

IMMEDIATE: 10th November 2004

GREEN LIGHT GIVEN FOR ANSBACHER GROUP'S PURCHASE BY QATAR NATIONAL BANK

All relevant regulatory authorities have today completed the approval process for the agreement struck in July this year for Qatar National Bank (QNB) to purchase Ansbacher Group from its previous owner, FirstRand.

The agreement followed a strategic review in 2003 by Ansbacher and its parent, FirstRand, leading to the emergence of QNB as the right strategic partner for Ansbacher. The deal was completed at a premium to NAV.

Commenting on the deal's completion, Ansbacher CEO Richard Spilg said, "We can now move confidently forward in developing and growing the Ansbacher brand with our new shareholder.

"For all staff and management in Ansbacher, this deal presents a unique opportunity for us to work closely with a shareholder who is committed to our future and has the ability to generate business flows that will realise the inherent value in the Ansbacher franchise. This is likely to mean new services, new offices, and stronger revenue growth over time."

Saeed Al-Misnad, QNB Group Chief Executive also commented today "We are delighted that our plans for Ansbacher can now go ahead with full regulatory approval. QNB has an extremely large and growing HNW client base for whom it needs to develop wealth management products and solutions; Ansbacher is the ideal partner to meet those needs, providing QNB with the means to fulfill its strategic expansion objectives."

Ansbacher will retain its separate brand, and identity, within QNB. All current locations will remain within the Group, but new locations are planned within fiscal 05, as are new services within Ansbacher and for QNB.

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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 150 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 in GDP per capita terms. 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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