

## Credit Rating Downgrade of Transsec RF Limited Notes

Date: 07 June 2017

Stock Code: TRAA2, TRAB1, TRAC1

Authorised Programme size	R4,000,000,000
Total notes issued	R1,193,000,000

As a direct consequence of its downgrade of the South African sovereign and FirstRand Bank Limited (the account bank for Transsec) credit ratings, on April 13, 2017, S&P Global Ratings placed on CreditWatch negative its ratings on Transsec RF Limited class A to C notes.

Following the downgrade of the sovereign rating and the subsequent downgrades of the South African banks, no bank in South Africa meets the S&P Global Ratings prescribed minimum rating level for the account bank function. Transsec RF Limited is therefore unable to find a suitably rated account bank for the transaction to maintain the previous rating levels.

On June 6, 2017, S & P Global Ratings lowered to 'zaA (sf)' and removed from CreditWatch negative its South Africa national scale credit ratings on Transsec (RF) Limited class A2, B1 and C1 notes (see list below).

<u>Stock Code</u>	<u>Class</u>	<u>Rating From:</u>	<u>Rating to:</u>
TRAA2	A2	zaAAA (sf)/Watch Neg	zaA (sf)
TRAB1	B1	zaAA+ (sf)/Watch Neg	zaA (sf)
TRAC1	C1	zaA+ (sf)/Watch Neg	zaA (sf)

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