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NATIONAL BANK OF ETHIOPIA

FS/RLAD/575/26

July 13, 2026

Berhan Bank S.C
Addis Ababa

Subject: Issuance of No-Objection Letter

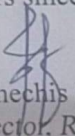
We refer to your letter Ref. No. BrB/CEO/166/2026 dated July 08, 2026, requesting the National Bank's no objection to Berhan Bank S.C.'s registration of its existing shares and proposed public offering of shares with the Ethiopian Capital Market Authority.

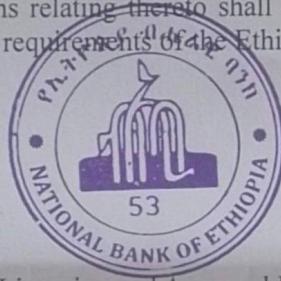
We hereby confirm that Berhan Bank S.C. is a duly licensed banking institution authorized to conduct banking business in Ethiopia and is subject to the regulatory and supervisory oversight of the National Bank in accordance with applicable banking proclamations, directives, and prudential requirements.

Based on the information available to the National Bank, we have no objection, from a regulatory and supervisory perspective, to the registration of the Bank's existing issued shares with the Ethiopian Capital Market Authority and proceeding with the proposed public offering of shares.

This no-objection is issued solely for the purpose of facilitating the registration of the Bank's existing shares with the Ethiopian Capital Market Authority. The registration of the shares and any subsequent transactions relating thereto shall remain subject to compliance with all applicable laws, regulations, and requirements of the Ethiopian Capital Market Authority and other relevant authorities.

Yours sincerely,


Gemechis Dugasa
Director, Regulation, Licensing and Approval Directorate



CC:

- H.E. The Governor
 - Excellency, V/Governor, Financial Stability Cluster
 - Supervisor Directorate
 - Enforcement and Resolution Directorate
- National Bank of Ethiopia**
- Ethiopian Capital Market Authority
- Addis Ababa**



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