for 2020 including those related to the Single Resolution Fund, the Deposit Guarantee Scheme and the Bank Levy, are expected to be c. €100m for full year 2020.

Reflecting the current environment, the change in expected credit loss results in Q1 2020 is a charge of €210m and primarily relates to changes in macroeconomic scenario probability weightings within models, as set out above.

We expect to incur exceptional costs in 2020 in the range of €150-€175m including costs relating to restitution and operating costs associated with the tracker mortgage examination programme as we work through the enforcement phase. With regard to our decision to apply an award made by the Financial Services Pensions & Ombudsman to c. 5,900 customers, there is no change to the provision taken in 2019.

Balance Sheet

The performing loan book reduced from €58.8bn in December 2019 to €57.8bn at end March 2020. Gross loans(3) of €61.4bn were down €0.7bn due to redemptions exceeding new lending and negative Sterling FX movements.

New lending in Q1 reduced by 12% compared to Q1 2019. ROI mortgage new lending increased 11% and personal lending increased 12% offset by reductions in CIB and the UK. ROI mortgage market share was 32.9% in Q1 (FY 2019: 31.4%). Syndicated & international lending was significantly lower reflecting our lower appetite and the slowdown of the global economy. There was an increase in late March in the volume of revolving credit facilities (RCFs) being drawn in CIB and the UK as businesses built up / conserved liquidity.

Notwithstanding this trend, we did not experience large single-name customer corporate draw-downs. This reflects our business model and competitive positioning with our focus on domestic Irish/UK corporates with average loan size of €10-€100m.

At end Q1, we had €12bn of undrawn commitments and contingent liabilities which was down 2% from €12.2bn at year end. Credit cards' undrawn commitments increased by €0.1bn due to reduced credit card spend in the quarter. Overdrafts increased by €0.3bn due to requests for higher limits. There was a c. €0.6bn reduction in undrawn commitments reflecting increased RCFs and maturities, primarily in CIB. Overall the composition of undrawn commitment and contingent liabilities is granular in nature and spread across a large number of customers.

NPEs were €3.6bn at Q1 2020 up from €3.3bn at December 2019. The main component of the increase is a change to the definition of default.

Customer accounts of €72.4bn were up €0.6bn in the first quarter (Dec 2019: €71.8bn). Increases in retail balances of €0.8bn and NBFI balances of €0.3bn were offset by reductions in Corporate/SME volumes of €0.5bn. The loan to deposit ratio was 83% at the end of Q1 2020 (Dec 2019: 85%). Balances with central banks increased by €0.6bn to €12.6bn (€7.8bn at CBI).

FUNDING & CAPITAL

AIB remains well-funded with a stable deposit base and the majority of its MREL issuance (>85%) already completed and we note that there may be some regulatory relaxation around the timing of MREL implementation. Liquidity metrics are strong with 155% LCR, 132% NSFR and 83% LDR at end March 2020. AIB remains at investment grade(4) with all rating agencies and while outlook has changed there have been no rating actions(5).

The pro-forma fully-loaded CET1 at the end of Q1 was 16.2% (Dec 2019: 16.4%). Movements in the quarter included 40bps for the cancellation of 2019 dividend, offset by the reduction in the embedded value of debt investment securities due to the widening of credit spreads (c. 50bps CET1) and a small loss in the quarter. The RWA reduction of €0.9bn to €53.3bn was mainly due to the settlement of a 2019 portfolio sale (€0.4bn), the redemption of NAMA sub bond (€0.4bn) and favourable FX movements (€0.3bn).

To support the financial sector through the COVID-19 pandemic, both the CBI and BoE have reduced the Countercyclical Buffer (CCyB) to zero which lowers AIB's capital requirement by 110bps CET1. Furthermore there has been a postponement of the introduction of a Systemic Risk Buffer in Ireland. Table 6 shows the updated capital requirements.

Table 6: Regulatory capital requirements

Regulatory capital requirements	FY 2020 (pre COVID-19)	FY 2020 (post COVID-19)	FY 2021 Pro-forma
Pillar 1	4.50%	4.50%	4.50%
Pillar 2 requirement (P2R)	3.00%	3.00%	3.00%
Capital Conservation Buffer (CCB)	2.50%	2.50%	2.50%
O-SII Buffer	1.00%	1.00%	1.50%

Countercyclical Buffer (CCyB)	1.10%	0%	0%
Total CET1 requirement	**12.10%**	**11.00%**	**11.50%**

AIB has a significant buffer to its Maximum Distributable Amount (MDA) (5.2% or €2.8bn) on a fully loaded capital basis. Additionally, the Q1 transitional ratio of 18.7% implies a buffer to MDA of 7.7% or €4.1bn.

OUTLOOK

On 6 March 2020, the Group provided an update to the market and revised medium-term targets. We continue to believe that these are an appropriate set of targets for the Group over the medium term. The Group also provided detailed guidance in relation to its expected performance in 2020 which should not be considered current in these circumstances and we will update alongside our interim results once we have a better understanding of how this crisis is likely to unfold.

Whilst our immediate priority is backing our customers through the crisis, ensuring the safety of our employees and playing our part to support the Irish economic recovery, AIB is well-positioned over the medium term. We believe that a continued relentless focus on our priority areas of cost efficiency, NPE reduction and high quality new lending will support our medium term financial objectives and deliver for all our stakeholders.

Notes:

Figures presented may be subject to rounding

1. *Source: Mortgage drawdowns ytd BPFI March 2020*
2. *CET1 16.2% includes 90bps indicative TRIM impact for AIB mortgage model and 40bps for cancelled 2019 dividend €217m*
3. *Gross loans at end Q1 were €61.4bn; €61.3bn at amortised cost and loans at fair value through P&L of €0.1bn*
4. *Rating agencies ratings - Moody's Baa2; Fitch BBB; S&P BBB-*
5. *Rating agencies outlook changes - Moody's moved to Stable; Fitch and S&P moved to Negative*

Appendix 1:

Table: 7 Breakdown of loan book by sector and stage

Gross loans and advances to customers (at amortised cost) at end Q1 (€m)					
	Stage 1	**Stage 2**	**Stage 3**	**POCI**	**Total**
Agriculture	1,436	228	102	0	1,766
Energy	1,529	19	4	0	1,553
Manufacturing	2,871	149	57	0	3,077
Property and construction	6,372	443	418	0	7,234
Distribution	4,282	682	241	0	5,205
Transport	1,761	82	47	0	1,890
Financial	620	13	3	0	636
Other services	5,138	543	140	0	5,821
Personal: Resi mortgages	26,747	2,250	2,084	192	31,273
Personal: Other	2,263	371	222	0	2,856
Total	53,021	4,780	3,318	192	61,311

-ENDS-

Management will host a conference call at 08:30 BST, details are as follows:

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Forward Looking Statements

This announcement contains certain forward-looking statements with respect to the financial condition, results of operations and business of AIB Group and certain of the plans and objectives of the Group. These forward-looking statements can be identified by the fact that they do not relate only to historical or current facts. Forward-looking statements sometimes use words such as 'aim', 'anticipate', 'target', ' expect', 'estimate', 'intend', 'plan', 'goal', 'believe', 'may', 'could', 'will', 'seek', 'continue', 'should', 'assume', or other words of similar meaning. Examples of forward-looking statements include, among others, statements regarding the Group's future financial position, capital structure, Government shareholding in the Group, income growth, loan losses, business strategy, projected costs, capital ratios, estimates of capital expenditures, and plans and objectives for future operations. Because such statements are inherently subject to risks and uncertainties, actual results may differ materially from those expressed or implied by such forward-looking information. By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future. There are a number of factors that could cause actual results and developments to differ materially from those expressed or implied by these forward-looking statements. These are set out in the 'Principal risks and uncertainties' on pages 40 to 43 of the Annual Financial Report 2019. In addition to matters relating to the Group's business, future performance will be impacted by Irish, UK and wider European and global economic and financial market considerations. Any forward-looking statements made by or on behalf of the Group speak only as of the date they are made. The Group cautions that the list of important factors on pages 40 to 43 of the Annual Financial Report 2019 is not exhaustive. Investors and others should carefully consider the foregoing factors and other uncertainties and events when making an investment decision based on any forward-looking statement.