

## Credit Rating Announcement

Date: 22 June 2020

Moody's Investor Services announced on 19 June 2020 that it has:

- affirmed the Global Scale Ratings and National Scale Ratings accorded to the TRA4A2 and TRA4A6 notes of A3 (sf) and Aaa.za (sf) respectively;
- downgraded the Global Scale Ratings accorded to the TRA4A3, TRA4A4, TR4A7 and TRA4A8 notes to Baa2 (sf), from A3 (sf);
- affirmed the Aaa.za (sf) National Scale Ratings accorded to the TRA4A3, TRA4A4, TRA4A7 and TRA4A8 notes
- downgraded the Global Scale Ratings accorded to the TRA4A5 notes to NP from P-3 (sf);
- downgraded the National Scale Ratings accorded to the TRA4A5 notes to P-3.za (sf) from P-1.za (sf);
- downgraded the Global Scale Ratings accorded to the TRA4B1 and TRA4B2 to B2 (sf) from Ba1 (sf); and
- downgraded the National Scale Ratings accorded to the TRA4B1 and TRA4B2 to Baa3.za (sf) from Aa3.za (sf).

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\\_426771](https://www.moodys.com/research/Moodys-takes-rating-actions-on-Transsec-3-RF-Limited-and--PR_426771)

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