

**ESKOM HOLDINGS SOC LIMITED**

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

**Listing of ZAR 750,000,000 10.00% Unsecured Fixed Rate Notes due
25 January 2023
Under its ZAR 160,000,000,000 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	5
6. Tranche Number	30
7. Aggregate Nominal Amount	
(a) Series	ZAR 20,000,000,000.00
(b) Tranche Listed	ZAR 750,000,000.00
(c) Tranche Issued	ZAR NIL
8. Interest Payment Basis	Fixed Rate

9. Automatic/Optional Conversion from, one Interest/Redemption/Payment Basis to another	N/A
10. Issue Date	25 October 2019
11. Nominal Amount per Note	ZAR 1, 000,000.00
12. Specified Denomination	ZAR 1, 000,000.00
13. Issue Price	%
14. Interest Commencement Date	25 January 2010
15. Maturity Date	25 January 2023
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 January and 14 July of each year until the maturity date.
19. Books Closed Period(s)	The Register will be closed from 15 January to 25 January and from 15 July to 25 July (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 160,000,000,000.00
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	ZAR 152,631,484,864.00

FIXED RATE NOTES

23. (a) Fixed Rate of Interest	10.00 per cent per annum payable semi-annually in arrear
(b) Fixed Interest Payment Date(s)	25 July and 25 January in each year up to and including the Maturity Date. The

interest amount will be announced on SENS at least three business days before interest payment date.

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|---|-------------------------------------|
| (c) Fixed Coupon Amount(s) | |
| (d) Initial Broken Amount | N/A |
| (e) Final Broken Amount | N/A |
| (f) Determination Date(s) | 25 July and 25 January 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 required) | YES |

If no:

a. Amount Payable or N/A

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, 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 ZAG000074212

36. Stock Code ES23

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
Standard & Poor's		
- Foreign currency	CCC+	Stable
- Local currency	CCC+	
Moody's		
- Foreign currency	B2	Negative
- Local currency	B2	

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 Sizwe Ntsaluba Gobodo Inc

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 2 343 479 047.28 commercial paper bills
 - b. ZAR 975,000,000 guaranteed short term notes
 - c. ZAR 4,000,000,000 guaranteed Floating Rate Notes
 - d. ZAR 153,490,672,990 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 2020:
 - a. a further ZAR 3,482,000,000 of bonds
 - b. ZAR 3,200,000,000 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)

Sizwe Ntsaluba Gobodo 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 2019 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 29 October 2019.

SIGNED at Johannesburg on this _____ day of October 2019.

for and on behalf of **ESKOM HOLDINGS SOC LIMITED**

(as Issuer



DIRECTOR
MR C CASSIM

Who warrants his authority hereto

DIRECTOR
MR J Mabuza

Who warrants his authority hereto