

**Transsec RF Limited**

(Incorporated with limited liability in the Republic of South Africa)  
(Registration number 2012/209822/06)  
Formerly called Transsec Proprietary Limited (with registration number 2012/209822/07)  
("Transsec")

**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 (RF) Limited Notes

Date: 20 December 2017

Stock Code: TRAA2, TRAB1, TRAC1

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

On 19 December 2017, S&P Global Ratings lowered to 'zaAA- (sf)' its South African national scale credit ratings accorded to the class A2, B1 and C1 notes (see list below), issued by Transsec (RF) Limited. The national scale credit rating of the class D1 notes was affirmed at 'zaA+ (sf)'.

<u>Stock Code</u>	<u>Class</u>	<u>Rating from:</u>	<u>Rating to:</u>
TRAA2	A2	zaAA (sf)	zaAA- (sf)
TRAB1	B1	zaAA (sf)	zaAA- (sf)
TRAC1	C1	zaAA (sf)	zaAA- (sf)

The downgrades to the above mentioned notes are a direct consequence of S&P's downgrade in the South African sovereign rating (on 24 November 2017) and subsequent downgrade in FirstRand Bank Limited's issuer credit ratings (on 29 November 2017). As per S&P's current counterparty criteria, the national scale credit ratings of the class A2, B1 and C1 notes are capped at the long term national scale issuer credit rating of FirstRand Bank ('zaAA-'), due to its role as the transaction bank account provider.

Debt Sponsor  
The Standard Bank of South Africa Limited