

PRESS RELEASE

Immediate: 23 May 2006

**APPLEBY TRUST ACQUIRES BUSINESS INTERESTS OF
ANSBACHER CAYMAN**

23 May 2006 - Appleby Trust (Cayman) is pleased to announce that it has acquired the business interests of Ansbacher (Cayman) Ltd in the Cayman Islands. Over a year ago a management agreement was signed between Appleby Trust (Cayman) Ltd and Ansbacher (Cayman) Ltd, appointing Appleby Trust to manage Ansbacher (Cayman)'s trust and fiduciary business. This latest transaction is a natural extension of this earlier arrangement.

Speaking today about the transaction, Huw Moses, Managing Director of Appleby Trust, said: "I am very enthusiastic about this development. The Appleby Trust team is committed to preserving the standards of service to both its new and existing clients, who will experience uninterrupted service during the implementation of this transaction. The Appleby group of companies is dynamic and forward thinking and this transaction further strengthens our position as a leading financial service provider in the Cayman Islands."

Hugh Titcomb, Ansbacher's Group Chief Executive said: "This deal is a natural extension of the earlier management agreement and we are delighted to have concluded the transaction with the Appleby Trust team. We have worked closely with Appleby to ensure a smooth hand over. Our interests in the Caribbean now focus on our Bahamas business which complements our operations in Europe and the Middle East."

Appleby Trust (Cayman) is wholly owned and controlled by the partners of Appleby Spurling Hunter, which is one of the world's largest and most well respected offshore-based legal and business service providers. With more than 35 staff, Appleby Trust has offices in Bermuda and the Cayman Islands. Appleby Trust provides sophisticated, specialised services in the primary areas of trust, estate and company administration services to local and international clients.

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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 430 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 Bahamas, Switzerland, Qatar 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.

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