

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)

ZAR40,000,000,000 DOMESTIC MEDIUM TERM NOTE PROGRAMME

Issue of ZAR340,000,000 Unsecured Floating Rate Notes due 24 November 2017

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 amended and/or supplemented from time to time ("**Programme Memorandum**") prepared by Industrial Development Corporation of South Africa Limited ("**Issuer**") in connection with the Industrial Development Corporation of South Africa Limited ZAR40,000,000,000 Domestic Medium Term Note Programme ("**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*" ("**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	4
4.	Status of the Notes	The Notes in this Tranche of Notes are direct, unconditional, unsubordinated and (subject to the provisions of Condition 6) 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, at least <i>pari passu</i> with all other present and future unsecured and unsubordinated obligations of the Issuer, as described in Condition 5.
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.	Issue Date/Settlement Date	24 November 2014
9.	Aggregate Principal Amount	ZAR340,000,000
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	ZAR1,000,000

	Denomination of each Note	
14.	Business Day Convention	Following Business Day
B. PROGRAMME AMOUNT		
1.	Programme Amount as at the Issue Date	ZAR40,000,000,000
2.	Aggregate outstanding Principal Amount of all of the Notes issued under the Programme as at the Issue Date	ZAR3,000,000,000, excluding the aggregate Principal Amount of this Tranche of Notes and any other Tranche(s) of Notes issued on the Issue Date specified in Item A(8) above.
C. FLOATING RATE NOTES		
2.	Interest Commencement Date	24 November 2014
3.	Interest Payment Dates	24 February, 24 May, 24 August and 24 November of each year for the period from and including the first Interest Payment Date to but excluding the Applicable Redemption Date.
3.	First Interest Payment Date	24 February 2015
4.	Interest Periods	Each successive period from and including one Interest Payment Date up to but excluding the next Interest Payment Date; provided that the first Interest Period will be deemed to have commenced on (and include) the Interest Commencement Date and the last Interest Period will 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.	If ISDA Determination applicable:	
	(a) Floating Rate Option	Not Applicable
	(b) Designated Maturity	Not Applicable
	(c) Reset Date	Not Applicable
7.	If Screen Rate Determination applicable:	
	(a) Reference Rate	JIBAR (being, subject to Condition 7.2.3, 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.
	(b) Interest Determination Date(s)	The first day of each Interest Period; provided that the first Interest Determination Date shall be 19 November 2014.
	(d) Relevant Screen page	Reuters Screen SAFEX MNY MKT page
	(e) Relevant Time	10h00 (South African time)
8.	If Other Determination applicable:	Not Applicable
9.	Margin	1.25% 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 24 November 2017
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 (see Condition 8.3)
- (a) Early Redemption Date The Interest Payment Date stipulated as the date for redemption of this Tranche of Notes in the notice of redemption given by the Issuer in terms of Condition 8.3.
4. **Put Option:** Not Applicable
5. **Applicable Redemption Amount:**
- (a) Redemption on the Final Redemption Date The aggregate outstanding Principal Amount of this Tranche of Notes 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 of Notes (where this Tranche is redeemed in full) or (ii) the relevant portion of the aggregate outstanding Principal Amount of this Tranche of Notes (where this Tranche is redeemed in part), as the case may be, plus interest accrued to the Applicable Redemption Date.
5. Other terms relating to the redemption of this Tranche and/or the calculation of the Applicable Redemption Amount Not Applicable

E. AGENTS AND SPECIFIED OFFICES

1. Calculation Agent The Issuer
2. Specified Office of the Calculation Agent 19 Fredman Drive, Sandown, Sandton, 2196, South Africa
3. Paying Agent Standard Chartered Bank (Johannesburg Branch)
4. Specified Office of the Paying Agent 5th Floor, No. 4 Sandown Valley Crescent, Sandton, 2196, South Africa
5. Transfer Agent The Issuer
6. Specified Office of the Transfer Agent 19 Fredman Drive, Sandown, Sandton, 2196, South Africa

F. REGISTER CLOSED

1. Last Day to Register Up until 17h00 (South African time) on 18 November, 18 February, 18 May and 18 August of each year until 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 5 (five) 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 19 November, 19 February, 19 May and 19 August of each year until the Applicable Redemption Date

G. GENERAL

1. Exchange Control Approval Not Applicable
2. Additional selling restrictions Not Applicable

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| 3. | International
Numbering (ISIN) | Securities | ZAG000121682 |
| 4. | Stock Code Number | | IDCG04 |
| 5. | Financial Exchange | | JSE (Interest Rate Market of the JSE) |
| 6. | Debt Sponsor | | Nedbank Capital, a division of Nedbank Limited |
| 7. | Names of Dealer(s) | | FirstRand Bank Limited, acting through its Rand Merchant Bank
division;
Quartile Capital Proprietary Limited
Zambezi Capital Proprietary Limited |
| 8. | Stabilisation Manager (if
applicable) | (if | Not Applicable |
| 9. | Method of Distribution | | Dutch Auction (sealed bid without feedback) |
| 10. | Bookbuild and Allocation Policy | | As set out under " <i>Auction and Allocation Policy</i> " in the Industrial
Development Corporation Note Term Sheet dated 19 November 2014. |
| 11. | Pricing Methodology | | Not Applicable |
| 12. | 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 |
| 13. | Business centre | | Johannesburg |
| 14. | 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 |
| 15. | Rating Agency(ies) (if any) for
this Tranche of Notes | | Not Applicable |
| 16. | Credit rating of the Issuer as at
the Issue Date | | On or about 18 September 2014, Fitch Southern Africa (Proprietary)
Limited upgraded the Issuer's National Long-term Rating to AA+(zaf)
from AA(zaf) and affirmed the Issuer's National Short-term Rating at
F1+(zaf). These ratings are expected to be reviewed on or about
October 2015. |
| 17. | Other provisions | | Not Applicable |
| 18. | Issuer confirmation | | The Issuer confirms that all information that may reasonably be
necessary to enable an investor to ascertain the nature of the financial
and commercial risk of the investment in the Notes is contained in the
Programme Memorandum and this Applicable Pricing Supplement. |

The Issuer accepts full responsibility for the accuracy of the information contained in the Programme Memorandum and this Applicable Pricing Supplement.

The Issuer certifies 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 all information required by the JSE Debt Listings Requirements published by the JSE and set out in Bulletin 1 of 2014 (13 January 2014) and all other Applicable Laws.

Application is hereby made to list Tranche 1 of Series 4 of the Notes on the Interest Rate Market of JSE Limited, as from 24 November 2014, pursuant to the Industrial Development Corporation of South Africa Limited ZAR40,000,000,000 Domestic Medium Term Note Programme.

For: INDUSTRIAL DEVELOPMENT CORPORATION OF SOUTH AFRICA LIMITED

By:  _____

Mr MG Qhena

Chief Executive Officer

duly authorised

Date: 20 November 2014

By:  _____

Mr G Gouws

Chief Financial Officer

duly authorised

Date: 20 November 2014

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)

ZAR40,000,000,000 DOMESTIC MEDIUM TERM NOTE PROGRAMME

Issue of ZAR480,000,000 9.55% Unsecured Fixed Rate Notes due 24 November 2024

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 amended and/or supplemented from time to time ("**Programme Memorandum**") prepared by Industrial Development Corporation of South Africa Limited ("**Issuer**") in connection with the Industrial Development Corporation of South Africa Limited ZAR40,000,000,000 Domestic Medium Term Note Programme ("**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*" ("**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	6
4.	Status of the Notes	The Notes in this Tranche of Notes are direct, unconditional, unsubordinated and (subject to the provisions of Condition 6) 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, at least <i>pari passu</i> with all other present and future unsecured and unsubordinated obligations of the Issuer, as described in Condition 5.
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.	Issue Date/Settlement Date	24 November 2014
9.	Aggregate Principal Amount	ZAR480,000,000
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	ZAR1,000,000

of each Note

14. Business Day Convention Following Business Day

B. PROGRAMME AMOUNT

1. Programme Amount as at the Issue Date ZAR40,000,000,000
2. Aggregate outstanding Principal Amount of all of the Notes issued under the Programme as at the Issue Date ZAR3,000,000,000, excluding the aggregate Principal Amount of this Tranche of Notes and any other Tranche(s) of Notes issued on the Issue Date specified in Item A(8) above.

C. FIXED RATE NOTES

1. Rate of Interest 9.55% per annum nominal annual compounded semi-annually.
2. Interest Commencement Date 24 November 2014
3. Interest Payment Dates 24 November and 24 May of each year for the period from and including the first Interest Payment Date to but excluding the Applicable Redemption Date.
4. First Interest Payment Date 24 May 2015
5. Interest Periods Each successive period from and including one Interest Payment Date up to but excluding the next Interest Payment Date; provided that the first Interest Period will be deemed to have commenced on (and include) the Interest Commencement Date and the last Interest Period will end on (but exclude) the Applicable Redemption 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 24 November 2024
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 (see Condition 8.3)
- (a) Early Redemption Date The Interest Payment Date stipulated as the date for redemption of this Tranche of Notes in the notice of redemption given by the Issuer in terms of Condition 8.3.
4. **Put Option:** Not Applicable
5. **Applicable Redemption Amount:**
- (a) Redemption on the Final Redemption Date The aggregate outstanding Principal Amount of this Tranche of Notes 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 of Notes (where this Tranche is redeemed in full) or (ii) the relevant portion of the aggregate outstanding Principal Amount of this Tranche of Notes (where this Tranche is redeemed in part), as the case may be, plus interest accrued to the Applicable Redemption Date.
5. Other terms relating to the redemption of this Tranche and/or the calculation of the Applicable Redemption Amount Not Applicable

E. AGENTS AND SPECIFIED OFFICES

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| 1. | Calculation Agent | The Issuer |
| 2. | Specified Office of the Calculation Agent | 19 Fredman Drive, Sandown, Sandton, 2196, South Africa |
| 3. | Paying Agent | Standard Chartered Bank (Johannesburg Branch) |
| 4. | Specified Office of the Paying Agent | 5th Floor, No. 4 Sandown Valley Crescent, Sandton, 2196, South Africa |
| 5. | Transfer Agent | The Issuer |
| 6. | 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 until 17h00 (South African time) on 18 November and 18 May of each year until 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 5 (five) 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 | 19 November and 19 May of each year until the Applicable Redemption Date |

G. GENERAL

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| 1. | Exchange Control Approval | Not Applicable |
| 2. | Additional selling restrictions | Not Applicable |
| 3. | International Securities Numbering (ISIN) | ZAG000121732 |
| 4. | Stock Code Number | IDCG06 |
| 5. | Financial Exchange | JSE (Interest Rate Market of the JSE) |
| 6. | Debt Sponsor | Nedbank Capital, a division of Nedbank Limited |
| 7. | Names of Dealer(s) | FirstRand Bank Limited, acting through its Rand Merchant Bank division;

Quartile Capital Proprietary Limited

Zambezi Capital Proprietary Limited |
| 8. | Stabilisation Manager (if applicable) | Not Applicable |
| 9. | Method of Distribution | Dutch Auction (sealed bid without feedback) |
| 10. | Bookbuild and Allocation Policy | As set out under "Auction and Allocation Policy" in the Industrial Development Corporation Note Term Sheet dated 19 November 2014. |
| 11. | Pricing Methodology | Not Applicable |
| 12. | 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 |
| 13. | Business centre | Johannesburg |
| 14. | 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 |

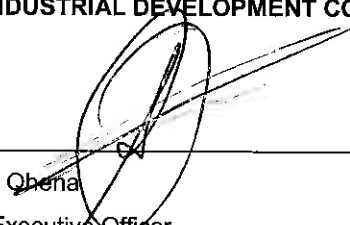
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|-----|---|---|
| 15. | Rating Agency(ies) (if any) for this Tranche of Notes | Not Applicable |
| 16. | Credit rating of the Issuer as at the Issue Date | On or about 18 September 2014, Fitch Southern Africa (Proprietary) Limited upgraded the Issuer's National Long-term Rating to AA+(zaf) from AA(zaf) and affirmed the Issuer's National Short-term Rating at F1+(zaf). These ratings are expected to be reviewed on or about October 2015. |
| 17. | Other provisions | Not Applicable |
| 18. | Issuer confirmation | The Issuer confirms that all information that may reasonably be necessary to enable an investor to ascertain the nature of the financial and commercial risk of the investment in the Notes is contained in the Programme Memorandum and this Applicable Pricing Supplement. |


The Issuer accepts full responsibility for the accuracy of the information contained in the Programme Memorandum and this Applicable Pricing Supplement.

The Issuer certifies 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 all information required by the JSE Debt Listings Requirements published by the JSE and set out in Bulletin 1 of 2014 Bulletin 1 of 2014 (13 January 2014) and all other Applicable Laws.

Application is hereby made to list Tranche 1 of Series 6 of the Notes on the Interest Rate Market of JSE Limited, as from 24 November 2014, pursuant to the Industrial Development Corporation of South Africa Limited ZAR40,000,000,000 Domestic Medium Term Note Programme.

For: INDUSTRIAL DEVELOPMENT CORPORATION OF SOUTH AFRICA LIMITED

By: 
 Mr MG Qhena
 Chief Executive Officer
duly authorised
 Date: 20 November 2014

By: 
 Mr G Gouws
 Chief Financial Officer
duly authorised
 Date: 20 November 2014

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)

ZAR40,000,000,000 DOMESTIC MEDIUM TERM NOTE PROGRAMME

Issue of ZAR180,000,000 Unsecured Floating Rate Notes due 24 November 2019

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 amended and/or supplemented from time to time ("**Programme Memorandum**") prepared by Industrial Development Corporation of South Africa Limited ("**Issuer**") in connection with the Industrial Development Corporation of South Africa Limited ZAR40,000,000,000 Domestic Medium Term Note Programme ("**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*" ("**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	5
4.	Status of the Notes	The Notes in this Tranche of Notes are direct, unconditional, unsubordinated and (subject to the provisions of Condition 6) 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, at least <i>pari passu</i> with all other present and future unsecured and unsubordinated obligations of the Issuer, as described in Condition 5.
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.	Issue Date/Settlement Date	24 November 2014
9.	Aggregate Principal Amount	ZAR180,000,000
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	ZAR1,000,000

	Denomination of each Note	
14.	Business Day Convention	Following Business Day
B. PROGRAMME AMOUNT		
1.	Programme Amount as at the Issue Date	ZAR40,000,000,000
2.	Aggregate outstanding Principal Amount of all of the Notes issued under the Programme as at the Issue Date	ZAR3,000,000,000, excluding the aggregate Principal Amount of this Tranche of Notes and any other Tranche(s) of Notes issued on the Issue Date specified in Item A(8) above.
C. FLOATING RATE NOTES		
2.	Interest Commencement Date	24 November 2014
3.	Interest Payment Dates	24 February, 24 May, 24 August and 24 November of each year for the period from and including the first Interest Payment Date to but excluding the Applicable Redemption Date.
3.	First Interest Payment Date	24 February 2015
4.	Interest Periods	Each successive period from and including one Interest Payment Date up to but excluding the next Interest Payment Date; provided that the first Interest Period will be deemed to have commenced on (and include) the Interest Commencement Date and the last Interest Period will 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.	If ISDA Determination applicable:	
	(a) Floating Rate Option	Not Applicable
	(b) Designated Maturity	Not Applicable
	(c) Reset Date	Not Applicable
7.	If Screen Rate Determination applicable:	
	(a) Reference Rate	JIBAR (being, subject to Condition 7.2.3, 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.
	(b) Interest Determination Date(s)	The first day of each Interest Period; provided that the first Interest Determination Date shall be 19 November 2014.
	(d) Relevant Screen page	Reuters Screen SAFEX MNY MKT page
	(e) Relevant Time	10h00 (South African time)
8.	If Other Determination applicable:	Not Applicable
9.	Margin	1.50% 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 24 November 2019
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 (see Condition 8.3)
- (a) Early Redemption Date The Interest Payment Date stipulated as the date for redemption of this Tranche of Notes in the notice of redemption given by the Issuer in terms of Condition 8.3.
4. **Put Option:** Not Applicable
5. **Applicable Redemption Amount:**
- (a) Redemption on the Final Redemption Date The aggregate outstanding Principal Amount of this Tranche of Notes 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 of Notes (where this Tranche is redeemed in full) or (ii) the relevant portion of the aggregate outstanding Principal Amount of this Tranche of Notes (where this Tranche is redeemed in part), as the case may be, plus interest accrued to the Applicable Redemption Date.
5. Other terms relating to the redemption of this Tranche and/or the calculation of the Applicable Redemption Amount Not Applicable

E. AGENTS AND SPECIFIED OFFICES

1. Calculation Agent The Issuer
2. Specified Office of the Calculation Agent 19 Fredman Drive, Sandown, Sandton, 2196, South Africa
3. Paying Agent Standard Chartered Bank (Johannesburg Branch)
4. Specified Office of the Paying Agent 5th Floor, No. 4 Sandown Valley Crescent, Sandton, 2196, South Africa
5. Transfer Agent The Issuer
6. Specified Office of the Transfer Agent 19 Fredman Drive, Sandown, Sandton, 2196, South Africa

F. REGISTER CLOSED

1. Last Day to Register Up until 17h00 (South African time) on 18 November, 18 February, 18 May and 18 August of each year until 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 5 (five) 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 19 November, 19 February, 19 May and 19 August of each year until the Applicable Redemption Date

G. GENERAL

1. Exchange Control Approval Not Applicable
2. Additional selling restrictions Not Applicable

3.	International Securities Numbering (ISIN)	ZAG000121716
4.	Stock Code Number	IDCG05
5.	Financial Exchange	JSE (Interest Rate Market of the JSE)
6.	Debt Sponsor	Nedbank Capital, a division of Nedbank Limited
7.	Names of Dealer(s)	FirstRand Bank Limited, acting through its Rand Merchant Bank division; Quartile Capital Proprietary Limited Zambezi Capital Proprietary Limited
8.	Stabilisation Manager (if applicable)	Not Applicable
9.	Method of Distribution	Dutch Auction (sealed bid without feedback)
10.	Bookbuild and Allocation Policy	As set out under " <i>Auction and Allocation Policy</i> " in the Industrial Development Corporation Note Term Sheet dated 19 November 2014.
11.	Pricing Methodology	Not Applicable
12.	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
13.	Business centre	Johannesburg
14.	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
15.	Rating Agency(ies) (if any) for this Tranche of Notes	Not Applicable
16.	Credit rating of the Issuer as at the Issue Date	On or about 18 September 2014, Fitch Southern Africa (Proprietary) Limited upgraded the Issuer's National Long-term Rating to AA+(zaf) from AA(zaf) and affirmed the Issuer's National Short-term Rating at F1+(zaf). These ratings are expected to be reviewed on or about October 2015.
17.	Other provisions	Not Applicable
18.	Issuer confirmation	The Issuer confirms that all information that may reasonably be necessary to enable an investor to ascertain the nature of the financial and commercial risk of the investment in the Notes is contained in the Programme Memorandum and this Applicable Pricing Supplement.

The Issuer accepts full responsibility for the accuracy of the information contained in the Programme Memorandum and this Applicable Pricing Supplement.

The Issuer certifies 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 above) false or misleading, that all reasonable enquiries to ascertain such facts have been made, and that the Programme Memorandum contains all information required by the JSE Debt Listings Requirements published by the JSE and set out in Bulletin 1 of 2014 Bulletin 1 of 2014 (13 January 2014) and all other Applicable Laws.

Application is hereby made to list Tranche 1 of Series 5 of the Notes on the Interest Rate Market of JSE Limited, as from 24 November 2014, pursuant to the Industrial Development Corporation of South Africa Limited ZAR40,000,000,000 Domestic Medium Term Note Programme.

For: INDUSTRIAL DEVELOPMENT CORPORATION OF SOUTH AFRICA LIMITED

By: _____

Mr MG Qhena

Chief Executive Officer

duly authorised

Date: 20 November 2014

By: _____

Mr G Gouws

Chief Financial Officer

duly authorised

Date: 20 November 2014