

Mercedes-Benz South Africa Limited (Incorporated in the Republic of South Africa) (Registration No. 1962/000271/06)
Bond Issuer code: MEC
("Mercedes-Benz")

MBSA RATING ACTION BY MOODY'S INVESTOR SERVICES

In accordance with paragraph 6.8 of the JSE Debt Listings Requirements, noteholders are hereby advised that on 25 November 2020, Moody's Investors Service ("Moody's") downgraded Mercedes-Benz South Africa Limited's ("MBSA") backed senior unsecured domestic medium-term note (DMTN) program's global scale long-term issuer ratings from (P)A3 to (P)Ba1. Moody's also affirmed MBSA's backed senior unsecured MTN long term national scale program rating of Aaa.za and the backed other short term national scale rating of P-1.za. Moody's affirmed the backed other short-term global scale rating at (P)P-2.

The rating downgrade of MBSA follows the downgrade of the ratings of the Government of South Africa to Ba2 from Ba1 with a negative outlook on 20 November 2020.

Further details on the rating action can be viewed on the following link:

<https://www.moodys.com/credit-ratings/Mercedes-Benz-South-Africa-Limited-credit-rating-808365385>

Johannesburg

25 November 2020
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