

■ ■ ■ PRESS RELEASE

Port-Louis, 16 March 2006 -- In the wake of the implementation of the new organisational structure validated by the Board in July 2005, the latter has ratified, during its meeting of the 16th March 2006, the nomination of Mr. Antony R. WITHERS as Chief Executive – Banking of The Mauritius Commercial Bank Ltd.

Holder of a Master of Arts, Economics from Cambridge University and a Master in Business Administration from IMD Lausanne, Mr. Withers has a long professional career in the banking sector; having worked in London, Singapore and Frankfurt. His latest responsibility was as Director & Global Head of Financial Institutions & International Trade Finance at Lloyds TSB Bank plc.

Mr. Withers is entrusted with the responsibility of leading, energizing and developing the banking activities of MCB in Mauritius. Mr. Withers will be a full member of the Supervisory and Monitoring Committee, a committee of the Board set-up in July 2005 and also comprising of the Chairman, the Vice-Chairman, the Chief Executive - Group, and the Deputy Chief Executive – Banking. It is foreseen that Mr. Withers will shoulder his new responsibilities on the 17th April 2006.

The Board has also ratified the nomination of Philippe A. Forget, until recently the Assistant General Manager, as Deputy Chief Executive – Banking.

The appointment of Mr. Withers spells an important step in the process of strengthening the Management of the MCB and the implementation of its new organisational structure. This demonstrates the renewed resolve of the Board, the Management and of its staff to carry out the global strategy of national, regional and international development of the Bank, in order to achieve its ambition as a major provider of financial services in the region.

BY ORDER OF THE BOARD

PRESS CONTACTS:

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*This notice is issued pursuant to Listing Rules 11.3.
The Board of Directors of The Mauritius Commercial Bank Limited accepts full responsibility for the accuracy of the information contained in this notice.*

Antony Robert WITHERS

CHIEF EXECUTIVE BANKING – THE MAURITIUS COMMERCIAL BANK LIMITED

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| April 2001 to Feb 2006 | LLOYDS TSB BACK PLC, HEAD OFFICE, LONDON <i>Director, Global Head of Financial Institutions & International Trade Finance</i> |
| Sept 1994 to Jan 2001 Nov 1999 to Jan 2001 Mar 1997 to Oct 1999 | COMMERZBANK A.G, FRANKFURT HEAD OFFICE, <i>Director, Head of International Credit Risk Management</i> <i>Assistant General Manager, Head of Corporate Banking, Singapore Branch</i> |
| Sept 1994 to Mar 1997 | <i>Senior Manager, Corporate Banking, London Branch</i> |
| Jan 1994 to Aug 1994 | UBS SECURITIES LIMITED, LONDON OFFICE <i>Executive Director, Head of UK marketing for Capital Markets</i> |
| Aug 1985 to Dec 1993 Jul 1989 to Dec 1993 Mar 1988 to Jun 1989 Oct 1986 to Feb 1988 Jul 1985 to Sept 1986 | S. G. WARBURG & CO. LIMITED, LONDON HEAD OFFICE <i>Director, Advisory & Financing Division</i> <i>Director of Division, Financing Division</i> <i>Assistant Director, Banking Division</i> <i>Executive, Banking Division</i> |
| Mar 1982 to Jul 1985 | BANK OF MONTREAL, LONDON BRANCH <i>Assistant Manager, Manager, UK Corporate Banking</i> |
| Sept 1975 to Dec 1980 | CITIBANK N.A, LONDON BRANCH <i>Executive Trainee, Assistant Manager, Manager in the Corporate Banking group.</i> |

EDUCATION

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| 1972 – 1975 | Master of Arts, Economics, <i>Christ's College, Cambridge University</i> |
| 1981 | Master of Business Administration, <i>IMD, Lausanne, Switzerland</i> |

PERSONAL

Born – March 1954
Marital Status - Married, three children (boys aged 16, 14 and 10)
Languages – German, working knowledge of French

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