

Press Release

Disposal of retail point of sale finance business

14 September 2018

Embargoed for release at 7.00am on 14 September 2018.

Close Brothers Group plc (“the group” or “Close Brothers”) today announces the sale of Close Brothers Retail Finance, which provides unsecured finance to consumers through retailers, to Swedish payment solutions group Klarna Bank AB. The sale is expected to complete in the current calendar year, subject to regulatory approval and other customary conditions.

The sale reflects the group’s decision to exit the unsecured retail point of sale finance market after gradually and incrementally developing this business and assessing the market opportunity over the last several years. The group has concluded that the business does not provide a long-term fit with our predominantly secured business model.

The Business had a loan book of £66 million at 31 July 2018. It will be treated as a discontinued operation in the group’s forthcoming full-year results.

Enquiries

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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 3,300 people, principally in the UK. Close Brothers Group plc is listed on the London Stock Exchange and is a member of the FTSE 250.