
Urban Ubomi 1 RF Limited

Incorporated in the Republic of South Africa
(Registration number 2019/504294/06)
("Urban Ubomi")

BOND ISSUER CODE: UBB1**GCR REVISED RATING OUTLOOKS ON URBAN UMOBI 1 (RF) LIMITED'S NOTES TO STABLE FROM RATING WATCH EVOLVING**

GCR Ratings ("GCR") has revised the outlooks that relate to the following long-term issue credit ratings of the various Classes of Notes issued by Urban Ubomi 1 (RF) Limited (the "Issuer" or "Urban Ubomi 1") from Rating Watch: Evolving to Stable:

Security Class	Stock Code	Issued Amount (ZAR)	Rating Class	Rating Scale	Rating	Outlook/ Rating Watch
Class A1 Notes	UU1A01	199,652,465	Issue Long-Term	National	AAA _{(ZA)(sf)}	Stable
Class A2 Notes	UU1A02	309,000,000	Issue Long-Term	National	AA+ _{(ZA)(sf)}	Stable
Class B Notes	UU1B01	73,000,000	Issue Long-Term	National	A- _{(ZA)(sf)}	Stable
Class C Notes	UU1C01	25,000,000	Issue Long-Term	National	BBB _{(ZA)(sf)}	Stable

Detailed information may be obtained on the below link:

www.gcrratings.com

Johannesburg
27 July 2021

Debt Sponsor

The Standard Bank of South Africa Limited