

12th February 2003

ANSBACHER & Co LIMITED APPOINTS HUGH TITCOMB TO BE ITS NEW MANAGING DIRECTOR

Hugh Titcomb has been appointed to be managing director of Ansbacher & Co Limited and will be succeeding Fraser Jennings, who has announced his retirement.

Hugh is currently with the Bank of New York, where he is managing director of retail fund administration, and he will take up his new role with Ansbacher in March 2003. His previous positions have included operations and finance director for the Fleming Global Banking Division and managing director of Fleming Offshore Banking.

Ansbacher's group chief executive Richard Spilg welcomed Hugh Titcomb's appointment. He commented:

"This is a key appointment within the Group and the process of recruiting a senior executive with the appropriate skills was absolutely fundamental to our plans for the future of the business. We are delighted that someone of Hugh's undoubted experience and track record in international banking is to join us."

Fraser Jennings will remain as an executive director of Ansbacher & Co Limited for the balance of 2003. Apart from ensuring an orderly handover to Hugh, Fraser will continue to chair certain governance committees and retain involvement in various strategic projects.

Notes to editors:

Ansbacher & Co Limited is based in the United Kingdom and is part of the Ansbacher Group. 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 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 as at 30 June 2002.

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