

IMMEDIATE: 3rd December 2004

ANSBACHER OPENS NEW OFFICE IN DUBAI

Ansbacher today announces the opening of a new office in Dubai.

The opening of the Ansbacher Middle East office in Dubai follows just weeks after the completion of the acquisition of the Ansbacher Group by Qatar National Bank (QNB), and signifies the first step of the Group's planned Middle East expansion strategy.

The Dubai office is a branch of Ansbacher & Co Limited, the London bank, and will be headed by Salman Ahmed, an ex-PwC Partner with over 25 years' financial services sector experience in the UK, Channel Islands and the Middle East. Salman will be supported by Gary Envis, an English qualified Barrister, and Huda Luqman, formerly with a prominent Dubai bank. The office will be located initially at premises within the Emirates Towers, but will move to larger facilities early in 2005.

Commenting on this development, Hugh Titcomb, Managing Director of Ansbacher & Co, said, "A strong presence in the Middle East enables us to focus our service offering to clients in the region particularly on succession planning, fiduciary services, investment management, and banking.

"This is an important step for us, supported by our new parent QNB, and is the first of several likely developments by Ansbacher in the region enabling us to not only grow our presence but also offer unrivalled services to private and institutional clients looking for wealth and investment management solutions."

Salman Ahmed, Regional Managing Director of Ansbacher Middle East, said, "Much of our work will be bespoke in nature arising from our clients' desire for unique solutions. For this reason, we have specialist fiduciary and other private client service professionals based full time in the region. These resident professionals will work closely with their counterparts in other jurisdictions including the UK, Channel Islands, Switzerland, Cayman Islands and the Bahamas to provide a seamless high quality service to our clients."

Ansbacher & Co Limited is authorised and regulated by the FSA in the UK, and the DIFC Financial Services Authority regulates the Dubai branch.

Notes to editors:

The **Ansbacher Group** provides tailored financial solutions to high net worth and institutional clients worldwide. The Group's services span private and specialist banking, wealth management, investment advice, fiduciary and fund services. In addition to Dubai, 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 150 banks in the world in terms of capital strength and has a long-term credit rating of A-.

For further information, please contact:

Hugh Titcomb

Managing Director, Ansbacher & Co
Hugh.titcomb@ansbacher.com

+4420 7089 4950

Salman Ahmed

Regional Managing Director, Ansbacher Middle East
Salman.ahmed@ansbacher.com

+971 4 319 7882

Ralph Jackson

The Jackson Consultancy:
Ralph@Jackson-consultancy.com

+44207 323 3272 or +447968 984756