Preliminary Results 2011

27 September 2011

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Agenda

1. **Introduction – Preben Prebensen, Group Chief Executive**
2. **Financial review – Jonathan Howell, Group Finance Director**
3. **Business Update – Preben Prebensen, Group Chief Executive**
4. **Q&A**

Introduction

FY 2011 highlights

- **Good strategic progress and operational performance in core business** – adjusted operating profit up 13% to £131 million
  - **Strong** performance in **Banking**, 34% increase in profit and 18% loan book growth to £3.4 billion
  - **Solid performance from Securities** in mixed market conditions, resilient performance from Winterflood
  - **Significant progress** on strategic refocusing of **Asset Management,** 96% increase in Private Clients AuM to £6.5 billion through acquisitions
- **Exit from non-core businesses**
  - Disposal of UK offshore and Cayman Islands businesses and investment in Mako
- **Strong capital** and **funding** position maintained
- **Dividend increased 1p** to **40p**

Agenda

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4. Q&A

Financial Highlights

Continuing operations

£ million	2011	2010	% change
Adjusted operating income	**548.5**	**495.3**	**11%**
Adjusted operating profit	**131.2**	**116.5**	**13%**
Adjusted EPS	**64.8p**	**58.2p**	**11%**
Dividend per share	**40.0p**	**39.0p**	**3%**
Key Financial Ratios			
Operating margin	24%	23%	1%
Expense/income ratio	64%	64%	-
Compensation ratio	40%	40%	-
Return on opening equity	13%	12%	1%

Notes:
Adjusted operating income, operating profit and EPS exclude exceptional items, goodwill impairment and amortisation of intangible assets on acquisition
All ratios exclude associate income, exceptional items, goodwill impairment and amortisation of intangible assets on acquisition
Continuing operations excludes the operating results and loss on disposal after tax and non-controlling interests of the group's UK offshore and Cayman Islands businesses, the sales of which completed in June 2011

Financial Highlights

Exceptional items and discontinued operations

£ million	2011	2010	% change
Exceptional items	**(46.9)**	**(15.0)**	
Of which:			
Impairment of investment in Mako[1]	(36.0)	-	
Asset Management restructuring[2]	(15.4)	-	
Investment gains[3]	4.5	-	
Impairment on investment assets[4]	-	(15.0)	
Goodwill impairment	(3.7)	-	
Amortisation of intangible assets on acquisition	(2.1)	(0.5)	
Profit before tax (after exceptional items – continuing operations)	**78.5**	**101.0**	**(22)%**
Tax (continuing operations)[5]	(35.1)	(32.8)	7%
Basic EPS (after exceptional items – continuing operations)	**29.6p**	**47.4p**	**(38)%**
Discontinued operations[6]	**(28.1)**	**(2.0)**	
Basic EPS (after exceptional items – continuing and discontinued operations)	**10.1p**	**46.0p**	**(78)%**

Notes:

[1] Relates to an impairment of the group's investment in Mako following the sale agreement announced on 16 September 2011

[2] Includes acquisition and disposal related expenses, severance payments and other restructuring costs

[3] Relates to an exceptional investment gain from the sale of the group's investment in Pelagus, Mako's fixed income fund

[4] FY 2010 included impairments on two investments – a seed investment in a European investment fund and the group's equity stake in Plus Markets Group

[5] The effective tax rate of 45% includes a 17% impact of non tax deductible exceptional items and goodwill impairment. Excluding these the underlying tax rate was 28%.

[6] Discontinued operations include the operating result and loss on disposal after tax and non-controlling interests of the group's UK offshore and Cayman Islands businesses, the sales of which completed in June 2011

Financial Highlights

Performance by division

Adjusted operating profit (continuing operations)

£ million	2011	2010	% Change
Adjusted operating profit	**131.2**	**116.5**	**13%**
Of which:			
Banking	106.3	79.5	34%
Securities	54.8	59.3	(8)%
Asset Management	(8.6)	(1.5)	-
Group	(21.3)	(20.8)	2%

- **Banking** delivered **strong performance**
  - **34%** increase in **adjusted operating profit**
  - **18% loan book growth** to £3.4 billion
  - Bad debt ratio improved to 2.1%
- **Solid performance** in **Securities** overall
  - **Winterflood resilient** in variable market conditions
  - Strong result from **Seydler**
  - Subdued performance from **Mako**
- **Asset Management** implementing strategy and restructuring
  - Overall **small loss** as it continues with investment
- **Group** net expenses broadly flat

Financial Highlights

Summary Balance Sheet

- **Increasing balance sheet efficiency**
  - 18% increase in **loan book** to £3.4 billion
  - Managed reduction in **treasury assets** to £1.4 billion
  - Overall **total assets** reduced slightly to **£6.1 billion**
- **Securities assets and liabilities** broadly stable
- Strong **customer deposit** base of £3.2 billion maintained
- **Borrowings reduced** as a result of a more efficient balance sheet

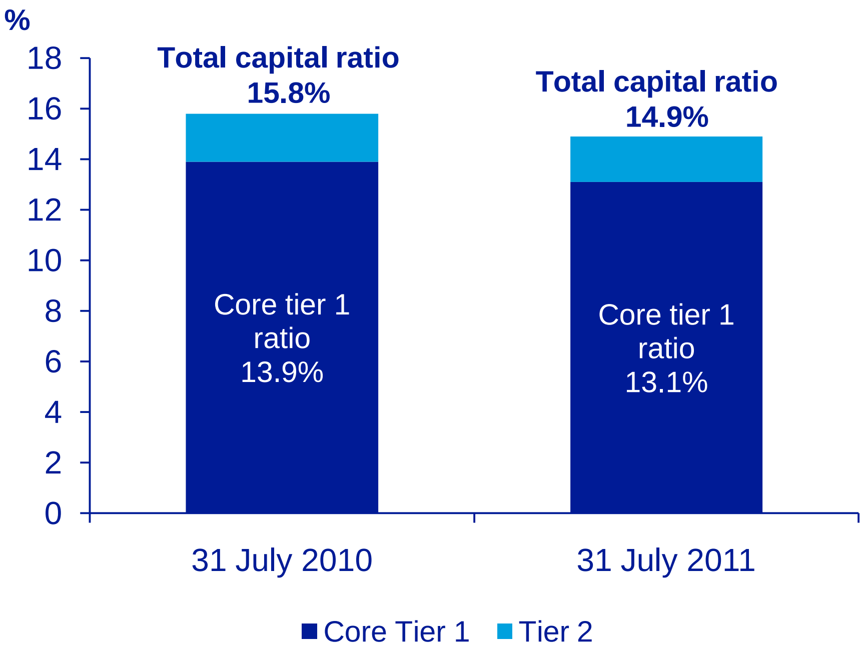
Summary Balance Sheet

£ million	31 July 2011	31 July 2010	Change
Assets			
Treasury assets[1]	1,405	2,035	(630)
Loans and advances to customers	3,435	2,913	522
Securities assets[2]	707	713	(6)
Other[3]	562	599	(37)
Total assets	**6,109**	**6,260**	**(151)**
Liabilities			
Deposits by customers	3,171	3,116	55
Borrowings	1,126	1,472	(346)
Securities liabilities[4]	585	598	(13)
Other	499	320	179
Total liabilities	**5,381**	**5,506**	**(125)**
Equity	728	754	(26)
Total liabilities and equity	**6,109**	**6,260**	**(151)**

Notes:
[1] Includes gilts and government guaranteed debt, certificates of deposit and floating rate notes and £594.5 million (31 July 2010: £452.7 million) cash at central banks
[2] Includes settlement balances, long trading positions and loans to money brokers
[3] Includes loans and advances to banks, intangible assets and other assets
[4] Includes settlement balances, short trading positions and loans from money brokers

Capital

Strong capital position maintained



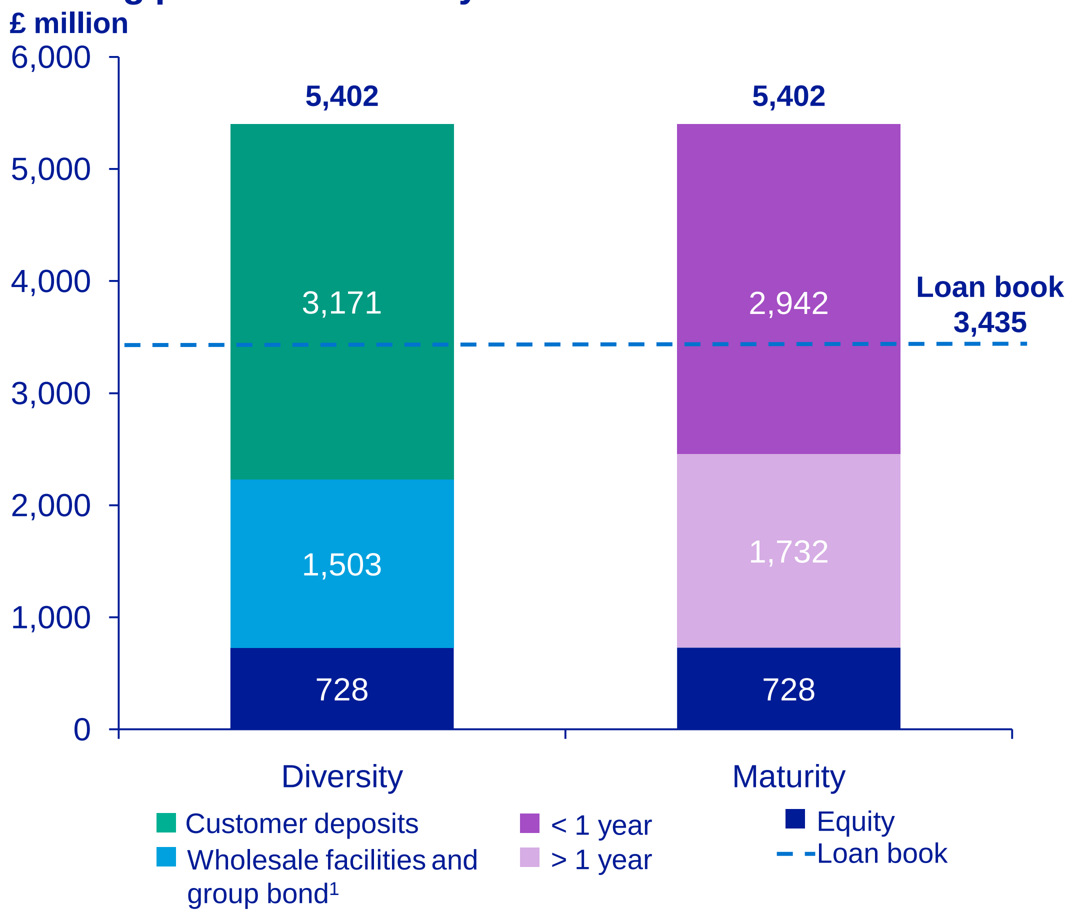
£ million	31 July 2011	31 July 2010	% Change
Core tier 1 capital	589	603	(2)%
Total regulatory capital	669	684	(2)%
Core tier 1 capital ratio	13.1%	13.9%	
Risk weighted assets	4,493	4,339	4%

- **Strong capital position** maintained
  - **Core tier 1** capital ratio of **13.1%** and total capital ratio of 14.9%
  - **Employing capital** for loan book growth and focused acquisitions in Asset Management
- **RWAs increased 4%** due to strong growth in loan assets
  - Offset by **lower treasury assets** and **lower assessment of operational risk**
- **No material impact** expected from Basel III
  - Continue to monitor regulatory change
- **Strong position** and prudent approach ensure **flexibility** to execute growth plans

Funding

Increasing diversity and enhancing maturity profile

Funding position at 31 July 2011



- **Strong funding** position of £5.4 billion, 1.6x loan book of £3.4 billion
- **Further diversification** of wholesale funding, raising £1.0 billion through syndication, securitisation and repurchase agreement
- **Diverse customer deposit base** of £3.2 billion
  - Organic growth in term retail and corporate deposits
  - Acquired structured term deposit book
- **Maturity profile strengthened** with **term funding[2]** of **£2.5 billion**
  - Covers 72% of the loan book
  - Weighted average maturity 36 months[3] versus 13 month maturity of loan book

Notes:

[1] Includes £410.2 million (31 July 2010: £227.0 million) of undrawn facilities and excludes £32.7 million (31 July 2010: £13.7 million) of non-facility overdrafts included in borrowings in the group's financial statements

[2] Funding with a residual maturity > 1 year, including equity, wholesale facilities, customer deposits and group bond

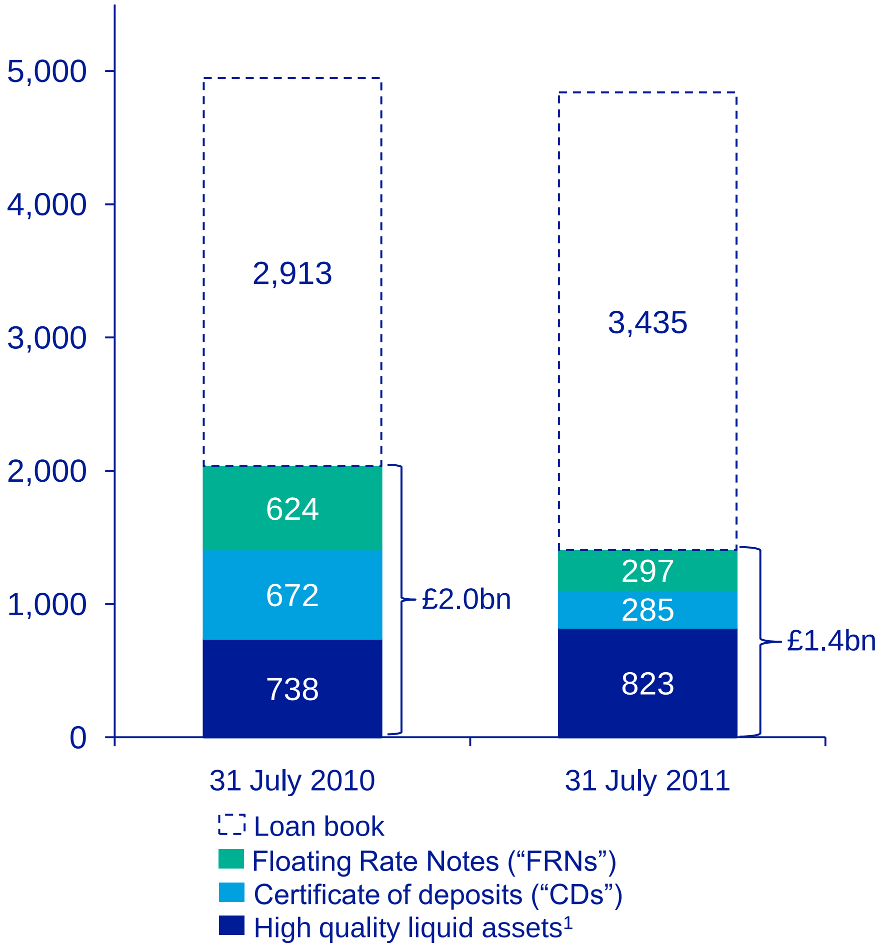
[3] Excluding equity

Treasury assets

Improved efficiency whilst maintaining appropriate level of liquidity

Loan book and treasury assets

£ million



- Focus on **funding loan book efficiently** whilst maintaining appropriate level of **high quality liquidity**
- Managed reduction **in overall treasury assets** to **£1.4 billion**
  - **Reduction in FRNs** through sales and maturities to £0.3 billion with average maturity 15 months
- Good level of **high quality liquid assets**
  - **£0.8 billion** of deposits with Bank of England and Gilts
- **Additional liquidity** from £0.3 billion CDs

Note:
[1] Includes £594.4 million (31 July 2010: £452.6 million) deposits with Bank of England and £228.8 million (31 July 2010: £285.6 million) gilts and government guaranteed debt

Banking

Key figures

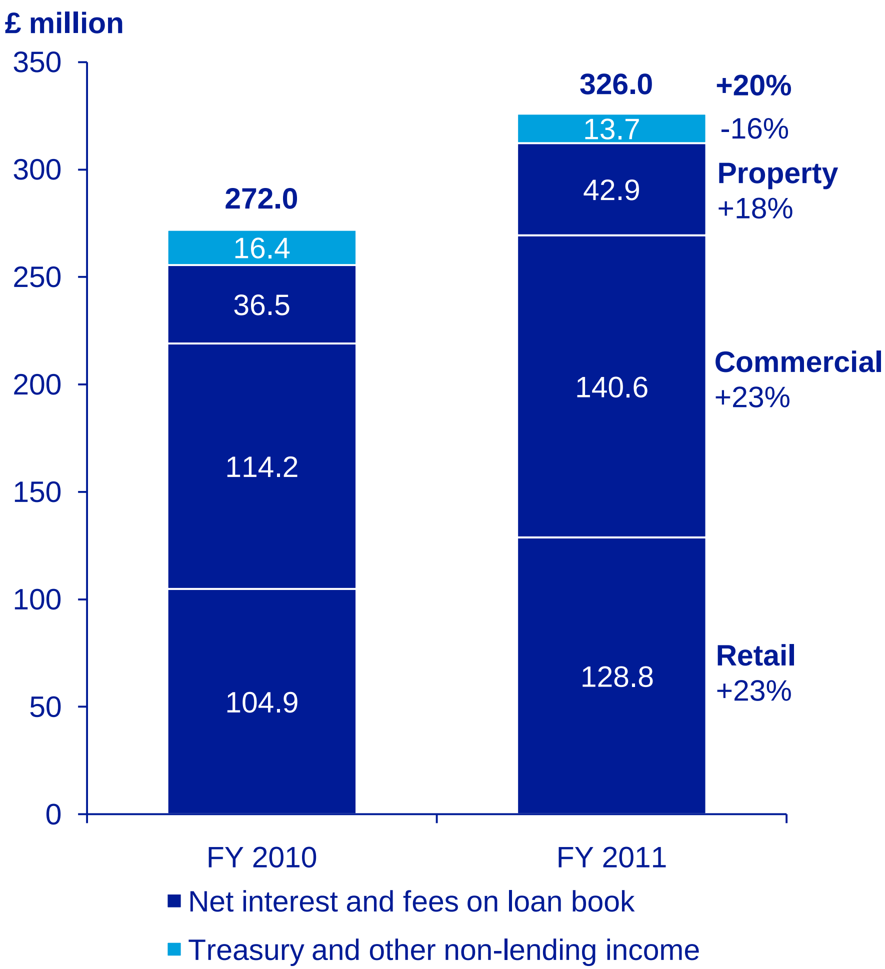
£ million	2011	2010	% change
Adjusted operating income	**326.0**	**272.0**	**20%**
Adjusted operating expenses	(154.5)	(129.1)	20%
Impairment losses on loans and advances	(65.2)	(63.4)	3%
Adjusted operating profit	**106.3**	**79.5**	**34%**
Closing loan book	**3,435**	**2,913**	**18%**
Bad debt ratio[1]	**2.1%**	**2.4%**	
Key Financial Ratios			
Operating margin	33%	29%	
Expense/income ratio	47%	47%	
Compensation ratio	27%	26%	
Return on opening equity	21%	20%	
Return on net loan book[2]	3.3%	3.0%	

Notes:
[1] Impairment losses on average net loans and advances to customers
[2] Banking division adjusted operating profit before tax on average net loans and advances to customers
All KFRs exclude associate income, exceptional items, goodwill impairment and amortisation of intangible assets on acquisition

Banking

Income analysis

Adjusted operating income by type



Key figures

	2011	2010	% change
Net interest and fees on loan book (£ million)	312.3	255.6	22%
Average loan book (£ million)	3,174	2,639	20%
Net interest margin[1]	9.8%	9.7%	

- **22% growth** in **net interest and fees**
  - Average loan book up 20%
  - Strong NIM maintained at 9.8%
- Treasury and other income declined reflecting lower **treasury asset portfolio**

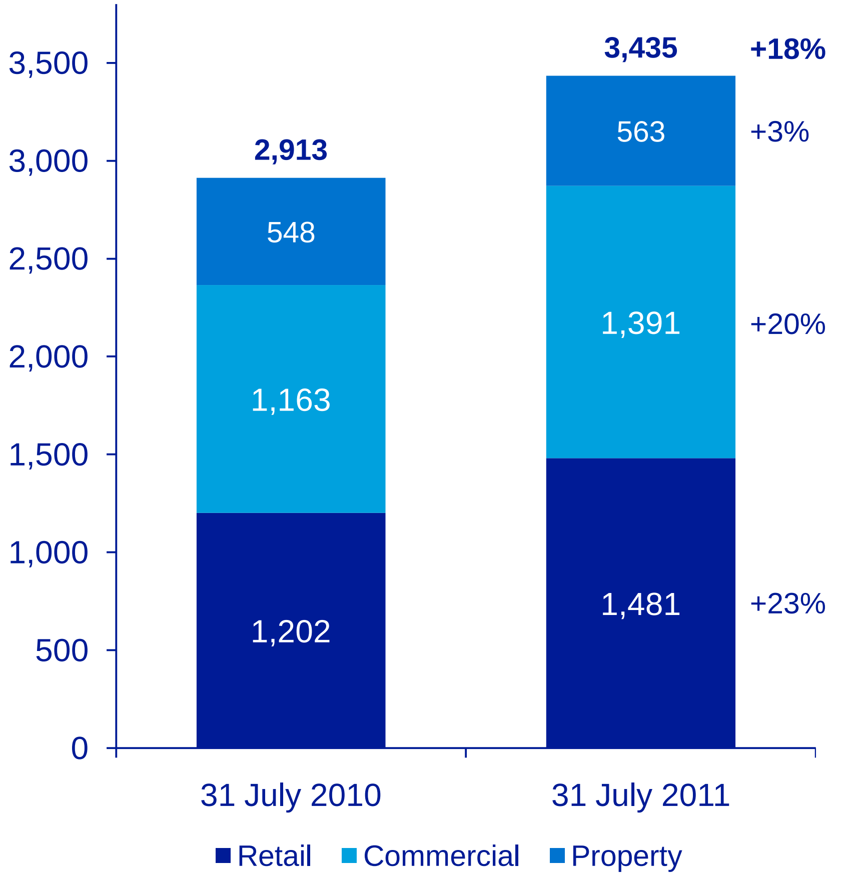
Note:
[1] Net interest and fees on average net loans and advances to customers

Banking

Loan book analysis

Loan book size by business unit

£ million



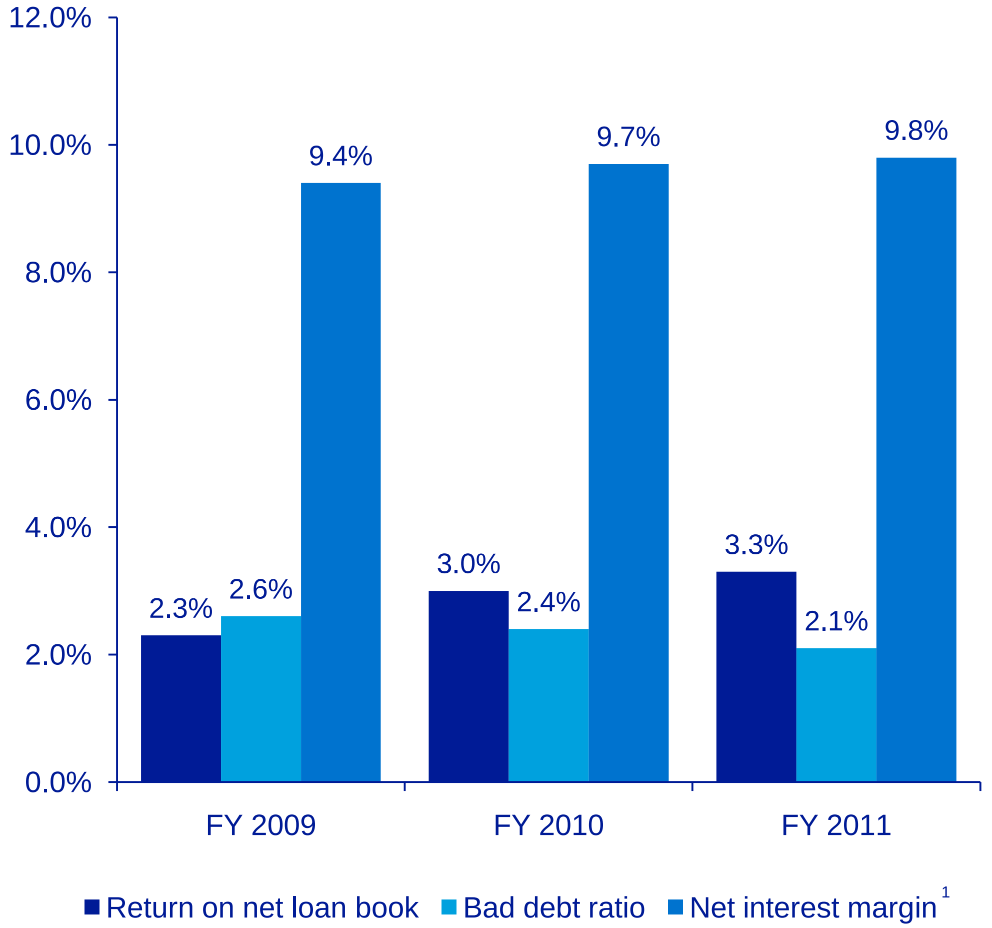
- **18% organic growth** to £3.4 billion
- **Retail** loan book increased 23%
  - Increased new business in **premium finance**, particularly personal insurance
  - Strong growth in **motor finance**
- **Commercial** up 20%
  - Strong demand in **asset finance** across asset classes
  - Growth from new and existing customers in **invoice finance**
- **Property** increased 3%
  - New lending largely offset by repayments

Note:
A full breakdown by line of business is provided in the Appendix

Banking

Key ratios

Margin and bad debt analysis



- FY 2011 **bad debt ratio reduced to** 2.1%
  - Improvement in Commercial
  - Retail remains at low levels
- **NIM remained strong** at 9.8%
- **Return on net loan book** increased to **3.3%** (FY 2010: 3.0%)

Note:
[1] Net interest and fees on average loan book

Securities

Key figures

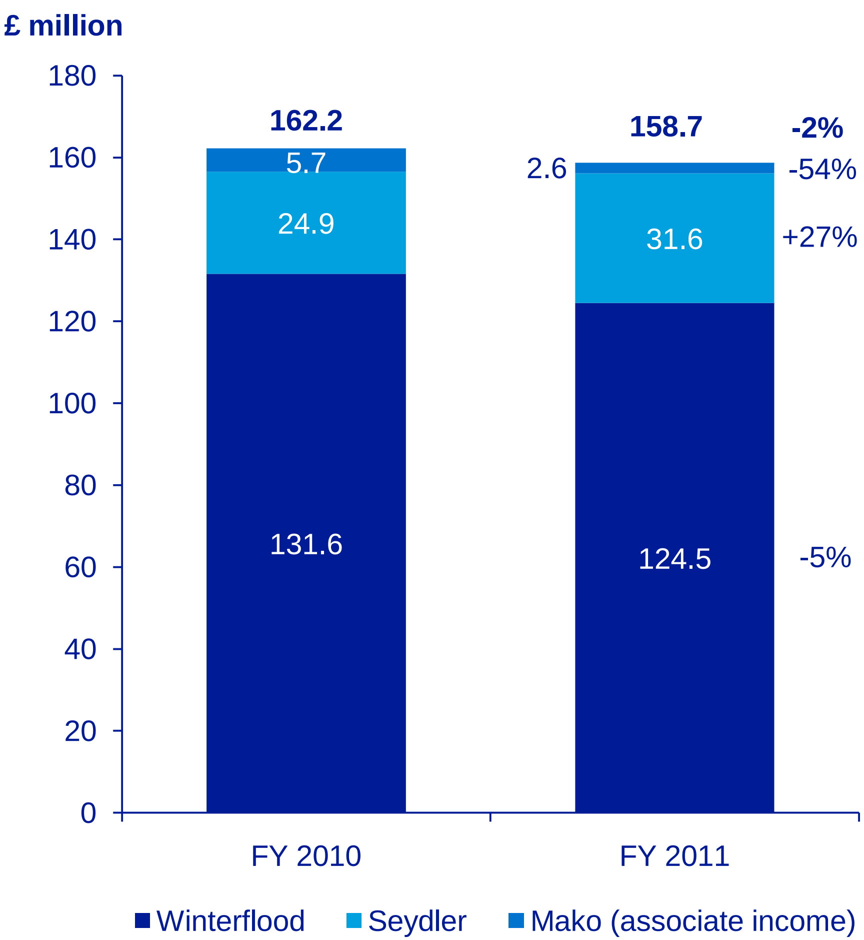
£ million	2011	2010	% change
Adjusted operating income	**158.7**	**162.2**	**(2)%**
Adjusted operating expenses	(103.9)	(102.9)	1%
Adjusted operating profit	**54.8**	**59.3**	**(8)%**
Of which:			
Winterflood	43.2	48.7	(11)%
Seydler	9.0	4.9	84%
Mako	2.6	5.7	(54)%
Key Financial Ratios			
Operating margin	33%	34%	
Expense/income ratio	67%	66%	
Compensation ratio	45%	45%	
Return on opening equity	39%	39%	

Note:
All KFRs exclude associate income, exceptional items, goodwill impairment and amortisation of intangible assets on acquisition

Securities

Income analysis

Adjusted operating income by business



Key figures

	2011	2010	% change
Winterflood bargains per day	48k	47k	2%
Winterflood income per bargain	£10.39	£11.18	(7%)

- **Winterflood** delivered **resilient performance** overall in **variable market conditions**
  - Strong Q2 and Q3 driven by high AIM volumes
  - Retail trading slowed significantly in Q4
- **Seydler** achieved strong performance driven by increased capital markets activity
- Subdued performance from **Mako**

Asset Management

Key figures (continuing operations)[1]

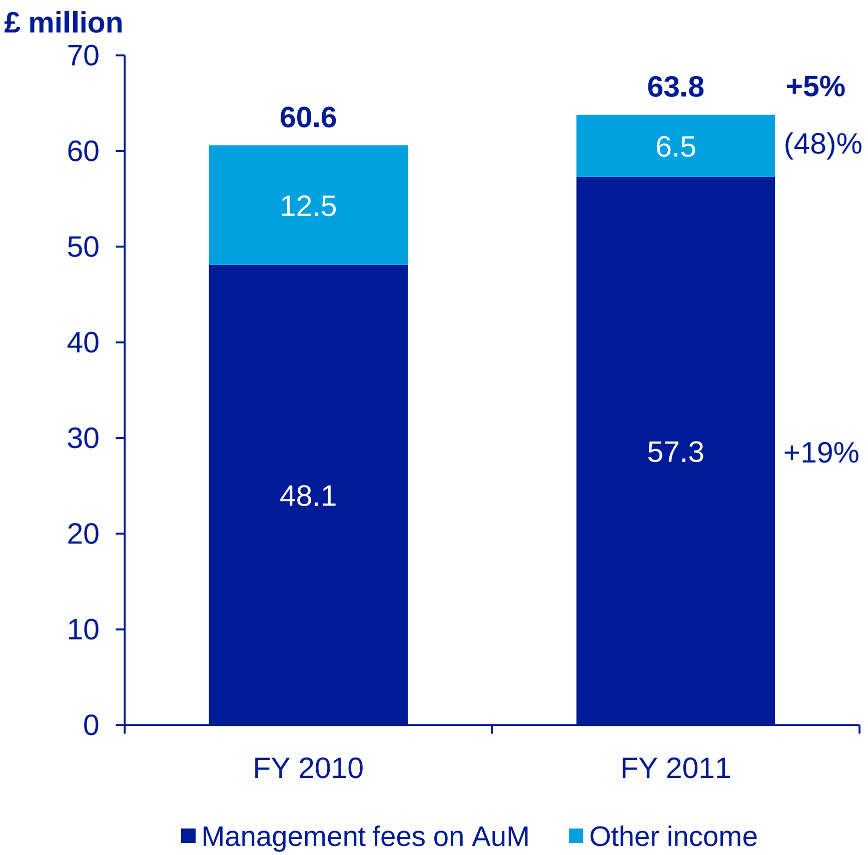
£ million	2011	2010	% change
Adjusted operating income	**63.8**	**60.6**	**5%**
Adjusted operating expenses	(72.4)	(62.1)	17%
Adjusted operating (loss)/profit	**(8.6)**	**(1.5)**	
Closing AuM	**9,558**	**6,881**	**39%**
Of which:			
Private Clients	6,509	3,323	96%
Institutional	3,049	3,557	(14)%
Key Financial Ratios			
Operating margin	(13)%	(2)%	
Expense/income ratio	113%	102%	
Compensation ratio	65%	59%	
Return on opening equity	(9)%	(2)%	

Note:
[1] Figures for FY 2011 and FY 2010 exclude the operating result and AuM for the UK offshore and Cayman Islands businesses, the sales of which completed in June 2011
All KFRs exclude associate income, exceptional items, goodwill impairment and amortisation of intangible assets on acquisition and are in respect of continuing operations

Asset Management

Income analysis (continuing operations)

Adjusted operating income by type



Key figures

	2011	2010	% change
Average AuM (£ million)	8,219	6,606	24%
Revenue margin[1]	70 bps	73 bps	

- **19%** increase in **management fees on AuM**, reflecting:
  - 24% growth in **average AuM,** largely driven by £2.6 billion of acquisitions
  - Broadly **stable** overall **revenue margin**
  - **Private Client** revenue margin **93bps[2]**
- **Other income** of £7 million from residual interest in former Private Equity operations

Notes:
[1] Management fees on AuM / average AuM
[2] Adjusted to reflect full year effect of acquisitions made during the year

Asset Management

Significant growth in Private Client assets in line with strategy

Assets under Management

£ million	Private Clients	Institutional	Total
1 August 2010	**3,324[1]**	**3,557**	**6,881**
New funds raised	526	496	1,022
Redemptions, realisations and withdrawals	(277)	(699)	(976)
Net new funds	**249**	**(203)**	**46**
Acquisitions	2,645	-	2,645
Of which:			
Chartwell	*705*	-	*705*
Allenbridge	*440*	-	*440*
Cavanagh	*1,500*	-	*1,500*
Disposal of property funds	-	(554)	(554)
Market movements	291	249	540
31 July 2011	**6,509**	**3,049[2]**	**9,558**
% change	96%	(14)%	39%

£ million	Private Clients	Institutional	Total
Net new funds % of opening AuM	8%	(6)%	**1%**
Market movement % of opening AuM	9%	7%	**8%**
APCIMS Balanced			**9%**

- **Significant increase** in **Private Clients** AuM to £6.5 billion:
  - Acquisitions of £2.6 billion, positive market movements and net new funds of £249m
  - 68% of total AuM at year end
- **Private Client focus** continues in FY 2012
  - Sale of property investment management business and outflow of large institutional mandate expected in H1 2012

Notes:
[1] Excludes £547 million of AuM related to the UK offshore and Cayman Islands businesses previously reported in Private Clients
[2] Includes £383 million of AuM in respect of OLIM's property investment management business, the sale of which is due to complete in H1 2012 and £1 billion in respect of an institutional mandate expected to be redeemed in H1 2012

Outlook

2012 financial year

- The group remains focused on **developing** and **growing** its **core businesses**
- In **Banking** we continue to see good opportunities for growth
- The **Securities** division is experiencing difficult market conditions but remains **well positioned**
- The **Asset Management** division entering **final stage of transformation**
- Overall the group is **well placed** to continue delivering **solid results** despite uncertain economic and market conditions

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4. Q&A

Business Update

Implementing strategic priorities

- **Clear strategy** focusing activities around **three core businesses** with **high quality, sustainable earnings**
  - Capture growth in the **Banking division**, a leader in specialist finance
  - Maintain leadership in **Securities**, a leader in UK market-making through Winterflood
  - Transform **Asset Management** to become a leader in UK wealth and asset management

- Focus on **strategic implementation** and **delivery** in core businesses

- **Exited non core businesses**
  - **UK offshore** trust, fund administration, banking and asset management business
  - **Cayman Islands** trust, fund administration, banking and asset management business
  - **Property funds**
  - 49.9% investment in **Mako**

Business Update

Banking

Strategic priorities

- Take advantage of opportunities in current market to **drive growth**

- Continued strong demand within our **core markets**
  - Enhanced **sales capacity** and broader **distribution**

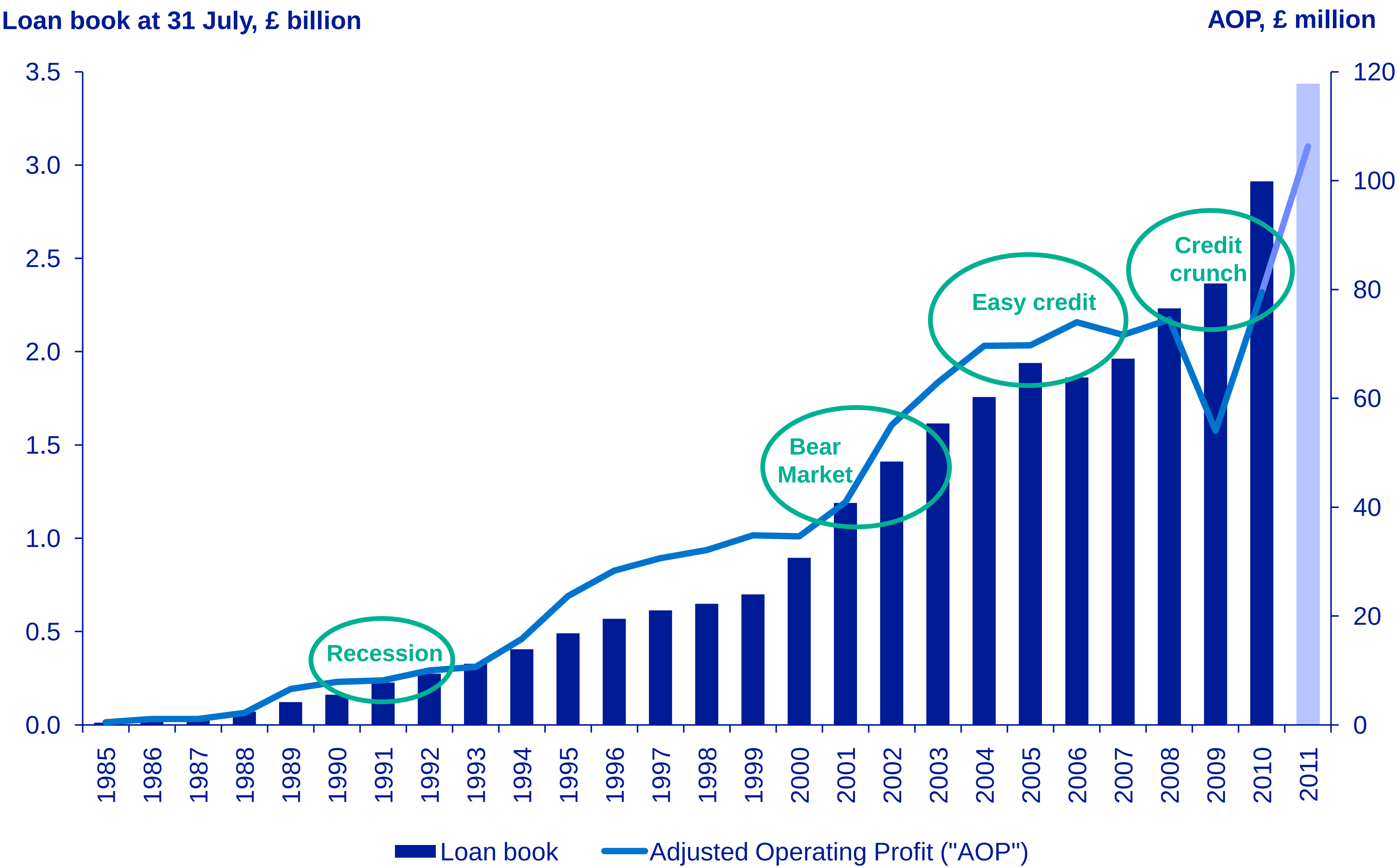
- **Maintain specialist, predominately secured lending model** and extend to adjacent areas

- Invest in central functions and **supporting infrastructure**

- Grow the loan book whilst maintaining **prudent risk profile**
  - Underwriting experience and expertise
  - Credit risk management

Banking division

Sustainable growth throughout the cycle



Business Update

Securities

Strategic priorities

- Maintain **Winterflood's leadership position** and **deliver results** in a range of market conditions
  - **One loss day** in 2011 financial year
  - Maintained position as a **leading market maker** in the UK
  - Resilient through recent **volatile markets**

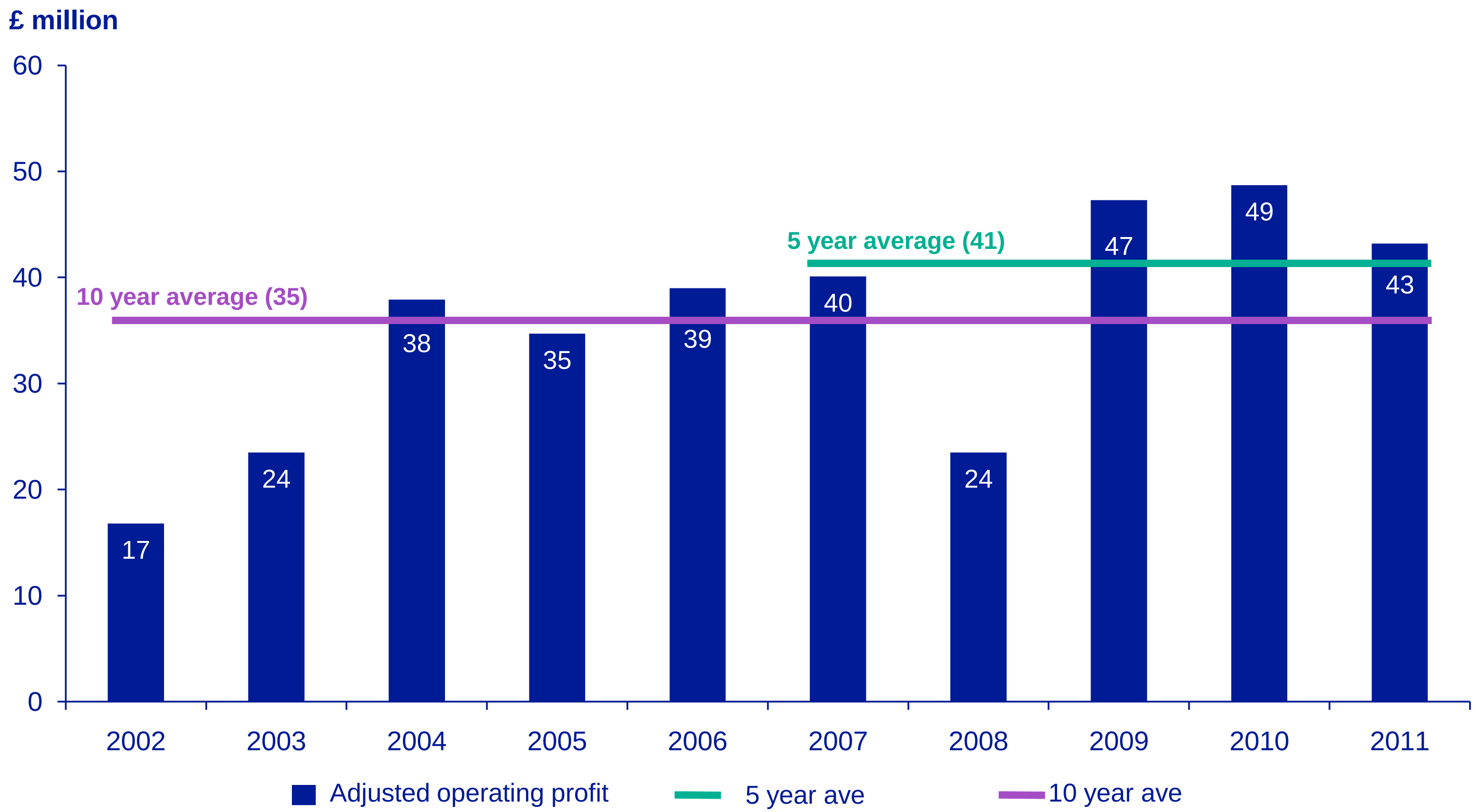
- Continue to explore opportunities to **increase Winterflood's flow**
  - Application for **US broker/dealer** status
  - **Winterflood Business Services**

- Build on successful capital markets franchise for **Seydler**

- Phased sale of 49.9% investment in **Mako** announced in September 2011

Winterflood

Consistently profitable over time



Loss days	23	15	5	5	4	1	14	7	4	1

Business Update

Asset Management

Strategic priorities

- **Transform** the division to become a leader in **UK wealth** and **asset management**

- **Focus** on **core activities**
  - Sale of UK offshore, Cayman Islands and property funds

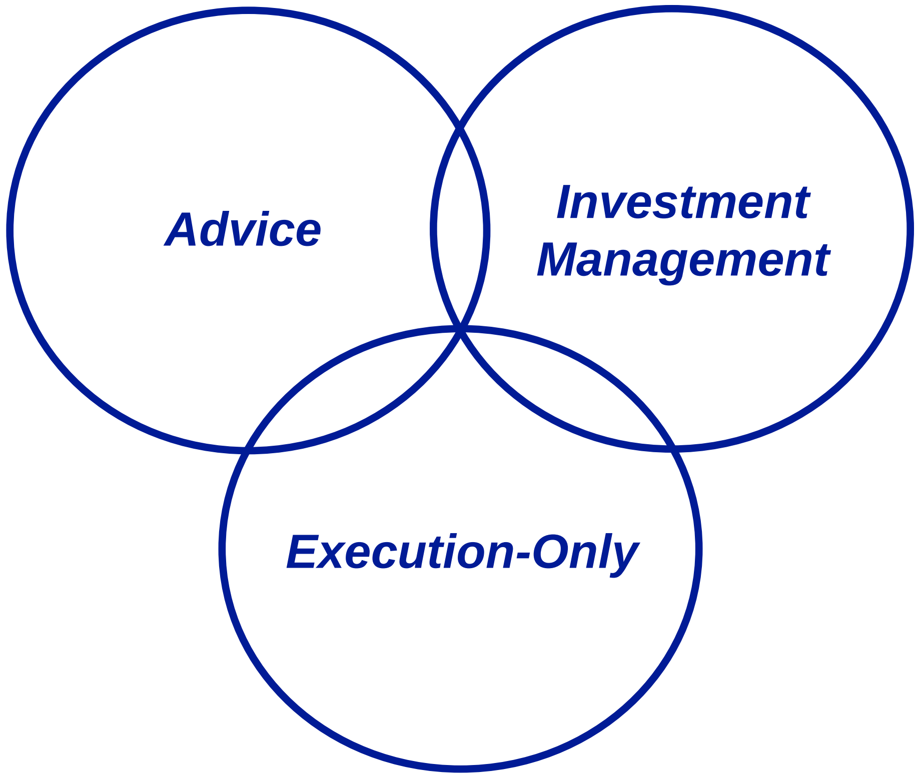
- Build **scale** and **distribution** in Private Clients
  - Acquisition of Chartwell, Allenbridge and Cavanagh
  - 7.5% organic net new funds

- Roll out **client proposition** and **technology platform**
  - **Defined core propositions** for advice, execution only and investment management
  - Technology platform **launch on track** for advised and execution-only

Asset Management

Proposition for Private Clients

- 122 advisers
- Goal-based planning
- Personal Client Plan
  - – Lifestyle
  - – Tax planning
  - – Investment
  - – Legacy
- *Now*



- 53 investment professionals
- Multi-asset class
- Simple to complex solutions
- Award-winning
- *Now*

- Market-leading technology platform
- Funds, equities, ETFs, fixed income
- Close Brothers cash deposits & investment products
- ISA, SIPP, GIA
- Consolidation
- *November 2011 – January 2012*

Business Update

Conclusion

- Good **strategic and operational progress**
- Remain focused on **implementing our strategy** for our **core businesses**
- **Banking** – focus on **growth** whilst **maintaining model**
- **Securities** – maintained **leading position**
- **Asset Management** – well underway to **complete transformation**

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Close Brothers

Preliminary Results 2011

27 September 2011

Appendix

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Banking

Loan book and lending statistics by business

£ million	31 July 2011 £ million	31 July 2010 £ million	Change %
Retail	**1,481.5**	**1,201.9**	**23%**
Premium finance	610.7	553.6	10%
Motor finance	870.8	648.3	34%
Commercial	**1,390.7**	**1162.9**	**20%**
Invoice finance	311.5	262.1	19%
Asset finance	1,079.2	900.8	20%
Property	**563.1**	**547.8**	**3%**
Closing loan book	**3,435.3**	**2,912.6**	**18%**

Lending statistics	**Typical LTV %[1]**	**Average loan size[2]**	**Typical loan maturity[3]**
Premium finance	90%	£0.6k	10 months
Motor finance	75-85%	£5.0k	2-3 yrs
Invoice finance	80%	£268.5k	2-3 mths
Asset finance	75-85%	£28.3k	3 yrs
Property finance	50-60%	£633.4k	6-18 mths

Notes: Lending statistic figures are for illustrative purposes only
[1] Typical LTV on new business. Motor Finance is based on the retail price of the vehicle financed
[2] At 31 July 2011
[3] Typical loan maturity for new business on a behavioural basis

Funding maturity profile

Enhanced funding maturity

£ million	Total	<3 months	3-12 months	1-2 years	2-5 years	>5 years
Loans and overdrafts from banks[1]	470	107	196	149	-	-
Debt securities in issue	548	-	350	-	-	198
Subordinated loan capital	75	-	-	-	-	75
Drawn facilities	**1,093**	**107**	**546**	**149**	**18**	**273**
Undrawn facilities	410	-	135	275	-	-
Deposits by customers	3,171	1,212	942	559	455	3
Equity	728	-	-	-	-	728
Total available funding – 31 July 2011	**5,402**	**1,319**	**1,623**	**983**	**473**	**1,004**
Total available funding – 31 July 2010	**5,555**	**2,030**	**1,968**	**431**	**97**	**1,029**
Movement	**(153)**	**(711)**	**(345)**	**552**	**376**	**(25)**

Note:
[1] Drawn facilities exclude £32.7 million (31 July 2010: £13.7 million) of non-facility overdrafts included in borrowings in the group's financial statements

Discontinued operations

Sale of UK offshore and Cayman Islands businesses

£ million	2011	2010	% change
Operating income	31.5	36.4	(13)%
Operating expense	(29.5)	(31.6)	(7)%
Operating (loss)/profit	**2.0**	**4.8**	**(58%)**
Goodwill impairment	(4.5)	(6.5)	
Loss on disposal of discontinued operations	(24.9)	-	-
(Loss)/profit before tax from discontinued operations	**(27.4)**	**(1.7)**	-
Tax	(0.2)	-	-
Non-controlling interests	(0.5)	(0.3)	
Loss from discontinued operations	**(28.1)**	**(2.0)**	**-**

Segmental analysis

Summary income statement

£ million	Banking	Securities	Asset Management	Group	Continuing operations	Discontinued operations[3]	Total
Year ended 31 July 2011							
Adjusted operating income	326.0	158.7	63.8	-	548.5	31.5	580.0
Administrative expenses	(142.2)	(101.8)	(72.0)	(20.6)	(336.6)	(28.4)	(365.0)
Depreciation and amortisation	(12.3)	(2.1)	(0.4)	(0.7)	(15.5)	(1.1)	(16.6)
Impairment losses on loans and advances	(65.2)	-	-	-	(65.2)	-	(65.2)
Adjusted operating profit/(loss)	**106.3**	**54.8**	**(8.6)**	**(21.3)**	**131.2**	**2.0**	**133.2**
Exceptional items and other adjustments[1]	(0.6)	(36.0)	(20.6)	4.5	(52.7)	(29.4)	(82.1)
Operating profit/(loss) before tax	**105.7**	**18.8**	**(29.2)**	**(16.8)**	**78.5**	**(27.4)**	**51.1**
Year ended 31 July 2010							
Adjusted operating income	272.0	162.2	60.6	0.5	495.3	36.4	531.7
Administrative expenses	(118.3)	(100.9)	(61.6)	(20.6)	(301.4)	(30.3)	(331.7)
Depreciation and amortisation	(10.8)	(2.0)	(0.5)	(0.7)	(14.0)	(1.3)	(15.3)
Impairment losses on loans and advances	(63.4)	-	-	-	(63.4)	-	(63.4)
Adjusted operating profit/(loss)	**79.5**	**59.3**	**(1.5)**	**(20.8)**	**116.5**	**4.8**	**121.3**
Exceptional items and other adjustments[2]	(0.5)	-	-	(15.0)	(15.5)	(6.5)	(22.0)
Operating profit/(loss) before tax	**79.0**	**59.3**	**(1.5)**	**(35.8)**	**101.0**	**(1.7)**	**99.3**

Notes:

[1] Includes an impairment of the group's investment in Mako following the sale agreement announced on 16 September 2011, acquisition and disposal related expenses, severance payments and other restructuring costs in Asset Management, an exceptional investment gain from the sale of the group's investment in Mako's fixed income fund and goodwill impairment in Asset Management

[2] FY 2010 included impairments on two investments – a seed investment in a European investment fund and the group's equity stake in Plus Markets Group

[3] Discontinued operations includes the operating result and loss on disposal of the group's UK offshore and Cayman Islands businesses, the sales of which completed in June 2011

Segmental analysis

Summary balance sheet at 31 July 2011

£ million	Banking	Securities	Asset Management	Group	Total
Cash and loans and advances to banks	668.4	24.7	15.1	1.1	709.3
Settlement balances, long trading positions and loans to money brokers[1]	-	706.9	-	-	706.9
Loans and advances to customers	3,435.3	-	-	-	3,435.3
Non trading debt securities	810.2	-	-	-	810.2
Investments in associates	-	33.4	-	-	33.4
Intangible assets	41.1	26.3	65.5	0.2	133.1
Other assets	219.0	20.4	27.5	13.5	280.4
Intercompany balances	1.3	(23.8)	8.2	14.3	-
Total assets	**5,175.3**	**787.9**	**116.3**	**29.1**	**6,108.6**
Settlement balances, short trading positions and loans from money brokers	-	585.4	-	-	585.4
Deposits by banks	192.8	-	-	-	192.8
Deposits by customers	3,167.4	3.1	-	-	3,170.5
Borrowings	790.4	0.5	1.7	333.1	1,125.7
Other liabilities	171.5	66.8	51.3	16.3	305.9
Intercompany balances	405.7	35.3	25.2	(466.2)	-
Total liabilities	**4,727.8**	**691.1**	**78.2**	**(116.8)**	**5,380.3**
Equity	447.5	96.8	38.1	145.9	728.3
Total liabilities and equity	**5,175.3**	**787.9**	**116.3**	**29.1**	**6,108.6**

Note

[1] *Includes £42.6 million of long trading positions in debt securities for the purpose of this summary balance sheet. These are included within "Debt Securities" on the consolidated balance sheet in the group's financial statements*

Segmental analysis

Summary balance sheet at 31 July 2010

£ million	Banking	Securities	Asset Management	Group	Total
Cash and loans and advances to banks	493.5	26.8	90.4	0.5	611.2
Settlement balances, long trading positions and loans to money brokers[1]	-	713.3	-	-	713.3
Loans and advances to customers	2,898.0	-	14.6	-	2,912.6
Non trading debt securities	1,448.1	2.0	132.0	-	1,582.1
Investments in associates	-	73.4	0.3	-	73.7
Intangible assets	37.8	28.7	40.8	0.2	107.5
Other assets	168.3	15.5	52.9	22.5	259.2
Intercompany balances	(475.7)	(27.5)	515.9	(12.7)	-
Total assets	4,570.0	832.2	846.9	10.5	6,259.6
Settlement balances, short trading positions and loans from money brokers	-	597.8	-	-	597.8
Deposits by banks	37.8	-	10.3	-	48.1
Deposits by customers	2,469.1	1.2	645.2	-	3,115.5
Borrowings	1,167.8	4.9	1.5	297.8	1,472.0
Other liabilities	148.5	59.9	47.7	15.7	271.8
Intercompany balances	377.7	73.6	17.5	(468.8)	-
Total liabilities	4,200.9	737.4	722.2	(155.3)	5,505.2
Equity	369.1	94.8	124.7	165.8	754.4
Total liabilities and equity	4,570.0	832.2	846.9	10.5	6,259.6

Note:
[1] Includes £54.1 million of long trading positions in debt securities for the purpose of this summary balance sheet. These are included within "Debt Securities" on the consolidated balance sheet in the group's financial statements