

Capitec Bank Holdings Limited  
Registration number 1999/025903/06  
Registered bank controlling company  
Incorporated in the Republic of South Africa  
JSE ordinary share code: CPI ISIN code: ZAE000035861  
JSE preference share code: CPIP ISIN code: ZAE000083838  
("Capitec" or "the company")

Capitec Bank Limited  
Incorporated in the Republic of South Africa  
Registration No. 1980/003695/06  
Registered bank  
Company code: BICAP  
Stock Code: CBL24  
ISIN Code: ZAG000130881  
Stock Code: CBL26  
ISIN Code: ZAG000136128  
Stock Code: CBL27  
ISIN Code: ZAG000143884  
Stock Code: CBL28  
ISIN Code: ZAG000151333  
Stock Code: CBL29  
ISIN Code: ZAG000158874  
("Capitec Bank" or "the bank")

**CAPITEC BANK LIMITED (WHOLLY OWNED SUBSIDIARY OF CAPITEC BANK HOLDINGS LIMITED): FOREIGN CURRENCY LONG-TERM ISSUER CREDIT RATING LOWERED IN LINE WITH COUNTRY RATING**

On 29 April 2020, S&P Global Ratings ("S&P") lowered the credit ratings on South Africa to 'BB-' from 'BB' based on the impact that Covid-19 is expected to have on the country's fiscal and growth prospects.

S&P does not rate financial institutions in South Africa above the foreign currency long term sovereign ratings. Therefore, on 7 May 2020, Capitec Bank's foreign currency long-term issuer credit rating was lowered to 'BB-' from 'BB' in line with that of South Africa. The rest of Capitec Bank's credit ratings were left unchanged. The 'B' short-term rating was affirmed. The outlook is stable. Furthermore, the 'zaAA' long-term and 'zaA-1+' short-term national scale ratings were affirmed.

S&P's standalone credit assessment of Capitec Bank has been maintained despite their view of higher system-wide economic risks. This is underpinned by 'the banking sector's long track record of sound asset quality, muted risk appetite, and solid regulatory capitalization.'

8 May 2020  
Stellenbosch

Sponsor PSG Capital