

**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 750,000,000 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	38
7. Aggregate Nominal Amount:	
(a) Series	ZAR 17,600,000,000
(b) Tranche Listed	ZAR 500,000,000
(c) Tranche Update	ZAR 250,000,000
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	05 June 2013
12. Nominal Amount per Note	ZAR1, 000,000.00
13. Specified Denomination	ZAR1, 000,000.00
14. Issue Price	100.95682
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
<b>Programme Amount</b>	
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 81,207,746,582.

**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

**PROVISIONS REGARDING REDEMPTION/MATURITY**

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 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	
26. Early Redemption for taxation reasons or on Event of Default(if required)	YES
<b>If no:</b>	
a. Amount Payable or	N/A
b. Method of calculation of amount payable	N/A
<b>GENERAL</b>	
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
<b>Standard &amp; Poor's</b>		
- Foreign currency	<b>BBB</b>	<b>Negative</b>
- Local currency	<b>BBB</b>	
<b>Moody's</b>		
- Foreign currency	<b>Baa3</b>	<b>Negative</b>
- Local currency	<b>Baa3</b>	
<b>Fitch</b>		
- National Long-term (zar)	<b>AA+</b>	<b>Stable</b>
- National Short-term (zar)	<b>F1+</b>	

**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 9,410,381,559.39 short dated commercial paper bills
  - b. ZAR 88,920,745,240.00 bonds
  - c. ZAR 3,800,000,000 floating rate notes; and
- (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 2014
  - a. a further ZAR 7,082, 000,000.00 of bonds
  - b. ZAR 12,020,000,000.00 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 2012 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.

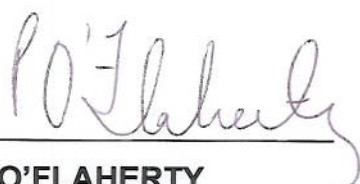
Application is hereby made to list this issue of Notes on 05 June 2013.

**SIGNED** at Johannesburg on this 06<sup>th</sup> day of June 2013.

for and on behalf of

**ESKOM HOLDINGS SOC LIMITED**

**(as Issuer)**



**P S O'FLAHERTY**  
**FINANCE DIRECTOR**

**Who warrants his authority hereto**



**B A. DAMES**  
**CHIEF EXECUTIVE**

**Who warrants her authority hereto**