Standard Chartered PLC
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Hosted by:
<<Bill Winters, Group Chief Executive, Standard Chartered>>
<<Manus Costello, Group Chief Financial Officer, Standard Chartered >>

[Amended in places to improve accuracy and readability]

Manus Costello: Good morning and good afternoon, everyone. Thank you for joining us today. I'm here in London, and Bill is dialling in from Dubai and will join me for Q&A. I'll take you through our third quarter results before we move to questions. Unless otherwise stated, my comparisons will be year-on-year at constant currency, and I'll highlight notable items where relevant.

We delivered a record third quarter performance with income increasing 14% and profit before tax growing 29%. Growth was broad-based with Wealth Solutions and Global Markets both delivering double-digit income growth alongside further momentum in Global Banking and Transaction Services. These results are another demonstration of how our strategy is translating into sustainably higher returns.

The combination of income growth, operating leverage and capital return continues to drive strong compounding growth in earnings per share with year-to-date EPS up 27%. Our performance gives us the confidence to upgrade our full year guidance. We now expect income growth to be above the 5% to 7% range, excluding notable items, and we expect a return on tangible equity of around 14%, up from our previous guidance of over 12%.

I'll return to our revised 2026 guidance at the end. But first, let me take you through the quarterly results. Operating income was $5.8 billion, up 14%. Net interest income increased by 9% year-on-year, while non-interest income grew 19% and accounted for around half the group income.

Expenses were up 9% against a low comparator. And with income growth significantly ahead of expense growth, pre-provision operating profit increased by 22% to $2.4 billion. Credit impairment was only $90 million, including a net charge of $34 million from overlays relating to the Middle East conflict. Our tangible net asset value per share was up 2% to $17.26.

Looking more closely now at the drivers. Net interest income grew 3% quarter-on-quarter to just under $3 billion. NII growth was driven by volumes as we continued to grow customer lending in the quarter. The rates and margin impact was broadly neutral quarter-on-quarter as the early benefit from rate rises was offset by margin pressure on term deposits. With NII up 6% year-to-date, we're upgrading our full year NII growth guidance to around 4%. For the remainder of the year, we expect these trends to continue.

Rate benefits will be offset by mix changes as well as further margin compression in term deposits and the continued headwind from WRB portfolio exits. We also expect volume growth to moderate versus Q3. It was another strong quarter for non-interest income, which increased by 19% year-on-year to $2.8 billion. I'll discuss the key business drivers in more detail on the segment slides.

Turning now to expenses. Operating expenses were approximately $3.4 billion, up 9%. This was against a low comparator in the third quarter of 2025, which was flattered by the phasing of costs in the second half of last year. The Fit for Growth program remains on track with $128 million of cost to achieve booked this quarter. We continue to expect to close the program in 2026.

We are now moving to a cost income ratio approach when guiding on costs, consistent with our 2028 targets. As such, for the full year 2026, we now expect a cost income ratio, excluding notable items of around 60%, a 300 basis points improvement on 2025 and a meaningful step towards our target of around 57% in 2028. Credit quality remained resilient, benefiting from our ongoing derisking of the balance sheet with impairment of $90 million this quarter.

Given the continuing conflict in the Middle East, we took a net charge of $34 million of overlays during the quarter. This included a new $63 million overlay to reflect the impact of an expanded scenario on broader sectors that are impacted by the Middle East conflict and higher oil prices. This was offset by $29 million of releases, mainly in the petrochemical sector and sovereigns due to portfolio moves.

Despite these overlays, CIB recorded a net recovery of $24 million with portfolio upgrades and repayments more than offsetting the additional provisions. WRB impairment was $114 million, broadly unchanged quarter-on-quarter, reflecting continued credit discipline across the portfolio. Our loan loss rate year-to-date was 20 basis points.

As a reminder, our RoTE targets are based on a through-the-cycle loan loss rate of 30 basis points to 35 basis points. Our overall high-risk assets were down $1.2 billion quarter-on-quarter, driven by reductions across both Early Alerts and Credit Grade 12 portfolios from exposure movements and repayments.

Moving to the balance sheet. Underlying customer loans and advances increased by 4% during the quarter. In WRB, this reflected higher mortgage demand and strong growth in secured wealth lending, including inflows relating to the FCNR scheme for non-resident Indians, which drove about half of the growth in WRB this quarter. CIB growth came largely from Global Banking as well as trade. Underlying customer deposits were broadly flat quarter-on-quarter and are up 5% year-to-date.

Within WRB, net new money flows were once again supported by growth in term deposits. This was offset by lower CIB CASA due to outflows towards the end of the quarter, some of which have already reversed. Overall, we continue to grow customer lending where the returns support our financial targets.

Turning to capital. Risk-weighted assets increased by $1.8 billion during the quarter to $263 billion. Asset growth and mix was partially offset by a reduction in market risk RWAs and improvement in asset quality. Looking ahead, we now expect Basel 3.1 to lead to an increase in risk-weighted assets on January 1, 2027, net of management actions, which were underway in Q3 and will continue in Q4.

This revised expectation of the Basel 3.1 impact reflects the changing shape of our balance sheet and the finalisation of rule interpretations. Given these factors, our current expectation is for January 1, 2027, RWA to be around $275 billion, inclusive of the usual operational risk RWA increase in Q4. The Basel 3.1 RWA impact will be spread across both CIB and WRB.

Our CET1 ratio was 13.8% at the end of the quarter. Excluding the 38 basis points impact of the $1 billion share buyback announced at Q2, the ratio was broadly unchanged quarter-on-quarter. We will benefit from a further 30 basis points reduction in our CET1 Pillar 2A requirement from January 1, 2027, which partly reflects Basel 3.1 implementation. Together with the 20 basis points reduction we received in Q3 2025, this will lead to a cumulative decrease of around 50 basis points in our minimum CET1 requirement since last year. This will take our CET1 requirement to around 10%. The reduction in regulatory requirements further enhances our capital flexibility while maintaining a prudent capital position.

Turning now to the businesses. WRB delivered another excellent quarter with income increasing 10% to $2.5 billion. Wealth Solutions income grew 26% to $1.1 billion, marking our third consecutive quarter above $1 billion. Investment products and bancassurance income increased 28% and 18%, respectively. Deposits and mortgages income declined by 1%.

Credit cards, personal loans and other unsecured lending income fell by 13%, reflecting continued portfolio optimisation. Expenses were up 8%, reflecting ongoing investment in the affluent business. We delivered record net new money of $20 billion, including around $5 billion of deposit inflows from the FCNR scheme for non-resident Indians, which has now closed. This brings our year-to-date net new money to $52 billion.

Assets under management were broadly stable at $472 billion. This includes the impact of client mandate changes from wealth AUM to assets under custody, which broadly offset the strong net new money performance. We continued to onboard affluent clients at a strong pace with 76,000 new-to-bank affluent

clients during the quarter.

Overall, these results demonstrate the continued strength of our affluent proposition and our ability to attract new clients.
CIB performance was also strong in the quarter, with income increasing 16% to $3.4 billion. Transaction services income was up 9%, driven by pricing discipline in our payments and liquidity products as well as volume growth and further mandate wins in securities and prime services.

Global Banking income was up 7% against a strong comparator in Q3 2025. This was driven by momentum in lending and financing solutions with resilient origination volumes. Global Markets had a strong quarter with income up 21%, driven by broad-based growth across products. Flow income increased 21%, reflecting sustained momentum in client activity and cross-selling and the continued benefit of our investment in electronic platforms. Expenses increased by 8%, significantly below income growth. Including the net recovery mentioned earlier, CIB profit before tax increased 38% to $1.6 billion.

So moving to our updated guidance. Performance has been strong year-to-date with income growth above our target 5% to 7% range. The breadth, quality and consistency of that performance gives us the confidence to upgrade our full year guidance. We now expect NII growth of around 4% and total income growth above the 5% to 7% range at constant currency and excluding notable items.

We expect a cost income ratio, excluding notable items, of approximately 60%, representing a significant improvement on 2025 and demonstrating continued positive operating leverage across the business. We remain well on track to deliver a cost income ratio of around 57% in 2028. We are continuing to balance the investment priorities of the business against the significant revenue opportunities we see in the franchise. And we are upgrading our RoTE guidance to around 14%, reflecting continued progress from the 11.9% we achieved in 2025.

And as you can see, our performance this quarter shouldn't be seen in isolation. It builds on our recent momentum and execution. We have shown ongoing improvement in earnings per share over the last six years, and we're not done yet. We remain confident in delivering our high teens EPS CAGR target for 2028.

So to conclude, our results demonstrate once again that our strategy is working, and we continue to deliver sustainably higher returns. That momentum gives us confidence not only in our upgraded guidance for 2026 but also in our ability to deliver on our medium-term framework. And looking ahead, we'll be hosting a webinar in early December, showcasing our Singapore and ASEAN businesses and their contribution to group strategy and performance. Further details will be available on our website in the coming weeks.

Thank you. And with that, I'll hand over to Bill for some remarks before we take your questions.

Bill Winters: That's great, Manus. Thanks very much for the summary. I just want to take a bit of a step back and reflect a little bit on the quarter, but in the context of the past few years and then obviously looking forward to the next few years. And obviously, the results are strong, and we're very happy with those. But more than the numbers themselves, which, of course, in and of themselves, we're quite satisfied with, it's the consistency with which we're delivering the numbers and it's the quality that's coming through pretty much in every line. So it's each of the client segments, each of the products, each of the regions is generating progress in what to us is a very satisfactory way. Probably most encouraged by the fact that with each step forward that we take on the path to this 18% or so RoTE by 2030, our confidence is built based on the success that we generated.

So we've had a very deliberate investment program over the past several years. You've been indulgent of that investment program because not all of them paid off in the short term, but they're all paying off now. So the investments that we made across Wealth, both technology and relationship managers, breadth of products and quality of advice, shifting to an ever more advice-driven and client-oriented model from a more product sales approach, it's paying off.

The breadth and depth of the Financial Markets capabilities are paying off. The very long history we have in the full range of Global Banking products, financing and associated products are paying off. And the investments that we have continued to make in transaction services in terms of being at the cutting edge of payments, trade, security services in our markets are paying off.

So quality is good. The diversification is good. The balance sheet has remained strong, and we are steadily cracking away at the productivity challenges that we know we have. We talked about compounding back in May, and we think that we put the basic foundations in place to compound for a consistent period of time from here, obviously helped by good structural tailwinds in terms of the themes against which we're operating. We talked about those in some detail back in May.

That all said, we're keeping a very keen eye on the many challenges that we face as well. Most obvious are the geopolitical challenges. They're real. They're consequential, and they're certainly not resolved as yet. We can be hopeful of decent resolution, in particular, in the region, which I sit right now in the Middle East, but we know that we're all watching this one extremely carefully.

We've seen bits and pieces of strain emerging in different financing markets. While this hasn't impacted us, and I don't think they will, there are signs that there's -- there are elements of indigestion in the system and that indigestion obviously can turn into something a little bit more painful, very, very aware of that, managing those risks extremely carefully. But the combination of things, of course, could impact volumes at some period of time. And while we're very reassured that we demonstrated strong resilience through different crises or challenges in the market, we're acutely aware that the challenges that we face right now are real. And no doubt we can talk about that.

So continue to focus on risk management. We're not going to screw up a really good set of progress strategically and financially by taking our eye off the ball from a risk perspective. We are going to continue to invest in these core strengths that we have, and that gives us a very strong guidance that they're on the right track, very strong confidence, I should say, they're on the right track to deliver our 2028 and 2030 ambitions as we have set them out.

So with that, operator, we can take the first question and take as much time as you like on that.

Joseph Dickerson – Jefferies: Two, if I may. I guess with the cumulative 50 basis points decline in your MDA since the third quarter of last year, as you look forward from '27 and beyond, do you feel that running a 300 basis points to 400 basis points targeted CET1 over your MDA is really the right level? Or could that be ratcheted down, I don't know, 50 bps? And within that, what's the ability and appetite to repatriate down to the low level now that you've got a lot of visibility on the capital?

And then second, just on the deposit mix, you've seen a decline in the CASA mix in both CIB and WRB. Could you just discuss that move somewhat in terms of the behaviour? Is this competitive pressure? Or is it simply that typically, the affluent customer has seen in the third quarter, slightly weaker equity markets, certainly weaker in the footprint combined with higher rates and is parking liquidity in TD? Or is it rates have surpassed a certain level at which the nominal amount the customer receives is meaningful? Or is it a competitive angle?

I'd really appreciate some colour on that. And then what you're seeing as you've mentioned some reversals in Q4. I guess, what you're seeing on the ground so far in October?

Bill Winters: That's great. Thanks for the questions, Joe. I'll take -- just make a couple of comments and hand it over to Manus for both of those questions. On the Pillar 2A reduction, of course, we're encouraged by that. And the two reductions combined substantially offset the other impact that we think we'll see from Basel 3.1, and we guided to where we think we'll end up this year, obviously, incorporating some business growth as well. I would just, I guess, remind everybody that we were managing the -- I'd say we have the luxury of managing the business for a capital ratio that we think is appropriate for our business, business mix, risk environment, et cetera. So we're obviously not constrained by the MDA right now and the further increase in buffer removes that constraint even further away or moves that constraint further away. Of course, we keep an eye on what regulators expect. We keep an eye on what rating agencies expect. As you know, we've got multiple legal

entities around the group, not least to our subsidiaries in Hong Kong and Singapore that have their own capital ratios that we have to watch and manage as well.

But the capital that we've been running is what we think is consistent with a cautious but very appropriate approach for the business that we're running. Will we take a fresh look at that on the back of a few things. One is the MDA dropping? Yeah, of course. But maybe more importantly is it's steady improvement in the asset quality in our portfolio, a steady improvement in the profitability of our business and steady improvement in the quality of that profitability. All of those things are helpful in terms of helping us to manage around our capital ratio. So we'll look at all those things. We'll come back when we have a more fulsome update at the full year and provide some fresh guidance to what our precise thinking is on capital. But the question that you pose, of course, is very relevant.

And then just on deposits, the only comment I'll make is I mean there, there are two ways to gather CASA or lower cost deposits. One is to offer a better price and the other is to offer a better service. And of course, there's a trade-off between those two things. But as we become the primary transacting bank or settlement bank for our wealth management clients and for our corporate and financial institution operating accounts, they're more inclined to leave their excess deposits with us, always limited in terms of their own efficiency and willingness. But clearly, what we're seeing is as our customer satisfaction improves, our CASA ratio relative to anything else improves, even if the rate environment has the CASA proportion going down.

But with those two upfront comments, I'll hand it to Manus for the correct answer.

Manus Costello: Thanks, Bill, and thanks, Joe. I'll build on your already correct answer, Bill, with a bit more detail. On capital, I would just reiterate the fact that we have said, Joe, that we will operate across the range, and that's our intention. We don't manage, as Bill said, to a specific buffer to MDA. Of course, it's helpful to have a bigger buffer, but that's not the way that we think about our capital. And I'll also just add the more general perhaps obvious comment that nothing has actually changed in the risk profile that we've got on the balance sheet, either from changes in RWAs or from our Pillar 2A change. As far as we see it, back to Bill's point, the risks that we're taking remain as they were before. So we'll come back to you at the full year, but operating across the range remains the message that we're happy to stick to.

On deposits and on the mix, look, we said at the second quarter already that we were seeing a bit of pressure in TDs in WRB that competition had stepped up, and we're calling that out in the third quarter and saying that we expect it to continue for the full year. So there's no real change in the pace of that or in the messaging that we want to give. I would note, though, if you want to look at our disclosures on slide 22, you'll see that in WRB yes, the TDs are growing, but the CASA is also growing as well. So this is a case of us growing both pieces of the deposit franchise. And that's something which, as Bill said, we would look to continue. I'd also note that within the term deposits, there is some impact from the FCNR scheme, which came through as well because that's a global number. But just taking a step back, I think you need to consider the fact that we're happy with the momentum that we saw in the third quarter in our net interest income overall. And we're obviously happy enough to upgrade our net interest income guidance for the full year. We're also happy that we've got a balanced mix between NII and non-interest income, and that's something which is obviously a target of ours and something which continues. And so I don't think there's anything particular to call out that's different.

On the last point, you were asking about the Q4 reversal specifically we called out in CIB, there was just some end of third quarter moves out, which came back again in the fourth quarter, largely came back in the fourth quarter. So we just wanted to call that out for CIB specifically as a slightly odd period-end move at the end of the third quarter.

Jason Napier – UBS: First one, just on the cost outlook and the momentum into 2027, please. Huge amount of market feedback this morning on the sort of cost income approach. I guess if you take the $600 million of Fit for Growth plus whatever potential efficiency gains that should deliver, it's plausible that you could have been offering sort of no cost inflation into 2027, and that sort of makes positive jaws not a particularly binding constraint or a helpful guide as to what actually happens next. Could you just talk a little bit about the shape, please, of cost income progression or the destination for the cost inflation that appears to be in consensus? Because if you take away the $600 million and put in some gains on that spend, it looks like we're in a high

single-digit investment and underlying cost inflation territory. And I think the market is very keen to understand what we sort of get in exchange for that if indeed we are looking at the right kind of shape of cost inflation.

And then secondly, perhaps for Manus, on the 4% NII guide, I guess we're looking to flat to slightly down NII in the fourth quarter. Anything you could say about sort of the various inputs and takes into 2027 and how NII might or might not contribute to the sort of 5% to 7% revenue growth in '27? That would be really helpful.

Bill Winters: Good. Thanks very much, Jason, for both those questions. Again, I'll make a quick comment upfront and then hand over to Manus. Maybe take a step back on Fit for Growth for starters. That was, as you know, it was a three-year program where we said we would invest roughly $1.5 billion. We ended up investing $1.3 billion to generate a similar amount in structural savings with a relatively quick payback. And that was a different program than the ordinary productivity programs that we've had every year, certainly since I've been in the bank and no doubt before that in the sense that it was much more structured with much more -- with obviously very specific tracking and program management guidelines that we found to be extremely helpful in terms of reinforcing the sort of the core capabilities around finding these productivity opportunities. And this is everything from automating manual processes to reengineering end-to-end processes to changing our organisation to be fit for purpose against the current set of opportunities and associated items.

As we come to the end of that formal program, and obviously, along the way, we changed the accounting, so no longer putting things below the line. That's with no consequence one way or the other. But as we come to the end of the program, we said we're not done with our productivity investment. And we got a very good return on the first $1.3 billion that we spent, and we want to complete the task of simplifying our processes, automating our processes. And of course, we've got the new introduction of super powerful AI tools where we feel very well equipped to continue to sort of prosecute that agenda going forward.

So the idea that somehow one, the expense -- the productivity program is done or that, two, that the opportunities are not as substantial going forward as they have been over the past three years, we'd just like to shift the notion a bit. And this is a little bit more of making some very good investments today that will pay off in the years to come. We've also got stepped up investments, of course, in the areas of strength and not least in wealth, but that's completely consistent with the guidance that we've offered so far.

Let me hand back to Manus for more colour, but I wanted to put the FFG program into a bit of context that I think might have been missing.

Manus Costello: Thanks, Bill. Thanks, Jason. Look, on the switch to the cost income ratio approach in terms of our guidance, we thought it was the right time to do that, Jason. We've given cost income ratio guidance within the three-year plan as we talked about. So we thought it made sense for us to talk in those terms. So that's why we've decided to talk about cost income ratio now. And we've given you a cost income ratio target for 2026. And you know, obviously, our approach for 2028. We're not saying anything about 2027 despite the questions that you're asking. But we are saying that we'll deliver positive jaws each year of the plan, and that's something that we'll commit to. And we are saying to follow through from what Bill said, that we will continue to invest in the business.

And I think what's really Important if you look at the numbers today and you look at the guidance that we're giving is what it means as it drops through the rest of the P&L. We're talking about a RoTE now of around 14%. If we deliver what we're planning to this year, you'll be looking at income to cost jaws of around 500 basis points this year. And of course, we're driving the top line above the top end of the range.

So what you're really getting is strong top line momentum, which is dropping through to improved RoTE and improved outcome overall. So hopefully, that gives you some thinking about what our approach is and how we will continue to think about it in the future.

In terms of net interest income, your maths is what it is for the fourth quarter, you're right. There is -- if I think about the fourth quarter impacts that come through, the impact from higher rates, if they come through as the forward curve suggests is not actually that significant for us in the quarter. And as we say, there is still a bit of impact from term deposit spread and mix coming through, which will help offset that.

And remember also, that in the fourth quarter, as for the rest of the year, we've had some headwind from those WRB portfolio runoffs and sales. We'll have to see where we come out in 2027. And I'm not going to get drawn into giving guidance now on that. We said that we would provide updates for that in February next year, and I will stick to that. But I will remind you that over the course of the plan, our goal is to grow non-interest income faster than net interest income as we are at the moment in 2026.

Perlie Mong – Bank of America: Can I pick up on NII and deposits again. So I think for this quarter, I think you said rates are broadly offsetting some of the deposit margin compression, and the Q-on-Q growth was reflecting of the AIEA growth. So I suppose a couple of things here. One is that it's probably a little bit unusual in the context that I think in some of your peers and other markets as well. We've seen deposit competition and that pressure sort of offsetting some of the volume growth, but we're not really seeing that for you. But if I look at Q4 as well, like obviously back solving from the guidance, if we were to assume that the rate impact and deposit margin competition, maybe with a little bit of WRB exit broadly offsetting each other, why should we not expect volume growth to drive some of the -- more of the NII growth given that and loan demand seems to be pretty strong still for now?

And just as a follow-up to that, just deposit competition as well. I guess, in the last couple of months, there seems to be a lot of talks about deposit competition across many markets. That hasn't really affected your margins all that much, it feels despite the fact that there is a bit of CASA TD mix change in the quarter. So can you just help us understand like where are you seeing most deposit competition? So clearly, Hong Kong possibly is one area like one of your peers had said yesterday. But just how are the other markets shaping up in terms of that deposit competition piece?

Bill Winters: So we're definitely operating in the same markets as all of our competitors, but there's a lot of detail in your question. So I'm going to flip straight to Manus.

Manus Costello: Let me start with the second question first in terms of deposit competition. As I mentioned previously, we have -- we've talked about this for a few months now, and it has been something which has been evident across different markets. Hong Kong and Singapore would be two that it's obviously worth calling out. It's not something which we are particularly concerned about. It's not something which we think is intensifying at the moment. But it is baked into the guidance. It was baked into the guidance that we gave you at the second quarter stage, and it's baked into our guidance now. So yes, we would expect as rates rise and as competition continues in the fourth quarter, as you rightly call out, some of that competition to mean that any benefit from rate rises is less pronounced.

And then on the volume growth, look, we had a very strong third quarter in terms of the balance sheet growth that we saw. And that strength came across a number of different sectors, a number of different areas. Within WRB, remember that half of that volume growth, broadly half of that volume growth was related to the FCNR scheme. And the rest came through in a combination of mortgages and wealth lending. So that will continue. And then in CIB, we've seen good growth across our infrastructure, across our commercial real estate, across our project financing pieces as well. So it's been good.

All we're really saying as we come into the third quarter is that pace of growth is unlikely to continue. It will probably moderate somewhat. And that's why we've given an outlook for the full year, which is as the maths implies, is no huge change between the fourth quarter and the third quarter in terms of NII. We'll see how the quarter develops, but that's our best look at this point.

Perlie Mong – Bank of America: Okay. And can I just ask a super quick follow-up. Your underlying loan growth is like 10%, but deposit is 5%. Like obviously, your loan-to-deposit ratio is still very low. But are you happy to keep on running lending ahead of deposits?

Manus Costello: Yeah. As you say, our loan-to-deposit ratio, our AD ratio ticked up a little bit this quarter, but that's after many quarters of decline. And we've got abundant liquidity to deploy if we find the right opportunities. But just to be clear, we will only deploy that where we think that we get the right returns, where we think that it drops through to good free capital generation for shareholders. We're not seeking to increase the loan-to-deposit ratio in any way. We're optimising our liabilities and deploying capital on the asset side in

the best way. So it will do what it will do, and we're very happy for it to rise if that's what generates the best returns for shareholders.

Bill Winters: If I could just add -- I'll add a bit of colour, and maybe this is all very obvious. But from a macro perspective, we're in a slightly different environment. We've got central banks that are on the margin are slightly tightening. So liquidity is very gently being withdrawn from the market. Obviously, that leads to competition for deposits. And we've got a CapEx cycle, which is extraordinarily robust and albeit concentrated in the broadly defined AI space. So that, not surprisingly, has the effect of having asset yields to be a little bit more attractive and deposit margins being a little bit more competitive. And if we can keep the balance right, i.e., capture the right assets and do that with an appropriate cost of funding, frankly, we are kind of well ahead of our own curve in terms of having a funding profile that we're very comfortable with today. That's going to be supportive for the business. But none of that is prescribed, but the macro trends are somewhat favourable.

Guy Stebbings – BNP Paribas: The first one was really a high-level question on RoTE. I mean, clearly, we're tracking ahead of prior expectations and the gap from this year to the '28 guide of greater than 15% looks relatively narrow. So as we look into next year and beyond, is there anything you would caution us against in terms of that better starting position, if you like, as we exit 2026?

And then the second question, which may play into your answer on the first is on impairments. I mean, another very reassuring quarter. I appreciate Q3 is not a time to change things like long-term cost of risk assumptions, but we are in an environment of higher rates, higher oil, geopolitical disturbance with model overlay build and yet still seeing charges below that long-run assumption. So does there come a point where if you keep seeing charges behave very nicely below that guidance, you might revisit? And perhaps are we getting closer to that point?

Bill Winters: Great. Guy, thanks for both those questions. Again, I'll turn to Manus in just a moment. But RoTE tracking ahead of prior expectations, yes. Anything to caution again? So I rattled off in my upfront comments, a few of the things that we're very focused on, which are exactly the same things that you're focused on. So I think the caution comes from the uncertainty in the macro environment rather than lurking demons in our books or in our earnings. So nothing specific to add there. From my perspective, Manus may embellish a bit.

And the cost of risk, we've tried looking back at -- through the years of our corporate existence, looking at peer groups and then looking at the current state of our book to judge whether we should be ratcheting down again or making any other adjustment to our through-the-cycle guidance.

I will remind people that it's a through-the-cycle measure. And we've not had a downturn in the credit cycle yet. And we can say that there's lots of bad things happening in the world that should have caused a downturn in the credit cycle, but they haven't, not for us and not for anybody else, with a couple of exceptions, in particular, around real estate in Hong Kong and China, where, frankly, we're relatively underexposed or not exposed in the case of Hong Kong. So looking at -- keeping at reducing our expected through-the-cycle cost, I think it's a little bit premature to do that. Hence, we're not changing the guidance. But of course, like everything else, we'll take a look at that when we update our guidance more holistically. Manus?

Manus Costello: Thanks, Bill. Thanks, Guy. Look, on the RoTE, I would remind you that our guidance is for an over 15% RoTE in '28. And as you point out, we made a very good start to that, and we're very confident in making progress. As Bill said, the impairment run rate so far this year is below the guidance on which we've predicated our RoTE. We're running at about 20 basis points loan loss rate at the moment so far year-to-date, which would obviously have an impact as it flows through into '27 and '28 back to normalisation levels. But we've clearly made a good start. I mean, bear in mind, we're looking at over 200 basis points of RoTE improvement year-on-year, which is a really great performance if we are able to deliver against it this year. In the longer run, thinking about your question about loan loss assumptions, I think I would tap back to what Bill highlighted. We do remain in quite a volatile macro environment, and yet it's one where there hasn't been a significant turn in the credit cycle, which has impacted the sector or us.

We're pretty confident that we come into that from a CIB perspective in -- well, across the bank, but I'm talking CIB here in good shape. You'll see that the proportion of investment-grade corporate exposures we've got has gone up from 75% to 77% this quarter. So we're continuing to see better quality on our balance sheet. For the bank overall, we've got about $0.5 billion of overlays in total in our ECL, of which about $270 million relates to the Middle East. So we think we're well provided, and we've got good overlays going forward. But of course, events could turn out differently in future.

The one area I would point your attention to, though, is something that we talked about a bit in May, which is the derisking of the WRB portfolio. We said there that we have been deliberately, structurally reducing the proportion of unsecured lending that we do in WRB, and that has continued. You can see the impact of that in our income. I mean you can see it in our credit card and personal lending income this quarter, in fact, which was down 13%. And as we run off those portfolios or sell some of those businesses, of course, that has an impact on income, but it also drops through, I think, to a structurally better outcome in our WRB, I think it generates a better quality of business for shareholders going forward and a better return on tangible equity for people going forwards as well. But that is one area where I would highlight that there is a structural change in what we're doing.

Ed Firth – KBW: I've just got two. The first one is on costs. This is an uncertainty -- broadly speaking, it looks like your cost guidance is around $200 million or $300 million higher than we had before. And I'm just trying to ask you a little bit talk about where that's going because some of this income, but the income has been beating all year, you didn't upgrade your cost guidance before. And it does sort of imply quite a big cost number for Q4. So can you talk a little bit about what those additional costs are going and how we should think about that into '27? Is Q4 a step off of '27? Or is it more of a catch-up for cost during '26? That's my first question.

Bill Winters: Ed, if I could just interrupt, it's very difficult to hear you. I think you've got a bad connection or something. What I heard and Manus would correct was the kind of a fourth quarter cost challenge and then into 2027. That I think was the first question. But if there's any way for you to -- I don't know, maybe you're just far away from the speaker or something, but it was hard to hear.

Ed Firth – KBW: Okay. And then my second question was, you often give us some sort of idea about how the quarter is shaping up in terms of revenue. We're sort of almost a month in. So any thoughts about how we're seeing performance in Q4 in terms of revenue?

Bill Winters: Good. Thanks. That was much clearer on question two. I'll let Manus [take the questions]

Manus Costello: Yes. Why don't I take question one, and then I'll leave question two to you, Bill. Ed, the cost[-to-]income ratio that we're guiding to today, in fact, is the same as what we were saying effectively at the second quarter. It's just we expressed it slightly differently. We'd always pegged our absolute cost guidance to an income guidance as well and the mathematical outcome ends up being the same.

Where it's going is, as Bill said, investing into the business, investing into ensuring that the strong performance that we're seeing in the top line is going to continue, building new RMs, wealth centres, powering that wealth business going forward, investing into our different platforms across our transaction bank, across our markets business and building out our capabilities in banking and coverage. So it really is investment into the business. But the cost income ratio guidance, if you were to imply it back at what we said at the second quarter, is actually unchanged.

Bill Winters: And Ed, Q4 is shaping up fine. And so the underlying trends in wealth, financial markets, banking are unchanged. I think we can obviously have the normal seasonal effects that we see always in the fourth quarter. And we've got a very keen eye to market disruption. So we've had some weaker equity markets in some periods of volatility, particularly weak equity markets in Asia, which while not affecting us directly, it does affect sentiment. But that all said, the underlying trends are in line with what we've produced over the course of the year. And the structural features that have been benefiting our business for some time now are still very much in place.

Nick Lord – Morgan Stanley: A couple of questions for me. First, just a little bit more detail on the Wealth business. I just wonder if you could talk a little bit about that move from assets under management to assets under custody. Just sort of -- is that just a general move we see? Or is there something specific that drove it in the quarter?

And then if I look at sort of your investment products income as a percentage of your invested AUM, it seems to have been reasonably stable, actually gone up a little bit Q-on-Q. Obviously, at Q2, you were sort of suggesting that we may see a little bit less activity in the quarter. It doesn't seem to have come through. So I just wonder if you could talk a little bit about how clients have been behaving in a quarter where obviously, the macro environment has not been as good. And then just any comment you might make on sort of bancassurance profit share in the quarter as well and what the impact of that might be if it drops out in Q4?

And then the second question is just on your -- I'm just trying to understand the trajectory of the unsecured lending sort of line. I mean it seems to be under pressure. Is that purely driven by an interest rate thing? Is it runoff the book? I'm just trying to understand what's happening to drive that down.

Bill Winters: On your second question, it's the exits. We've sold portfolios and we've exited businesses outright, all of which we've -- that we've talked about. So that's -- there's nothing else going on there. Just quickly on Wealth, Manus will take you through the mechanics of AUM to AUC. But you'll recall that we had a big shift the other way a year and a bit back where we had a client with a large position held in custody with us that said we're going to actively manage that. And that's -- it's a reasonably precise set of criteria that go into the designation of AUM versus AUC. And we see just seen a partial reversal of that. So that -- but again, Manus can elaborate. And investment product is a broad category, and there are more defensive and less defensive elements of our investment product universe. So while the overall proportion hasn't changed much, we have seen clients drift into slightly less risk inclined, i.e., less equity, more fixed income, less high-yield credit, more high-grade credit type product, which is fine, expected, expectable, and we're very happy that we've got the diversity of product offering that allows us to capture and retain client's flows whatever the risk appetite is and as those evolve.

And banca has just been a very strong performer for us consistently. It's a relatively defensive product. We accrued our full year bonus in the third quarter as we did last year, which means kind of by definition, we're not going to accrue the full year bonus in the fourth quarter, but that's fine. The reason that it is in the third quarter is that it's bigger than it would otherwise have been. And that relationship with Prudential and -- which is the big one, obviously, and our other banca relationships are in very good place, very good place.

But Manus, anything on any of those?

Manus Costello: On the AUC to AUM, this is actually something which happens all the time in the business. We had to call it out in Q4 '24, I think it was, because there was some particularly large moves in that quarter, which obviously impacted the moves in AUM. And we're calling it out again this quarter because, again, there have been some moves which impact the AUM when we move forward. But as Bill said, it's a normal course of business in terms of the way that we are serving certain customers. And it doesn't have a huge impact on the revenues that we're generating across the piece either.

So it does, I appreciate, make modelling it a little bit more tricky. Sorry for that. But that's the way things move. And the impact that it will then have on the return on assets or margin or however you want to think about it on the wealth product is something that you will need to factor in.

When you think about that return on assets, remember that we nearly always see a drop in that in the fourth quarter because fourth quarter activity typically tends to be somewhat lower. And as I said, in the first half of the year, activity, in particular, in the first half was really strong. So we were above the kind of 1.1% to 1.3% range that we've talked about in the past. So just bear that in mind, it will seasonally drop as expected in the fourth quarter, and this year has been unusual in terms of the level of activity.

Nick Lord – Morgan Stanley: Okay. I just -- one other thing I'm just trying to understand if the product you're selling the lower-risk product versus the high-risk products, I mean, is there a different margin on that? Or are we -- should we read from the performance in Q3 that actually you're able to manage that wealth income reasonably successfully through different market environments?

Bill Winters: Yeah. I mean, there are different margins on different products. Probably the biggest margin differential is a function more of liquidity than level of defensiveness. Less liquid product is typically higher margin, obviously comes with -- it has lower velocity as well kind of by its nature. But yeah, if the market went from an entirely sort of actively managed equity funds into money market funds, yeah, there would be a very substantial margin impact, but that's not what's happening. We're seeing shades of differentiation on the spectrum.

Kendra Yan – CICC: It's really great to see such strong results. My question is about the 30% RoTE guidance for 2030. Bill has touched on this a little earlier, but would you mind to sharing more colour on this. This target was first laid out back in May this year. And since then, actually a lot has changed, most notably rising interest rates. So I'd like to understand what core macro assumptions the 2030 guidance is built on. And conversely, what material shifts in the macro environment would lead you to revisit the target?

And turning to bank's operational side, we've already seen solid progress in cost management and growing market share in wealth and CIB business. I was wondering what differentiated product innovations or strategies have helped you gain that market share?

Bill Winters: Great. Kendra, thanks very much for the questions. I know you meant 18% RoTE guidance for 2030, not 30%, but I just want to make sure that everybody else on the call is aware of that, that impact is not in fact, our guidance. I mean, 30% would be great. I said in Hong Kong that when we get to 18%, we're not going to be doing high fives because we think we can keep on moving. At 30%, we would be doing high fives just to repurpose there. But that is said, I certainly understand your question. And there's -- we haven't guided specifically to the 2018 number and because we just gave an RoTE target. We didn't break it out into the different components.

But when we look at the underlying business, and we guide to 5% to 7% income growth. And while we haven't guided to '29 and '30, the underlying drivers of that growth, the structural trends in terms of wealth accumulation, the geopolitical fragmentation, etc, etc, the things that we talked about in detail in May, there's nothing that suggests to us that those are going to disappear at the end of our three-year guidance period in 2028. We think that they would likely carry on. Now, we do assume when we give this sort of guidance that we don't have a major disruption in terms of the macroeconomic impact or some fundamental geopolitical rupture that deprives us of some business flow or earnings stream. But I think that kind of would go with any guidance, I think, in any context. I would say that given our improving quality, improving level of diversification and our -- the very high quality of our asset book that -- and the solidity of our funding base, all those things make us much more resilient to a macro change than would otherwise be the case.

So not to say that we're unimpacted by anything that would be ridiculous. We -- of course are impacted, we would be impacted. But we see the structural drivers that could lead us to continuous improvement in returns up to 18% and then ideally, as we move forward well beyond that. But why don't I turn it back to Manus for that and the cost question.

Manus Costello: Yeah. Just on -- well, I think it was -- it was a fairly broad question about our differentiated products, which I could run out the call on discussing. So maybe Kendra, we should pick up on it in more detail later. But there's a whole range of different investments that we're making. But I'm glad you called out taking market share because I think it's been an important point, particularly if you look at our markets business and that strong growth that markets has been delivering 21% growth in flow this quarter.

We told you back in 2019, when we looked at the nature of that markets business that we were looking to get a deeper wallet share indeed across the whole of CIB. But for markets specifically, we told you that 14 of our top 100 clients paid us over $5 million a year. This year, we expect all of the top 100 to pay us over $5 million a year. And that's a question of us taking market share by offering better products, better service and deepening the

relationships with customers. So I can pick up with you later with many more examples across the franchise, but I wanted to mention that one specifically.

James Invine - Rothschild & Co Redburn: I've got two, please. The first, I just wanted to pick up, Manus, on what you were saying about the flow income within Global Markets, really strong performance. You have given us -- just given us a little bit of flavour. But I was wondering, is there any kind of geographic colour you can give either by region or by corridor?

And then the second question is on the tax rate. So I know it bounces around a bit quarter-to-quarter. But if I look at the past four quarters together, it comes out at about 25% just below, but consensus is looking for a 27% tax rate for next year. So I was just wondering if you could kind of comment on that, please.

Bill Winters: Go ahead, Manus.

Manus Costello: Why don't I take the tax rate, and Bill, and maybe you can comment on the flow. I'd say we'd expect a tax rate of around 26% this year. There have been -- in the first nine months of the year, there have been a few things that have helped us positively, as you say, stay slightly below that, including the Korea write-back in the second quarter. And we typically have a higher tax rate in the fourth quarter. But 26% will be guidance for this year.

And we'll see going forward. As you know, we're hoping to drive our tax rate down over time. But obviously, today, in the UK is a relevant day when people are going to talk about tax a lot, and we'll have to see at the full year results, what we're going to think about for '27 and beyond. But 26% is the guidance for this year.

Bill Winters: And on the flow income, looking for a bit of colour. First, I mean, we'll repeat this over and over and over again. We're really very happy with the progression of our FM business. And the bulk of the growth, virtually all of it is coming in really transaction-related flow business. And transaction-related meaning it's not people who are punting around in markets. It's people who have hedges or who have payment settlements or trade-related flows, etc. And the -- so geographic colour, it's very broad-based. It has been all year. We have -- as we've called out many times, we have a particular strength in all things China, and that has continued to perform for us. That obviously reflects the very, very strong trade growth and the shifting supply chains in China. So a lot of the -- while Chinese trade has grown significantly, the profile has changed even more significantly. So less trade with the US, more trade with Asia, with the Middle East and Africa. You recognise those geographies in terms of the rest of our footprint.

So that's been strong. We've obviously got a core strength in emerging markets in -- within our markets, Asia, Middle East and Africa. Very interesting dynamic in emerging markets. It's getting a little bit less attention at these days given how much drama there is in the developed markets. But the emerging markets have been extremely resilient. And South Asia, ASEAN, Sub-Saharan Africa and North Africa have been very resilient to energy and food price shocks and the various strains and stresses in capital markets. That's led to meaningful currency volatility and a lot of hedging activity.

So I would just call out those two as particular. But Manus mentioned earlier actually in his script that we've been investing pretty heavily in electronic and algorithmic trading. And that is really paying off for us. We were a little bit behind the curve. I think we're squarely on the curve, i.e., we can compete with best-in-class in those areas and it's profitable. So -- and that's flow. That's just customers coming in and hitting our screens all day long in dramatically increasing volumes, and we're capturing -- obviously, the margins are very small, but we're capturing those margins. So that's been a big contributor to flow that's not geographic specific.

Alastair Warr – Autonomous Research: A question on wealth and jaws, if I may. You've got jaws not as strong in WRB as in CIB at the moment, but you're still getting the jaws, and you think that wealth should be contributing to that just because of the sheer level of revenue growth you've got at the moment. But if we push that further out and just stay with wealth specifically as a revenue line and look towards that 57% cost income target you're giving for the back end of our models, can wealth specifically keep contributing to jaws for the group as a whole out in the medium term on that sort of timeframe?

Bill Winters: Manus?

Manus Costello: Yeah. In any given quarter, AI, the precise allocation both between quarters and between businesses can create some noise on jaws in the quarter. So I wouldn't read too much into an individual quarter. But I know you were asking the broader point about whether or not we can continue to get operating leverage from the Wealth business. And the answer is yes, absolutely. Some of the investments that we're putting in to make our RMs more productive are obviously paying off. We're putting in quite big capital investments to build out new physical infrastructure, wealth centres like the lovely one you visited in Hong Kong when you came over in May, and those will continue to mature and show a good yield. And this is a business which as we've discussed in the past, because of the nature of the customer base that we are serving, we think has got real scalability. So absolutely, and the plan is for our affluent franchise to help us get down towards that 57% cost income ratio. Just don't over-index to any individual quarter on it.

Bill Winters: Yeah. The only colour I would add is this is sort of all before we get the full effect of AI. And in this case, the AI is customer satisfaction and revenue productivity as opposed to cost savings. There will also be efficiency gains to be had with AI in wealth. But it's the number one use-case for us in terms of our AI build-out is to have -- to be able to offer a much higher level of quality and consistency. And we feel extremely good with the tools that we have in place right now, and we're continuing to invest in those very substantially.

Robert Noble – Deutsche Bank: Just a follow-up on costs, please. The 57% cost income ratio guidance in 2028. So what scenario would you go lower than that number in '28? Should we be thinking about any efficiency gains or better revenues? Do they get absorbed by the cost income ratio? Or is there a scenario where that's actually lower?

Bill Winters: Manus?

Manus Costello: Set of metrics that we set out, including the 57% come together as a package, right? So we talked about 5% to 7% CAGR and income growth. We talked about 57% cost income ratio. We talked about through-the-cycle loan losses, and we talked about the RoTE that, that comes out. So our 57% is predicated on us being within those revenue parameters, and we'd have to see in either direction what that would do. But that's what comes together, Rob.

And I would also -- sorry, just to build on that. Of course, as we get productivity elsewhere in the business, we'll continue to invest to make sure that we're able to drive the top line in the business. I know we've banged this drum earlier in the call, but we'll keep banging the drum. There are things that we are investing in and very happy to invest in because they're building the long-term franchise and building the long-term growth of the bank beyond 2028, and we will continue to do so.

Aman Rakkar – Barclays: Could I -- just two questions. So one of them, I hate to return back to costs. I think your cost outlook, it is ultimately a really positive message, right, because it's reflective of a stronger revenue outturn. And that's positive and it clearly improves the operating leverage and the return on tangible equity in the business. But I think we're in a little bit of danger slightly -- it's becoming a bit of a frustrating discussion because you are ultimately guiding for a very substantial increase in costs in Q4 and in the outer years.

And I know we're talking about investing back into the business, but I think it would be really, really helpful to have a clearer sense of the payback on this investment in future years. But I guess in terms of an actual question, could you help me understand what your approach would be when you've got a revenue windfall or a gain over and above your expectations, the decision that you -- how do you decide whether to let that drop to the bottom line versus reinvesting that in the business?

So very specifically, if it's a rates-driven net interest income, outperformance next year. Are you inclined to reinvest that into your business? Or is there a scope for that to kind of hit the bottom line and be the benefit of shareholders? It would be really interesting to understand what your algorithm and approach is to that.

And then stepping back more broadly, I was interested in just your broader take, I guess, really helpful net interest income guidance for Q4. And I totally understand the moving parts around deposit mix and cost. But could you help us just think about the moving parts into next year? You don't necessarily have to quantify them, but are you expecting a positive benefit from interest rates from here net of any rise in funding costs from here? And presumably, the momentum in the balance sheet from lending is quite meaningful into next year. It would be really helpful for any colour you can give us there, please.

Bill Winters: Let me take a stab at your -- at the first set of cost questions, and then you can see if there's any space between me and Manus, I don't think so. Yeah, good. We have made some good progress. I take the point that these are -- it's a good trend overall. But are we getting a good investment? And how much -- how do we think about flow-through for any period of outperformance through to profits versus reinvesting in the business.

So we're investing at a pretty full pace right now. And as we said this -- I've said this for several years that we're not capacity constrained. I mean we're not like at the limit in terms of what we could possibly invest. But we feel that we are fully investing in the opportunities that we see in the business. And a period of outperformance wouldn't change that realisation. So what we haven't done and we won't do is to frivolously spend something that wasn't in the original plan or whatever. Certainly, not if it was coming from something as indirect as interest rates. So no, that we would expect to drop virtually entirely to the bottom line. And that was the case when we had the first increase in interest rates, right? You didn't see a big pickup in the comp line, for example, because we didn't take that money and distribute it to employees rather than distributing it to shareholders. We put that into buybacks at the time. You see the return on investments in a few areas that we called out very specifically. The first obvious one is Fit for Growth, $1.3 billion in, $1.3 billion of structural gains. Obviously, a very good return with a very short-term payback. And you've seen the particular $1.5 billion that we set out multiyear for investment in wealth, which isn't the only reason that we're generating the strong wealth results, but it's certainly contributing to those.

So -- and there's kind of no question that the returns on those two big chunks of investment totalling $2.8 billion over three or four years are generating very good returns. But there's a big chunk of the rest of the investment portfolio, which is much more fixed. So when we talk about core banking systems and major data centre projects, investments in cybersecurity, upgrading financial crime compliance, a complete revamp of our payments platform, much more difficult to identify what the specific economic return is on that. Some of that is hygiene. We have no choice. Some of that is efficiency that we know we're generating the benefits in terms of customer satisfaction or stability or regulatory allowances, etc. So I would beg a bit of indulgence on that to say we're investing wisely. That said, we can't turn those projects up materially or down materially and we can always cancel them. But it's not like we have a windfall or we have excess and we're going to throw it into a bunch of our core projects.

If we have a windfall, we're going to ask whether it's structural and something into which we should be investing like wealth, and we will. But we've already got very, very robust expectations for our wealth business, and we're investing commensurate with those expectations.

So I won't beat around that one any longer. Manus?

Manus Costello: I would question the characterisation of our results year-to-date as being a windfall as well. Look, I think you're seeing really strong performance, but I don't think what you're seeing is a windfall that's coming through this year. And as I mentioned before, we are delivering -- we should be delivering 500 basis points of positive jaws this year and investing into the business to keep that top line growth going while promising to deliver positive jaws each year across the plan. So hopefully, the colour from Bill on how we're thinking about investment and the numbers that I've laid out will give you some comfort that it's something which we think through very carefully, and we're confident that we can get the balance right.

On your question on NII, Aman, the rate outlook, as you'll see from our weighted average curve, is a bit higher than it was before, about 25 bps higher in '27 than it was when we last spoke to you. So a bit, but not much. We'll see where that comes out after the FOMC later today. But there isn't a huge impact from that change you would have seen. We will give 2027 guidance in terms of what we expect from rates, from volumes, from

margins in February next year. So I think we'll defer that until then.

Katherine Lei – J.P. Morgan: I have one question, and then I have two follow-up questions to the replies by management just now. The one question is on like the FVOCI portfolio basically on the bond portfolio, right? I think previously, when there was a rise in the long bond yield, there were some in the markets on the MTN losses. Like how do we manage this portfolio? Can you give us some colour on like, say, duration or like a hedging position and things like that?

The second one I want to follow up is that just now management talked about the LDR that you are not aiming to increase the LDR, but are you aiming to reduce it, i.e., are you happy with the current deposit market shares or loan-to-deposit ratios? Are you looking to further gain deposit market share?

And also another follow-up is on the return to AUM. Just now I think Manus mentioned about there is seasonal volatility to the return to AUM. But it's like, say, should we benchmark to 4Q '25? Is that a good reference point when we are modelling for 4Q this year?

Bill Winters: Manus, I'll let you take all those questions. I maybe you need some clarity on the third question.

Manus Costello: Yeah, I'll do the first two. I didn't quite hear the last one. On the fair value through OCI, we keep our book pretty short tenor, which is why you'll see that there hasn't been that much of a move. If you look on the capital slide that we show, we disclosed that there's about a 9 basis points move on our CET1 ratio quarter-on-quarter. So yes, of course, we have fair value through OCI securities for liquidity purposes but has had minimal impact on our CET1 ratio this quarter despite the moves.

On the question on loan-to-deposit ratio, I'd come back to the point that it's an output, not an input. We're very happy at certain times to grow deposits faster than loans if we think that's where the best returns will come from. And we're also happy to grow loans faster than deposits in other periods. There is no binding constraint on us in either direction. All we're trying to do is generate the best economic value for our shareholders.

Katherine, sorry, can you just -- the final question, I didn't quite hear.

Katherine Lei – J.P. Morgan: Sure. It's on wealth income. Like you have a very strong wealth income and also that you flagged that in the 4Q, there will be like a decline on the return to AUM. Like if we just look at the wealth income divided by the AUM, there will be some like a decline in return to AUM in the fourth Q due to seasonality reason. Should we benchmark to 4Q '25 when we are modelling for 4Q '26?

Manus Costello: I see. No, it's -- thank you. That's clear. No, it's a full year number that we talk about when we're thinking about how things go forward. The reason I mentioned the fourth quarter is that it's always seasonally lower, and I wouldn't expect this year will be any different. But that then obviously impacts the margin as you're thinking about it as a run rate.

So you should think about the full year run rate. And as I mentioned in a previous answer, the very strong first half of this year meant that we were somewhat above what we would expect for the longer-term range, certainly in the first half of this year, we'll see where we come out for the rest of the year.

Bill Winters: Great. Thank you again, everyone, for joining us. I know it's a very, very busy day, and you've got tons to do. Thanks for the great questions. And thanks for sticking close to the themes that we set out for all of you back in May and tracking our progress against those outlays, we feel very good about the business and see good times ahead.

So with that, we'll get back to the rest of the day and look forward to an even more fulsome discussion in February.