

**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 300,000,000 8.50% Unsecured Fixed Rate Notes due  
25 April 2042**

**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             | 10                         |
| 6. Tranche Number            | 19                         |
| 7. Aggregate Nominal Amount: |                            |
| (a) Series                   | ZAR 9,760,000,000.00       |
| (b) Tranche Listed           | ZAR 300,000,000.00         |
| (C) Tranche Issued           | ZAR 150,000,000.00         |
| 8. Interest Payment Basis    | Fixed Rate                 |

|   |   |
|---|---|
| 9. Automatic/Optional Conversion from, one Interest/Redemption/Payment Basis to another | N/A   |
| 10. Issue Date  | 18 August 2014  |
| 11. Nominal Amount per Note   | ZAR 1,000,000   |
| 12. Specified Denomination  | ZAR 1,000,000   |
| 13. Issue Price   | 90.31998%   |
| 14. Interest Commencement Date  | 25 April 2013 (first coupon calculated with accrued interest, which is payable on 25 October 2013)  |
| 15. Maturity Date   | 25 April 2042   |
| 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 14 April and 14 October of each year.  |
| 19. Books Closed Period(s)  | The Register will be closed from 15 April to 25 April and from 15 October to 25 October (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 100,000,000,000 |
| 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) | ZAR 93,498,291,784  |

**FIXED RATE NOTES**

|   |  |
|---|--|
| 23(a) Fixed Rate of Interest  | 8.50% per cent. per annum payable semi-annually in arrear                  |
| (b) Fixed Interest Payment Date(s)  | 25 April and 25 October 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)   | 25 April and 25 October 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   |     |
| <br>   |     |
| 25. Early Redemption for taxation reasons or on Event of Default(if required)          | YES |
| <br>   |     |
| <b>If no:</b>  |     |
| a. Amount Payable or   | N/A |
| <br>   |     |
| b. Method of calculation of amount payable   | N/A |

**GENERAL**

|  |  |
|--|--|
| 26. Financial Exchange   | JSE  |
| 27. Calculation Agent  | Issuer   |
| 28. Paying Agent   | Issuer   |
| 29. Specified office of the Paying Agent   | Maxwell Drive, Megawatt Park, Sunninghill,<br>2157, South Africa   |
| 30. Transfer Agent   | Issuer   |
| 31. Specified office of the Transfer Agent   | Maxwell Drive, Megawatt Park, Sunninghill,<br>2157, South Africa<br>Tel: (011) 800 5025<br>Fax: (011) 800 4173 |
| 32. Provisions relating to stabilisation   | N/A  |
| 33. Stabilising manager  | N/A  |
| 34. Additional selling restrictions  | N/A  |
| 35. ISIN   | ZAG000107780   |
| 36. Stock Code   | ES42   |
| 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  |
| 47. Credit rating outlook  |  |

|                              | Rating      | Outlook         |
|------------------------------|-------------|-----------------|
| <b>Standard &amp; Poor's</b> |             |                 |
| - Foreign currency           | <b>BBB-</b> | <b>Watch</b>    |
| - Local currency             | <b>BBB-</b> | <b>Negative</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>AAA</b>  | <b>Stable</b>   |
| - National Short-term (zar)  | <b>F1+</b>  |                 |

**DISCLOSURE REQUIREMENTS IN TERMS OF PARAGRAPH 3(5) OF  
Commercial Paper Regulation**

**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. with Ngubane and Co. and PSTM Chartered Accountants.

**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 11,538,322,521.88 short dated commercial paper bills
  - b. ZAR104,860,602,016 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 6,684,000,000.00 of bonds
  - b. ZAR 12,691,000,000.00 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 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 2014 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 the 18 August 2014.

**SIGNED** at Johannesburg on this 14<sup>TH</sup> day of August 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