

**PRICING SUPPLEMENT****ESKOM HOLDINGS SOC LIMITED**

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

**Issue of ZAR 400,000,000 10.00% Unsecured Fixed Rate Notes due  
25 January 2023**

**Under its ZAR 65,000,000,000 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 Limited
2. Guarantor	RSA
3. Status of Notes	Unsecured
4. Form of Notes	Registered Notes
5. Series Number	5
6. Tranche Number	21
7. Aggregate Nominal Amount:	
(a) Series	ZAR 11,900,000,000
(b) Tranche Listed	ZAR 400,000,000
(b) Tranche Issued	ZAR 400,000,000
8. Interest Payment Basis	Fixed Rate
9. Automatic/Optional Conversion from, one Interest/Redemption/Payment Basis to another	N/A
10. Issue Date	30 May 2011
11. Nominal Amount per Note	ZAR1, 000,000.00
12. Specified Denomination	ZAR1, 000,000.00
13. Issue Price	110.59536
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 Programme Amount	N/A
22. Programme Amount as at the Issue date	ZAR 65,000,000,000
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 62,680,311,562

#### **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
(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 JSE

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 JSE pricing methodology
46. Other provisions	N/A

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

##### **47. Paragraph 3(5)(a)**

The ultimate borrower is the Issuer.

##### **48. 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.

##### **49. Paragraph 3(5)(c)**

The auditors of the Issuer are KPMG Inc. and SizweNtsaluba VSP.

##### **50. 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 9,774,699,999.80 short dated commercial paper bills
  - b. ZAR 70,898,329,395.00 bonds
  - c. ZAR 3,800,000,000 floating rate notes; and

(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 2012

a. a further ZAR 10,400,000,000.00 of bonds

b. ZAR 8,341,000,000.00 of commercial paper as and when the current paper in issue matures.

**51. 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.

**52. 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.

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

The Notes issued will be listed on JSE.

**54. 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.

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

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

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

KPMG Inc. and SizweNtsaluba VSP, 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 2010 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.

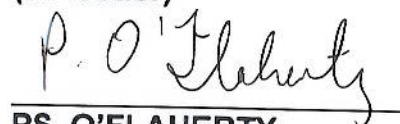
**Responsibility:**

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

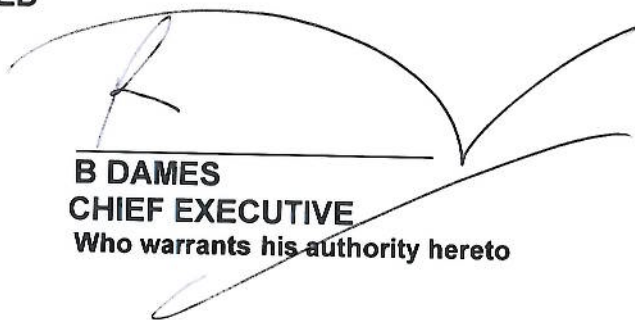
Application is hereby made to list this issue of Notes on 30<sup>th</sup> May 2011.

**SIGNED** at Johannesburg on this 25<sup>th</sup> day of May 2011.  
for and on behalf of

**ESKOM HOLDINGS SOC LIMITED**  
(as Issuer)



**PS O'FLAHERTY**  
**FINANCE DIRECTOR**  
Who warrants his authority hereto



**B DAMES**  
**CHIEF EXECUTIVE**  
Who warrants his authority hereto