



INDUSTRIAL DEVELOPMENT CORPORATION OF SOUTH AFRICA LIMITED

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

ZAR50,000,000,000 DOMESTIC MEDIUM TERM NOTE PROGRAMME

Issue of ZAR500,000,000 Senior Unsecured Floating Rate Notes due 19 February 2031

IDC03

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 23 September 2021 (as further amended and/or supplemented from time to time) ("**Programme Memorandum**") prepared by the Industrial Development Corporation of South Africa Limited ("**Issuer**") in connection with the Industrial Development Corporation of South Africa Limited ZAR50,000,000,000 Domestic Medium Term Note Programme ("**Programme**").

The Programme Memorandum was approved by the JSE Limited ("**JSE**") on 13 September 2021.

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. DESCRIPTION OF THE NOTES

1.	Issuer	Industrial Development Corporation of South Africa Limited
2.	Tranche number	1
3.	Series number	27
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, at least *pari passu* with all other present and future unsecured and unsubordinated obligations of the Issuer, as described in Condition 5 (*Status*).

5.	Security	Unsecured
6.	Form of the Notes	Registered uncertificated form and will be held in the Central Securities Depository.
7.	Type of Notes	Floating Rate Notes
8.	Aggregate Principal Amount	ZAR500,000,000
9.	Issue Date/Settlement Date	19 February 2026
10.	Issue Price	100% of the Aggregate Principal Amount
11.	Interest Basis	Floating Rate
12.	Redemption/Payment Basis	Redemption at par
13.	Change of Interest or Redemption/ Payment Basis	Not Applicable
14.	Specified Currency	ZAR
15.	Specified Denomination	ZAR1,000,000 (one million Rand)
16.	Business Day Convention	Following Business Day Convention
17.	Day Count Fraction	Actual/365

B. PROGRAMME AMOUNT

1.	Programme Amount as at the Issue Date	ZAR50,000,000,000 (fifty billion Rand)
2.	Aggregate Outstanding Principal Amount of all Notes (including Existing Tranches of Notes) in issue under the Programme as at the Issue Date	ZAR39,447,000,000.00 (Thirty-nine billion, four hundred and forty-seven million Rand) 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.

3. Issuer confirmation as to Programme Amount The Issuer confirms that the issue of this Tranche of Notes will not cause the Issuer to exceed the Programme Amount.

C. FLOATING RATE NOTES

1. Floating Interest Rate The floating interest rate per annum NACQ equal to the sum of the Reference Rate (see item C(8)(a) below) and the Margin (see item C(10) below) for the period from (and including) the Interest Commencement Date to (but excluding) the Applicable Redemption Date.
2. Interest Commencement Date 19 February 2026
3. Interest Payment Date(s) Quarterly in arrears on 19 May, 19 August, 19 November, and 19 February, of each year until the Final Redemption Date, or if any such day is not a Business Day, the Business Day on which interest will be paid as determined in accordance with the applicable Business Day Convention. This shall be in each year for the period from (and including) the Interest Commencement Date to (but excluding) the Applicable Redemption Date.
4. First Interest Payment Date 19 May 2026
5. Interest Periods Each successive Interest Period commencing on (and including) an Interest Payment Date and ending on (but excluding) the following Interest Payment Date; provided that the first Interest Period will commence on (and include) the Interest Commencement Date and the final Interest Period shall end on (but exclude) the Applicable Redemption Date.
6. Manner in which the Floating Rate of Interest is to be determined Screen Rate Determination
7. If ISDA Determination applicable: Not Applicable
8. If Screen Rate Determination applicable: Applicable
- (a) Reference Screen Page JIBAR (being, subject to Condition 7.2.5 (Screen Rate Determination), 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 Rate Determination Date, determined by the Calculation Agent in accordance with Condition 7.2.5 (Screen Rate Determination).

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| (b) | Reference Rate (including relevant period by reference to which the Rate of Interest is to be calculated) | ZAR-JIBAR-SAFEX with a designated maturity of three months as set out in the Reference Screen Page. |
| (c) | Rate Determination Date | The first day of each Interest Period; provided that the Rate Determination Date for the first Interest Period shall be 13 February 2026 |
| (d) | Relevant Screen Page and Reference Code | Reuters Screen SAFEX MNY MKT page - "SFX 3M YIELD" |
| (e) | Relevant Time | 12H00 (South African time) |
| (f) | Principal Financial Centre | Johannesburg |
| 9. | If Other Determination applicable: | Not Applicable |
| 10. | Margin | 165 (one hundred and sixty-five) basis points |
| 11. | Minimum Rate of Interest | Not Applicable |
| 12. | Maximum Rate of Interest | Not Applicable |
| 13. | Reference Banks | Absa Bank Limited, Investec Bank Limited, Nedbank Limited, The Standard Bank of South Africa Limited and FirstRand Bank Limited (and each of their successors). |
| 14. | Default Rate | Floating Interest Rate |
| 15. | Fall back provisions, rounding provisions and any other terms relating to the method of calculating the Floating Interest Rate | Not Applicable |

D. REDEMPTION

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| 1. | Final Redemption Date | 19 February 2031 |
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| 2. | Final Redemption Amount | The aggregate Outstanding Principal Amount of this Tranche of Notes plus interest (if any) accrued to the Final Redemption Date. |
| 3. | Call Option | Not Applicable |
| 4. | Optional early redemption by the Issuer following a Tax event and/or a Change in Law and/or illegality: | Applicable (Note: see Condition 8.3 (<i>Optional early redemption by the Issuer following a Tax Event and/or a Change in Law and/or illegality</i>)). |
| (a) | Redemption in whole: | Applicable |
| (b) | Redemption in part: | Not Applicable |
| (c) | 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 (<i>Optional early redemption by the Issuer following a Tax Event and/or a Change in Law and/or illegality</i>). |
| (d) | Early Redemption Amount | The aggregate outstanding Principal Amount of this Tranche of Notes plus interest (if any) accrued to the Early Redemption Date specified in D(4)(c) above. |
| 5. | Put Option | Not Applicable |
| 6. | Optional early redemption by the Noteholders following a Change of Control Event: | Applicable (Note: see Condition 8.5 (<i>Optional early redemption by the Noteholders following a Change of Control Event</i>)). |
| (a) | Redemption in whole: | Applicable |
| (b) | Redemption in part: | Not Applicable |
| (c) | Noteholder notice | Any Noteholder of any Notes in this Tranche of Notes in respect of which a Change of Control Event has occurred may, by written notice to the Issuer effective upon the date of receipt thereof by the Issuer, declare any or all of those Notes (" Accelerated Notes ") to be immediately due and payable, whereupon the Accelerated Notes (whether or not due for payment) shall become immediately due and payable, and the Issuer shall forthwith redeem the Accelerated Notes, at the Early Termination Amount. |

(d)	Early Termination Amount	The Early Termination Amount, in relation to each Accelerated Note, is the Outstanding Principal Amount of that Accelerated Note plus interest accrued (if any) to the Actual Redemption Date.
7.	Minimum Redemption Amount	Not Applicable
8.	Maximum Redemption Amount	Not Applicable
9.	Early Termination Amount following an Event of Default:	See Condition 11.2 (Action following an Event of Default). The Early Termination Amount, in relation to each Accelerated Note is the Outstanding Principal Amount of that Accelerated Note plus interest accrued (if any) to the Actual Redemption Date.
10.	Other terms	Applicable, see Schedule 1 (<i>Additional Condition – Benchmark Discontinuation</i>)

E. AGENTS AND SPECIFIED OFFICES

1.	Calculation Agent	Industrial Development Corporation of South Africa Limited
2.	Specified Offices of the Calculation Agent	19 Fredman Drive, Sandown, Sandton, 2196
3.	Paying Agent	Industrial Development Corporation of South Africa Limited
4.	Specified Offices of the Paying Agent	19 Fredman Drive, Sandown, Sandton, 2196
5.	Transfer Agent	Industrial Development Corporation of South Africa Limited
6.	Specified Offices of the Transfer Agent	19 Fredman Drive, Sandown, Sandton, 2196
7.	Settlement Agent	Standard Chartered Bank
8.	Specified Offices of the Settlement Agent	2 nd Floor, 115 West Street, Sandton, 2196

F. REGISTER CLOSED

1.	Last Day to Register	By 17H00 (South Africa time) on 13 May, 13 August, 13 November and 13 February of each year until the Applicable Redemption Date or if such day is not a Business Day, the
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Business Day before each Books Closed Period, year until the Applicable Redemption Date

2. Register Closed Period
The Register will, without limiting the provisions of the Applicable Procedures in relation to Beneficial Interests in this Tranche of Notes, be closed during the 5 (five) days preceding each Interest Payment Date (where applicable) and 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 (where applicable) and the Applicable Redemption Date.
3. Book Closed Dates
Each period from (and including) 14 May to 18 May, 14 August to 18 August, 14 November to 18 November and 14 February to 18 February of each year until the Applicable Redemption Date, being 5 (five) days prior to each Interest Payment Date and/or the Applicable Redemption Date.

G. GENERAL

1. Exchange Control Approval Not Applicable
2. Additional selling restrictions Not Applicable
3. International Securities Numbering (ISIN) ZAG000222928
4. Stock Code Number IDC03
5. Financial Exchange JSE Limited (Interest Rate Market)
6. Debt Sponsor The Standard Bank of South Africa Limited, (acting through its Corporate and Investment Banking division)
7. Method of distribution Private Placement
8. Dealer The Standard Bank of South Africa Limited, (acting through its Corporate and Investment Banking division)
9. 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.

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| 10. | Rating assigned to the Issuer as at the Issue Date, Rating Agency(ies) and date on which such Rating is expected to be reviewed | As at the Issue Date, the Issuer has a national long-term rating of Aa3.za (stable outlook), given by Moody's Investors Service Inc. on the 1 st of December 2023 (expected to be reviewed from time to time). |
| 11. | Rating (if any) assigned to the Programme as at the Issue Date, Rating Agency(ies) and date on which such Rating is expected to be reviewed | Not rated |
| 12. | Rating (if any) assigned to this Tranche of Notes as at the Issue Date, Rating Agency(ies) and date on which such Rating is expected to be reviewed | Not Applicable |
| 13. | Use of Proceeds | General Corporate Purposes. |
| 14. | Material Change Statement | The Issuer confirms that as at the date of this Applicable Pricing Supplement, there has been no material change in the Issuer's financial or trading position since the date of the Issuer's latest audited annual financial statements. As at the date of this Applicable Pricing Supplement, this statement has not been confirmed or verified by the Auditors of the Issuer. |

Responsibility:

The JSE takes no responsibility for the contents of the Programme Memorandum and the annual financial statements and/or the pricing supplements and/or the annual report of the Issuer and any amendments or supplements to the aforementioned documents. The JSE makes no representation as to the accuracy or completeness of the Programme Memorandum and the annual financial statements and/or the pricing supplements and/or the annual report of the Issuer and any amendments or supplements to the aforementioned documents and expressly disclaims any liability for any loss arising from or in reliance upon the whole or any part of the aforementioned documents. The JSE's approval of the registration of the Programme Memorandum and listing of the debt securities is not to be taken in any way as an indication of the merits of the Issuer or of the debt securities and that, to the extent permitted by law, the JSE will not be liable for any claim whatsoever.

The Issuer certifies that to the best of its knowledge and belief there are no facts that have been omitted which would make any statement false or misleading and that all reasonable enquiries to ascertain such facts have been made as well as that the Programme Agreement contains all information required by law and the Debt and Specialist Securities Listings Requirements of the JSE. The Issuer accepts full responsibility for the

accuracy of the information contained in the Programme Memorandum and the annual financial statements and/or the pricing supplements, and/or the annual report and any amendments or supplements to the aforementioned documents, except as otherwise stated therein.

Application is hereby made to list Tranche 1 of Series 27 of the Notes on the Interest Rate Market of the JSE, as from 19 February 2026 pursuant to the Industrial Development Corporation of South Africa Limited ZAR50,000,000,000 (fifty billion Rand) Domestic Medium Term Note Programme.

For and on behalf of:

INDUSTRIAL DEVELOPMENT CORPORATION OF SOUTH AFRICA LIMITED

By: _____

Mr Isaac Malevu

Chief Financial Officer

duly authorised

By: _____

Ms. Tshepo Legodi

General Counsel

duly authorised

Date: _____ 2026

Date: _____ 2026

SCHEDULE 1**ADDITIONAL CONDITION – BENCHMARK DISCONTINUATION****1 BENCHMARK DISCONTINUATION**

The provisions of this Schedule 1 (*Additional Condition – Benchmark Discontinuation*) shall apply to the IDC03 Notes (the "**Notes**") and in an event where a Benchmark Event occurs, and the Relevant Nominating Body has not announced a Successor Rate and Adjustment Spread.

1.1 Independent Adviser

1.1.1 If a Benchmark Event occurs in relation to an Original Reference Rate when any Interest Rate (or any component part thereof) remains to be determined by reference to that Original Reference Rate, then the Issuer shall use its reasonable endeavours to appoint and consult with an Independent Adviser, as soon as reasonably practicable, with a view to the Issuer determining a Successor Rate (in accordance with Condition 1.2 (*Successor Rate*)) and an Adjustment Spread if any (in accordance with Condition 1.3 (*Adjustment Spread*)) and any Benchmark Amendments (in accordance with Condition 1.4 (*Benchmark Amendments*)).

1.1.2 An Independent Adviser appointed pursuant to this Condition 1.1 (*Independent Adviser*) shall act in good faith and (in the absence of bad faith or fraud) shall have no liability whatsoever to the Issuer, the Paying Agent or the Noteholders for any determination made by it or for any advice given to the Issuer in connection with any determination made by the Issuer, pursuant to this Condition 1.

1.1.3 If (i) the Issuer is unable to appoint an Independent Adviser or (ii) the Independent Adviser appointed by it fails to determine a Successor Rate in accordance with this Condition 1 prior to the relevant Interest Rate Determination Date, the Interest Rate applicable to the next succeeding Interest Period shall be equal to the Interest Rate last determined in relation to the Notes in respect of the immediately preceding Interest Period. If there has not been a first Interest Payment Date, the Interest Rate shall be the initial Interest Rate. Where a different Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin relating to the relevant Interest Period shall be substituted in place of the Margin relating to that last preceding Interest Period. For the avoidance of doubt, this paragraph shall apply to the relevant next succeeding Interest Period only and any subsequent Interest Periods are subject to the subsequent operation of, and to adjustment as provided in, the first paragraph of this Condition 1.

1.2 Successor Rate

If a Benchmark Event occurs and an Independent Adviser is appointed, the Independent Adviser shall apply such Successor Rate available and the applicable Adjustment Spread shall subsequently be used in place of the Original Reference Rate to determine the relevant Interest Rate (or the relevant component part thereof) for all relevant future payments of interest on the Notes (subject to the further operation of this Condition 1).

1.3 **Adjustment Spread**

The Adjustment Spread (or the formula or methodology for determining the Adjustment Spread) shall be applied to the Successor Rate. If the Independent Adviser is unable to determine the quantum of, or a formula or methodology for determining the Adjustment Spread, then the Successor Rate will apply without an Adjustment Spread.

1.4 **Benchmark Amendments**

1.4.1 If any Successor Rate and the applicable Adjustment Spread is determined in accordance with this Condition 1 and the Independent Adviser determines in its discretion (i) that amendments to the Terms and Conditions and/or the Agency Agreement are necessary to ensure the proper operation of such Successor Rate and the applicable Adjustment Spread (such amendments, the “**Benchmark Amendments**”) and (ii) the terms of the Benchmark Amendments, then the Issuer shall, subject to the Issuer having to give notice thereof to the Noteholders in accordance with Condition 1.5 (*Notices, etc.*), without any requirement for the consent or approval of Noteholders, modify the Terms and Conditions and/or the Agency Agreement to give effect to such Benchmark Amendments with effect from the date specified in such notice.

1.4.2 In connection with any such variation in accordance with this Condition 1.4 (*Benchmark Amendments*), the Issuer shall comply with the JSE Debt and Specialist Securities Listings Requirements.

1.5 **Notices, etc.**

Any Successor Rate, Adjustment Spread and the specific terms of any Benchmark Amendments, determined under this Condition 1 will be notified promptly by the Issuer to the Calculation Agent and, in accordance with Condition 18 (*Notices*), the Noteholders. Such notice shall be irrevocable and shall specify the effective date of such Benchmark Amendments, if any.

1.5.1 The Issuer shall notify the Paying Agent of the same, by delivering to the Paying Agent a certificate signed by two authorised signatories of the Issuer:

1.5.1.1 confirming (i) that a Benchmark Event has occurred, (ii) the Successor Rate and (iii) where applicable, any Adjustment Spread and/or the specific terms of any Benchmark Amendments, in each case as determined in accordance with the provisions of this Condition 1; and

1.5.1.2 certifying that the Benchmark Amendments are necessary to ensure the proper operation of such Successor Rate and/or Adjustment Spread.

1.6 **Survival of Original Reference Rate Provisions**

1.6.1 The Successor Rate and the Adjustment Spread (if any) and the Benchmark Amendments (if any) specified in such certificate will (in the absence of manifest error or bad faith in the determination of the Successor Rate and the Adjustment Spread (if any) and the Benchmark Amendments (if any) and without prejudice to the Paying Agent's ability to rely on such certificate) be binding on the Issuer, the Calculation Agent, the Paying Agent and the Noteholders.

1.6.2 Without prejudice to the obligations of the Issuer under Conditions 1.1 (*Independent Adviser*), 1.2 (*Successor Rate*), 1.3 (*Adjustment Spread*) and 1.4 (*Benchmark Amendments*), the Original Reference Rate and the fallback provisions provided for in Condition 7.2 (*Floating Rate Notes and Indexed Interest Notes – Interest Determination, Screen Rate Determination including Fallback Provisions*) will continue to apply unless and until notification of the Successor Rate, and any Adjustment Spread (if applicable) and Benchmark Amendments, has been provided in accordance with Condition 1.5 (*Notices, etc.*).

1.7 **Definitions:**

As used in this Condition 1:

1.7.1 **“Adjustment Spread”** means either a spread (which may be positive, negative or zero), or the formula or methodology for calculating a spread and the spread resulting from such calculation, which spread is to be applied to the Successor Rate and is the spread, formula or methodology which:

1.7.1.1 in the case of a Successor Rate, is formally recommended, or formally provided as an option for parties to adopt, in relation to the replacement of the Original Reference Rate with the Successor Rate by any Relevant Nominating Body;

1.7.1.2 in the case of a Successor Rate, the Independent Adviser determines is recognised or acknowledged as being in customary market usage in domestic debt capital markets transactions which reference the Original Reference Rate, where such rate has been replaced by the Successor Rate; or

1.7.1.3 if no such determination has been made, the Independent Adviser determines is recognised or acknowledged as being the industry standard for over-the-counter derivative transactions which reference the Original Reference Rate, where such rate has been replaced by the Successor Rate.

1.7.2 **“Benchmark Amendments”** has the meaning given to it in Condition 1.4 (*Benchmark Amendments*).

1.7.3 **“Benchmark Event”** means:

1.7.3.1 the Original Reference Rate ceasing to be published or ceasing to exist; or

1.7.3.2 the administrator of the Original Reference Rate publicly announces that it has ceased or will, by a specified date within the following six months, cease publishing the Original Reference Rate permanently or indefinitely and, at that time, there is no successor administrator to continue to provide the Original Reference Rate); or

1.7.3.3 the supervisor of the administrator of the Original Reference Rate publicly announces that the Original Reference Rate has been or will, by a specified date within the following six months, be permanently or indefinitely discontinued; or

- 1.7.3.4 the supervisor of the administrator of the Original Reference Rate publicly announces that the Original Reference Rate will be prohibited from being used or that its use will be subject to restrictions or adverse consequences, in each case within the following six months; or
- 1.7.3.5 the supervisor of the administrator of the Original Reference Rate makes a public announcement or publishes information stating that the Original Reference Rate is no longer or, as of a specified future date will no longer be, representative of the underlying
- 1.7.3.6 not be restored (as determined by such supervisor); or
- 1.7.3.7 there has taken place (or will otherwise take place, prior to the next following Interest Rate Determination Date) a change in customary market practice in domestic debt capital markets applicable generally to floating rate notes denominated in ZAR (determined according to factors including, but not limited to, public statements, opinions and publications of industry bodies and organisations) to refer to a base rate other than the Original Reference Rate specified in the Applicable Pricing Supplement despite the continued existence of such Original Reference Rate, when any Interest Rate (or any component part thereof) remains to be determined by reference to the Original Reference Rate; or
- 1.7.3.8 it has become unlawful for the Calculation Agent, the Paying Agent or the Issuer to calculate any payments due to be made to any Noteholder using the Original Reference Rate.
- 1.7.4 **“Independent Adviser”** means any of
- 1.7.4.1 Absa Bank Limited, FirstRand Bank Limited, Investec Bank Limited, Nedbank Limited and The Standard Bank of South Africa Limited; or
- 1.7.4.2 any other bank or financial institution approved and/or recommended by the Relevant Nominating Body.
- 1.7.5 **“Original Reference Rate”** means the Reference Rate originally specified in the Applicable Pricing Supplement for the purposes of determining the relevant Interest Rate (or any component part thereof) in respect of the Notes (provided that if, following one or more Benchmark Events, such Reference Rate originally specified in the Applicable Pricing Supplement for the purposes of determining the relevant Interest Rate (or any component part thereof) in respect of the Notes (or any Successor Rate which has replaced it) has been replaced by a (or a further) Successor Rate and a Benchmark Event subsequently occurs in respect of such Successor Rate, the term Original Reference Rate shall include any such Successor Rate.
- 1.7.6 **“Relevant Nominating Body”** means, in respect of an Original Reference Rate:
- 1.7.6.1 the central bank for the currency to which the Original Reference Rate relates, or regulator or other supervisory authority; or
- 1.7.6.2 any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (A) the central bank for the currency to which the Reference Rate relates, (B) any regulator or other supervisory authority which is responsible for supervising the administrator

of the Reference Rate or (C) a group of the aforementioned central bank, regulators or other supervisory authorities.

- 1.8 “**Successor Rate**” means a successor to or replacement of the Original Reference Rate which is formally recommended by any Relevant Nominating Body.