

**Proposed Project Summary for Public Disclosure**  
**(concept review stage)**

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|---------------------------------|--|
| Project Name                    | Credit Guarantee Vehicle   |
| Country                         | The Republic of South Africa   |
| Type                            | Non-Sovereign  |
| Area of Operation               | Multiple Areas   |
| Concept Approval Date           | May 19, 2026   |
| Total Project Cost              | USD 553 million  |
| Proposed Limit of NDB Financing | USD 100 million  |
| Investee                        | Credit Guarantee Vehicle   |
| Project Entity                  | Credit Guarantee Vehicle   |
| Project Context                 | South Africa faces a critical infrastructure gap that threatens economic growth and social development. Over the past four decades, infrastructure investment has declined from 30% of gross domestic product (“GDP”) in the early 1980s to approximately 15% in 2022, creating an estimated infrastructure gap of USD 254-329 billion (8.7-11.2% of GDP) for 2022-2030. The unlimited guarantees provided on no-fee basis by Government of South Africa (GoSA) are not sustainable. Therefore, there is a need to create a commercial sustainable guarantee vehicle which can support infrastructure sector in South Africa with Government of South Africa being anchor to the initiative. |
| Project Description             | NDB’s investment in the equity of Credit Guarantee Vehicle will support the growth of South Africa’s infrastructure sector which is of key priority for GoSA. These sectors include (i) energy sector transformation including energy transition and climate action; (ii) transport and logistics infrastructure; (iii) water and sanitation; and (iv) social infrastructure including healthcare, education, housing.   |
| Project Objective               | NDB’s investment will support infrastructure development in South Africa by supporting guarantee vehicle which will enable mobilization of private and long-term capital.  |