Investment Case

Specialism, expertise and discipline, with a strong historical track record

Key points of difference at Close Brothers are our specialism and expertise, long-term approach and the discipline behind our proven and resilient model. These ensure we are well positioned to protect our valuable franchise and continue building on our strong historical track record of growth, profitability and returns to our shareholders.

A Diversified Portfolio

Adjusted operating profit[1]

Banking: Commercial £89.5 million

Banking: Retail £37.9 million

Banking: Property £78.0 million

Asset Management[2] £12.2 million

Securities £(1.7) million

1. Excludes group (central functions) net expenses.
2. On 19 September 2024, the group announced that it entered into an agreement to sell CBAM to Oaktree. See Note 29: "Post Balance Sheet Event" for further information on the transaction, which is expected to complete in early 2025 calendar year.

Specialism, Service and Expertise

92%

Asset Finance CSAT[1]

+80

Premium Finance (personal lines) customer Net Ease

+72

Motor Finance customer Net Ease

+67

Motor Finance dealer NPS[2]

75%

Savings online CSAT[1]

+98

Property Finance NPS[2]

+72

CBAM Net Ease

1. Customer satisfaction score ("CSAT").
2. Net promoter score ("NPS").

Prudent Management of Financial Resources with a Strong Balance Sheet

We have a strong balance sheet to support the delivery of our strategy and take a prudent approach to managing our financial resources.

Our disciplined underwriting criteria and the expertise of our people give us confidence in the quality of our loan book, which is diverse and over 90% secured or structurally protected. Our funding base is well diversified, sourced from both wholesale sectors and customer deposits, and has a prudent maturity profile.

We follow the "borrow long, lend short" principle and take a conservative approach to liquidity management, with liquidity levels comfortably ahead of both internal risk appetite and regulatory requirements.

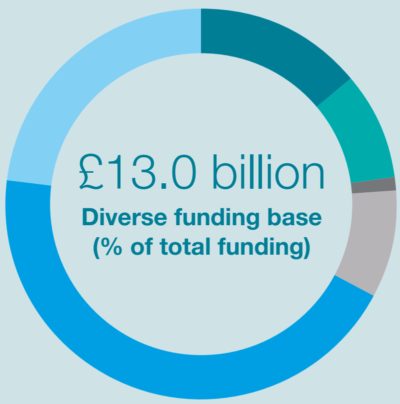
A fundamental part of our business model is ensuring we have a strong capital position which allows us to grow, invest and meet all regulatory requirements. Our short-term priority is to further strengthen our capital base and protect our valuable franchise, whilst continuing to support our customers.

Focused on Delivering Disciplined Growth, Building on Our Long History of Loan Book Growth Through the Cycle

We have a strong track record of delivering disciplined growth both through our existing book and in new markets.

We do not manage our business to a growth target but instead prioritise consistency of our lending criteria in our Banking division and maintaining strong returns across the businesses. Historically, we have benefited from this consistent application of our business model through the cycle, reflecting the differing market and competitive dynamics across our portfolio of businesses. We are there for our clients, lending responsibly even when others may pull back.

We continue to see significant opportunities for disciplined growth across our businesses as we look to extend our capabilities into new specialist sectors that fit with our model.



Equity	£1.8bn	Secured funding	£1.2bn
Unsecured funding	£1.1bn	Retail deposits	£5.7bn
TFSME funding	£0.1bn	Non-retail deposits	£3.0bn

Numbers do not cast due to rounding.

Strong capital, with CET1 capital ratio of 12.8%

- c.310bps headroom over applicable requirement.

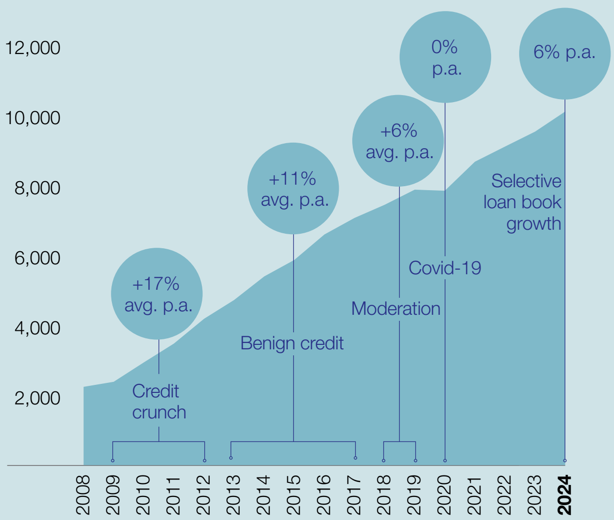
Prudent liquidity position

- Liquidity coverage ratio over 1,000%.

Borrow long, lend short

- Average maturity of funding exceeds the average loan book maturity by four months.

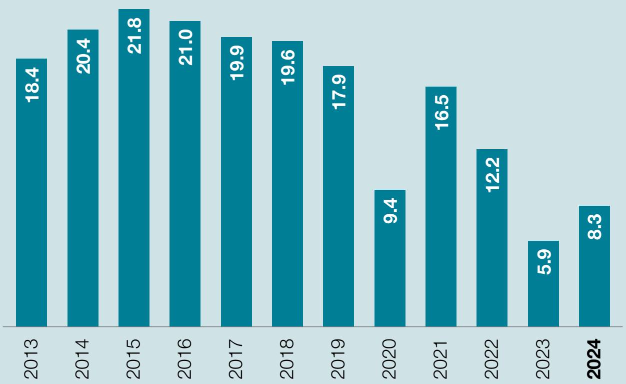
Net loan book trend (£ million)



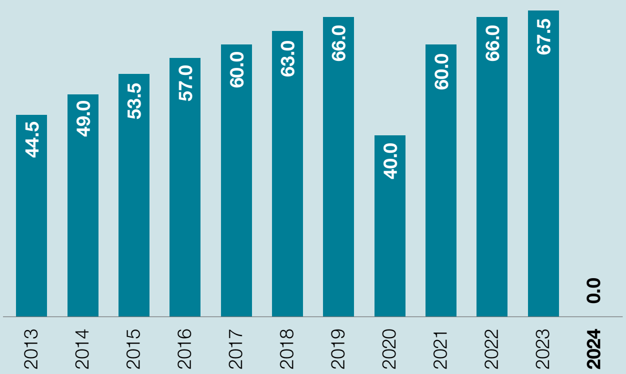
Generating Shareholder Value

Whilst our short-term priority is to further strengthen our capital base, which included the difficult decision taken to not pay an ordinary dividend in the 2024 financial year, we remain focused on protecting our valuable franchise and ultimately resuming our track record of earnings growth and returns.

Return on average tangible equity (%)



Dividend per share (pence)[1]



1. As announced on 15 February 2024, given the significant uncertainty regarding the outcome of the FCA's review of historical motor finance commission arrangements and any potential financial impact as a result, the group will not pay a dividend on its ordinary shares for the 2024 financial year. The reinstatement of dividends in the 2025 financial year and beyond will be reviewed once the FCA has concluded its processes and any financial consequences for the group have been assessed.