

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 6,000,000,000 7.85% Unsecured Fixed Rate Notes due

02 April 2026

Under its ZAR 167,000,000,000 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

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|--|----------------------------|
| 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 | 2 |
| 6. Tranche Number | 53 |
| 7. Aggregate Nominal Amount | |
| (a)Series | ZAR 33,000,000,000.00 |
| (b)Tranche Listed | ZAR 6,000,000,000.00 |
| 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 | 25 January 2023 |
| 12. Nominal Amount per Note | ZAR 1, 000,000.00 |
| 13. Specified Denomination | ZAR 1, 000,000.00 |
| 14. Issue Price | 99.26986% |
| 15. Interest Commencement Date | 02 April and 02 October each year, subsequent to the payment of the 6 monthly interest as per paragraph 24(d) |
| 16. Maturity Date | 02 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 02 April and from 22 September to 02 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 167,000,000,000.00 |
| 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 154,283,605,831.01 |

FIXED RATE NOTES

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|------------------------------------|--|
| 24. (a) Fixed Rate of Interest | 7.85 per cent per annum payable semi-annually in arrear |
| (b) Fixed Interest Payment Date(s) | 02 October and 02 April 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) | 02 October and 02 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

If no:

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

GENERAL

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| 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 | 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. 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 at time of listing | |

| | Rating | Outlook |
|--------------------|--------|----------|
| Standard & Poor's | | |
| - Foreign currency | CCC+ | Stable |
| - Local currency | CCC+ | |
| Moody's | | |
| - Foreign currency | Caa1 | Positive |
| - 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)

The issuer is a going concern with a material uncertainty (as disclosed in note 2.14 in the 2022 financial statements) on its ability to, in all circumstances, be reasonably expected to meet its commitments under the Notes.

51. Paragraph 3(5)(c)

The auditors of the issuer are Deloitte & Touche.

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 154,283,605,831.01 bonds
- (ii) To the best of the Issuer's knowledge and belief, the Issuer estimates it will issue a further R5,000,000,000 bonds during the current financial year, ending 31 March 2023.

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. The amount included in note 52 (i) takes into account ES23 notes which amounts to ZAR 15,356,853,951 which is contractually due for redemption on 25 January 2023, failure of which would result in the guaranteed amount being in excess of the available R152,000,000,000 limit from the guarantor by ZAR3,933,605,831 when accounting for the simultaneous listing of R5,650,000,000 EL037 notes.

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 causes them to believe that this issue of Notes under the Programme has not complied in all material respects with the relevant provisions of the Commercial Paper Regulations.

The Issuer's latest audited financial statements as at 31 March 2022, 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 25 January 2023.

SIGNED at Johannesburg on this 23rd day of January 2023 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