



**Close Brothers Group plc**

29 September, 2008

Close Brothers Group plc announces that, Colin Keogh, who has been with Close Brothers Group plc for 23 years and Chief Executive for the last six, will be stepping down once a suitable successor has been found.

The Chairman, Strone Macpherson said: “Colin has played an important part in the growth of Close Brothers over many years, successfully leading the Corporate Finance division and subsequently the Asset Management division before taking over as Chief Executive in 2002. In this role, he has guided the company with a steady hand and has achieved good results as the preliminary figures show. However, looking ahead, banks and financial services companies are facing very different conditions and the board has decided that, as part of an orderly succession plan, this is the time to change the leadership and allow a successor to Colin Keogh to execute the next phase of the group’s development. I am delighted that Colin has agreed to continue to lead the group while the search, both internal and external, is in hand.”

Colin Keogh said: “I have led Close Brothers for six exciting and challenging years. While the financial sector is in turmoil, our company is now well placed in its markets and is strongly capitalised. Today’s robust results and the increase in the final dividend proposed by the board reflect the quality and resilience of our businesses and our sound long-term prospects. Now is a good time to commence the search for a successor to take the group forward in what will be a new era for banking.”

Notes to editors:

Colin Keogh (aged 55) joined Close Brothers in 1985 and, before succeeding Rod Kent as CEO in 2002, had been in charge of the Corporate Finance division and latterly the Asset Management division.

The group has avoided the adverse effects of the credit crunch and has grown significantly in the last six years. Profits, earnings and assets have broadly doubled over the last six years and the dividend has increased every year. Profits for the financial year ended 31 July 2008 were £138 million.

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