



Credit Rating Upgrade of Transsec 3 (RF) Limited Note

Date: 16 January 2020

Stock Code: TRA3B1 and TRA3B2

On 13 January 2020, Moody's Investor Services upgraded the class B1 and B2 notes issued by Transsec 3 (RF) Limited. The rating outcome is summarised below:

Stock Code	Prior Rating	New Rating
TRA3B1	Aa3.za (sf)	Aa1.za (sf)
TRA3B2	Aa3.za (sf)	Aa1.za (sf)

The class A notes were all affirmed at the current Aaa.za (sf) rating.

Moody's press release can be found through the following link:

https://www.moodys.com/research/Moodys-upgrades-ratings-in-Transsec-3-RF-Limited--PR_416735

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