

CREDIT RATING ANNOUNCEMENT

GCR places Access Bank (South Africa) Limited's national scale issuer ratings on review extension.

Rating action

Johannesburg, 30 August 2023 – GCR Ratings (GCR) has placed the South African long-term and short-term issuer ratings assigned to Access Bank (South Africa) Limited of BB_(ZA) / B_(ZA), respectively on 'Review Extension'. The ratings process is ongoing and GCR expects to publicly release the ratings update before the end of October 2023. The ratings accorded in the last review are still in effect and remain unchanged until the ratings review process is completed.

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Related criteria and research

Criteria for the GCR Ratings Framework, January 2022
GCR Rating Scales, Symbols & Definitions, May 2023

Ratings history

Access Bank (South Africa) Limited					
Rating class	Review	Rating scale	Rating class	Outlook	Date
Long Term issuer	Initial	National	BBB _(ZA)	Negative	November 2019
	Last	National	BB _(ZA)	Positive	July 2022
Short Term issuer	Initial	National	A3 _(ZA)	n.a.	November 2019
	Last	National	B _(ZA)	n.a.	July 2022

Glossary

Issuer Ratings	See GCR Rating Scales, Symbols and Definitions.
Issuer	The party indebted or the person making repayments for its borrowings.
Release	An agreement between the creditor and debtor, in terms of which the creditor release the debtor from its obligations.
Short Term	Current; ordinarily less than one year.

Salient points of accorded rating

GCR affirms that a.) no part of the rating process was influenced by any other business activities of the credit rating agency; b.) the ratings process was based solely on the merits of the rated entity, security or financial instrument being rated; and c.) the ratings process was an independent evaluation of the risks and merits of the rated entity, security or financial instrument.

The credit ratings have been disclosed to the rated entity.

The ratings above were solicited by, or on behalf of, the rated entity, and therefore, GCR has been compensated for the provision of the ratings.

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