

Credit Rating Upgrade of Transsec (RF) Limited Notes

Date: 26 October 2018

Stock Code: TRAA2, TRAB1, TRAC1, TRAD1

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

On 24 October 2018, S&P Global Ratings raised to 'zaAA+ (sf)' its South African national scale credit ratings accorded to the class A2, B1 and C1 notes and to 'zaAA (sf)' its South African national scale credit rating accorded to the class D1 note (see list below), issued by Transsec (RF) Limited.

| <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) |
| TRAD1 | D1 | zaA+ (sf) | zaAA (sf) |

The upgrades to the above mentioned notes are as a result of S&P's full review of the transaction's credit, cash flow, counterparty and operational risks and the revision of S&P's South African national scale rating mapping table. This has resulted in Transsec (RF) Limited's ratings no longer being under observation. 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.

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