



Credit Rating Announcement

Date: 22 June 2020

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

- affirmed the Global Scale Rating and National Scale Ratings of A3 (sf) and Aaa.za (sf) respectively accorded to the TRA3A2, TRA3A3, TRA3A4, TRA3A6 and TRA3A7 notes;
- downgraded the Global Scale Rating accorded to the TRA3B1 and TRA3B2 notes from Baa3(sf) to Ba3 (sf), and
- downgraded the National Scale Rating of the TRA3B1 and TRA3B2 notes to A2.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

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