2024 Management Dialogue

London, 13 December 2024

Agenda

Time	Content	Speakers
10:00 – 10:25	Priorities and 2025 targets	Andreas Berger
10:25 – 10:45	Finance update	John Dacey
10:45 – 11:00	Break	
11:00 – 12:30	Dialogue with Management	Andreas Berger, John Dacey, Urs Baertschi, Philip Long

Key messages

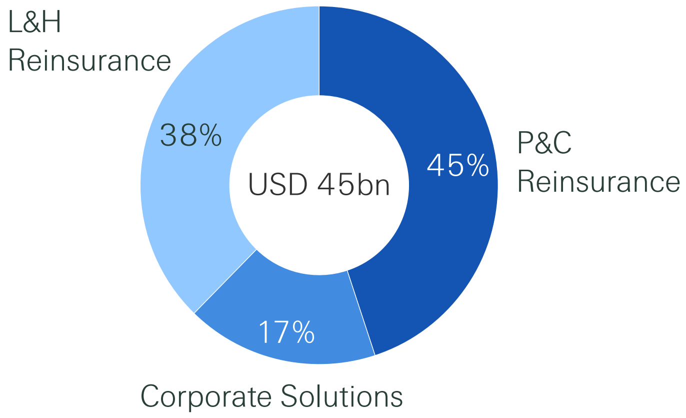
- We have **addressed recurring drags** on Swiss Re's earnings potential
- **Underwriting is at the heart of what we do** and our efforts across Data & Technology, People & Talent as well as Culture focus on advancing our core
- We continue to focus on cost discipline and aim to **lower our operating cost run-rate by USD ~300m by 2027**
- We are determined to deliver on our 2025 financial targets; we target a **Group net income of USD >4.4bn in 2025** (USD +800m vs. 2024 target)
- We remain committed to our capital management priorities and **aim for ordinary dividend per share growth of ≥7% per year over the next three years**

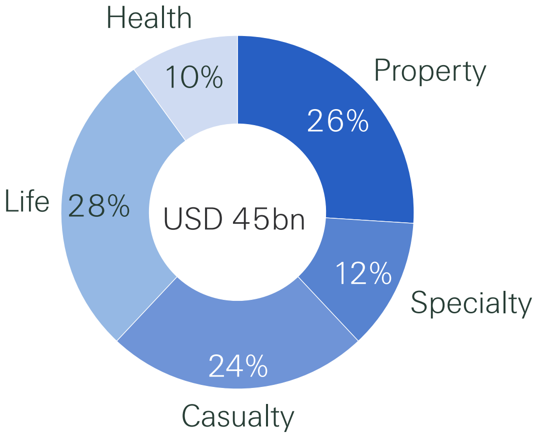
Priorities and 2025 targets

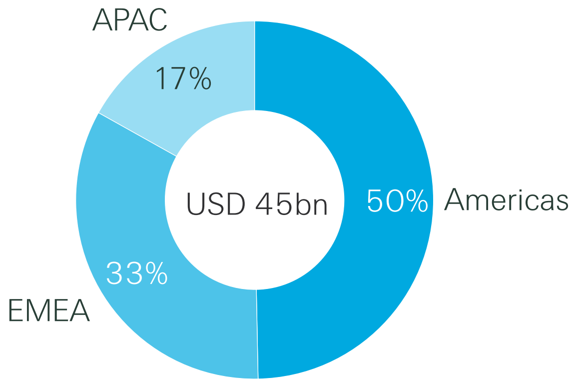
Andreas Berger, Group Chief Executive Officer

Swiss Re Group is globally diversified with a strong capital position

Global scale and diversification (insurance revenue[1])







Capital strength

284%
Group SST ratio as of 1 July 2024

AA-
Group S&P rating

Risk knowledge leadership

~200
proprietary nat cat models

#1
L&H underwriting manual Life Guide[2]

Client franchise

#1
in P&C Re market[3]

#2
in L&H Re market[3]

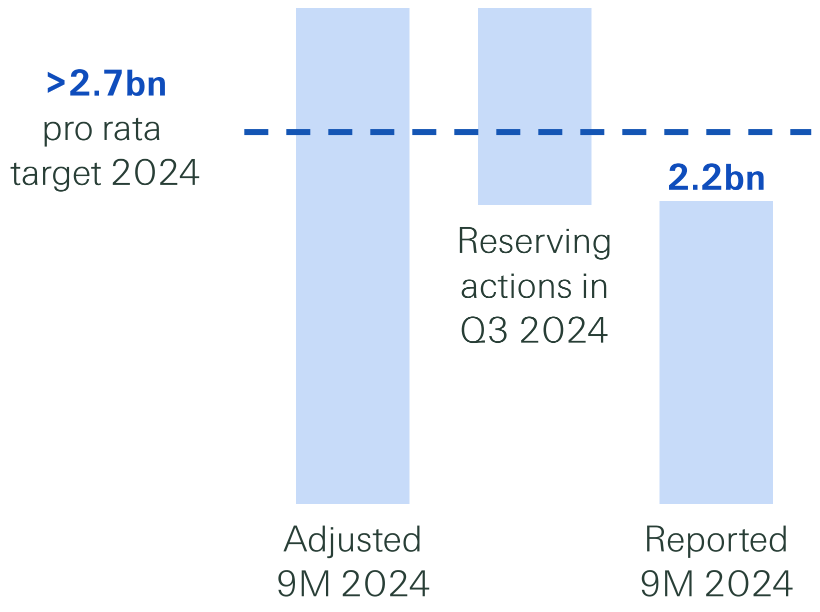
62
Corporate Solutions Net Promoter Score

[1] 9M 2024 insurance revenue annualised
[2] NMG Consulting Global L&H Study
[3] NMG Consulting Reinsurance Studies - Business Capability Index Ranking

Results year-to-date driven by resilient underwriting and investment performance, partially offset by decisive strengthening of P&C Re's US liability reserves in Q3 2024

9M 2024 reported Group net income vs. pro rata target (in USD)

illustrative



- Excellent performance in property and specialty across P&C units
- P&C reserves positioned at 90th percentile following actions in Q3
- Steady CSM release from large in-force L&H Re book
- Continued increase in recurring investment income

Business Unit performance

	9M 2024	Target 2024
P&C Reinsurance combined ratio[1]	**92.8%**	<87%
L&H Reinsurance net income (in USD)	**1.2bn**	~1.5bn
Corporate Solutions combined ratio[2]	**89.4%**	<93%

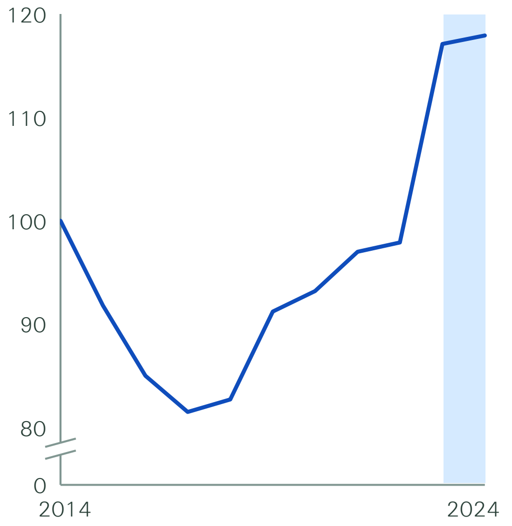
[1] Insurance service expense (net) / insurance revenue (net)
[2] (Insurance service expense (gross) + reinsurance result + non-directly attributable expenses) / insurance revenue (gross)

Market conditions remain constructive across our businesses

P&C Reinsurance

Reinsurance pricing remains strong

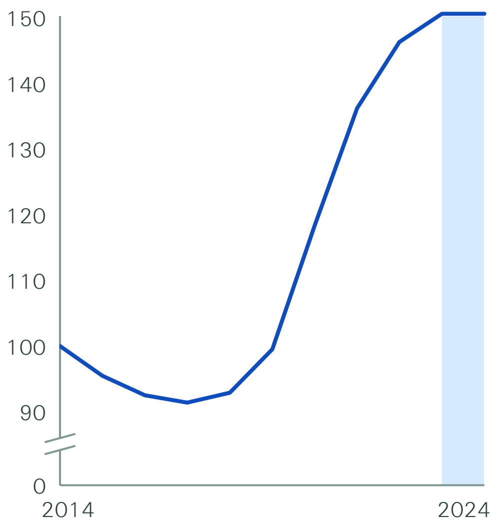
Worldwide P&C reinsurance market prices (%)[1]



Corporate Solutions

Commercial pricing has peaked

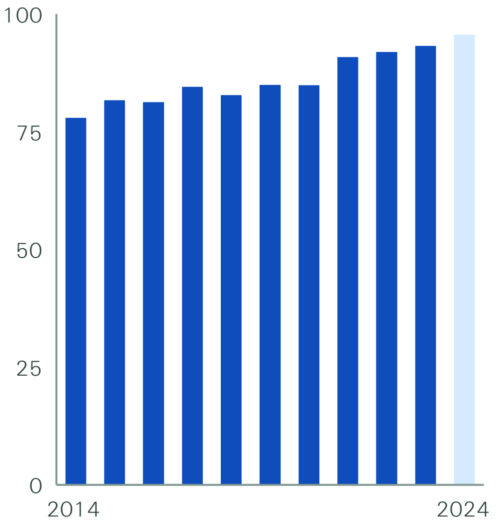
Commercial insurance market prices (%)[2]



L&H Reinsurance

Mortality premiums increasing

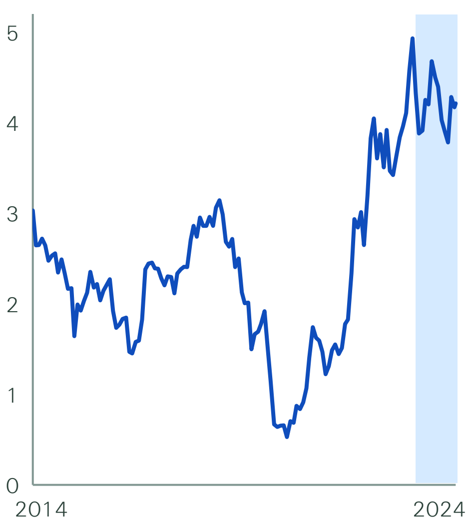
US mortality market premiums (USD bn)[3]



Asset Management

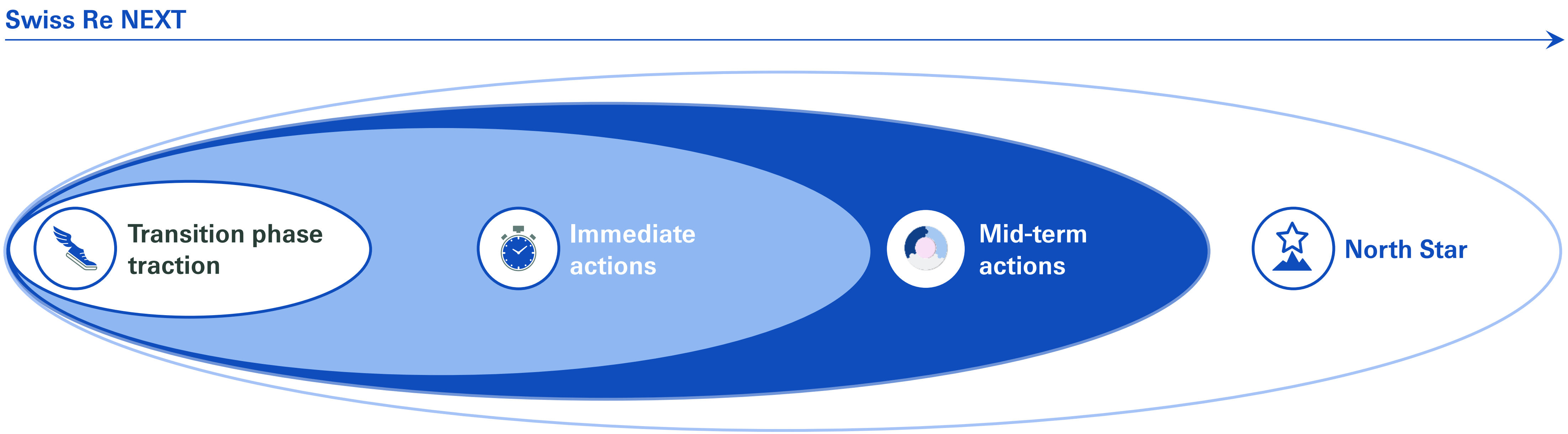
Investment yields remain elevated

US 10-year treasury yield (%)[4]



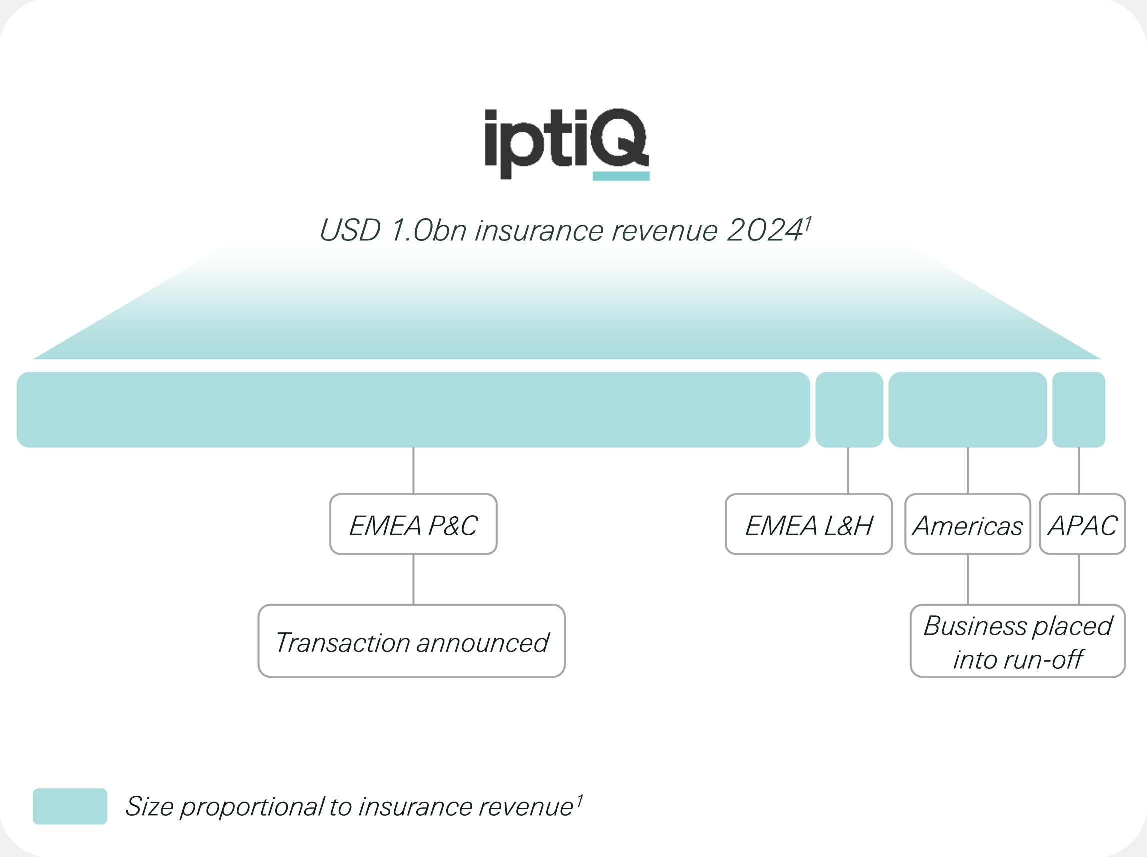
[1] Swiss Re Institute, reflecting Swiss Re's traditional non-proportional nat cat reinsurance pricing, risk-adjusted, indexed with base year 2014
[2] Marsh Global Insurance Price Index, indexed with base year 2014
[3] Swiss Re Institute, direct premiums, 2024 preliminary full-year estimate
[4] Bloomberg

We are on a journey to close the gap to #1



- Withdrawal from iptiQ ✓
- US liability reserve review ✓
- Review of fee generating business ✓

Continued progress on iptiQ withdrawal

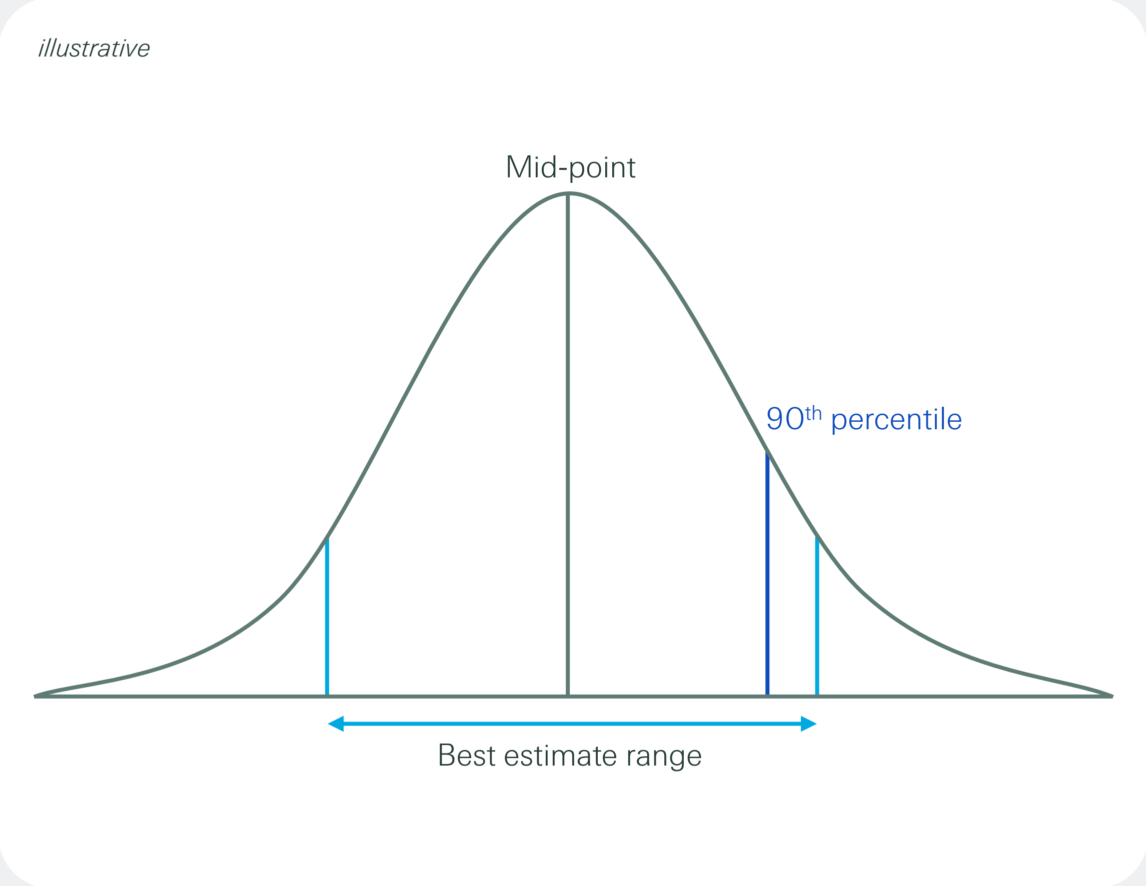


- We are withdrawing from the iptiQ business via a differentiated approach for each of the entities to maximise value for the Group
- On track to deliver with sale of EMEA P&C announced in Q4 2024 and placement of Americas and APAC businesses into run-off
- iptiQ net loss expected to gradually reduce to USD ~ -50m by 2027[2]

1 9M 2024 insurance revenue annualised
2 iptiQ reported net loss of USD -241m in 9M 2024, including one-off impairment of goodwill and other intangible assets of (pre-tax) USD -111m

P&C reserves now positioned at the higher end of the best estimate range

Positioning of overall P&C reserves within the best estimate range[1]



- Following a comprehensive reserve review, P&C Re significantly strengthened its US liability reserves by adding USD 2.4bn[2] in Q3 2024, bringing total prior year US liability reserve additions to USD 3.1bn[2] for 9M 2024
- Vast majority of US liability reserve additions represented a net increase in overall prior year reserves (USD 2.0bn[2] in Q3 2024 and USD 2.8bn[2] in 9M 2024), with modest reallocation from other lines
- The overall reserve position across P&C moved to the 90th percentile of the best estimate range, accelerating the achievement of the Group's goal to be positioned at the higher end of the best estimate range
- The reserving uncertainty allowance on new business will continue to be added to support the strength of overall reserves going forward

[1] Swiss Re defines its best estimate range as the distribution of reasonable estimates within which the currently booked reserves are expected to fall
[2] Nominal amounts, excluding discounting benefit

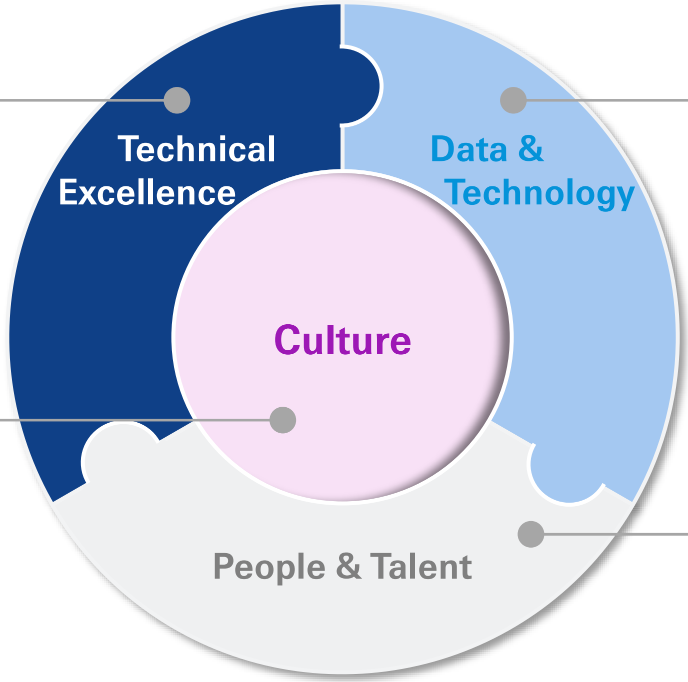
Advancing the core to close the gap to #1

"Focus on bottom-line growth"

- Technical excellence leadership
- Delivery & operational rigour

- Strengthening core & addressing costs
- Client focused performance culture

"Less academic, more business"



"Run a data-driven business"

- Focusing technology on core business needs
- Group-wide adoption of data & tools

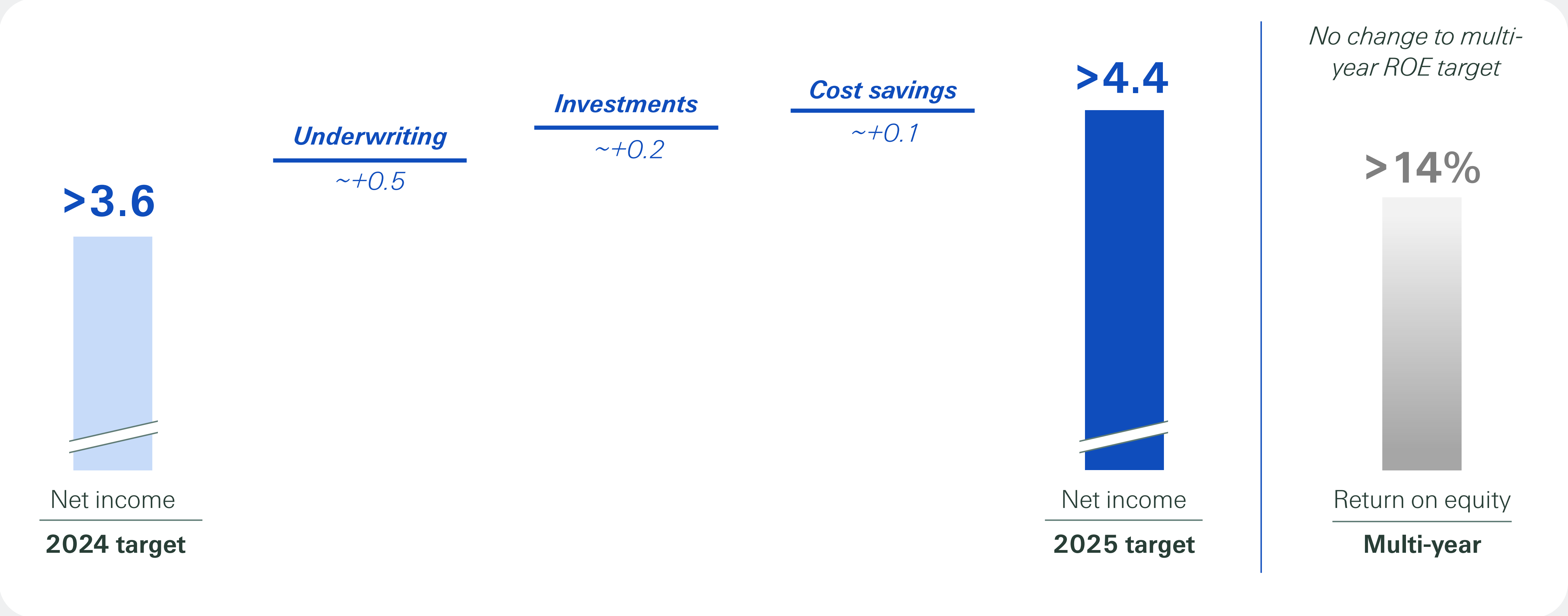
- Underwriting & claims talent
- Compelling career & leadership paths

"Build capabilities for the future"

Expected to lead to a **reduction in our operating cost run-rate of USD ~300m by 2027**

We target a Group net income of USD >4.4bn in 2025

Group financial targets: 2025 net income (USD bn)[1] and multi-year return on equity (ROE)



Swiss Re

[1] Numbers in net income target walk are indicative and assume no significant interest rate movements

Financial targets across our three Business Units reflect positive momentum

Business Unit targets

		2025 financial targets	2024 financial targets
P&C Reinsurance	Combined ratio[1]	**<85%**	<87%
Corporate Solutions	Combined ratio[2]	**<91%**	<93%
L&H Reinsurance	Net income[3]	**USD ~1.6bn**	USD ~1.5bn

[1] Insurance service expense (net) / insurance revenue (net); 2025 target assumes discounting benefit of ~7-8%
[2] (Insurance service expense (gross) + reinsurance result + non-directly attributable expenses) / insurance revenue (gross); 2025 target assumes discounting benefit of ~3%
[3] 2025 target assumes CSM release of ~8% of opening balance and risk adjustment release of ~9% of opening balance

We remain committed to our capital management priorities and aim to grow the ordinary dividend per share by ≥7% per year over the next three years

Capital management priorities

1. Ensure **superior capitalisation** at all times and maximise **financial flexibility**
2. **Grow the ordinary dividend** with long-term earnings, and at a minimum maintain it
3. **Deploy capital for business growth** where it meets our strategy and profitability targets
4. **Repatriate excess capital** to shareholders

Ordinary dividend (year paid)

[1] In each year, subject to BoD proposal and subsequent AGM approval

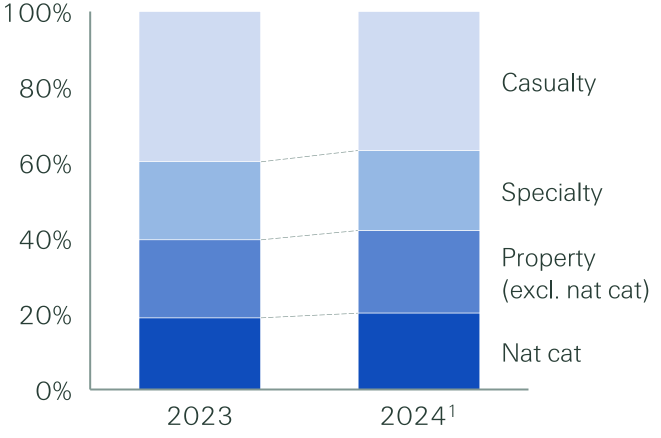
Finance update

John Dacey, Group Chief Financial Officer

P&C units continue to grow in property lines, offset by pruning actions in casualty; L&H Re's revenue is driven by its large in-force book, primarily US mortality

P&C Reinsurance

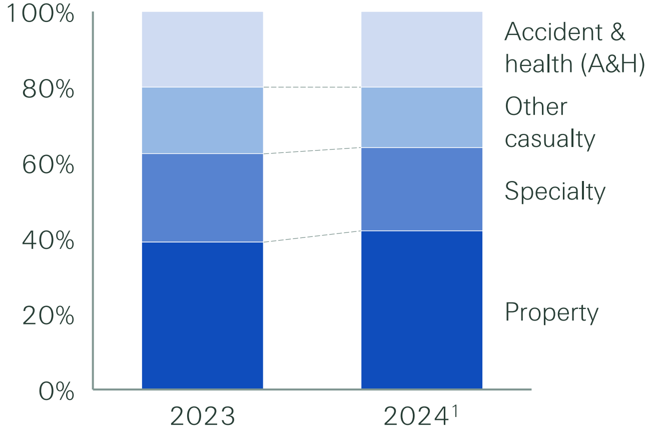
Insurance revenue by line of business



- Growth in property and nat cat offset by targeted reductions in US liability
- 9M 2024 combined ratio of 92.8%, whereof property (incl. nat cat) 61%, specialty 79% and casualty 136%

Corporate Solutions

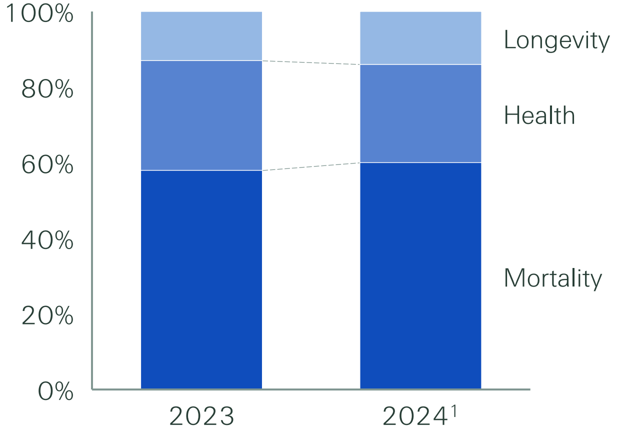
Insurance revenue by line of business



- Portfolio remains tilted towards property with further growth in 2024, partially offset by cautious stance on FinPro[2]
- A&H insurance revenue expected to reduce by USD ~0.6bn in 2025 following discontinuation of Irish Medex business[3]

L&H Reinsurance

Insurance revenue by line of business

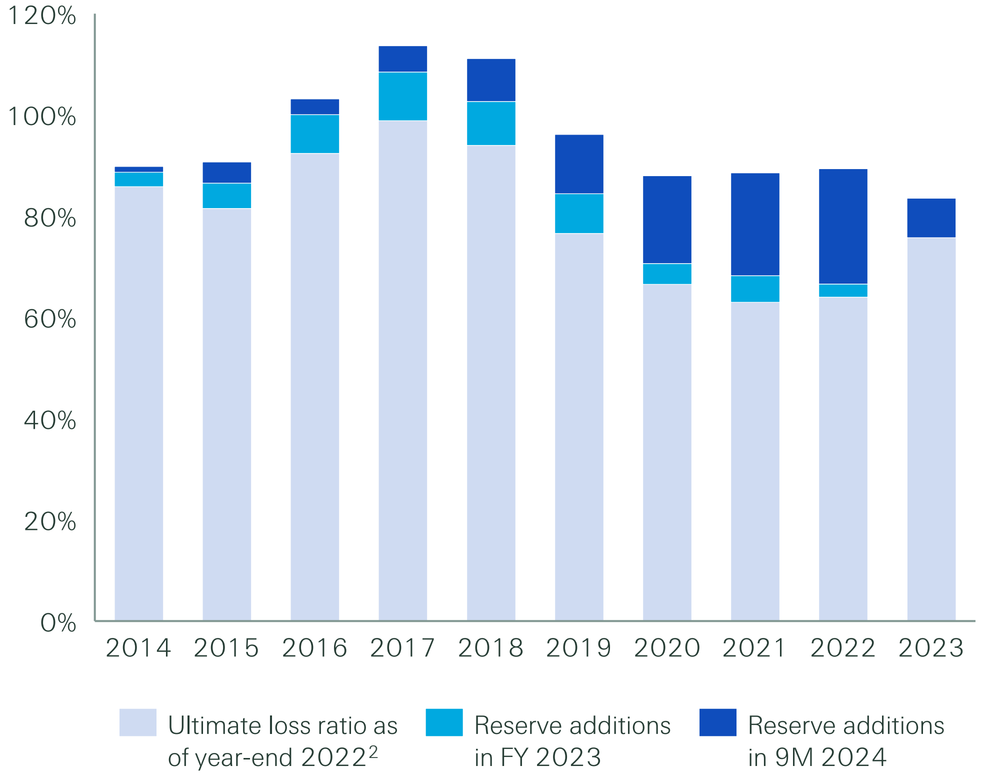


- Insurance revenue largely consists of in-force business, primarily mortality in the US, longevity and critical illness
- Growth in mortality offset by reductions in group health

[1] 9M 2024 insurance revenue annualised
[2] Financial and professional liability (part of 'Other casualty')
[3] Reflecting medical business of former elipsLife in Ireland. Irish Medex insurance revenue expected to decrease further by USD ~0.4bn in 2026

Decisive reserving actions have addressed concerns on US liability portfolio in P&C Re

US liability ultimate loss ratio by UWY[1]



US liability reserves following actions in FY 2023 and 9M 2024

USD +1.4bn reserve additions in FY 2023[3]

USD +3.1bn reserve additions in 9M 2024[3]

USD 13bn total reserves for UWYs[1] 2014-2023

~80% in IBNR[4] for UWYs[1] 2014-2023

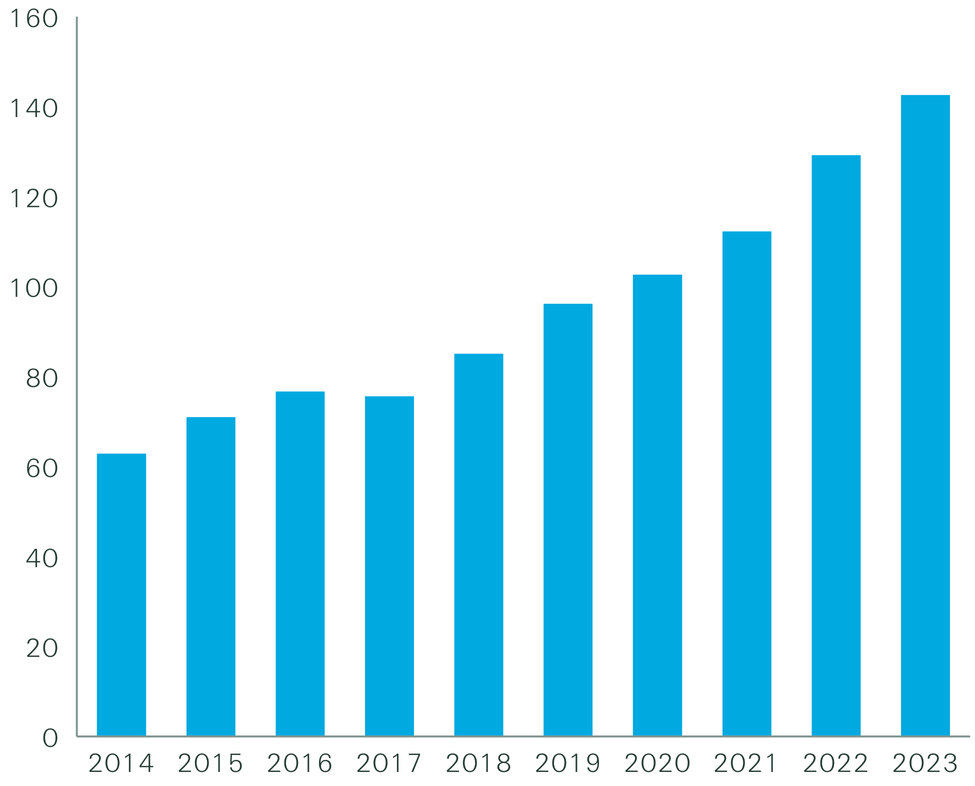
IBNR[4] to reserves for US liability per UWY[1]

UWY[1]	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
9M 2022	60%	57%	63%	66%	68%	78%	88%	90%		
9M 2023	59%	60%	64%	65%	69%	73%	81%	86%	93%	
9M 2024	61%	61%	68%	71%	71%	75%	74%	85%	89%	94%

1 Underwriting year
2 As of year-end 2023 for UWY 2023
3 Nominal amounts, excluding discounting benefit
4 Incurred but not reported

Actions taken in P&C Re's US liability portfolio incorporate a pessimistic view on social inflation going forward

US commercial liability industry losses by financial year[1] (USD bn)



Key drivers of increase in US commercial liability industry losses

Economic inflation[2]	~3%	10% p.a. 2014-2023
Social inflation[3]	~4%	
Other[4]	~3%	

P&C Re US liability reserving actions in Q3 2024

Additional increase in future loss assumptions of

+4% p.a.

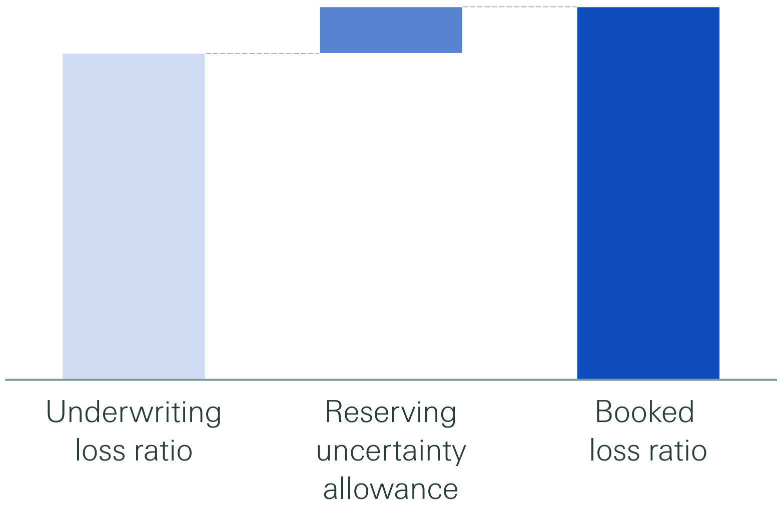
on top of loss assumptions as of half-year 2024, reflecting a pessimistic social inflation scenario

[1] Statutory filings, comprising statutory lines other liability, product liability, medical professional liability and commercial auto liability
[2] Swiss Re Institute, weighted average of core CPI, healthcare and wage inflation based on strength of correlations with liability claims severity
[3] Swiss Re Institute, social inflation index
[4] Swiss Re Institute, including real GDP growth and claims frequency

We continue to apply the uncertainty allowance to sustainably maintain overall reserving strength

Reserving uncertainty allowance on new business

illustrative



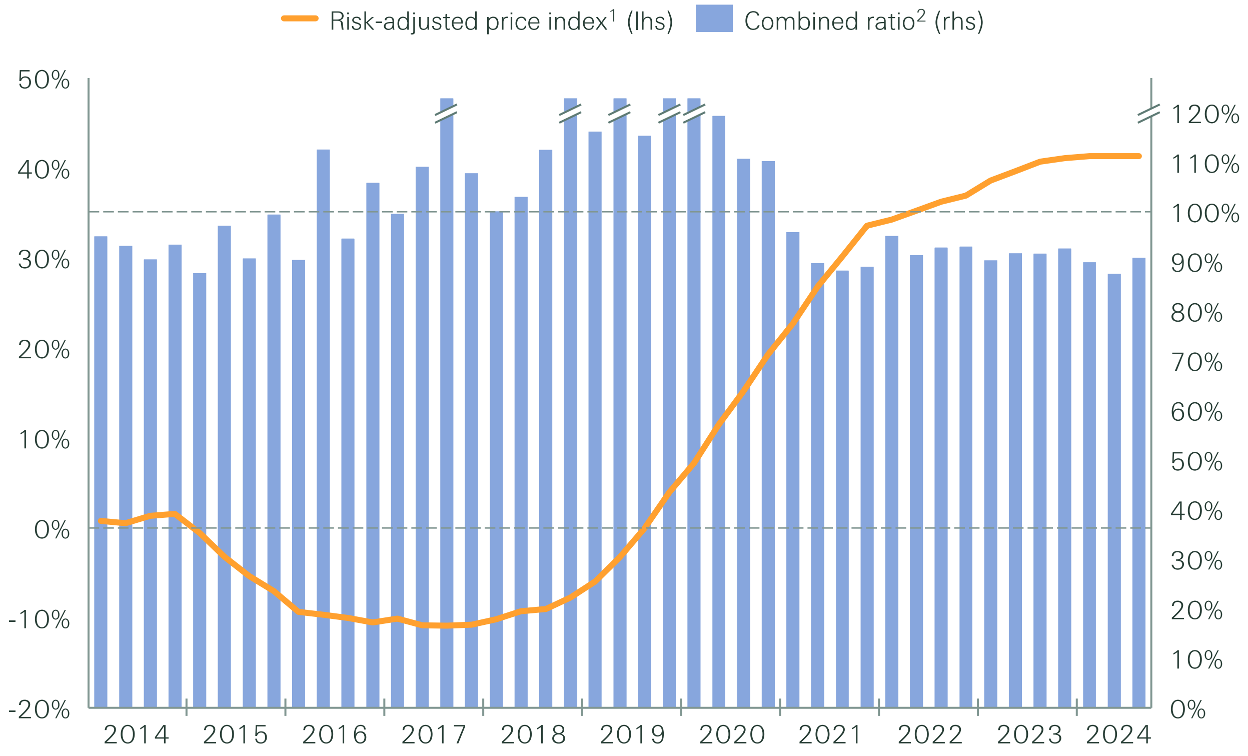
- Applied across all lines of business in both P&C units

- The reserving uncertainty allowance on new business continues to be applied across our P&C businesses
- FY 2024 earnings impact from the uncertainty allowance on new business in line with guidance of USD ~ -0.5bn[1], reflected in lower CSM release and higher new business loss component
- If the uncertainty allowance is not absorbed by the actual experience of the respective portfolios, it would result in positive experience variance
- 2025 targets assume neutral experience variance

[1] Post-tax net income impact across P&C units

Corporate Solutions continues to generate resilient underwriting results

Quarterly combined ratio and risk-adjusted price index

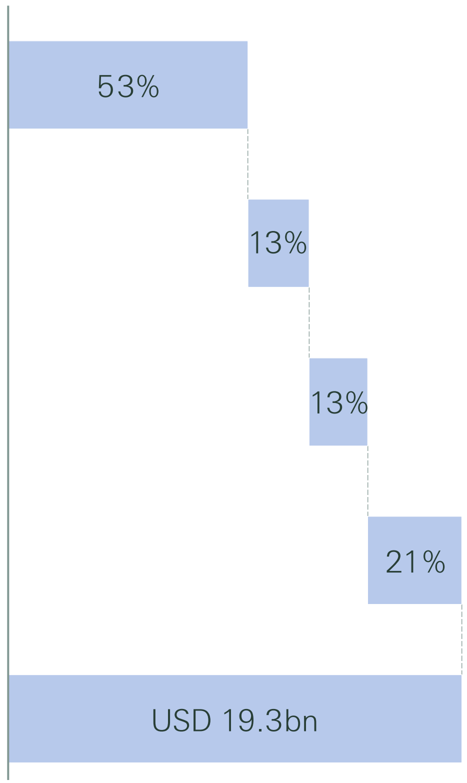


- Focus on strengthening cycle resilience and diversification
- Further expansion through differentiated propositions, i.e. International Programs and Alternative Risk Transfer
- Efficient use of reinsurance with ~75-80% placed externally in 2024

[1] Corporate Solutions impact of price changes net of change in loss assumptions
[2] 2023 and prior as reported under US GAAP

Key assumptions on most material exposures have been reviewed in L&H Re

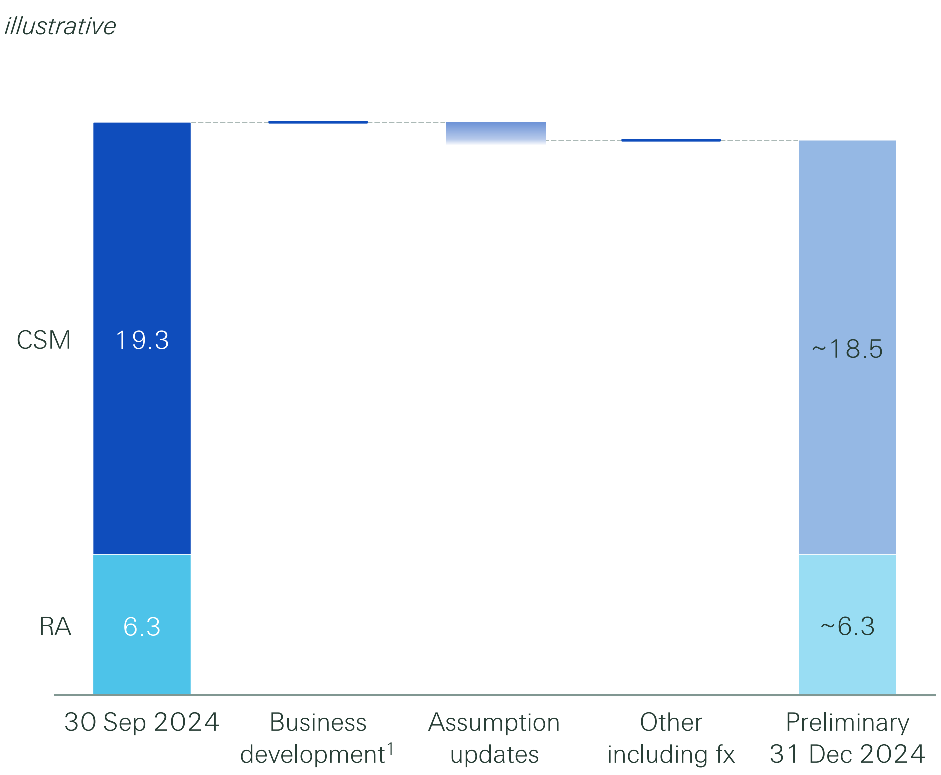
Breakdown of Contractual Service Margin (CSM)



North America	> Key assumptions reviewed ahead of IFRS transition > Experience in 9M 2024 slightly favourable
APAC health	> Key assumptions reviewed ahead of IFRS transition > Experience in 9M 2024 in line with expectations
EMEA (excl. health)	> Key assumptions reviewed in 9M 2024 > Experience in 9M 2024 in line with expectations
Other	> Regular assumption reviews, with processes accelerated in Q4 2024 for portfolios where experience started to deviate from expectations (see next page)
CSM as of 30 September 2024	

L&H Re CSM expected to be moderately impacted by assumption reviews in Q4 2024

Expected CSM and risk adjustment (RA) development in Q4 2024 (USD bn)



Assumptions implied by 2025 target

~8%
CSM release[2]

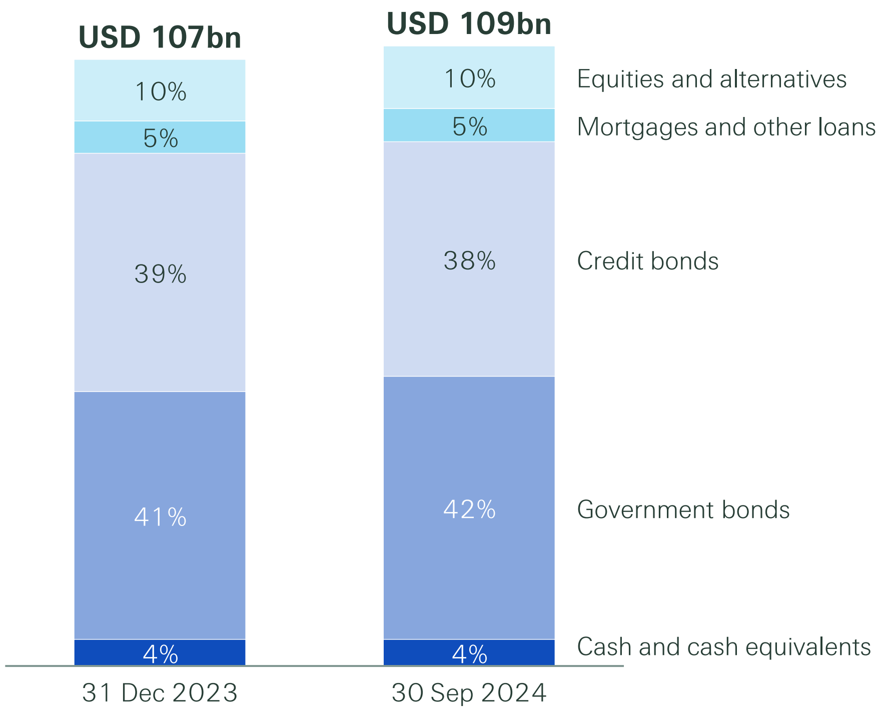
~9%
RA release[2]

- Assumption updates in Q4 2024 expected to result in a moderate CSM reduction of ~5%
- L&H Re still on track to achieve 2024 net income target of USD ~1.5bn
- Q4 2024 assumption updates fully reflected in 2025 net income target of USD ~1.6bn

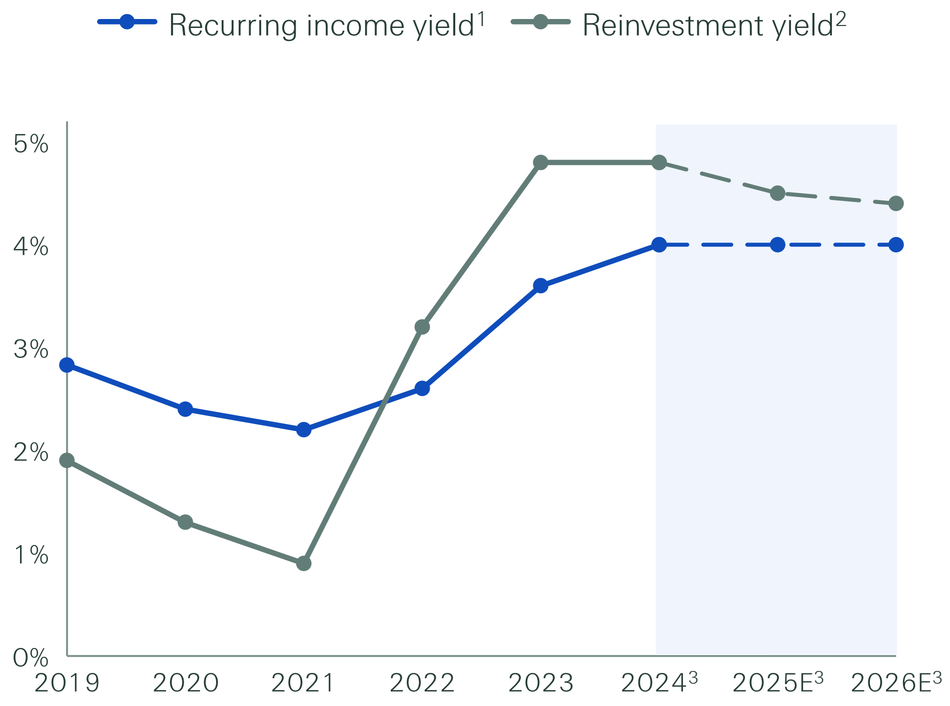
1 Reflecting new business, interest accretion and release of CSM and RA
2 Expected release in 2025 as % of opening balance

Investment portfolio well positioned to consistently contribute to Group net income

Investment portfolio positioning



Recurring income yield and reinvestment yield

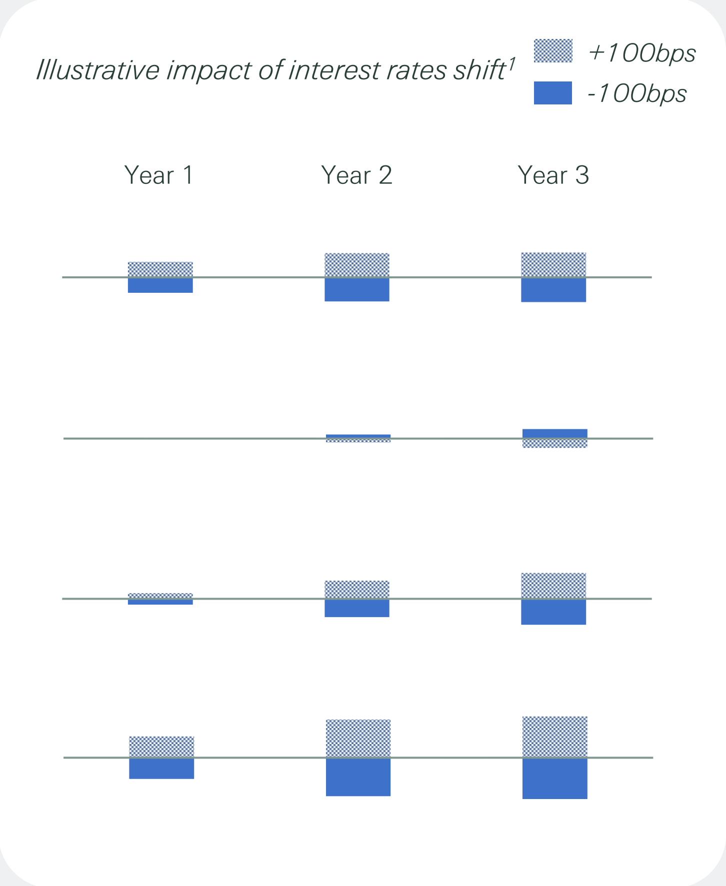


Portfolio focused on sustainable income, while current positioning provides flexibility to deploy capital when opportunities arise

[1] 2023 and prior as reported under US GAAP
[2] From 2024 reinvestment yield includes mortgages and other loans
[3] 2024 as of 9M 2024, 2025E and 2026E based on forward-rates forecast by Swiss Re Institute

Fluctuations in interest rates result in short-term impacts on P&C businesses, while L&H Re book only marginally impacted over time

Impact of change in interest rates on Swiss Re Group

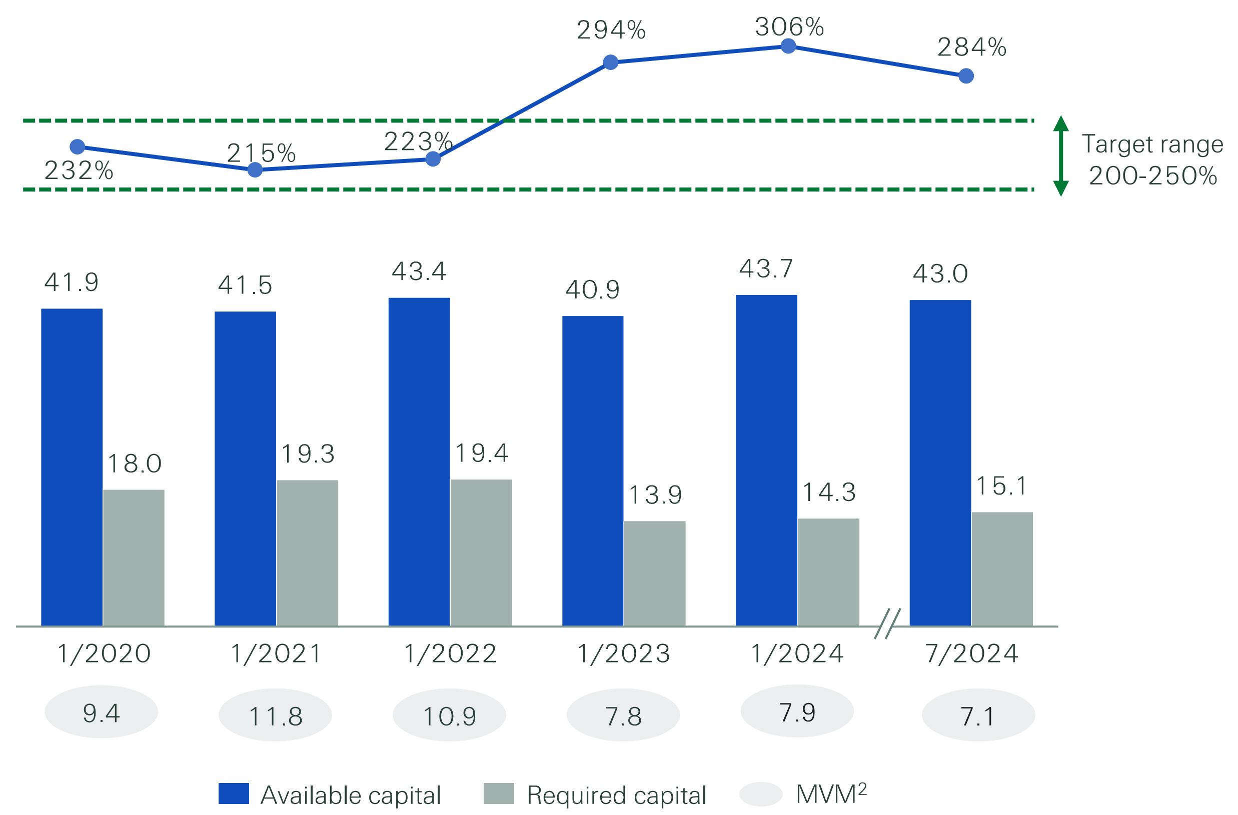


Insurance service result	Driven by change in CSM release in both P&C units, reflecting different discounting impact recognised over coverage period
Insurance finance result	Unwind of locked-in rates on new business over settlement period, offsetting insurance service result impact over time
Investment result	Impacted over time as maturing instruments are reinvested at the new interest rates level
Net income	Estimated impact from a +/-100bps parallel shift in interest rates in year 1[2] **USD ~+/-0.3bn**

[1] Illustrative impact before management actions
[2] Estimated impact on full year 2025 net income, assuming a +/-100bps parallel shift in interest rates on 1 January

Swiss Re maintains a strong capital position

Group SST ratio[1] development (USD bn)



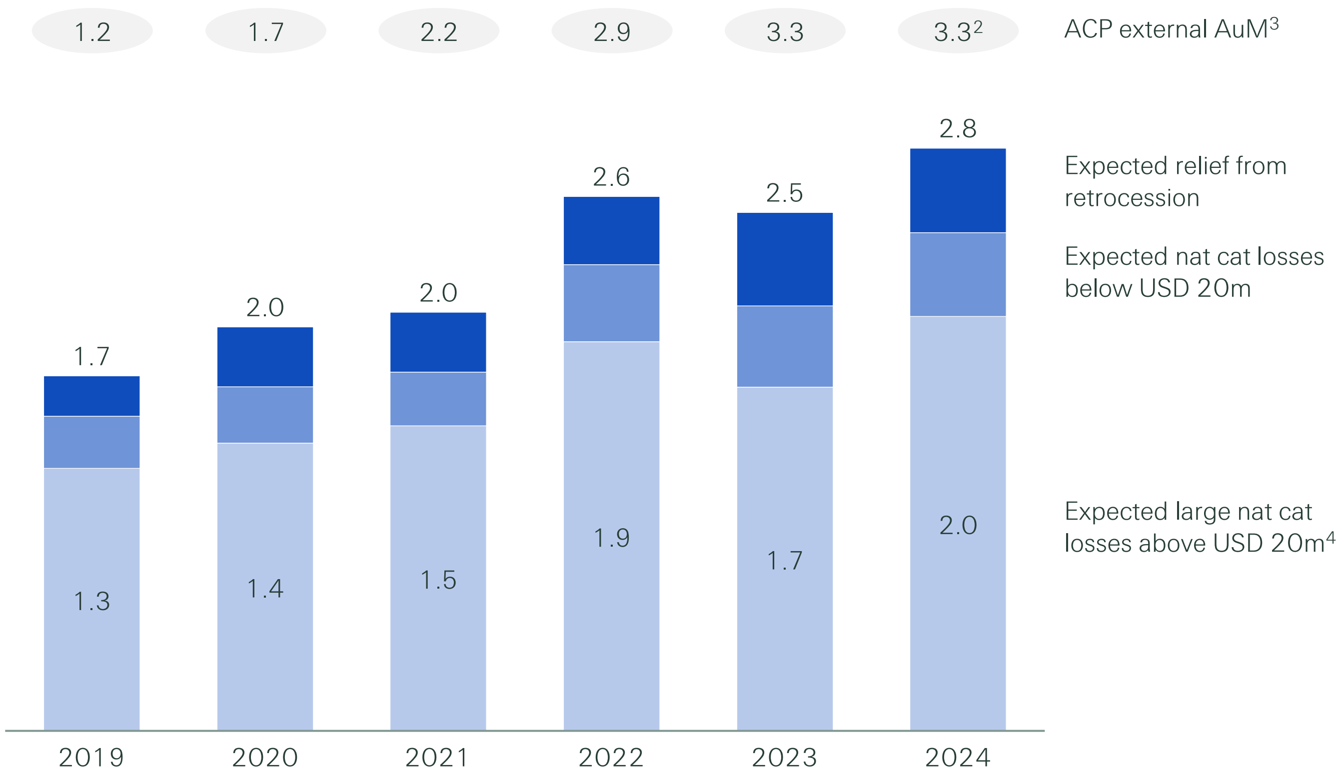
- Group SST ratio as of 1 July 2024 reflects methodology updates, which reduce the headline ratio while significantly lowering the sensitivity to future interest rate movements
- Illustrative impact of -200bps interest rate scenario

	Estimated impact on Group SST ratio[3]
Previous methodology	-61%pts
Updated methodology	-34%pts

[1] Group SST ratio = available capital / required capital = SST risk-bearing capital / SST target capital, with both SST risk-bearing capital and SST target capital net of MVM
[2] Market Value Margin: minimum cost of holding capital after the one-year SST period until the end of a potential run-off period
[3] Taking convexity effects into account

Alternative Capital Partners is a key enabler of Swiss Re's nat cat portfolio strategy

P&C Re expected nat cat losses[1] and external retrocession (USD bn)

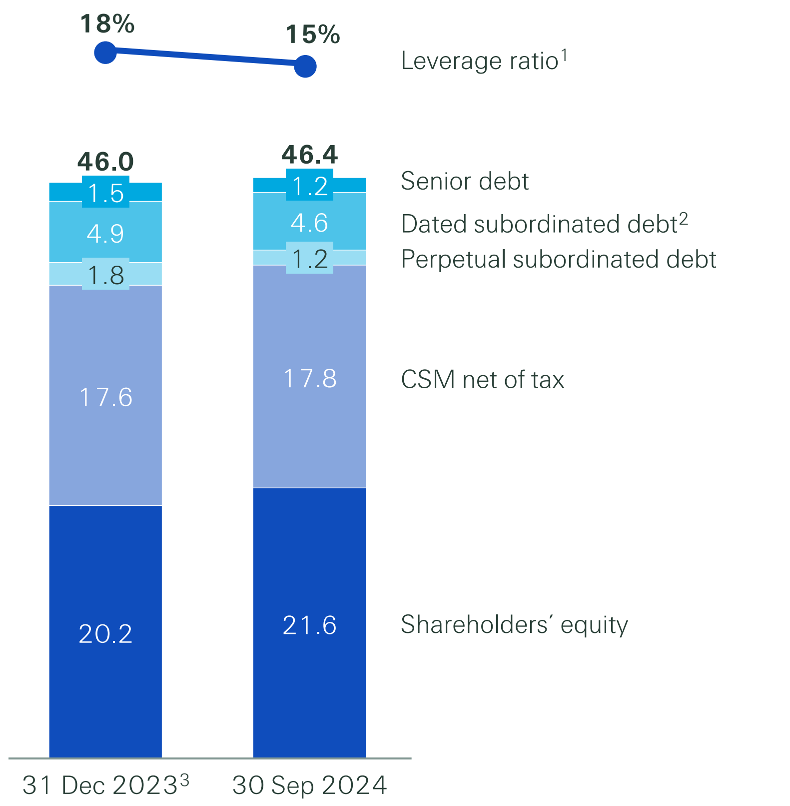


- Growth of nat cat exposure supported by establishment of ACP, bringing in additional third-party capital investors
- Budget for expected large nat cat losses increased for 2024 due to higher exposures and lower relief from retrocession
- Given the sustainable support from ACP, Swiss Re can continue its long-term growth trajectory in nat cat

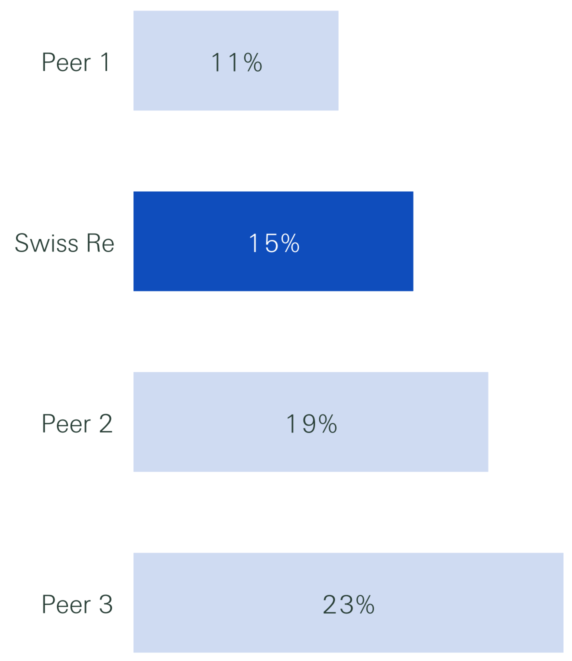
[1] Assuming normal loss experience in line with costing assumptions
[2] Based on valuation at 30 September 2024
[3] Alternative Capital Partners' external Assets under Management reflect its sidecar and asset management platform
[4] Net of reinstatement premiums

Further reduction in leverage ratio following debt redemptions

Group available capital and leverage (USD bn)



Peer comparison of IFRS leverage ratio[4]



- Leverage ratio reduced due to senior bond maturities and partial refinancing of subordinated debt
- Subordinated leverage to be managed according to business needs
- Senior leverage to be further reduced by not replacing maturing instruments
- Debt leverage compares favourably with European reinsurers

1 (Senior debt + subordinated debt) / (IFRS shareholders' equity + 100% CSM net of tax + senior debt + subordinated debt), excluding non-recourse positions
2 Subordinated debt and contingent capital instruments, excluding non-recourse positions
3 2023 IFRS shareholders' equity as reported with 9M 2024 results
4 Peer comparison vs. European reinsurers, based on 9M 2024 figures

Dialogue with Management

Andreas Berger, Group Chief Executive Officer
John Dacey, Group Chief Financial Officer
Urs Baertschi, P&C Reinsurance Chief Executive Officer
Philip Long, Group Chief Actuary

Key messages

- We have **addressed recurring drags** on Swiss Re´s earnings potential
- **Underwriting is at the heart of what we do** and our efforts across Data & Technology, People & Talent as well as Culture focus on advancing our core
- We continue to focus on cost discipline and aim to **lower our operating cost run-rate by USD ~300m by 2027**
- We are determined to deliver on our 2025 financial targets; we target a **Group net income of USD >4.4bn in 2025** (USD +800m vs. 2024 target)
- We remain committed to our capital management priorities and **aim for ordinary dividend per share growth of ≥7% per year over the next three years**

Speaker CVs

Andreas Berger
Group Chief Executive Officer

Andreas Berger was appointed Group Chief Executive Officer effective 1 July 2024. Andreas Berger started his insurance career in 1995 as a leadership trainee at Gerling Group, followed by various leadership positions at Boston Consulting Group. He returned to Gerling in 2004 as Head of Commercial Business and International Programs and Affinity Business. When Allianz Global Corporate & Specialty SE (AGCS) was created in 2006, Andreas Berger became its Global Head of Market Management & Communication, where he established an overall market management function for the corporate client segment and served as AGCS spokesperson. In 2009, he was appointed AGCS Chief Executive Officer, Regional Unit London with responsibility for the UK, Ireland, South Africa, the Middle East and Benelux. In 2011, Andreas Berger joined the AGCS Board of Management as Chief Regions & Market Officer (Central & Eastern Europe, Mediterranean, Africa and Asia). In addition, he assumed responsibility for the Global Broker Channel Distribution for the Allianz Group. Andreas Berger joined Swiss Re in March 2019 as Corporate Solutions Chief Executive Officer and member of the Group Executive Committee.

John Dacey
Group Chief Financial Officer

John Dacey was appointed Group Chief Financial Officer in April 2018. John Dacey started his career in 1986 at the Federal Reserve Bank of New York. From 1990 to 1998, he was a consultant and subsequently Partner at McKinsey & Company. He joined Winterthur Insurance in 1998 and was its Chief Financial Officer from 2000 to 2004 as well as member of its Group Executive Board until 2007. From 2005 to 2007, he was Chief Strategy Officer and member of its risk and investment committees. He joined AXA in 2007 as Group Regional CEO and Group Vice Chairman for Asia-Pacific as well as member of their Group Executive Committee. John Dacey joined Swiss Re in October 2012 and was appointed Group Chief Strategy Officer and member of the Group Executive Committee as of November 2012. He also served as Chairman Admin Re® from November 2012 to May 2015.

Speaker CVs

Urs Baertschi
P&C Reinsurance Chief Executive Officer

Urs Baertschi was appointed Chief Executive Officer P&C Reinsurance effective 3 April 2023. Urs Baertschi began his career at Swiss Re Capital Partners and Securitas Capital in a variety of private equity and corporate development roles. In 2001, he joined Cutlass Capital, a private equity firm focused on the healthcare industry, where he was appointed a Principal in 2006. In 2008, Urs Baertschi rejoined Swiss Re as the Head of US Direct Private Equity, and was appointed Head of Principal Investments and Acquisitions Americas in 2010. In this role, he was responsible for the financial and strategic direct investments as well as corporate development transactions in the Americas. In 2016 Urs Baertschi became the President of Reinsurance, Latin America, with overall responsibility for the business in the region. In September 2019, he assumed the role of Chief Executive Officer Reinsurance EMEA and Regional President EMEA and became a member of the Group Executive Committee. Effective 1 January 2023, he additionally assumed the role of Swiss Re Country President Switzerland.

Philip Long
Group Chief Actuary

Philip Long was appointed Group Chief Actuary on 1 January 2018. Philip Long started his career in 1988 and trained as an actuary at Prudential plc and was involved in both life and non-life work in product development, valuation and finance at the UK business unit, before taking on a Group role in 2001 in the corporate finance area. His last position at Prudential plc was as Head of Group Risk Management. Following this, he worked between 2009-2010 as an independent consultant in London, Singapore and Zurich. Philip Long joined Swiss Re in 2012 as Chief Risk Officer Admin Re (later Life Capital) from Manulife Financial in Toronto, where he was responsible for Enterprise Risk Management. Philip Long is a Fellow of the UK Institute of Actuaries and has an MBA from Warwick Business School.

Corporate calendar and contacts

Corporate calendar

2025

27 February	**Annual Results 2024**	Conference call
13 March	**Publication of Annual Report 2024**	
11 April	**161st Annual General Meeting**	Zurich
16 May	**Q1 2025 Results**	Conference call

Investor Relations contacts

Hotline
+41 43 285 4444

E-mail
Investor_Relations@swissre.com

Thomas Bohun
+41 43 285 8118

Nicole Cooke
+41 43 285 8722

Marcel Fuchs
+41 43 285 3611

Agnese Mineo
+41 43 285 9788

Martijn Tielens
+41 43 285 2620

Caroline Walker
+41 43 285 5561

Cautionary note on forward-looking statements

Certain statements and illustrations contained herein are forward-looking. These statements (including as to plans, objectives, targets, and trends) and illustrations provide current expectations of future events based on certain assumptions and include any statement that does not directly relate to a historical fact or current fact.

Forward-looking statements typically are identified by words or phrases such as “anticipate”, “target”, “aim”, “assume”, “believe”, “continue”, “estimate”, “expect”, “foresee”, “intend” and similar expressions, or by future or conditional verbs such as “will”, “may”, “should”, “would” and “could”. These forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause Swiss Re's (the "Group") actual results of operations, financial condition, solvency ratios, capital or liquidity positions or prospects to be materially different from any future results of operations, financial condition, solvency ratios, capital or liquidity positions or prospects expressed or implied by such statements or cause the Group to not achieve its published targets. Such factors include, among others:

- macro-economic events or developments including inflation rates, increased volatility of, and/or disruption in, global capital, credit, foreign exchange and other markets and their impact on the respective prices, interest and exchange rates and other benchmarks of such markets;
- elevated geopolitical risks or tensions which may consist of conflicts arising in and between, or otherwise impacting, countries that are operationally and/or financially material to the Group or significant elections that may result in domestic and/or regional political tensions as well as contributing to or causing macro-economic events or developments as described above;
- the frequency, severity and development of, and losses associated with, insured claim events, particularly natural catastrophes, human-made disasters, pandemics, social inflation litigation, acts of terrorism or acts of war, including the ongoing war in Ukraine as well as conflicts in the Middle East, and any associated governmental and other measures such as sanctions, expropriations and seizures of assets as well as the economic consequences of the foregoing;
- the Group's adherence to standards related to environmental, social and governance ("ESG"), sustainability and corporate social responsibility ("CSR") matters and ability to fully achieve goals, targets, ambitions or stakeholder expectations related to such matters;
- the Group's ability to achieve its strategic objectives;
- legal actions or regulatory investigations or actions, including in respect of industry requirements or business conduct rules of general applicability, the intensity and frequency of which may also increase as a result of social inflation;
- central bank intervention in the financial markets, trade wars or other protectionist measures relating to international trade arrangements, adverse geopolitical events, domestic political upheavals or other developments that adversely impact global economic conditions;
- mortality, morbidity and longevity experience;
- the cyclicality of the reinsurance sector;
- the Group's ability to maintain sufficient liquidity and access to capital markets, including sufficient liquidity to cover potential recapture of reinsurance agreements, early calls of debt or debt-like arrangements and collateral calls due to actual or perceived deterioration of the Group's financial strength or otherwise;
- the Group's inability to realise amounts on sales of securities on the Group's balance sheet equivalent to their values recorded for accounting purposes;
- the Group's inability to generate sufficient investment income from its investment portfolio, including as a result of fluctuations in the equity and fixed income markets, the composition of the investment portfolio or otherwise;
- changes in legislation and regulation or the interpretations thereof by regulators and courts, affecting the Group or its ceding companies, including as a result of comprehensive reform or shifts away from multilateral approaches to regulation of global operations;
- matters negatively affecting the reputation of the Group, its board of directors or its management;
- the lowering, loss or giving up of one of the financial strength or other ratings of one or more companies in the Group, and developments adversely affecting its ability to achieve improved ratings;
- uncertainties in estimating reserves, including differences between actual claims experience and underwriting and reserving assumptions, including in Life & Health and in Property & Casualty Reinsurance due to higher costs caused by pandemic-related or inflation and supply chain issues;
- changes in our policy renewal and lapse rates and their impact on the Group's business;
- the outcome of tax audits, the ability to realise tax loss carryforwards and the ability to realise deferred tax assets (including by reason of the mix of earnings in a jurisdiction or deemed change of control), which could negatively impact future earnings, and the overall impact of changes in tax regimes on the Group's business model;
- changes in accounting estimates or assumptions that affect reported amounts of assets, liabilities, revenues or expenses, including contingent assets and liabilities as well as changes in accounting standards, practices or policies, including the Group's decision to transition from US GAAP to IFRS beginning 1 January 2024;
- strengthening or weakening of foreign currencies;
- reforms of, or other potential changes to, benchmark reference rates;
- failure of the Group's hedging arrangements to be effective;
- significant investments, acquisitions or dispositions, and any delays, unforeseen liabilities or other costs, lower-than-expected benefits, impairments, ratings action or other issues experienced in connection with any such transactions;
- extraordinary events affecting the Group's clients and other counterparties, such as bankruptcies, liquidations and other credit-related events;
- changing levels of competition in the markets and geographies in which the Group competes;
- the effects of business disruption due to terrorist attacks, cyberattacks, natural catastrophes, public health emergencies, hostilities or other events;
- limitations on the ability of the Group's subsidiaries to pay dividends or make other distributions; and
- operational factors, including the efficacy of risk management or the transition to IFRS as well as other internal procedures in anticipating and managing the foregoing risks.

These factors are not exhaustive. The Group operates in a continually changing environment and new risks emerge continually. Readers are cautioned not to place undue reliance on forward-looking statements. The Group undertakes no obligation to publicly revise or update any forward-looking statements, whether as a result of new information, future events or otherwise.

This communication is not intended to be a recommendation to buy, sell or hold securities and does not constitute an offer for the sale of, or the solicitation of an offer to buy, securities in any jurisdiction, including the United States. Any such offer will only be made by means of a prospectus or offering memorandum, and in compliance with applicable securities laws.

Legal notice