

PRICING SUPPLEMENT**ESKOM HOLDINGS SOC LIMITED**

(Incorporated in the Republic of South Africa with limited liability under Registration Number 2002/015527/06)

**Listing of ZAR 400,000,000 7.85% Unsecured Fixed Rate Notes due
02 April 2026**

Under its ZAR 100,000,000,000 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 04 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 Pricing Supplement and the Programme Memorandum, the provisions of this Pricing Supplement shall prevail.

DESCRIPTION OF THE NOTES

1. Issuer	Eskom Holdings SOC Limited
2. Guarantor	RSA
3. Status of Notes	Unsecured
4. Form of Notes	Registered Notes
5. Series Number	2
6. Tranche Number	40
7. Aggregate Nominal Amount	
(a) Series	ZAR 18,250,000,000
(b) Tranche Listed	ZAR 400,000,000.
8. Interest	Interest bearing

9. Interest Payment Basis	Fixed Rate
10. Automatic/Optional Conversion from, one Interest/Redemption/Payment Basis to another	N/A
11. Issue Date	03 June 2014
12. Nominal Amount per Note	ZAR1, 000,000.00
13. Specified Denomination	ZAR1, 000,000.00
14. Issue Price	94.34357
15. Interest Commencement Date	2 April 2007
16. Maturity Date	2 April 2026
17. Applicable Business Day Convention	Modified Following Business Day
18. Final Redemption Amount	100% of the Nominal Amount
19. Last Date to Register	17h00 on 22 March and 21 September of each year until the maturity date.
20. Books Closed Period(s)	The Register will be closed from 23 March to 2 April and from 22 September to 2 October (all dates inclusive) in each year until the Maturity Date.
21. Default Rate	N/A

Programme Amount

22. Programme Amount as at the Issue date ZAR 100,000,000,000

23. 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 ZAR 90,778,211,900.

FIXED RATE NOTES

24(a) Fixed Rate of Interest	7.85 per cent. per annum payable semi-annually in arrear
(b) Fixed Interest Payment Date(s)	2 October and 2 April 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)	2 October and 2 April of each year
(g) Day Count Fraction	Actual/365
(h) Any other terms relating to the particular method of calculating interest	N/A
25. 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	N/A

amount(s)

(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

26. Early Redemption for taxation reasons or on Event of Default(if required) YES

If no:

a. Amount Payable or N/A

b. Method of calculation of amount payable N/A

GENERAL

27. Financial Exchange JSE

28 Calculation Agent Issuer

29 Paying Agent Issuer

30 Specified office of the Paying Agent Maxwell Drive, Megawatt Park, Sunninghill, 2157, South Africa

31. Transfer Agent Issuer

32. Specified office of the Transfer Agent Maxwell Drive, Megawatt Park, Sunninghill, 2157, South Africa

Tel: (011) 800 5025

Fax: (011) 800 4173

33. Provisions relating to stabilisation	N/A
34. Stabilising manager	N/A
35. Additional selling restrictions	N/A
36. ISIN	ZAG000038290
37. Stock Code	ES26
38. The notice period required for exchanging Uncertificated Notes for Individual Certificates	14 days prior to the requested date of such exchange
39. Method of distribution	N/A
40. If syndicated, names of Managers	N/A
41. If non-syndicated, name of Dealer	Issuer
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
47. Credit Rating Outlook	

	Rating	Outlook
Standard & Poor's		
- Foreign currency	BBB	Negative
- Local currency	BBB	
Moody's		
- Foreign currency	Baa3	Negative
- Local currency	Baa3	
Fitch		
- National Long-term (zar)	AA+	Stable
- National Short-term (zar)	F1+	

**DISCLOSURE REQUIREMENTS IN TERMS OF PARAGRAPH 3(5) OF
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 KPMG Inc. and SizweNtsalubaGobodo.

51. Paragraph 3(5)(d)

As at the date of this Supplement:

- (i) The Issuer has the following commercial paper in issue in the domestic market:
 - a. ZAR 14,045,117,726.69 short dated commercial paper bills
 - b. ZAR 102,147,491,932.00 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 2015
 - a. a further ZAR 8,640, 000,000.00 of bonds
 - b. ZAR 13,543,000,000.00 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.

57. Paragraph 3(5)(j)

KPMG Inc. and SizweNtsaluba Gobodo, 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 2013 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, 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 03 June 2014.

SIGNED at Johannesburg on this 30TH day of May 2014.

for and on behalf of

ESKOM HOLDINGS SOC LIMITED

(as Issuer)



T MOLEFE
FINANCE DIRECTOR
Who warrants her authority hereto



C MATJILA
DIRECTOR
Who warrants his authority hereto