

STRICT EMBARGO: Not for publication before 12.00 noon, 1st July 2004

ANSBACHER GROUP IS BOUGHT BY QATAR NATIONAL BANK

Ansbacher Group's shareholder, FirstRand, has today concluded an agreement for the purchase of Ansbacher by Qatar National Bank (QNB) at a premium to net asset value.

The deal is subject to Regulatory approval for the change of control in the jurisdictions where Ansbacher has operations and this is expected to take up to three months.

The background to today's announcement is the culmination of a process that followed a strategic review by Ansbacher and its parent, FirstRand. This resulted in the recognition that the strategies of Ansbacher and FirstRand had diverged. Consequently, in July last year it was agreed that it was in the best interests of both organisations to explore a range of possibilities to include strategic alliances or the introduction of a new shareholder. A number of avenues were explored with QNB emerging as the right strategic partner for Ansbacher to grow its business operations.

Commenting on the transaction, Ansbacher CEO Richard Spilg said "This is a fantastic result for all stakeholders in Ansbacher. QNB is the pre-eminent bank in the wealthiest of the Middle Eastern countries with a clear growth strategy and a drive to expand its wealth management business. This deal presents a unique opportunity for Ansbacher to work closely with a shareholder who is committed to our future and has the ability to generate business flows which will realise the inherent value in the Ansbacher franchise."

Saeed Al-Misnad, QNB Group Chief Executive also commented today "QNB has an extremely large and growing HNW client base for whom it needs to develop wealth management products and solutions. Ansbacher's established franchise in the HNW market, its product offerings, client relationship management skills and strongly regulated operations provide QNB with the means to fulfill its strategic expansion objectives."

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FirstRand will remain as Ansbacher's owners while the regulatory approval process is completed. Further details on Ansbacher and QNB are set out below.

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Notes to editors:

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, fiduciary and fund services. The Ansbacher Group operates from the United Kingdom, the Channel Islands, the Cayman Islands, the Bahamas, and Switzerland.

Established in 1964 as the first Qatari owned commercial bank, **QNB** is listed on the Qatari Stock Exchange with 50% ownership by the Qatar government and the balance held by public shareholders. It is the largest bank in Qatar with total assets of some \$10 billion, controlling around 50% of the assets in the country's banking system. QNB is rated in the top 50 banks in the world in terms of capital strength and has a long-term credit rating of A-.

Qatar is endowed with rich reserves of oil and gas and is the richest of all Arab countries. The economy has evolved rapidly over the past few years from being primarily oil based to one that includes other hydrocarbon products such as liquefied natural gas (LNG), condensate, propane, butane and other natural gas liquids. The resulting economic windfalls have enabled Qatar to achieve one of the highest per capita incomes in the world at around \$30,000. This is expected to significantly increase as the government invests a planned \$54 billion in infrastructure development over the next six years. Qatar is fully integrated into the world's free trade economic system and in 1996 the country became the 121st member of the World Trade Organisation.

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