

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

Capitec Bank Limited  
Registration number 1980/003695/06  
Incorporated in the Republic of South Africa  
Registered bank  
Company code: BICAP

("Capitec Bank")

**CAPITEC BANK (THE WHOLLY OWNED SUBSIDIARY OF CAPITEC): ISSUER  
CREDIT RATINGS AFFIRMED AND STAND-ALONE CREDIT PROFILE  
("SACP") RAISED**

On 28 May 2024, S&P Global Ratings ("S&P") affirmed Capitec Bank's global scale issuer ratings of 'BB-/B' along with the South Africa national scale ratings of 'zaAA/zaA-1+'. The outlook remains stable, reflective of the South African ratings.

S&P raised Capitec Bank's SACP by one notch from "bb" to "bb+" following their positive assessment of Capitec Bank's business profile. Their improved rating is based on Capitec's continued diversification of revenue through increased product offerings and target markets via the new business banking and retail insurance divisions. S&P noted that transaction income, funeral insurance, business banking and value-added services contributed 62% to operating income in February 2024, up from 24% in August 2017 and commented that this "maintains revenue growth and earnings stability during economic downturns".

S&P advised that Capitec Bank's ratings would be lowered or raised over the next 12 months in line with action taken on the sovereign's ratings.

30 May 2024  
Stellenbosch

Capitec Equity Sponsor: PSG Capital Proprietary Limited  
Capitec Bank Debt Sponsor: PSG Capital Proprietary Limited