

Credit Rating Announcement

Date: 27 November 2020

Moody's Investor Services announced on 26 November 2020 that it has:

- Affirmed the Global Scale Ratings of Baa2 (sf) accorded to the TRA4A3, TRA4A4, TR4A7 and TRA4A8 notes;
- Affirmed the Global Scale Rating and National Scale Rating of B2 (sf) and Baa3.za (sf) respectively accorded to the TRA4B1 and TRA4B2 notes;
- Affirmed the National Scale Rating of Aaa.za (sf) accorded to the TRA4A2, TRA4A3, TRA4A4, TRA4A6, TRA3A7 and TRA4A8 notes; and
- Downgraded the Global Scale Ratings accorded to the TRA4A2 and TRA4A6 notes, from A3 (sf) to Baa1 (sf);

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

https://www.moodys.com/research/Moodys-takes-rating-actions-on-South-African-RMBS-and-ABS--PR_436622

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