

14th January 2004

ANSBACHER CAYMAN SETTLES WITH IRISH TAX AUTHORITIES

Ansbacher (Cayman) Limited, a subsidiary of FirstRand Limited subsidiary Ansbacher Holdings Limited, announced today that it has reached an agreement with the Irish Revenue to settle matters relating to its alleged tax liabilities in Ireland.

A payment of Eur7.5 million (approximately R60 million) was agreed in full and final settlement of the matter.

The Bank's position throughout was, and remains, that it does not have any liability to Irish tax. It was however recognised that Irish Revenue took a contrary view.

Richard Spilg, CEO of Ansbacher, today commented:

"The resolution of this matter brings to an end all issues between Ansbacher and the Irish regulatory authorities which date back to problems inherited from Guinness & Mahon companies more than 30 years ago.

From the beginning the Bank resolved to engage with the Irish Authorities in any way that it lawfully could, in keeping with its corporate responsibilities. Accordingly there has been an ongoing frank and constructive engagement with relevant Irish agencies, including the Revenue. We look forward to continuing good relations with the Irish authorities now that this matter is settled."

Laurie Dippenaar, CEO of FirstRand said that the group fully endorsed Ansbacher's decision to settle with the Irish authorities as it brought finality and clarity to a long-running issue.

"Ansbacher and FirstRand have committed enormous management time over many years engaging with relevant Irish authorities, involving significant costs already running to several million Euro, in order to conclude matters" said Dippenaar. "In addition constant speculation in the press that FirstRand would face significant tax liabilities creates potential reputational damage for the group and uncertainty for our shareholders.

"Whilst we still believe, based on independent legal advice, that we have no liability to Irish tax at all, it was clear that the complexity of the legal issues, aggravated by the lack of records available as the matter dates back almost 30 years, would result in protracted and very expensive litigation.

"Our legal teams have advised that the litigation costs going forward would be considerable with the litigation process running for probably a further five years. We are still firmly of the view that there is no liability and that ultimately we would have been successful in Court, however to get to that point

would have incurred significant legal costs and eaten up considerable management time. Therefore we have decided to take a reduced level of cost “on the chin” now through this settlement, so that Ansbacher and FirstRand can put this issue behind them and move on. The settlement has therefore been reached on a pragmatic and realistic basis”.

Dippenaar went on to say that FirstRand had not provided for the settlement as it had always believed that there was no liability. However given the limited effect on the tax charge of the group, FirstRand is still comfortable that it will achieve the results currently expected by the market for the half year to 31st December 2003.

- Ends -

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Notes to Editors:

This matter involves the former Guinness Mahon Cayman Trust Limited (GMCT) and Guinness & Mahon (Ireland) Limited and their business practices since 1971. The former company was acquired by the Ansbacher Group in 1988 and subsequently renamed Ansbacher (Cayman) Limited. FNB acquired Ansbacher in 1992. In September 1999, Inspectors were appointed under the Irish Companies Acts to investigate certain business practices of these former Guinness Mahon Companies. The investigation also involved a review of the conduct of other Irish Companies and institutions. The Inspectors reported in July 2002 and concluded that there was some evidence to suggest that Guinness Mahon Cayman Trust Company (now Ansbacher (Cayman) Limited) might have breached certain sections of Irish law. As a result of the report of the Irish Inspectors, the Irish Revenue wrote to Ansbacher (Cayman) Limited in November 2002. Since receipt of the Irish Revenue letter Ansbacher (Cayman) Limited and its advisers has been in a process of engagement with them.

Ansbacher (Cayman) Limited’s position, based upon independent professional advice received, was and is that it does not have any liability to Irish tax. It was however recognised that Irish Revenue took a contrary view.

After many months of discussion with the Irish Revenue, Ansbacher has concluded that it is its best interest that this matter is settled in order to avoid protracted and costly litigation. This settlement concludes all outstanding matters with the Irish regulatory authorities.