



NATIONAL TREASURY
REPUBLIC OF SOUTH AFRICA
Private Bag X115, Pretoria, 0001

PRESS RELEASE

The National Treasury is pleased to announce that the Minister of Finance, Mr. Trevor Manuel, has approved the proposed transaction with First National Bank in respect of Saambou Bank. The Scheme of Arrangement contemplated in this transaction is subject to approval by the Court.

We believe that this transaction protects the interest of all of Saambou's depositors. This was the primary objective when placing Saambou under curatorship. The Minister is pleased that a strong, willing and sound partner in First National Bank was found, and has complete confidence that the interest of Saambou depositors is in good hands.

Issued by: National Treasury
Pretoria
17 May 2002

Contact: Logan Wort – (012) 315 5399
083 443 7734