

Press release: Cautionary note on trade in South African Reserve Bank shares

Persons trading in the shares of the South African Reserve Bank (SARB) should exercise great caution and should be mindful of the significant limitations and restrictions placed by the SARB Act on shareholders and their shareholding in the SARB.

The Bank is aware of the continuous agitation by a small group of SARB shareholders for “nationalisation” or “expropriation” of their shares. This group of shareholders is motivated by the hope that their shares will be valued against the SARB’s net assets, resulting in them being paid out a *pro rata* portion of the SARB’s reserves upon any expropriation. The aforementioned expectation is without legal foundation and creates unrealistic expectations.

The SARB shares are not being expropriated. The reserves of the SARB are a national asset and are held and administered by the SARB for the benefit of and in the interest of the general public in South Africa. These expectations also appear to form the basis of the unrealistic value of the SARB shares being offered for sale internationally.

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