

**COMMERCIAL PAPER SUPPLEMENT**

in respect of

**ESKOM HOLDINGS LIMITED  
(the "Issuer")**

**ZAR 65,000,000,000  
DOMESTIC MULTI-TERM NOTE PROGRAMME**

**DATE • 24<sup>TH</sup> JUNE 09**

## **SUPPLEMENT TO THE PROGRAMME MEMORANDUM**

in respect of

**ZAR 1,000,000,000 3% UNSECURED INDEXED NOTES DUE  
29 JUNE 2015 ISSUED UNDER SERIES 4 TRANCHE 1 OF THE  
ESKOM HOLDINGS LIMITED ZAR 65,000,000,000  
DOMESTIC MULTI TERM NOTE PROGRAMME  
(the "Notes")**

**DISCLOSURE REQUIREMENTS IN TERMS OF PARAGRAPH 3(5) OF  
NOTICE NO. 2172 OF GOVERNMENT GAZETTE NO. 16167 OF 14  
DECEMBER 1994 PUBLISHED UNDER PARAGRAPH (CC) OF THE  
DEFINITION OF THE "*BUSINESS OF A BANK*" IN SECTION 1 OF THE  
BANKS ACT OF 1990 (the "Commercial Paper Regulations")**

1. Words and expressions used in this Supplement shall have the same meaning as words and expressions defined in the Programme Memorandum issued by Eskom Holdings Limited and dated 06 March 2006 as supplemented from time to time (the "**Programme Memorandum**") and the Applicable Pricing Supplements in respect of these particular Tranches of Notes. The headings set out below in this supplement refer to the paragraph numbers of the Commercial Paper Regulations.
2. **Paragraph 3(5)(a)**  
  
The ultimate borrower is the Issuer.
3. **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.
4. **Paragraph 3(5)(c)**  
  
The auditors of the Issuer are KPMG Inc. and SizweNtsaluba VSP Inc.
5. **Paragraph 3(5)(d)**  
  
As at the date of this Supplement:

- (i) The Issuer has ZAR13,403,652,326.63 commercial paper in issue and ZAR 39,764,230,318.00 bonds; and
- (ii) to the best of the Issuer's knowledge and belief, the Issuer estimates to issue a further ZAR15,000,000,000 of commercial paper, including bonds, during the current financial year, ending 31 March 2010.

6. **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.

7. **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.

8. **Paragraph 3(5)(g)**

The Notes issued will be listed on BESA.

9. **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.

10. **Paragraph 3(5)(i)**

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

11. **Paragraph 3(5)(j)**

KPMG Inc. and SizweNtsaluba VSP 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 2008 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.

**SIGNED** at Johannesburg on this 24<sup>th</sup> day of June 2009

For and on behalf of  
**ESKOM HOLDINGS LIMITED**



**P J MAROGA**  
**CHIEF EXECUTIVE**  
Who warrants his authority hereto



**R M GODSELL**  
**CHAIRMAN**  
Who warrants his authority hereto

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**PRICING SUPPLEMENT**

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**ESKOM HOLDINGS LIMITED**

*(Incorporated in the Republic of South Africa with limited liability under Registration  
Number 2002/015527/06)*

**Issue of ZAR 1,000,000,000 3% Unsecured Indexed Notes due 29 June 2015  
Under its ZAR65,000,000,000 Domestic Multi-Term Note Programme**

This document constitutes the 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 6 March 2006. The Notes described in this Pricing Supplement are subject to the Terms and Conditions in the Programme Memorandum. This Pricing Supplement contains the final terms of the Notes and this 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 Limited
2. Status of Notes	Unsecured
3. Series Number	4
4. Tranche Number	1
5. Aggregate Nominal Amount:	
(a) Series	ZAR 1,000,000,000
(b) Tranche	ZAR 1,000,000,000
6. Interest	Interest-bearing
7. Interest Payment Basis	Indexed Notes
8. Automatic/Optional Conversion from one Interest/Redemption/Payment Basis to another	N/A
9. Form of Notes	Registered Notes
10. Issue Date	29 June 2009
11. Nominal Amount per Note	ZAR1,000,000
12. Specified Denomination	ZAR1,000,000
13. Issue Price	100. per cent
14. Interest Commencement Date	29 June 2009

15. Maturity Date	29 June 2015
16. Applicable Business Day Convention	Following Business Day
17. Final Redemption Amount	100% of the Nominal amount divided by the Base CPI and multiplied by the Reference CPI for that date
18. Last Date to Register	17h00 on 18 June and 18 December of each year until the maturity date.
19. Books Closed Period(s)	The Register will be closed from 19 June to 29 June and from 19 December to 29 December (all dates inclusive) in each year until the Maturity Date
20. Default Rate	N/A

## INDEXED NOTES

21. (a) Type of Index-Linked Notes	Indexed Interest and Indexed Redemption Amount Note
(b) Real Yield	3% per annum payable semi-annually in arrear
(c) Index/Formula by reference to which Interest Rate Amount is to be determined	South African Headline CPI (For all urban areas)
(d) Interest Period(s)	6 Months
(e) Interest Payment Date(s)	29 December and 29 June
(f) Calculation Agent	Eskom
(g) Index delay and distribution event provisions	The 2008 ISDA Inflation Derivatives Definitions (as published by the International Swaps and Derivatives Association, INC)
(h) Definition of Business Day (if different from that set out in Condition 1)	N/A
(i) Minimum Rate of Interest	N/A
(j) Maximum Rate of Interest	N/A
(k) Other terms relating to the method of calculating interest (eg: Day Count Fraction, rounding up provision)	N/A

(l) Manner in which the Interest Rate/Interest Amount is to be determined

Reference CPI or Ref CPI *date*

Means, in relation to a date:

(1) if the date is the first day of a calendar month, Reference CPI is the CPI for the fourth calendar month preceding the calendar month in which the date occurs (which CPI is typically published during the third calendar month preceding the calendar month in which the date occurs); and

(2) if the date occurs on any day other than the first day of any calendar month, then reference CPI shall be determined in accordance with the following formula:

$$\text{Ref CPI}_{\text{date}} = \text{Ref CPI}_j + \left[ \frac{t-1}{d} \right] \times$$

(Ref CPI<sub>j+1</sub> – Ref CPI<sub>j</sub>)

Where:

(i) Ref CPI<sub>j</sub> is the Index level for the first day of the fourth Reference Month four calendar months preceding the relevant Interest Payment Date;

(ii) Ref CPI<sub>j+1</sub> is the Index level for the Reference Month three calendar months preceding the Interest Payment Date;

(iii) *t* is the calendar day corresponding to date;

(iv) *D* is the number of days in the calendar month in which date occurs

(m) Base CPI

Means 105.60667 being the Reference CPI for 29 June 2009

(n) CPI Adjustment

Means in relation to an amount to be valued or paid on a date, that amount divided by the Base CPI and multiplied by the Reference CPI for that date, as determined by the Calculation Agent.

(o) Interest Amount

The amount determined by adjusting ZAR 1,000,000 by the CPI adjustment for the relevant Interest Payment Date, and multiplying the adjusted amount by the Yield, and dividing the result by two.

## PROVISIONS REGARDING REDEMPTION/MATURITY

22. Issuer'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

## GENERAL

23. Financial Exchange BESA

24. Calculation Agent Issuer

25. Paying Agent Issuer

26. Specified office of the Paying Agent Maxwell Drive, Megawatt Park,  
Sunninghill, 2157, South Africa

27. Transfer Agent Issuer

28. Specified office of the Transfer Agent Maxwell Drive, Megawatt Park,  
Sunninghill, 2157, South Africa  
Tel: (011) 800 5025  
Fax: (011) 800 4173

29. Provisions relating to stabilisation N/A

30. Stabilising manager N/A

31. Additional selling restrictions N/A

32. ISIN ZAG000069055

33. Stock Code EL15

34. The notice period required for exchanging Uncertificated Notes for Individual Certificates 14 days prior to the requested date of such exchange

35. Method of distribution N/A

36. If syndicated, names of Managers N/A

37. If non-syndicated, name of Dealer Issuer

38. Governing law (if the laws of South N/A



Africa are not applicable)

- |                           |  |
|---------------------------|--|
| 39. 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 |
| 40. Use of proceeds       | N/A  |
| 41. Pricing Methodology   | Standard BESA pricing methodology  |
| 42. Other provisions      | N/A  |

**Responsibility:**

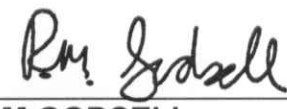
The Issuer accepts responsibility for the information contained in this Pricing Supplement.

Application is hereby made to list this issue of Notes on 29 June 2009

**SIGNED** at Johannesburg on this 24<sup>h</sup> day of June 2009

for and on behalf of  
**ESKOM HOLDINGS LIMITED**  
(as Issuer)

  
\_\_\_\_\_  
**P J MAROGA**  
**CHIEF EXECUTIVE**  
Who warrants his authority hereto

  
\_\_\_\_\_  
**R M GODSELL**  
**CHAIRMAN**  
Who warrants his authority hereto