

Transsec RF Limited

(Incorporated with limited liability in the Republic of South Africa)
(Registration number 2012/209822/06)
Formerly called Transsec Proprietary Limited (with registration number 2012/209822/07)
("Transsec")

Transaction Capital Limited

(Incorporated with limited liability in the Republic of South Africa).
(Registration number 2002/031730/06)
("Transaction Capital")

Credit Rating Upgrade of Transsec RF Limited Notes

Date: 03 November 2017

Stock Code: TRAA2, TRAB1, TRAC1, TRAD1

Authorised Programme size	R4,000,000,000
Total notes issued	R1,193,000,000

On October 31, 2017, S & P Global Ratings upgraded to 'zaAA (sf)' on Transsec (RF) Limited class A2, B1 and C1 notes and upgraded to 'zaA+ (sf)' on Transsec (RF) Limited class D1 notes (see list below)

<u>Stock Code</u>	<u>Class</u>	<u>Rating From:</u>	<u>Rating to:</u>
TRAA2	A2	zaA (sf)	zaAA (sf)
TRAB1	B1	zaA (sf)	zaAA (sf)
TRAC1	C1	zaA (sf)	zaAA (sf)
TRAD1	D1	zaBBB+ (sf)	zaA+ (sf)

Please note that the ratings of the Class A2, Class B1 and Class C1 notes have been capped at the long term national scale issuer credit rating of FirstRand Bank Ltd (zaAA), due to its role as the transaction bank account provider.

Debt Sponsor
The Standard Bank of South Africa Limited