

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 ZAR250,000,000 Senior Unsecured 8.340% Fixed Rate Notes due 22 October 2020

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 | | |
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| 1. | Issuer | Industrial Development Corporation of South Africa Limited |
| 2. | Tranche number | 1 |
| 3. | Series number | 3 |
| 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 | Fixed Rate Notes |
| 8. | Aggregate Principal Amount | ZAR250,000,000 |
| 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. FIXED RATE NOTES | | |
| 1. | Rate of Interest | 8.340% per annum payable semi-annually in arrears |
| 2. | Interest Commencement Date | 22 October 2013 |
| 4. | First Interest Payment Date | 22 April 2014 |
| 5. | Fixed Interest Payment Dates | 22 April and 22 October of each year until the Maturity Date |
| 6. | Initial Broken Amount | Not Applicable |
| 7. | Final Broken Amount | Not Applicable |
| 8. | Day Count Fraction | Actual/365 |
| 9. | Default Rate | Not Applicable |
| 10. | Other terms relating to the method of calculating interest for Fixed Rate Notes | Not Applicable |
| D. REDEMPTION | | |
| 1. | Final Redemption Date | 22 October 2020 |
| 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 (in the case of interest-bearing Notes) or other date (in the case of non interest-bearing Notes) 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 | The aggregate outstanding Principal Amount of this Tranche plus interest accrued to the Final Redemption Date |
| | (b) Redemption prior to the Final Redemption Date | 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

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| 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 |

F. REGISTER CLOSED

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| 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 April and 12 October |

G. GENERAL

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| 1. | International Securities Numbering (ISIN) | ZAG000110149 |
| 2. | Stock Code Number | IDCG03 |
| 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 this Tranche of Notes | Fitch Southern Africa (Pty) Ltd |
| 11. | Credit rating of the Issuer as at the Issue Date | 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.

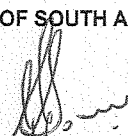
The Issuer confirms that, to the best of its knowledge and belief, there are no facts the omission of which would make the Programme Memorandum or any statement contained in the Programme Memorandum false or misleading, that all reasonable enquiries to ascertain such facts have been made, and that the 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 MG QHENA
Capacity: CHIEF EXECUTIVE OFFICER
Who warrants his/her authority hereto


Name: MR GS GLOWS
Capacity: CHIEF FINANCIAL OFFICER
Who warrants his/her authority hereto