

**AFRICAN BANK LIMITED**

(Incorporated in the Republic of South Africa)

(Registered Bank)

(Registration No. 2014/176899/06)

LEI: 2549008X8SL1B1J86F98

Company code: ABKI

(“African Bank” or the “Bank”)

**NATIONAL AND GLOBAL CREDIT RATING OF AFRICAN BANK REAFFIRMED BY S&P GLOBAL RATINGS, WITH AN OUTLOOK IMPROVEMENT FROM STABLE TO POSITIVE**

S&P Global Ratings (“S&P”) have, on 25 July 2023, affirmed the African Bank global long- and short-term issuer credit rating at ‘B’. S&P have also affirmed the ‘zaA-/zaA-2’ long-term and short-term South African national scale ratings for African Bank, respectively. The outlook was revised to positive from stable.

S&P noted that the positive outlook reflects the prospects that the Bank’s franchise and funding profile will strengthen while it sustains strong capitalization and improves or maintains asset quality indicators.

27 July 2023

Debt Sponsor

RAND MERCHANT BANK (A division of FirstRand Bank Limited)