

GRINDROD BANK LIMITED
(Registration no 1994/007994/06)
Incorporated in the Republic of South Africa
JSE alpha code: GNDI
(**"Grindrod Bank"**)

NOTIFICATION OF AN AFFIRMATION OF THE CREDIT RATING OF GRINDROD BANK

Bondholders are advised that Global Credit Ratings ("**GCR**") has on 10 July 2020 affirmed the national scale long-term and short-term issuer ratings assigned to Grindrod Bank at A-(ZA), and A2(ZA) respectively, and affirmed the international scale long-term issuer rating at B+, with the outlooks accorded as Stable.

The full rating announcement issued by GCR is available at: <https://gcrratings.com/>.

13 July 2020

Debt Sponsor: Nedbank Corporate and Investment Banking