
APPLICABLE PRICING SUPPLEMENT



ESKOM HOLDINGS SOC LTD.

(Incorporated in the Republic of South Africa with limited liability under Registration Number 2002/015527/30)

**Listing of ZAR 5,000,000,000 9.65% Unsecured Fixed Rate Notes due
14 March 2020**

Under its ZAR 150,000,000,000 Domestic Multi-Term Note Programme

This document constitutes the Applicable Pricing Supplement relating to the issue of Notes described herein. Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions set forth in the Programme Memorandum dated 4 February 2010. The Notes described in this Applicable Pricing Supplement contains the final terms of the Notes and this Applicable Pricing Supplement must be read in conjunction with such Programme Memorandum. To the extent that there is any conflict or inconsistency between the contents of this Applicable Pricing Supplement and the Programme Memorandum, the provisions of this Applicable Pricing Supplement shall prevail.

DESCRIPTION OF THE NOTES

1. Issuer	Eskom Holdings SOC Ltd.
2. Guarantor	Not Applicable, the Issuer's obligations in respect of the Notes will not be guaranteed by the Government of the Republic of South Africa.
3. Status of Notes	Unsecured
4. Form of Notes	Registered Notes
5. Series Number	23
6. Tranche Number	1
7. Aggregate Nominal Amount:	
(a) Series	ZAR 5,000,000,000.00
(b) Tranche Listed	ZAR 5,000,000,000.00
(c) Tranche Issued	ZAR 750,000,000.00
8. Interest Payment Basis	Fixed Rate

9. Automatic/Optional Conversion from, one Interest/Redemption/Payment Basis to another	N/A
10. Issue Date	14 September 2015
11. Nominal Amount per Note	ZAR 1,000,000
12. Specified Denomination	ZAR 1,000,000
13. Issue Price	100.07167%
14. Interest Commencement Date	14 September 2015
15. Maturity Date	14 March 2020
16. Applicable Business Day Convention	Modified Following Business Day
17. Final Redemption Amount	100% of the Nominal Amount
18. Last Date to Register	17h00 on 4 March and 4 September of each year.
19. Books Closed Period(s)	The Register will be closed from 5 March to 14 March and from 5 September to 14 September (all dates inclusive) in each year until the Maturity Date.
20. Default Rate	N/A

PROGRAMME AMOUNT

21. Programme Amount as at the Issue date	ZAR 150,000,000,000.00
22. Aggregate outstanding Nominal amount of all the Notes issued under the Programme (including Notes issued under the Programme pursuant to the previous Programme Memorandum as at the Issue date), which does not exceed the authorised amount	ZAR 111,171,385,781.00

FIXED RATE NOTES

23(a) Fixed Rate of Interest	9.65% per annum payable semi-annually in arrear
(b) Fixed Interest Payment Date(s)	14 March and 14 September in each year up to and including the Maturity Date
(c) Fixed Coupon Amount(s)	
(d) Initial Broken Amount	N/A
(e) Final Broken Amount	N/A
(f) Determination Date(s)	14 March and 14 September of each year
(g) Day Count Fraction	Actual/365
(h) Any other terms relating to the particular method of calculating interest	N/A

PROVISIONS REGARDING REDEMPTION/MATURITY

24. Issuer and Guarantor's Optional Redemption:	No
If yes:	
(a) Optional Redemption Date(s)	N/A
(b) Optional Redemption Amount(s) and method, if any, of calculation of such amount(s)	N/A
(c) Minimum period of notice (if different from Condition 8.3)	N/A
(d) If redeemable in part:	N/A
Minimum Redemption Amount(s)	N/A
Higher Redemption Amount(s)	N/A
(e) Other terms applicable on Redemption	
25. Early Redemption for taxation reasons or on Event of Default (if	Yes

required)

If no:

(a) Amount Payable or N/A

(b) Method of calculation of amount payable N/A

GENERAL

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| 26. Financial Exchange | JSE |
| 27. Calculation Agent | Issuer |
| 28. Paying Agent | Issuer |
| 29. Specified office of the Paying Agent | Maxwell Drive, Megawatt Park,
Sunninghill, 2157, South Africa |
| 30. Transfer Agent | Issuer |
| 31. Specified office of the Transfer Agent | Maxwell Drive, Megawatt Park,
Sunninghill, 2157, South Africa
Tel: (011) 800 5025
Fax: (011) 800 4173 |
| 32. Provisions relating to stabilisation | N/A |
| 33. Stabilising manager | N/A |
| 34. Additional selling restrictions | N/A |
| 35. ISIN | ZAG000129669 |
| 36. Stock Code | ECN20 |
| 37. The notice period required for exchanging Uncertificated Notes for Individual Certificates | 14 days prior to the requested date of such exchange |
| 38. Method of distribution | N/A |
| 39. If syndicated, names of Managers | N/A |
| 40. If non-syndicated, name of Dealer | Issuer |
| 41. Governing law (if the laws of South Africa are not applicable) | N/A |
| 42. Surrendering of Notes | 14 days after the date on which the Certificate in respect of the Note to be redeemed has been |

surrendered to the Issuer

43. Use of proceeds	N/A
44. Pricing Methodology	Standard JSE pricing methodology
45. Other provisions	N/A
46. Capital Raising Process	Open market auction/Reverse enquiry/ Private placement
47. Credit rating	Reviewed from time to time

	Rating	Outlook	Date Issued
Standard & Poor's			
- Foreign currency	BB+	Negative	19 March 2015
- Local currency	BB+		19 March 2015
Moody's			
- Foreign currency	Ba1	stable	7 November 2014
- Local currency	Ba1		7 November 2014
Fitch*			
- National Long-term (zar)	AAA	Stable	18 June 2014
- National Short-term (zar)	F1+		18 June 2014

* Rating subject to FITCH deregistration as per press release by FSB on 4 September 2015.

DISCLOSURE REQUIREMENTS IN TERMS OF PARAGRAPH 3(5) OF THE COMMERCIAL PAPER REGULATIONS

48. Paragraph 3(5)(a)

The ultimate borrower is the Issuer.

49. Paragraph 3(5)(b)

The Issuer is a going concern and can in all circumstances be reasonably expected to meet its commitments under the Notes.

50. Paragraph 3(5)(c)

The auditors of the Issuer are SizweNtsalubaGobodo Inc.

51. Paragraph 3(5)(d)

As at the date of this Applicable Pricing Supplement:

- (i) The Issuer has the following commercial paper in issue in the domestic market:
 - a. ZAR 6,660,819,694.97 short dated commercial paper bills
 - b. ZAR 4,322,000,000.00 short dated guaranteed notes
 - c. ZAR 113,452,236,880.00 bonds
- (ii) to the best of the Issuer's knowledge and belief, the Issuer estimates to issue the following during the current financial year, ending 31 March 2016:
 - a. a further 8,630,000,000.00 of bonds
 - b. ZAR 8,710,000,000.00 of commercial paper as and when the current paper in issue matures.

52. Paragraph 3(5)(e)

All information that may reasonably be necessary to enable the lender to ascertain the nature of the financial and commercial risk of its investment in the Notes is contained in the Programme Memorandum and the Applicable Pricing Supplement.

53. Paragraph 3(5)(f)

There has been no material adverse change in the Issuer's financial position since the date of its last audited financial statements.

54. Paragraph 3(5)(g)

The Notes issued will be listed on JSE

55. Paragraph 3(5)(h)

The funds to be raised through the issue of the Notes are to be used by the Issuer for the funding of its business operations within the Eskom Group.

56. Paragraph 3(5)(i)

The obligations of the Issuer in respect of the Notes are unsecured and have not been guaranteed by the Government of the Republic of South Africa.

57. Paragraph 3(5)(j)

SizweNtsalubaGobodo Inc, the statutory auditors of the Issuer, have confirmed that nothing has come to their attention to indicate that this issue of Notes under the Programme will not comply in all respects with the relevant provisions of the Commercial Paper Regulations.

The Issuer's latest audited financial statements as at 31 March 2015 are deemed to be incorporated in, and to form part of the Programme Memorandum and are available free of charge to each person to whom a copy of the Programme Memorandum has been delivered, upon request of such person.

Responsibility

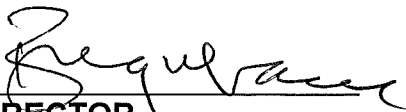
The Applicant Issuer certifies that to the best of their knowledge and belief there are no facts that have been omitted which would make any statement false or misleading and that all reasonable enquiries to ascertain such facts have been made as well as that the Placing Document contains all information required by law and the JSE Listings Requirements. The Applicant Issuer accepts full responsibility for the accuracy of the information contained in the Placing Document, Applicable Pricing Supplements and the annual financial report, the amendments to the annual financial report or any supplements from time to time, except as otherwise stated therein.

Application is hereby made to list this issue of Notes on the 14 September 2015.

SIGNED at Johannesburg on this 11th day of September 2015


For and on behalf of

ESKOM HOLDINGS SOC LTD.
(as Issuer)



DIRECTOR
B. NGUBANE

Who warrants his authority hereto



DIRECTOR
M. PAMENSKY

Who warrants his authority hereto