

# Company-compiled consensus 1,2,3

As at 18 April 2024



	FY 2023 Actuals	FY 2024E Consensus				FY 2025E Consensus				FY 2026E Consensus			
		Low	Mean	High	# analysts	Low	Mean	High	# analysts	Low	Mean	High	# analysts
<b>Income statement</b>													
<b>Close Brothers Group plc ("CBG Total")</b>													
Income	933	929	<b>952</b>	962	9	957	<b>984</b>	1,011	9	991	<b>1,030</b>	1,070	9
Expenses	(615)	(684)	<b>(672)</b>	(646)	9	(720)	<b>(697)</b>	(658)	9	(759)	<b>(726)</b>	(685)	9
<b>Pre-provision profit</b>	318	270	<b>279</b>	291	9	254	<b>287</b>	308	9	232	<b>304</b>	338	9
Impairment losses	(204)	(109)	<b>(96)</b>	(89)	9	(107)	<b>(98)</b>	(80)	9	(113)	<b>(95)</b>	(70)	9
<b>CBG Total Adjusted operating profit ("AOP")</b>	114	173	<b>184</b>	193	9	162	<b>189</b>	209	9	162	<b>209</b>	238	9
<i>Adjusting item: estimated impact of the FCA's review of motor finance commission arrangements<sup>4</sup></i>	na	(150)	<b>(44)</b>	0	9	(346)	<b>(115)</b>	0	9	(150)	<b>(43)</b>	0	9
<b>CBG Total AOP including adjusting item</b>	na	<b>31</b>	<b>140</b>	<b>193</b>	9	<b>(140)</b>	<b>75</b>	<b>197</b>	9	<b>67</b>	<b>166</b>	<b>231</b>	9
<b>Banking</b>													
Income	714	722	<b>736</b>	743	9	700	<b>740</b>	789	9	718	<b>759</b>	827	9
Expenses	(390)	(435)	<b>(428)</b>	(418)	9	(453)	<b>(437)</b>	(396)	9	(474)	<b>(449)</b>	(396)	9
<b>Pre-provision profit</b>	324	298	<b>308</b>	312	9	270	<b>303</b>	336	9	244	<b>310</b>	355	9
Impairment losses	(204)	(109)	<b>(96)</b>	(89)	9	(107)	<b>(98)</b>	(80)	9	(113)	<b>(95)</b>	(70)	9
<b>Banking AOP</b>	120	200	<b>212</b>	222	9	176	<b>206</b>	241	9	174	<b>215</b>	255	9
<b>Close Brothers Asset Management ("CBAM")</b>													
Income	145	147	<b>154</b>	157	9	157	<b>171</b>	177	9	171	<b>190</b>	199	9
Expenses	(129)	(144)	<b>(142)</b>	(136)	9	(159)	<b>(153)</b>	(145)	9	(176)	<b>(164)</b>	(155)	9
<b>CBAM AOP</b>	16	7	<b>13</b>	15	9	8	<b>18</b>	23	9	15	<b>26</b>	35	9
<b>Winterflood</b>													
Income	75	63	<b>70</b>	74	9	78	<b>84</b>	94	9	83	<b>93</b>	106	9
Expenses	(72)	(75)	<b>(71)</b>	(65)	9	(85)	<b>(75)</b>	(71)	9	(90)	<b>(81)</b>	(74)	9
<b>Winterflood AOP</b>	4	(3)	<b>(1)</b>	6	9	5	<b>9</b>	18	9	7	<b>12</b>	19	9
<b>Group (central functions)<sup>5</sup></b>													
<b>Group (central functions) AOP</b>	(26)	(45)	<b>(40)</b>	(31)	9	(58)	<b>(44)</b>	(30)	9	(49)	<b>(44)</b>	(34)	9
<b>CBG Total metrics</b>													
Effective tax rate ("ETR")	26.7%	24.8%	<b>26.4%</b>	28.7%	9	23.1%	<b>29.8%</b>	45.2%	9	23.4%	<b>31.8%</b>	76.8%	9
Adjusted Earnings Per Share ("AEPS") <sup>6</sup>	55.1	78.1	<b>85.5</b>	94.4	9	66.9	<b>93.9</b>	191.2	7	68.1	<b>93.4</b>	110.5	8
Dividend Per Share ("DPS")	67.5	0.0	<b>0.0</b>	0.0	9	0.0	<b>24.6</b>	60.0	9	0.0	<b>37.1</b>	67.5	9
Common Equity Tier 1 ("CET1") ratio - transitional	13.3%	12.2%	<b>13.5%</b>	14.5%	9	11.8%	<b>13.0%</b>	15.3%	9	11.1%	<b>13.1%</b>	16.2%	9
<b>Banking metrics</b>													
Net Interest Margin ("NIM")	7.7%	7.5%	<b>7.5%</b>	7.5%	7	7.0%	<b>7.3%</b>	7.5%	7	7.0%	<b>7.3%</b>	7.5%	7
Bad debt ratio	2.2%	0.9%	<b>1.0%</b>	1.1%	9	0.8%	<b>1.0%</b>	1.1%	9	0.7%	<b>0.9%</b>	1.1%	9
Closing net loan book (including operating lease assets)	9,526	9,633	<b>10,144</b>	10,310	8	9,633	<b>10,360</b>	10,825	8	9,633	<b>10,707</b>	11,326	8

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## 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 Includes updated estimates from nine analysts, of which seven analysts have updated estimates following the publication of the Half Year Results on 19 March 2024.

4 Average of estimates from nine analysts (where an adjusting item in relation to the FCA's review has not been included in the analyst's forecasts, zero has been assumed). Excluding the analysts who have not included an adjusting item in relation to the FCA's review, the averages of estimated impact are £98m for FY 2024 (Low: £50m; High:£150m; Number of analysts: 4), £172m for FY 2025 (Low:£92m; High:£346m; Number of analysts: 6) and £128m for FY 2026 (Low:£110m; High:£150m; Number of analysts: 3). On the same basis, the average of total estimated impact between FY2024-FY2026 is £259m (Low: £150m; High:£350m; Number of analysts: 7). Estimates for the estimated impact of the FCA's review of motor finance commission arrangements vary considerably, for quantum, timing and tax treatment.

5 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.

6 Adjusted Earnings Per Share exclude amortisation of intangible assets on acquisition and any exceptional and other adjusting items which do not reflect underlying trading performance. Exclude the analysts' estimated impact of the FCA's review of motor finance commission arrangements.

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