



Transsec 2 RF Limited
(Incorporated with limited liability in the Republic of South Africa)
(Registration number 2014/209982/07)
Formerly called Transsec 2 Proprietary Limited (with registration number 2014/209982/07)
("Transsec 2")



Transaction Capital

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 2 RF Limited Notes

Date: 09 November 2017

Stock Code: TRA2A1, TRA2A2, TRA2A3, TRA2A4, TRA2A5, TRA2A6, TRA2B1, TRA2B2, TRA2C1, TRA2C2

Authorised Programme size R4,000,000,000
Total notes issued R 847,000,000

On November 08, 2017, S & P Global Ratings upgraded to 'zaAA (sf)' on Transsec 2 (RF) Limited class A1, A2, A3, A4, A5 and A6 notes and upgraded to 'zaAA- (sf)' on Transsec 2 (RF) Limited class B1 & B2 notes and upgraded to 'zaA (sf)' on Transsec 2 (RF) Limited class C1 & C2 notes (see list below)

<u>Stock Code</u>	<u>Class</u>	<u>Rating From:</u>	<u>Rating to:</u>
TRA2A1	A1	zaA (sf)	zaAA (sf)
TRA2A2	A2	zaA (sf)	zaAA (sf)
TRA2A3	A3	zaA (sf)	zaAA (sf)
TRA2A4	A4	zaA (sf)	zaAA (sf)
TRA2A5	A5	zaA (sf)	zaAA (sf)
TRA2A6	A6	zaA (sf)	zaAA (sf)
TRA2B1	B1	zaA (sf)	zaAA- (sf)
TRA2B2	B2	zaA (sf)	zaAA- (sf)
TRA2C1	C1	zaBBB (sf)	zaA (sf)
TRA2C2	C2	zaBBB (sf)	zaA (sf)

Please note that the ratings of the Class A1, A2, A3, A4, A5 and A6 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