

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")

S&P TAKES RATINGS OUTLOOK ACTION ON TELKOM CREDIT RATING FOLLOWING SOVEREIGN RATING OUTLOOK ACTION

On 27 May 2022, S&P Global Ratings (S&P) revised Telkom's outlook to positive from stable and affirmed its foreign and local currency rating of BB. This rating action follows the outlook revision of South Africa's foreign and local currency ratings to positive from stable. The ratings action on the sovereign came as a result of improved terms of trade which continue to support South Africa's external sector performance.

Since the South African Government owns about 40% of Telkom S&P considers Telkom a Government Related Entity (GRE), the revision in Telkom's outlook is as a result of the outlook action taken on the government. Telkom also passed S&P's stress test to qualify in having its Stand Alone Credit Profile (SACP) rating higher than the sovereign. The SACP rating was affirmed at 'bbb-' limited to one notch above the foreign currency rating government.

30 May 2022

Sponsor

Nedbank Corporate and Investment Banking, a division of Nedbank Limited