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FOR IMMEDIATE RELEASE

TRUSTCO GROUP HOLDINGS LIMITED GRANTED APPROVAL TO ACQUIRE FIDES BANK NAMIBIA LIMITED

The Bank of Namibia wishes to announce that pursuant to the Board meeting of the Bank on 18 August 2014, approval has been granted to **Trustco Group Holdings Limited** to acquire **Fides Bank Namibia Limited** and change the name Fides Bank to Trustco Bank.

The approval was granted in terms of section 54 of the Banking Institutions Act, 1998 (Act No. 2 of 1998), as amended and is effective from 19 August 2014.

The public is further notified that Trustco Bank Namibia Limited is permitted to engage in banking business activities with any person in Namibia, after conclusion of the acquisition transaction of Fides Bank.

Finally, the public is hereby assured that Trustco Bank Namibia Limited will operate under the on-going supervision and regulations of the Bank of Namibia as a deposit-taking institution, with the aim of ensuring its safety, in particular and that of the Namibian banking industry, in general.

Issued by
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