



FINANCIAL SECTOR CONDUCT AUTHORITY

LICENCE NO. FSCA-CRA005

It is hereby certified that with effect from 01 July 2018

**S&P GLOBAL RATINGS EUROPE LIMITED,
(INCORPORATED IN IRELAND), WITH ITS SOUTH AFRICA BRANCH**

**Is licensed as an external credit rating agency
in terms of section 5 of the Credit Rating Services
Act, 2012 (Act No. 24 of 2012),**

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For Financial Sector Conduct Authority

