

**Subject:** Fwd: R12 BN CLUB LOAN INTEREST RATE RISK  
**From:** "Phetolo Ramosebudi Transnet Corporate JHB"  
<Phetolo.Ramosebudi@transnet.net>  
**Date:** 2015/12/02, 12:32 PM  
**To:** "ericw@regiments.co.za" <ericw@regiments.co.za>

I need to sort this one out

Regards  
Phetolo

Begin forwarded message:

**From:** "Garry Pita Transnet Corporate JHB" <[Garry.Pita@transnet.net](mailto:Garry.Pita@transnet.net)>  
**Date:** 02 December 2015 at 10:46:13 SAST  
**To:** "Danie Smit Transnet JHB" <[Danie.Smit@transnet.net](mailto:Danie.Smit@transnet.net)>  
**Cc:** "Phetolo Ramosebudi Transnet Corporate JHB"  
<[Phetolo.Ramosebudi@transnet.net](mailto:Phetolo.Ramosebudi@transnet.net)>  
**Subject:** Re: R12 BN CLUB LOAN INTEREST RATE RISK

Thanks Danie

It is well written and I understand the logic.

Phetolo, are you in agreement that we don't enter into the swaps?

Regards  
Garry

Sent from my iPad

On 02 Dec 2015, at 10:39 AM, Danie Smit Transnet JHB <[Danie.Smit@transnet.net](mailto:Danie.Smit@transnet.net)>  
wrote:

Hi Garry and Phetolo,

My humble opinion on the interest rate risk exposure of the Club Loan.

Kind regards

Danie

<R12 BN CLUB LOAN INTEREST RATE RISK.docx>

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