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ANSBACHER

PRESS RELEASE

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APPLEBY TRUST AND ANSBACHER IN MAJOR BUSINESS DEAL

The management of Ansbacher's fiduciary business moves to Appleby

3 March 2005 – In the most significant business transaction for the Cayman Islands financial services industry of 2005, Appleby Trust (Cayman) Ltd and Ansbacher (Cayman) Ltd are delighted to announce that as of 1 March 2005 Appleby Trust will manage Ansbacher's Cayman trustee and company management business.

This mutually beneficial agreement between two of Cayman's leading financial services institutions means that Appleby Trust will add Ansbacher as a major client to its fast growing portfolio, and for Ansbacher, the agreement underscores its longstanding commitment to its clients, its employees and to the Cayman Islands. This transaction helps both Appleby and Ansbacher to be more competitive and successful in this important financial centre.

Ansbacher's Cayman operation moves Friday 4 March 2005 to Clifton House, 75 Fort Street, the offices of Appleby Trust and Appleby Spurling Hunter.

Speaking today about the agreement, Huw Moses, Managing Partner of Appleby Spurling Hunter's Cayman office and an Appleby Trust Director, said "there are a lot of close synergies between our two organisations in terms of our financial services offerings and our global coverage. We are confident this will result in growth for our respective businesses and at the same time ensure the continued provision of first class client service."

On behalf of Ansbacher, acting Managing Director of Ansbacher Cayman and Head of Group Legal, Michael Mayhew-Arnold said “ACL remains a wholly owned subsidiary of the Ansbacher Group with the full resources of an FSA regulated banking Group behind it. This deal gives our clients uninterrupted service and provides us with a broader range of technical and management skills in Cayman which can be brought to bear in the ongoing management of their affairs.”

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Notes to editors:

Appleby Trust is a leading provider of trust, estate and company administration services to local and international clients. It has assembled a formidable management team in Cayman and is backed by the resources and reputation of Appleby Spurling Hunter, one of the world’s premier providers of sophisticated, specialised offshore legal services. With more than 400 lawyers and staff, the organisation is uniquely positioned in the key offshore jurisdictions of Bermuda, the Cayman Islands and the British Virgin Islands, and has offices in the financial centres of London and Hong Kong.

The Ansbacher Group provides tailored financial solutions to high net worth individuals and institutional 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, Switzerland and Dubai. In November 2004, Ansbacher became a wholly owned subsidiary of Qatar National Bank (QNB). QNB is the pre-eminent bank in the state of Qatar, listed on the Doha stock market with 50% of its shares held by the Qatar Government.

For further information please contact:

APPLEBY TRUST (CAYMAN) LTD

Matthew Duggan

Marketing Manager

Tel 345 814 2955

mduggan@applebyglobal.com

ANSBACHER (CAYMAN) LTD

Michael Mayhew-Arnold

Acting Managing Director and Head of Group Legal

Tel 345 949 8655

michael.mayhewarnold@ansbacher.com.ky

ANSBACHER GROUP

Ralph Jackson

The Jackson Consultancy

Tel 44 207 323 3272

Ralph@jackson-consultancy.com