

APPLICABLE PRICING SUPPLEMENT



INDUSTRIAL DEVELOPMENT CORPORATION OF SOUTH AFRICA LIMITED

(established as a body corporate in terms of section 2 of the Industrial Development Corporation Act, 1940)

ZAR15,000,000,000 DOMESTIC MEDIUM TERM NOTE PROGRAMME

Issue of ZAR900,000,000 Senior Unsecured Floating Rate Notes due 22 October 2016

This document constitutes the Applicable Pricing Supplement relating to the issue of the Tranche of Notes described herein.

This Applicable Pricing Supplement must be read in conjunction with the amended and updated Programme Memorandum dated 17 July 2012 (as further amended and/or supplemented from time to time) (the **Programme Memorandum**) prepared by Industrial Development Corporation of South Africa Limited (the **Issuer**) in connection with the Industrial Development Corporation of South Africa Limited ZAR15,000,000,000 Domestic Medium Term Note Programme (the **Programme**).

The Programme Memorandum was approved by the JSE on 17 July 2012.

Capitalised terms not defined in this Applicable Pricing Supplement shall have the meanings ascribed to them in the section of the Programme Memorandum headed "*Terms and Conditions of the Notes*" (the **Terms and Conditions**). References to any Condition in this Applicable Pricing Supplement are to that Condition of the Terms and Conditions.

To the extent that there is any conflict or inconsistency between the provisions of this Applicable Pricing Supplement and the Programme Memorandum, the provisions of this Applicable Pricing Supplement shall prevail.

A. GENERAL Description of the Notes		
1.	Issuer	Industrial Development Corporation of South Africa Limited
2.	Tranche number	1
3.	Series number	1
4.	Status of the Notes	The Notes are direct, unconditional, unsubordinated and (subject to the provisions of Condition 6 (<i>Negative Pledge</i>)) unsecured obligations of the Issuer and rank <i>pari passu</i> without any preference or priority among themselves and, save for certain debts accorded preferential rights by law, rank at least <i>pari passu</i> with all other present and future unsecured and unsubordinated obligations of the Issuer, as described in Condition 5 (<i>Status</i>).
5.	Security	Unsecured
6.	Form of the Notes	The Notes in this Tranche are issued in uncertificated form and held by the Central Securities Depository
7.	Type of Notes	Floating Rate Notes
8.	Aggregate Principal Amount	ZAR900,000,000
9.	Issue Date/Settlement Date	22 October 2013
10.	Issue Price	100% of the Principal Amount
11.	Specified Currency	ZAR
12.	Specified Denomination (Principal Amount per Note)	ZAR1,000,000
13.	Minimum Specified Denomination of each Note	ZAR1,000,000
14.	Business Day Convention	Following Business Day

B. PROGRAMME AMOUNT		
1.	Programme Amount as at the Issue Date	ZAR15,000,000,000
2.	Aggregate outstanding Principal Amount of all of the Notes issued under the Programme as at the Issue Date	ZAR1,000,000,000, excluding the aggregate Principal Amount of this Tranche and any other Tranche(s) of Notes issued on the Issue Date specified in Item A(9) above.
C. FLOATING RATE NOTES		
1.	Interest Commencement Date	22 October 2013
2.	Interest Payment Date(s)	22 January, 22 April, 22 July and 22 October in each year until the Maturity Date
3.	First Interest Payment Date	22 January 2014
4.	Interest Periods	The first Interest Period shall commence on (and include) the Interest Commencement Date and end on (but exclude) the first Interest Payment Date. Thereafter, each successive Interest Period shall commence on (and include) the immediately preceding Interest Payment Date and end on (but exclude) the immediately following Interest Payment Date; provided that the final Interest Period shall end on (but exclude) the Applicable Redemption Date.
5.	Manner in which the Rate(s) of Interest is/are to be determined	Screen Rate Determination
6.	<i>If ISDA Determination applicable:</i>	
	(a) Floating Rate Option	Not Applicable
	(b) Designated Maturity	Not Applicable
	(c) Reset Date	Not Applicable
7.	<i>If Screen Rate Determination applicable:</i>	
	(a) Reference Rate	JIBAR (being, subject to Condition 7.2.3 (<i>Screen Rate Determination</i>), the average mid-market yield rate per annum for 3-month deposits in Rand which appears on the Relevant Screen Page as the "SFX 3M YIELD" at or about the Relevant Time on the Interest Determination Date, determined by the Calculation Agent in accordance with Condition 7.2.5 (Determination of Rate of Interest))
	(b) Interest Determination Date(s)	22 January, 22 April, 22 July and 22 October in each year until the Maturity Date, with the first Interest Determination Date being 17 October 2013
	(d) Relevant Screen page	Reuters 0#SFXMM: or any successor page
	(e) Relevant Time	10h00 (South African time)
8.	<i>If Other Determination applicable:</i>	
9.	Margin	90 basis points to be added to the relevant Reference Rate
10.	Minimum Rate of Interest	Not Applicable
11.	Maximum Rate of Interest	Not Applicable
12.	Day Count Fraction	Actual/365
13.	Reference Banks	Not Applicable
14.	Default Rate	Not Applicable

15.	Fall back provisions, rounding provisions and any other terms relating to the method of calculating interest for Floating Rate Notes	Not Applicable
D. REDEMPTION		
1.	Final Redemption Date	22 October 2016
2.	Call Option:	Not Applicable
3.	Optional early redemption by the Issuer following a Tax Event and/or a Change in Law and/or illegality:	Applicable
	(a) Early Redemption Date	The Interest Payment Date stipulated as the date for redemption of this Tranche in the notice of redemption given by the Issuer in terms of Condition 8.3 (<i>Optional early redemption by the Issuer following a Tax Event and/or a Change in Law and/or illegality</i>).
4.	Put Option:	Not Applicable
5.	Applicable Redemption Amount:	
	(a) Redemption on the Final Redemption Date	Where this Tranche is a Tranche of interest-bearing Notes, the aggregate outstanding Principal Amount of this Tranche plus interest accrued to the Final Redemption Date
	(b) Redemption prior to the Final Redemption Date	Where this Tranche is a Tranche of interest-bearing Notes, the (i) aggregate outstanding Principal Amount of this Tranche (where this Tranche is redeemed in full) or (ii) the relevant portion of the aggregate outstanding Principal Amount of this Tranche (where this Tranche is redeemed in part), as the case may be, plus interest accrued to the Applicable Redemption Date
6.	Other terms relating to the redemption of this Tranche and/or the calculation of the Applicable Redemption Amount	Not Applicable
7.	Additional Terms	Not Applicable
E. AGENTS AND SPECIFIED OFFICES		
1.	Specified Office of the Calculation Agent	19 Fredman Drive, Sandown, Sandton, 2196, South Africa
2.	Paying Agent	Absa Capital, a division of Absa Bank Limited
3.	Specified Office of the Paying Agent	15 Alice Lane, Sandton, 2196, South Africa
4.	Transfer Agent	Industrial Development Corporation of South Africa Limited
5.	Specified Office of the Transfer Agent	19 Fredman Drive, Sandown, Sandton, 2196, South Africa
I. REGISTER CLOSED		
1.	Last Day to Register Up	Up until 17h00 (South African time) on the eleventh day (whether such is a Business Day or not) preceding each Interest Payment Date and the Applicable Redemption Date, being in each instance, the last date on which the Transfer Agent will accept Transfer Forms and record in the Register the transfer of Notes represented by Individual Certificates. Only Noteholders named in the Register at 17h00 (South African time) on the Last Day to Register will be entitled to payments of amounts due and payable in respect of the Notes.
2.	Register Closed Period	The Register will be closed during the 10 (ten) days preceding each Interest Payment Date and the Applicable Redemption

Date from 17h00 (South African time) on the Last Day to Register until 17h00 (South African time) on the day preceding each Interest Payment Date and the Applicable Redemption Date.

3. Books Closed Dates 12 January, 12 April, 12 July and 12 October of each year until the Maturity Date.

J. GENERAL

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| 1. | International Securities Numbering (ISIN) | ZAG000110156 |
| 2. | Stock Code Number | IDCG01 |
| 3. | Financial Exchange | JSE Limited (Interest Rate Market) |
| 4. | Names of Dealer(s) | Rand Merchant Bank, a division of FirstRand Bank Limited |
| 5. | Stabilisation Manager (if applicable) | Not Applicable |
| 6. | Method of Distribution | Sealed bid Auction without feedback |
| 7. | Governing law | The Notes and the Applicable Terms and Conditions are governed by, and shall be construed in accordance with, the laws of South Africa. |
| 8. | Business centre | Johannesburg |
| 9. | Rating (if any) assigned to this Tranche of Notes as at the Issue Date and date on which such Rating is expected to be reviewed | Not Applicable |
| 10. | Rating Agency(ies) (if any) for the Issuer's credit rating | Fitch Southern Africa (Pty) Ltd |
| 11. | Credit rating of the Issuer as at the Issue Date and date on which such Rating is expected to be reviewed | AA(zaf) assigned as at 19 September 2013 and will be reviewed annually |
| 12. | Other provisions | Not Applicable |

The Issuer accepts full responsibility for the accuracy of the information contained in the Programme Memorandum, the annual reports of the Issuer which are incorporated by reference into the Programme Memorandum (see the section of the Programme Memorandum headed "*Documents Incorporated by Reference*"), each Supplement to the Programme Memorandum published by the Issuer from time to time and this Applicable Pricing Supplement.

The Issuer confirms that, to the best of its knowledge and belief, there are no facts the omission of which would make the Programme Memorandum or any statement contained in the Programme Memorandum false or misleading, that all reasonable enquiries to ascertain such facts have been made, and that the Programme Memorandum contains or incorporates by reference (see the section of the Programme Memorandum headed "*Documents Incorporated by Reference*") all information required by the JSE Debt Listings Requirements and all other Applicable Laws.

Application is hereby made to list this issue of Notes on the Interest Rate Market of the JSE, as from 22 October 2013 pursuant to the Industrial Development Corporation of South Africa Limited ZAR15,000,000,000 Domestic Medium Term Note Programme.

SIGNED at Sandton on this 21st day of October 2013

For and behalf of: **INDUSTRIAL DEVELOPMENT CORPORATION OF SOUTH AFRICA LIMITED**

Name: MR M. QHENA
Capacity: CHIEF EXECUTIVE OFFICER
Who warrants his/her authority hereto

Name: MR G. GOWNS
Capacity: CHIEF FINANCIAL OFFICER
Who warrants his/her authority hereto