



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 Upgrade of Transsec 2 (RF) Limited Notes

Date: 20 August 2019

Stock Code: TRA2A3, TRA2A6, TRA2B1, TRA2B2, TRA2C1, TRA2C2

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

On 19 August 2019, S&P Global Ratings raised to 'zaAAA (sf)' its South African national scale credit ratings accorded to the class A3, A6, B1 and B2 notes issued by Transsec 2 (RF) Limited. The South African national scale credit rating accorded to the class C1 and C2 notes were raised to 'zaAA+ (sf)' (see list below).

<u>Stock Code</u>	<u>Class</u>	<u>Rating from:</u>	<u>Rating to:</u>
TRA2A3	A3	zaAA+ (sf)	zaAAA (sf)
TRA2A6	A6	zaAA+ (sf)	zaAAA (sf)
TRA2B1	B1	zaAA+ (sf)	zaAAA (sf)
TRA2B2	B2	zaAA+ (sf)	zaAAA (sf)
TRA2C1	C1	zaA (sf)	zaAA+ (sf)
TRA2C2	C2	zaA (sf)	zaAA+ (sf)

The rating review of the notes follows publication of S&P's revised counterparty risk criteria and sovereign risk criteria. The upgrades to the above notes takes into account a full review of the transaction's credit, cash flow, counterparty and operational risks. This has resulted in Transsec 2 (RF) Limited's ratings no longer being placed under observation.

Debt Sponsor
 The Standard Bank of South Africa Limited