

South Africa National Scale Ratings Placed Under Criteria Observation On Revised National Scale Mapping Table

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JOHANNESBURG (S&P Global Ratings) July 27, 2017--S&P Global Ratings today published its recalibrated South Africa national scale mapping table. The revised mapping table is published in our criteria article "S&P Global Ratings' National And Regional Scale Mapping Tables." The mapping tables in that article are guidelines for how our national and regional credit rating scales correspond to our global scale ratings.

The criteria framework for calibrating and using mapping tables (referred to as the national scale framework) is outlined in our criteria article "National And Regional Scale Credit Ratings," published on Sept. 22, 2014. National scale ratings express our opinion of the creditworthiness of an issuer or a debt instrument relative to other issuers and issues in a given country.

The mapping table applies to all entities and issues rated on the South Africa national scale. Such ratings carry the prefix 'za', as in 'zaBBB'. As explained in our national scale framework, to determine a national scale credit rating, we use criteria that are identical to, or consistent with, our global rating scale criteria. We typically first determine our view of creditworthiness on the global scale and then use the applicable mapping table, which shows the relationship between global and national scales, to determine a national scale credit rating.

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A rating change that follows from a national scale rating recalibration does not represent a change to our view of the credit quality of the issue or issuer. Any rating change is purely a result of the change to the mapping table, with the intention of creating the most appropriate distinction among ratings on the national scale. The revised mapping represents a significant recalibration of our South Africa national scale. The repositioning takes into account: i) the recent transition in the South Africa sovereign rating, ii) our intention to better reflect the spread of credit quality among entities rated on the South Africa national scale, and iii) our intention to moderate the sensitivity of national scale ratings to global scale rating changes, by providing a limited number of national scale options (generally two) for global scale ratings.

Following changes in rating methodology, credit rating agencies regulated under Regulation (EC) No 1060/2009, as amended, are required to immediately place credit ratings potentially affected by such changes "under observation" (see "Standard & Poor's Announces "Under Criteria Observation" Identifier For Ratings Potentially Affected By Criteria Changes," published May 7, 2013).

The ratings placed under criteria observation (UCO) are under review. These ratings have the UCO identifier listed in the Regulatory Identifier column on the individual issuer pages of S&P Global Ratings' online credit rating products. The UCO identifier will remain in place until the conclusion of the review under the changed criteria, at which time the ratings may be affirmed, changed, or placed on CreditWatch, and/or the outlook may be revised. The UCO identifier does not modify any rating definition, nor is it equivalent to a CreditWatch.

The issuers with ratings under criteria observation as a result of the changes to our criteria are:

African Bank Ltd.

South Africa National Scale Long-Term
South Africa National Scale Short-Term

Allianz Global Corporate and Specialty South Africa Ltd.

South Africa National Scale Long-Term

AIG South Africa Ltd.

South Africa National Scale Long-Term

AIG Life South Africa Ltd.

South Africa National Scale Long-Term

Anglo American PLC

South Africa National Scale Long-Term
South Africa National Scale Short-Term

AngloGold Ashanti Ltd.

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South Africa National Scale Long-Term
South Africa National Scale Short-Term

Absa Bank Ltd.

South Africa National Scale Long-Term
South Africa National Scale Short-Term

Barclays Africa Group Ltd.

South Africa National Scale Long-Term
South Africa National Scale Short-Term

BNP Paribas Personal Finance South Africa Ltd.

South Africa National Scale Long-Term
South Africa National Scale Short-Term

Capitec Bank Ltd.

South Africa National Scale Long-Term
South Africa National Scale Short-Term

ESKOM Holdings SOC Ltd.

South Africa National Scale Long-Term
South Africa National Scale Short-Term

Exxaro Resources Ltd.

South Africa National Scale Long-Term
South Africa National Scale Short-Term

FirstRand Bank Ltd.

South Africa National Scale Long-Term
South Africa National Scale Short-Term

FirstRand Ltd.

South Africa National Scale Long-Term
South Africa National Scale Short-Term

GIC Re South Africa Ltd.

South Africa National Scale Long-Term

Gold Fields Ltd.

South Africa National Scale Long-Term
South Africa National Scale Short-Term

Investec Bank Ltd.

South Africa National Scale Long-Term
South Africa National Scale Short-Term

Liberty Group Ltd.

South Africa National Scale Long-Term
South Africa National Scale Short-Term

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Mobile Telephone Networks Holdings (Pty) Ltd.
South Africa National Scale Long-Term

MTN Group Ltd.
South Africa National Scale Long-Term

Nedbank Ltd.
South Africa National Scale Long-Term
South Africa National Scale Short-Term

Old Mutual Life Assurance Co. (South Africa) Ltd.
South Africa National Scale Long-Term
South Africa National Scale Short-Term

PPC Ltd.
South Africa National Scale Long-Term
South Africa National Scale Short-Term

Rand Water
South Africa National Scale Long-Term

Republic of South Africa
South Africa National Scale Long-Term
South Africa National Scale Short-Term

Sanlam Ltd.
South Africa National Scale Long-Term

Sanlam Life Insurance Ltd.
South Africa National Scale Long-Term

Sanlam Capital Markets Proprietary Ltd.
South Africa National Scale Long-Term
South Africa National Scale Short-Term

Santam Ltd.
South Africa National Scale Long-Term

Santam Structured Insurance Ltd.
South Africa National Scale Long-Term

Scania AB (publ.)
South Africa National Scale Short-Term

Sibanye Gold Ltd.
South Africa National Scale Long-Term

Super Group Ltd.

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South Africa National Scale Long-Term
South Africa National Scale Short-Term

Transnet SOC Ltd.

South Africa National Scale Long-Term
South Africa National Scale Short-Term

Umgeni Water

South Africa National Scale Long-Term
South Africa National Scale Short-Term

The issue and program ratings under criteria observation as a result of the changes to our criteria are:

Anglo American SA Finance Ltd.

Senior Unsecured
South Africa National Scale Long-Term
South Africa National Scale Short-Term

AngloGold Ashanti Ltd.

Senior Secured
South Africa National Scale Long-Term
South Africa National Scale Short-Term
Senior Unsecured
South Africa National Scale Long-Term
South Africa National Scale Short-Term
Subordinated
South Africa National Scale Long-Term
South Africa National Scale Short-Term

BNP Paribas

Senior Unsecured
South Africa National Scale Long-Term
South Africa National Scale Short-Term

BNP Paribas Personal Finance South Africa Ltd.

Senior Unsecured
South Africa National Scale Short-Term

Exxaro Resources Ltd.

Senior Unsecured
South Africa National Scale Long-Term

FirstRand Bank Ltd.

Subordinated
South Africa National Scale Long-Term
Junior Subordinated
South Africa National Scale Long-Term

South Africa National Scale Ratings Placed Under Criteria Observation On Revised National Scale Mapping Table

Liberty Group Ltd.

Subordinated

South Africa National Scale Long-Term

Macquarie Securities South Africa Ltd.

Senior Unsecured

South Africa National Scale Short-Term

Old Mutual Life Assurance Co. (South Africa) Ltd.

Subordinated

South Africa National Scale Long-Term

Republic of South Africa

Senior Unsecured

South Africa National Scale Long-Term

Sanlam Life Insurance Ltd.

Subordinated

South Africa National Scale Long-Term

Sanlam Ltd.

Subordinated

South Africa National Scale Long-Term

The structured finance tranches with long-term ratings under criteria observation as a result of the changes to our criteria are:

Bayport Securitisation (RF) Ltd.

ZAR7.544 Bil Asset-Backed Notes

A-BAYA26

A-BAYA31

A-BAYA32

A-BAYA33

A-BAYA34

A-BAYA35

A-BAYA36

A-BAYA39

A-BAYA41

A-BAYA42

A-BAYA45

A-BAYA51

A-BAYA52

A-BAYA54

A-BAYA56

A-BAYA57

A-BAYA58

A-BAYA59

A-BAYA60

A-BAYA61

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A-BYA49U

MW Asset Rentals (RF) Ltd.

ZAR450 Mil Asset-Backed Floating-Rate Notes

A

Nitro Securitisation 5 Issuer Trust

ZAR2.457 bil Asset-Backed Floating-Rate Notes

C

D

E

Transsec (RF) Ltd.

ZAR1.361 bil Asset-Backed Floating-Rate Notes

A2

A4

B1

B2

C1

C2

D1

D2

Transsec 2 (RF) Ltd.

ZAR960 Mil Asset-Backed Notes

A1

A2

A3

A4

A5

A6

B1 - Dfrd

B2 - Dfrd

C1 - Dfrd

C2 - Dfrd

The structured finance tranches with short-term ratings under criteria observation as a result of the changes to our criteria are:

Bayport Securitisation (RF) Ltd.

ZAR7.544 Bil Asset-Backed Notes

A-BAYA53

A-BAYA55

RELATED CRITERIA AND RESEARCH

- S&P Global Ratings' National And Regional Scale Mapping Tables, July 27, 2017
- RFC Process Summary: South Africa National Scale Mapping Table, July 27, 2017

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- Request for Comment: South Africa National Scale Mapping Table, June 9, 2017

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