

Telkom SA SOC Limited
(Incorporated in the Republic of South Africa)
(Registration number 1991/005476/30)
JSE Bond Code: BITEL
JSE Share Code: TKG
ISIN ZAE000044897
("Telkom" or the "Company")

MOODY'S DOWNGRADES TELKOM'S CREDIT RATING FOLLOWING SOVEREIGN RATING ACTION

Moody's Investors Service ("Moody's") has downgraded Telkom's corporate family rating to Ba2 from Ba1 with a negative outlook.

The rating downgrade is a direct consequence of the rating action Moody's took on 20 November 2020, to downgrade the South African sovereign rating by one notch to Ba2 with a negative outlook. Telkom's operations and revenues are concentrated in South Africa, and as a result its credit rating is highly correlated to the country's economic environment.

Moody's notes the Company's strong credit metrics and good liquidity and will monitor Telkom's performance given the prevailing economic conditions.

Moody's also assigned a corporate family national scale rating (NSR) of Aa1.za.

27 November 2020

Debt Sponsor
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