

Press Release

Close Brothers Group plc Disposal of Cayman Islands business

21 March 2011

Close Brothers Group plc (“Close Brothers” or “the group”) announces the sale of its Cayman Islands trust, fiduciary services, fund administration and banking business (“the business”) to Intertrust Group Holding SA (“Intertrust”). The transaction values the business at \$US34.0 million (approximately £20.9 million), subject to adjustment by reference to the net asset position of the business at the time of completion.

The disposal follows the group’s recent announcement of the sale of its UK offshore business, and will further streamline the Asset Management division and increase focus on its core businesses. The sale is subject to regulatory approval and is expected to complete by the end of the current financial year.

Close Brothers owns 85% of the Cayman Islands trust, fiduciary services and fund administration business and 100% of the banking business and is selling its entire holding. On completion the group will receive approximately £18.1 million in cash and expects to record a loss on disposal of approximately £0.4 million including the costs of sale.

In the year to 31 July 2010, the business recorded a profit after tax of £4.1 million and in the six months to 31 January 2011 it recorded a profit after tax of £2.0 million. The business currently has 61 staff and as at 31 January 2011 had gross assets of £136 million, £85 million of funds under management and £113 million of customer deposits.

The transaction will have a small dilutive impact on the group’s earnings in the financial year to 31 July 2012, but is not expected to have a material effect on the group’s funding or capital position.

Commenting on the transaction, Preben Prebensen, Chief Executive of Close Brothers, said:

“The sale of the Cayman business further supports the transformation of the Asset Management division where we are committed to developing and growing our UK based wealth and asset management business.”

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