



**Transsec 2 RF Limited**  
 (Incorporated with limited liability in the Republic of South Africa)  
 (Registration number 2014/209982/07)  
 Formerly called Transsec 2 Proprietary Limited (with registration number 2014/209982/07)  
 ("Transsec 2")



**Transaction Capital**

**Transaction Capital Limited**  
 (Incorporated with limited liability in the Republic of South Africa).  
 (Registration number 2002/031730/06)  
 ("Transaction Capital")

## Credit Rating Downgrade of Transsec 2 RF Limited Notes

Date: 07 June 2017

Stock Code: TRA2A1, TRA2A2, TRA2A3, TRA2A4, TRA2A5, TRA2A6

Authorised Programme size R4,000,000,000  
 Total notes issued R 847,000,000

As a direct consequence of its downgrade of the South African sovereign and FirstRand Bank Limited (the account bank of Transsec 2) credit ratings, on April 13, 2017, S&P Global Ratings placed on CreditWatch negative its ratings on Transsec 2 RF Limited class A 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 2 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 2 RF Limited class A1, A2, A3, A4, A5, and A6 notes (see list below).

<u>Stock Code</u>	<u>Class</u>	<u>Rating From:</u>	<u>Rating to:</u>
TRA2A1	A1	zaAAA (sf)/Watch Neg	zaA (sf)
TRA2A2	A2	zaAAA (sf)/Watch Neg	zaA (sf)
TRA2A3	A3	zaAAA (sf)/Watch Neg	zaA (sf)
TRA2A4	A4	zaAAA (sf)/Watch Neg	zaA (sf)
TRA2A5	A5	zaAAA (sf)/Watch Neg	zaA (sf)
TRA2A6	A6	zaAAA (sf)/Watch Neg	zaA (sf)

Debt Sponsor  
 The Standard Bank of South Africa Limited