

Company-compiled consensus ^{1,2}

As at 21 February 2023



	FY 2022 Actuals	H1 2023E Consensus				FY 2023E Consensus				FY 2024E Consensus				FY 2025E Consensus			
		Low	Mean	High	# analysts	Low	Mean	High	# analysts	Low	Mean	High	# analysts	Low	Mean	High	# analysts
Income statement																	
Close Brothers Group plc ("CBG Total")																	
Income	936	443	467	480	8	905	949	986	10	953	1,011	1,065	10	998	1,069	1,131	10
Expenses	(598)	(314)	(303)	(276)	8	(639)	(616)	(575)	10	(678)	(651)	(603)	10	(712)	(681)	(629)	10
Pre-provision profit	338	155	164	170	8	312	332	348	10	325	360	388	10	342	389	426	10
Impairment losses	(103)	(171)	(163)	(145)	8	(276)	(227)	(209)	10	(182)	(119)	(100)	10	(131)	(112)	(96)	10
CBG Total Adjusted operating profit ("AOP")	235	(14)	1	13	8	54	105	136	10	186	241	287	10	232	276	319	10
Banking																	
Income	693	347	359	370	8	692	723	758	10	709	758	813	10	737	799	859	10
Expenses	(363)	(196)	(191)	(184)	8	(399)	(386)	(374)	10	(424)	(404)	(387)	10	(444)	(423)	(400)	10
Pre-provision profit	331	158	168	175	8	318	337	359	10	322	354	389	10	334	376	416	10
Impairment losses	(103)	(171)	(163)	(145)	8	(276)	(227)	(209)	10	(182)	(119)	(100)	10	(131)	(112)	(96)	10
<i>Of which: Novitas</i>	(67)	(100)	(113)	(115)	8	(110)	(114)	(115)	8	na	na	na	na	na	na	na	na
Banking AOP	227	(11)	5	21	8	63	110	148	10	184	235	288	10	234	263	308	10
Close Brothers Asset Management ("CBAM")																	
Income	148	69	72	73	8	139	145	150	10	148	156	165	10	155	170	185	10
Expenses	(126)	(66)	(64)	(59)	8	(133)	(129)	(123)	10	(142)	(136)	(127)	10	(155)	(144)	(133)	10
CBAM AOP	22	4	8	11	8	6	16	23	10	13	21	26	10	18	26	33	10
Winterflood																	
Income	95	18	37	43	8	48	81	91	10	61	97	121	10	61	100	121	10
Expenses	(81)	(40)	(34)	(15)	8	(80)	(73)	(39)	10	(94)	(80)	(49)	10	(94)	(82)	(49)	10
Winterflood AOP	14	2	3	3	8	5	8	12	10	12	16	27	10	12	18	27	10
Group (central functions)³																	
Group AOP	(28)	(15)	(14)	(13)	8	(31)	(29)	(28)	10	(32)	(30)	(28)	10	(34)	(31)	(28)	10
CBG Total metrics																	
Effective tax rate ("ETR")	29%	19%	26%	35%	8	21%	25%	26%	10	22%	25%	27%	10	22%	25%	27%	10
Adjusted Earnings Per Share ("AEPS")	111.5	(5.8)	0.5	7.3	8	27.6	52.3	66.8	10	96.9	119.5	140.4	10	112.9	135.2	163.5	10
Dividend Per Share ("DPS")	66.0	14.7	20.7	22.7	8	44.0	64.3	68.0	10	51.0	67.5	72.0	10	67.2	73.4	78.0	10
Common Equity Tier 1 ("CET1") ratio - transitional	14.6%	13.6%	13.7%	13.9%	7	13.1%	13.6%	14.0%	9	12.2%	13.5%	14.6%	9	12.1%	13.5%	14.8%	9
Banking metrics																	
Net Interest Margin ("NIM")	7.8%	7.7%	7.8%	7.9%	5	7.6%	7.7%	7.8%	7	7.5%	7.7%	7.9%	7	7.5%	7.7%	7.9%	7
Bad debt ratio	1.2%	1.7%	3.3%	3.7%	8	2.3%	2.4%	3.0%	10	1.0%	1.2%	1.8%	10	1.0%	1.1%	1.3%	10
Closing net loan book (including operating lease assets)	9,099	9,140	9,249	9,337	8	9,262	9,464	9,575	10	9,547	10,004	10,456	10	9,832	10,556	11,167	10
<i>Of which: Novitas</i>	159	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na

Notes

1 Close Brothers has a financial year-end of 31 July.

2 Averages presented throughout this document are calculated on a line-by-line basis and may not add up to the totals provided.

3 Group consists of central functions as well as various non-trading head office companies and consolidation adjustments and is presented in order that the information presented reconciles to the consolidated income statement.

Disclaimer

The analysts' consensus is provided for information purposes only, for the convenience of our investors and analysts. Consensus figures are those as at **21 February 2023**, and may not reflect any changes to analyst estimates after that date. Figures shown include a simple arithmetic average, as well as the minimum and maximum values, of the latest forecasts provided to Close Brothers by a number of registered investment analysts by this date. Close Brothers excluded forecasts which have not been updated following the last reported full set of financial results (i.e. Full-Year or Half-Year Results) or have not been updated to reflect significant announcements or events.

Although Close Brothers will endeavour to ensure that the analysts' consensus is kept updated from time to time, Close Brothers assumes no obligation to update or revise such information to reflect circumstances existing after the date above. Close Brothers reserves the right, from time to time, with or without notice, to exclude one or more analysts' forecasts on the basis that Close Brothers believes them to be unrepresentative and/or out of date.

The analysts' consensus numbers have not been reviewed or reported on by or on behalf of Close Brothers or any independent third party for any purpose. Neither Close Brothers Group plc nor any subsidiary undertaking or any director, officer or employee of Close Brothers accepts any responsibility for the accuracy of the forecasts used in the analysts' consensus and therefore shall have no liability whatsoever for the consequences of any reliance or actions taken or not taken based on any of the information in the analysts' consensus.

The analysts' consensus does not constitute Close Brothers prepared estimates, forecasts, predictions, projections or opinions and should not be taken as such for any purpose. The analysts' consensus does not constitute and should not be construed as a profit forecast or profit estimate by or on behalf of Close Brothers. The analysts' consensus is not intended to, nor does it, constitute investment advice or any offer or solicitation to buy, hold or sell any shares or other securities in Close Brothers Group plc or any of its group members. Analyst forecasts are the product of third party opinions, conclusions and expectations, and Close Brothers does not endorse, approve or adopt the analysts' consensus or any underlying analyst's estimate that may have formed part of the analysts' consensus.

Close Brothers is not aware of, nor has it investigated, the existence of any interests or conflicts of interest of the contributors that could compromise the objectivity of the contributed information. Close Brothers has obtained the permission from each analyst included in the consensus information to include their estimates on a non-disclosed basis. The selection of each analyst's estimates in the consensus is not affected by such analyst's opinions, forecasts, estimates, projections, predictions or recommendations in respect of Close Brothers. Close Brothers does not provide any commentary on the analysts' consensus and is not obliged to produce and/or publish the analysts' consensus and reserves the right to cease to do so at any time.

Investor Relations contacts

Sophie Gillingham	sophie.gillingham@closebrothers.com	020 3857 6574
Camila Sugimura	camila.sugimura@closebrothers.com	020 3857 6577
Kimberley Taylor	kimberley.taylor@closebrothers.com	020 3857 6233
Irene Galvan	irene.galvanguerrero@closebrothers.com	020 3857 6217