

Credit Rating Announcement

Date: 6 April 2020

Moody's Investor Services announced on 3 April 2020 that it has:

- affirmed the Global Scale Ratings accorded to the TRA4A1 notes;
- downgraded the Global Scale Ratings accorded to the TRA4A2,TRA4A3, TRA4A4, TRA4A6, TRA3A7 and TRA4A8 notes, from A2 (sf) to A3 (sf);
- placed on review for further possible downgrade the Global Scale Ratings accorded to the TRA4A2,TRA4A3, TRA4A4, TRA4A6, TRA3A7 and TRA4A8 notes;
- affirmed the National Scale Rating of P-1.za(sf) accorded to the TRA4A1 notes;
- affirmed the National Scale Rating of Aaa.za (sf) accorded to the TRA4A2,TRA4A3, TRA4A4, TRA4A6, TRA3A7 and TRA4A8 notes; and
- placed on review for possible downgrade Global Scale Rating and National Scale Rating of the TRA4A5, TRA4B1 and TRA4B2 notes

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

https://www.moodys.com/research/Moodys-takes-rating-actions-on-Transsec-3-RF-Limited-and--PR_421960

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