



GCR places Steward Bank Limited's issuer ratings under 'Review Extension'

Rating Action

Johannesburg, 14 September 2020 - GCR Ratings ("GCR") has placed Steward Bank Limited's national scale long term and short term issuer ratings of BBB_(ZW) and A3_(ZW), respectively on 'Review Extension'. The ratings process is ongoing and GCR expects to publicly release the updated rating results by 31st October 2020. The ratings affirmed in the last review are still in effect and remain unchanged until the ratings review process is completed.

Analytical Contacts

Primary analyst	Kudzanai Samanga	Financial Institutions Analyst
Johannesburg, ZA	KudzanaiS@GCRratings.com	+27 11 784 1771
Committee chair	Vinay Nagar	Senior Financial Institutions Analyst
Johannesburg, ZA	Vinay@GCRratings.com	+27 11 784 1771

Related Criteria and Research

Criteria for the GCR Ratings Framework, May 2019
Criteria for Rating Financial Institutions, May 2019
GCR Country Risk Scores, May 2020
GCR Rating Scales, Symbols and Definitions, May 2019
Jurisdictional Supplement for Criteria, July 2020
GCR Financial Institutions Sector Risk Score, August 2020
GCR affirms the BBB(ZW)/A3(ZW) ratings of Steward Bank Limited

Ratings History

Steward Bank Limited

Rating class	Review	Rating scale	Rating class	Outlook/Watch	Date
Long Term issuer	Initial	National	BB _(ZW)	Stable	September 2000
	Last	National	BBB _(ZW)	Stable	September 2019



Short Term issuer	Initial	National	B _(ZW)	n/a	September 2000
	Last	National	A3 _(ZW)	n/a	September 2019

SALIENT POINTS OF ACCORDED RATING

GCR affirms that a.) no part of the ratings process was influenced by any other business activities of the credit rating agency; b.) the ratings were based solely on the merits of the rated entity, security or financial instrument being rated; and c.) such ratings were 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. The rated entity participated in the rating process via face-to-face management meetings, teleconferences and other written correspondence.

Due to severe foreign currency shortages, hyperinflation and significant monetary and exchange control policy changes over the last 12-18 months in our opinion, the national scale credit ratings on Zimbabwean entities are not directly comparable to credit ratings and risk scores within other markets. Furthermore, outlook statements may fail to capture forward looking trends due to the extreme volatility in the operating environment and audited opinions. See the latest Jurisdictional Supplement for Criteria, published July 2020.