

Telkom SA SOC Limited  
Registration number 1991/005476/30)  
("Telkom" or "the Company")  
Issuer Code: BITEL

TELKOM SA SOC LIMITED'S AFFIRMED CREDIT RATING BY S&P GLOBAL RATINGS

In accordance with paragraph 7.42 of the JSE Debt Listings Requirements, noteholders are hereby advised of the Company's foreign and local currency long-term issuer credit ratings (global scale) which has been affirmed at 'BB+' as at 7 August 2018, outlook stable.

This rating affirmation follows S&P's recently affirmed credit rating action on South Africa's long-term foreign and local currency ratings of 'BB' and 'BB+' with a stable outlook.

S&P has advised that this rating affirmation reflects Telkom's stand-alone creditworthiness, supported by solid business and financial risk profiles and adequate liquidity. The rating is limited to one notch above the sovereign rating.

Details pertaining to the credit rating action may be found on the agency's website: [WWW.STANDARDANDPOORS.COM/RATINGSDIRECT](http://WWW.STANDARDANDPOORS.COM/RATINGSDIRECT)

Centurion  
8 August 2018

Debt Sponsor  
The Standard Bank of South Africa Limited