

Credit Rating Upgrade of Transsec 2 (RF) Limited Notes

Date: 3 December 2018

Stock Code: TRA2A2, TRA2A3, TRA2A5, TRA2A6, TRA2B1, TRA2B2

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

On 29 November 2018, S&P Global Ratings raised to 'zaAA+ (sf)' its South African national scale credit ratings accorded to the class A2, A3, A5, A6 and B1 and B2 notes to 'zaAA+ (sf)' issued by Transsec 2 (RF) Limited. The South African national scale credit rating accorded to the class C1 and C2 notes were affirmed at 'ZaA (sf)' (see list below).

<u>Stock Code</u>	<u>Class</u>	<u>Rating from:</u>	<u>Rating to:</u>
TRA2A2	A2	zaAA- (sf)	zaAA+ (sf)
TRA2A3	A3	zaAA- (sf)	zaAA+ (sf)
TRA2A5	A5	zaAA- (sf)	zaAA+ (sf)
TRA2A6	A6	zaAA- (sf)	zaAA+ (sf)
TRAB1	B1	zaAA- (sf)	zaAA+ (sf)
TRAB2	B2	zaAA- (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 2 (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, A3, A5, A6, B1 and B2 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