

## FINAL TERMS

Final Terms dated 9 February 2015

### ESKOM HOLDINGS SOC LTD

Issue of U.S.\$1,250,000,000 7.125 per cent. Notes due 11 February 2025

under the U.S.\$4,000,000,000

### Global Medium Term Note Programme

### PART A—CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions of the Notes set forth in the Base Prospectus dated 23 January 2015 which constitutes a base prospectus (the “**Base Prospectus**”) for the purposes of EU Directive 2003/71/EC as amended (which includes the amendments made by Directive 2010/73/EU to the extent that such amendments have been implemented in the Relevant Member State) (the “**Prospectus Directive**”). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with the Base Prospectus. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus has been published on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)).

- |    |     |  |   |
|----|-----|--|---|
| 1. | (a) | Series Number:                           | 2   |
|    | (b) | Tranche Number:                          | 1   |
|    | (c) | Date on which the Notes become fungible: | Not Applicable  |
| 2. |     | Specified Currency or Currencies:        | U.S. Dollars (“U.S.\$”)   |
| 3. |     | Aggregate Nominal Amount:                |   |
|    | (a) | Series:                                  | U.S.\$1,250,000,000   |
|    | (b) | Tranche:                                 | U.S.\$1,250,000,000   |
| 4. |     | Issue Price:                             | 98.253 per cent. of the Aggregate Nominal Amount                      |
| 5. | (a) | Specified Denominations:                 | U.S.\$200,000 and integral multiples of U.S.\$1,000 in excess thereof |
|    | (b) | Calculation Amount:                      | U.S.\$1,000   |
|    |     |  | <i>(Applicable to Notes in definitive form.)</i>                      |
| 6. | (a) | Issue Date:                              | 11 February 2015  |
|    | (b) | Interest Commencement Date:              | Issue Date  |
| 7. |     | Maturity Date:                           | 11 February 2025  |
| 8. |     | Interest Basis:                          | 7.125 per cent. Fixed Rate  |
|    |     |  | <i>(further particulars specified below)</i>                          |

- |     |  |  |
|-----|--|--|
| 9.  | Redemption/Payment Basis:                              | Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at 100 per cent. of their nominal amount |
| 10. | Change of Interest Basis or Redemption/Payment Basis:  | Not Applicable   |
| 11. | Put/Call Options:                                      | Change of Control/Restructuring Investor Put   |
| 12. | Date of Board approval for issuance of Notes obtained: | Not Applicable   |
| 13. | Method of distribution:                                | Syndicated   |

**PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

- |     |  |   |
|-----|--|---|
| 14. | Fixed Rate Note Provisions:                      | Applicable  |
|     | (a) Rate(s) of Interest:                         | 7.125 per cent. per annum payable on each Interest Payment Date in arrear                                   |
|     | (b) Interest Payment Date(s):                    | 11 February and 11 August in each year, commencing on 11 August 2015, up to and including the Maturity Date |
|     | (c) Fixed Coupon Amount(s):                      | U.S.\$71.25 per Calculation Amount  |
|     | <i>(Applicable to Notes in definitive form.)</i> |   |
|     | (d) Broken Amount(s):                            | Not Applicable  |
|     | <i>(Applicable to Notes in definitive form.)</i> |   |
|     | (e) Day Count Fraction:                          | 30/360  |
|     | (f) Determination Date(s):                       | Not Applicable  |
| 15. | Floating Rate Note Provisions:                   | Not Applicable  |
| 16. | Zero Coupon Note Provisions:                     | Not Applicable  |

**PROVISIONS RELATING TO REDEMPTION**

- |     |   |                                    |
|-----|---|------------------------------------|
| 17. | Issuer Call:  | Not Applicable                     |
| 18. | Investor Put:   | Not Applicable                     |
| 19. | Change of Control/Restructuring Investor Put:   | Applicable                         |
| 20. | Final Redemption Amount:  | U.S.\$1,000 per Calculation Amount |
| 21. | Early Redemption Amount payable on redemption for taxation reasons or on event of default and/or the method of calculating the same (if required or if different from that set out in Condition 7.7 ( <i>Early Redemption Amounts</i> )): | U.S.\$1,000 per Calculation Amount |

**GENERAL PROVISIONS APPLICABLE TO THE NOTES**


- |     |   |  |
|-----|---|--|
| 22. | Form of Notes:  | Registered Notes:<br><br>Regulation S Global Note registered in the name of a nominee for a common depository for Euroclear and Clearstream, Luxembourg<br><br>Rule 144A Global Note registered in the name of a nominee for DTC |
| 23. | Calculation Agent:  | Not Applicable   |
| 24. | Additional Financial Centre(s) or other special provisions relating to Payment Days:                  | Not Applicable   |
| 25. | Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature): | No   |

**DISTRIBUTION**

- |     |  |                      |
|-----|--|----------------------|
| 26. | Whether TEFRA D or TEFRA C rules applicable or TEFRA rules not applicable: | TEFRA not applicable |
|-----|--|----------------------|

Signed on behalf of **ESKOM HOLDINGS SOC LTD**

By:   
Duly authorised T. B. L. MOLEFE

By:   
Duly authorised NEO TSHOLANKU

**PART B—OTHER  
INFORMATION**

**1. LISTING AND ADMISSION TO TRADING**

- (i) Listing and Admission to trading: Application has been made for the Notes to be admitted to trading on the Bourse de Luxembourg which is the regulated market in Luxembourg and listing on the Official List of the Luxembourg Stock Exchange with effect from 11 February 2015.
- (ii) Estimate of total expenses related to admission to trading: €6,400

**2. RATINGS**

Ratings: The Notes to be issued have been rated:

S & P: BBB-

Moody's: Ba1

Standard & Poor's Credit Market Services Europe Limited, Dubai Branch (S&P) and Moody's Investors Service Ltd. (Moody's) are established in the European Union and are registered under Regulation (EU) No 1060/2009 (the "CRA Regulation").

In general, European regulated investors are restricted from using a rating for regulatory purposes if such rating is not issued by a credit rating agency established in the EEA and registered under the CRA Regulation unless (i) the rating is provided by a credit rating agency operating in the European Union before 7 June 2010 which has submitted an application for registration in accordance with the CRA Regulation and such registration is not refused or (ii) the rating is provided by a credit rating agency not established in the EEA but is endorsed by a credit rating agency established in the EEA and registered under the CRA Regulation or (iii) the rating is provided by a credit rating agency established in the EEA which is certified under the CRA Regulation.

**3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE**

Save for any fees payable to the Managers, so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer.

**4. YIELD**

7.375 per cent. per annum

The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

**5. OPERATIONAL INFORMATION**

- |       |   |   |
|-------|---|---|
| (i)   | ISIN Code:  | Regulation S Notes: XS1187065443<br>Rule 144A Notes: US29646AAB26                     |
| (ii)  | Common Code:  | Regulation S Notes: 118706544<br>Rule 144A Notes: 119038081                           |
| (iii) | CUSIP:  | Rule 144A Notes: 29646AAB2  |
| (iv)  | Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking, société anonyme/The Depository Trust Company and the relevant identification number(s): | Not Applicable  |
| (v)   | Delivery:   | Delivery against payment  |
| (vi)  | Names and addresses of additional Paying Agent(s) (if any):   | Not Applicable  |
| (vii) | Name and address of Registrar   | Citigroup Global Markets Deutschland AG<br>Reuterweg 16<br>60323 Frankfurt<br>Germany |