



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 Downgrade of Transsec 2 (RF) Limited Notes

Date: 20 December 2017

Stock Code: TRA2A1, TRA2A2, TRA2A3, TRA2A4, TRA2A5, TRA2A6

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

On December 19, 2017, S&P Global Ratings lowered to 'zaAA- (sf)' its South African national scale credit ratings accorded to the class A1, A2, A3, A4, A5, and A6 notes (see list below), issued by Transsec 2 (RF) Limited. The national scale credit ratings of the class B and class C notes were affirmed at 'zaAA- (sf)' and 'zaA (sf)' respectively.

<u>Stock Code</u>	<u>Class</u>	<u>Rating From:</u>	<u>Rating to:</u>
TRA2A1	A1	zaAA (sf)	zaAA- (sf)
TRA2A2	A2	zaAA (sf)	zaAA- (sf)
TRA2A3	A3	zaAA (sf)	zaAA- (sf)
TRA2A4	A4	zaAA (sf)	zaAA- (sf)
TRA2A5	A5	zaAA (sf)	zaAA- (sf)
TRA2A6	A6	zaAA (sf)	zaAA- (sf)

The downgrades to the above mentioned notes are a direct consequence of S&P's downgrade in the South African sovereign rating (on 24 November 2017) and subsequent downgrade in FirstRand Bank Limited's issuer credit ratings (on 29 November 2017). As per S&P's current counterparty criteria, the national scale credit ratings of the class A1 to class A6 notes are capped at the long term national scale issuer credit rating of FirstRand Bank ('zaAA-'), due to its role as the transaction bank account provider.

Debt Sponsor
 The Standard Bank of South Africa Limited