

AFRICAN BANK LIMITED

(Incorporated in the Republic of South Africa)

(Registered Bank)

(Registration No. 2014/176899/06)

Company code: ABKI

("the Bank" or "African Bank")

CREDIT RATING OF AFRICAN BANK AFFIRMED BY STANDARD & POOR'S RATING SERVICES - OUTLOOK NEGATIVE

Standard & Poor's Global Ratings ("S&P") have affirmed the 'B+/B' global scale rating and the 'ZaA-/zaA-2' national scale rating for African Bank. The outlook has changed to negative from stable.

The reason for the change in outlook is a direct result of S&P changing its outlook on South Africa to negative on weakening fiscal and debt trajectory and sizable contingent liabilities as published by S&P on 22 November 2019. S&P have therefore revised their outlook to negative from stable on all South African banks rated by themselves, including African Bank.

The global scale rating also applies to the Bank's Euro Medium Term Note ("EMTN") programme and all notes issued under the USD6 billion EMTN programme, which are listed either on the London Stock Exchange ("LSE") or the Swiss Securities Exchange ("SIX"). The ZAR25 billion Domestic Medium Term Note programme ("DMTN") and all notes issued under that programme are not rated.

28 November 2019

Debt Sponsor

RAND MERCHANT BANK

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