

Press Release

Appointment of Group Chief Executive

22 June 2020

The Board of Close Brothers Group plc (“Close Brothers” or “the group”) is pleased to announce that Adrian Sainsbury has been selected to succeed Preben Prebensen as Chief Executive. Adrian will take up the new position, and become an Executive Director of the group, with effect from 21 September 2020. Adrian’s appointment follows an extensive search process undertaken by the Board, considering both internal and external candidates, following the announcement in September 2019 of Preben’s planned departure.

Adrian has been Managing Director of Close Brothers’ Banking division and a member of the group Executive Committee since November 2016, having joined Close Brothers in 2013 as Chief Executive of the Commercial division. He became a director of Close Brothers Limited, the group’s principal Banking subsidiary, in August 2013. Adrian has previously held executive roles at Barclays, RBS and Bank of Ireland and was Chief Executive of ANZ Bank in Europe.

Preben Prebensen will formally step down as Chief Executive and a member of the Board on 21 September 2020.

Mike Biggs, Chairman, said: “I am delighted to announce the appointment of Adrian Sainsbury as Chief Executive. His deep knowledge and experience, strong leadership and exceptional commercial expertise make him ideally placed to lead the group through the next stage of its development. Adrian’s appointment provides continuity in the group’s leadership team and business model, ensuring that that we continue delivering for our people, our customers, and our shareholders in the years to come.

The Board would like to thank Preben Prebensen for his outstanding leadership and very significant contribution over the last 11 years. He has overseen the transformation of the group over this period and leaves it in an excellent position operationally and financially and with a strong executive team. On behalf of the Board I wish Preben the very best for the future.”

Adrian Sainsbury said: “I am honoured to be appointed Chief Executive of Close Brothers. Our group has a long and successful track record built on the experience and expertise of our people, strong customer relationships, and a prudent approach to managing our business. I look forward to taking this proven and successful business model forward in the years to come.”

Preben Prebensen said: “I am delighted that Adrian has been appointed as Close Brothers’ next chief executive. We have worked together for seven years and Adrian’s drive, his breadth of experience and his deep knowledge of our banking businesses have been very clear throughout that time. I am very pleased to be leaving the group in such capable hands.”

There is no further information which requires disclosure under Listing Rule 9.6.13.

Enquiries

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Notes

1. Adrian Sainsbury will receive an annual salary of £550,000 and a pension allowance at 10% of annual salary, in line with the contribution levels for all employees. He will initially be entitled to a bonus award of up to 225% of salary, and an LTIP award up to 275% of salary. All remuneration arrangements are consistent with the terms of the Directors' Remuneration Policy approved by shareholders at the AGM in November 2017.

About Close Brothers

Close Brothers is a leading UK merchant banking group providing lending, deposit taking, wealth management services and securities trading. We employ over 3,000 people, principally in the UK. Close Brothers Group plc is listed on the London Stock Exchange and is a member of the FTSE 250.

Cautionary Statement

Certain statements included within this announcement may constitute "forward-looking statements" in respect of the group's operations, performance, prospects and/or financial condition. Forward-looking statements are sometimes, but not always, identified by their use of a date in the future or such words as "anticipates", "aims", "due", "could", "may", "will", "should", "expects", "believes", "intends", "plans", "potential", "targets", "goal" or "estimates". By their nature, forward-looking statements involve a number of risks, uncertainties and assumptions and actual results or events may differ materially from those expressed or implied by those statements. Accordingly, no assurance can be given that any particular expectation will be met and reliance should not be placed on any forward-looking statement. Additionally, forward-looking statements regarding past trends or activities should not be taken as a representation that such trends or activities will continue in the future. Except as may be required by law or regulation, no responsibility or obligation is accepted to update or revise any forward-looking statement resulting from new information, future events or otherwise. Nothing in this announcement should be construed as a profit forecast. This announcement does not constitute or form part of any offer or invitation to sell, or any solicitation of any offer to subscribe for or purchase any shares or other securities in the company or any of its group members, nor does it constitute a recommendation regarding the shares or other securities of the company or any of its group members. Past performance cannot be relied upon as a guide to future performance and persons needing advice should consult an independent financial adviser or other professional. Statements in this announcement reflect the knowledge and information available at the time of its preparation. Liability arising from anything in this announcement shall be governed by English law. Nothing in this announcement shall exclude any liability under applicable laws that cannot be excluded in accordance with such laws.