

14 June 2002

DELISTING OF THE SOUTH AFRICAN RESERVE BANK FROM THE LIST OF THE JOHANNESBURG SECURITIES EXCHANGE SOUTH AFRICA ("the JSE")

I refer to the circular, which was despatched on 4 March 2002 to all shareholders of the South African Reserve Bank, and advise that the proposed termination of the Bank's shares from the JSE was put to the shareholders of the Bank at an extraordinary general meeting of shareholders on Thursday, 25 April 2002. The requisite majority of votes were cast in favour of the termination of the listing of the Bank and such termination became effective with the commencement of business on Thursday, 2 May 2002.

Furthermore, I advise that the proposed Over-the-Counter Share Transfer Facility ("OTCSTF"), which provides for a facility to trade in the Bank's shares, was implemented on 3 June 2002. The aforesaid OTCSTF shall operate as a closed auction in accordance with the provisions of the OTCSTF rules.

Copies of the aforementioned rules are obtainable from the:

Transfer Manager's Office;

◆ Physical address: South African Reserve Bank
370 Church Street
Pretoria
0001

or

◆ Postal address: P O Box 427
Pretoria
0001
Republic of South Africa

◆ Telephone: (012) 313 3061

◆ Telefacsimile: (012) 313 4090

(Marked for the attention of "The Transfer Manager: Legal Services Department")

Bank's web-site;

◆ www.reservebank.co.za

The Bank's Branches.

Kindly note that should a "Buy Offer" or a "Sell Offer" be rejected, the applicant shall be notified accordingly by the Transfer Manager. Should the applicant wish to utilise the OTCSTF in respect of the next or any

subsequent trading period/s, he/she shall then be required again to submit a new "Buy Form" or "Sell Form" in terms of the above-mentioned OTCSTF Rules.

As you will note in the rules, sellers will be informed of successful sales with a request to submit the respective share certificate/s. Such certificate/s should be submitted to the Transfer Manager with the duly completed securities transfer form/s, a copy of which is attached.

In conclusion I advise that the Bank's shares traded in the following ranges for the six months prior to 2 May 2002:

Month	Low (cents)	High (cents)	Close (cents)
November 2001	100	110	110
December 2001	100	101	100
January 2002	95	100	98
February 2002	95	98	95
March 2002	95	98	98
April 2002	90	98	91

Should you require any further elucidation of the OTCSTF, you may communicate with the Transfer Manager, Mr E Brand, at telephone number (012) 313 3061 or the writer at telephone number (012) 313 3350.

Yours sincerely

A Jooste
TRANSFER SECRETARY