

PRICING SUPPLEMENT**ESKOM HOLDINGS SOC LIMITED**

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

Issue of ZAR 1,500,000,000 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	Republic of South Africa
3. Status of Notes	Unsecured
4. Form of Notes	Registered Notes
5. Series Number	5
6. Tranche Number	31
7. Aggregate Nominal Amount	
(a)Series	ZAR 20,200,000,000.00
(b)Tranche Listed	ZAR 1,500,000,000.00
(c)Tranche Issued	ZAR NIL
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	07 March 2022
12. Nominal Amount per Note	ZAR 1, 000,000.00
13. Specified Denomination	ZAR 1, 000,000.00
14. Issue Price	104.30579 %
15. Interest Commencement Date	25 January 2010
16. Maturity Date	25 January 2023
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 14 January and 14 July of each year until the maturity date.
20. 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.
21. Default Rate	N/A

Programme Amount

22. Programme Amount as at the Issue date	ZAR 160,000,000,000.00
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 153,343,605,831.00

FIXED RATE NOTES

24. (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.
(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

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

If no:

- | | |
|--|-----|
| a. Amount Payable or | N/A |
| b. Method of calculation of amount payable | N/A |

GENERAL

- | | |
|------------------------|-----------------------------|
| 27. Financial Exchange | Johannesburg Stock Exchange |
| 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	ZAG000074212
37. Stock Code	ES23
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. Governing law (if the laws of South Africa are not applicable)	N/A
43. 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
44. Use of proceeds	N/A
45. Pricing Methodology	Standard Johannesburg Stock Exchange pricing methodology
46. Other provisions	N/A
47. Capital Raising Process	Open market auction /Reverse enquiry
48. Credit Rating Outlook	

	Rating	Outlook
Standard & Poor's		
- Foreign currency	CCC+	Negative
- Local currency	CCC+	
Moody's		
- Foreign currency	Caa1	Negative
- Local currency	Caa1	

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

49. Paragraph 3(5)(a)

The ultimate borrower is the Issuer.

50. Paragraph 3(5)(b)

We refer to the 2021 annual financial statements on which the auditors issued a material uncertainty on going concern. Included in the financial statements note 3.2 is the Board's assessment of the Group's ability to continue as a going concern in the foreseeable future.

51. Paragraph 3(5)(c)

For the 2022 financial year end, Deloitte had been formally appointed as the auditors of Eskom Holdings SOC Limited. The appointment took effect from 1 November 2021. Therefore, the auditors of the issuer are Deloitte & Touche.

The auditors of the 2021 financial statements referred to herein were SNG Grant Thornton.

52. 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 153,343,605,831 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 2022:
 - a. a further ZAR 5,000,000,000 of bonds

53. 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.

54. 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.

55. Paragraph 3(5)(g)

The Notes issued will be listed on Johannesburg Stock Exchange.

56. Paragraph 3(5)(h)

The proceeds from each issue of Notes will be applied by the Issuer for its general corporate purposes, including the upgrade of the Issuer's electricity generating capabilities and the building of new power stations.

57. Paragraph 3(5)(i)

The obligations of the Issuer in respect of the Notes are unsecured.

58. Paragraph 3(5)(j)

Deloitte & Touche, 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 do not comply in all material respects with the relevant provisions of the Commercial Paper Regulations.

The Issuer's latest audited financial statements as at 31 March 2021, audited by SNG Grant Thornton are deemed to be incorporated in, and to form part of the Programme Memorandum and are available free of charge on the Eskom website.

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 Johannesburg Stock Exchange 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 07 March 2022.

SIGNED at Johannesburg on this 01st day of March 2022.

for and on behalf of

ESKOM HOLDINGS SOC LIMITED
(as Issuer)



DIRECTOR
MR C CASSIM

Who warrants his authority hereto



DIRECTOR
MR A DE RUYTER

Who warrants his authority hereto