

16 November 2005

Cazenove completes corporate reorganisation

Following the creation of the joint venture with JPMorgan for the Group's investment banking activities, the Board of Cazenove considers that now is the appropriate time to carry out the next step in the process and separate out Cazenove Capital Management (Cazenove Capital). This will clarify the position of the asset management business, which already operates largely independently.

This will be effected by the issue of shares in Cazenove Capital to the existing shareholders of Cazenove Group Limited, so there will also be no change in the beneficial ownership or corporate governance of the business. "Most importantly," said Robin Minter-Kemp, Managing Director of Specialist Investment Management, "there will be no change in the way in which we look after our clients and manage their assets."

Andrew Ross, Chief Executive of Cazenove Capital commented "We have long felt that a specialist, independent asset management business with the well being of clients at the centre of everything it does is an attractive proposition for our clients, shareholders and employees. We therefore welcome the proposed demerger which will allow us to continue to be just that."

The demerger of Cazenove Capital at the end of the year is subject to shareholder approval (Cazenove Group will be holding an Extraordinary General Meeting on 13 December 2005) and regulatory consents.

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Cazenove Capital Management

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