

16th May 2002

ANSBACHER APPOINTS BARRY CARROLL AS GLOBAL HEAD OF ANSBACHER FUND SERVICES

Ansbacher has appointed Barry Carroll as Global Head of Ansbacher Fund Services. He joins from Bank of Bermuda where he was Vice President and the Group's Private Equity Product Manager.

Barry will be responsible for leading the Ansbacher Group's fund administration and custody team on a global basis. His appointment coincides with Ansbacher expanding its existing third-party fund administration and custody services strategy into the private equity investment markets.

Ansbacher CEO Richard Spilg commented on Barry Carroll's appointment:

"There is a genuine shortage of experienced fund administrators in the UK providing full accounting, back-office processing and reporting to private equity investment managers and their investors. We are delighted that Barry has joined us and I'm sure he will make a very valuable contribution as we seek to develop and grow our presence in this market. We aim to become the premier service provider to the private equity investment fund market with particular focus on both offshore funds and onshore UK Limited Partnerships."

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Notes to editors:

Ansbacher Fund Services, part of the Ansbacher Group, provides comprehensive fund accounting, administration, investor reporting, cash management, credit facilities, custody services and investment management reporting to third-party investment managers on a global basis. These services are provided through the bank's offices in Cayman, Bahamas, Guernsey and Jersey. Ansbacher's London office (Ansbacher & Co Limited, who are regulated by the FSA) also offers fund accounting and administration services to third party investment managers of UK private equity Limited Partnerships. In addition, through the bank's Guernsey fund administration team, Ansbacher Fund Services is a founding member and licensed sponsoring broker for listings on the Channel Islands Stock Exchange which is one of the first stock exchanges in the world to allow (private equity) Limited Partnership interests to gain entry to its official list.

In addition to fund administration the Ansbacher Group provides tailored financial solutions to high net worth clients worldwide. The Group's services span private and specialist banking, wealth management, investment advice and fiduciary services. The Ansbacher Group offers banking, investment and fiduciary services from its offices in the United Kingdom, the Channel Islands, the Cayman Islands and the Bahamas and fiduciary services from its offices in the British Virgin Islands, Monaco and Switzerland.

The Ansbacher Group, which has assets under management of approximately US\$5 billion, is part of the FirstRand Group, one of South Africa's largest financial services group. The FirstRand Group has total assets under management of approximately US\$45 billion*.

Barry Carroll was educated at Synge Street Christian Brothers School in Dublin before completing a degree in Accounting and Finance at Dublin City University. After qualifying as a Chartered Accountant with KPMG, Barry worked in Guernsey for Bank of Butterfield and subsequently Bank of Bermuda. Barry completed a post-graduate diploma in marketing and became a member of the Chartered Institute of Marketing in 2001. Barry is 36, separated and has two daughters.

*As at 31/12/2001

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