



**Capricorn Group Limited**  
**(Incorporated in the Republic of Namibia)**  
**(Date of Registration: 5 September 1996)**  
**(Registration Number: 96/300)**  
**Share code: CGP ISIN: NA000A1T6SV9**  
**("Capricorn Group" or "the Group")**

**CAPRICORN GROUP'S NAMIBIAN CREDIT RATINGS AFFIRMED AND BANK WINDHOEK LIMITED'S NAMIBIAN AND SOUTH AFRICAN CREDIT RATINGS AFFIRMED WITH STABLE OUTLOOK**

Shareholders and noteholders are advised that the rating agency Global Credit Rating Company has reviewed the Namibian ratings of Capricorn and the Namibian and South African ratings of Bank Windhoek Limited ("Bank Windhoek").

Capricorn's Namibian long and short-term issuer ratings were affirmed at AA-(NA) and A1+(NA), with a Stable outlook.

Bank Windhoek's Namibian long and short-term issuer ratings were affirmed at AA(NA) and A1+(NA), with a Stable outlook.

Bank Windhoek's South African national scale long-term issuer rating has been affirmed at A(ZA), with a Stable outlook.

The ratings affirmation and Stable outlook is premised on Capricorn Group's strong and entrenched position as a leading financial services provider in Namibia and good asset quality, against adequate funding and liquidity and below peer capitalisation (based on the GCR total capital ratio).

By order of the Board  
Windhoek  
29 September 2021

**Sponsor**



PSG Wealth Management (Namibia) (Pty) Ltd  
Member of the Namibian Stock Exchange

