



INDUSTRIAL DEVELOPMENT CORPORATION OF SOUTH AFRICA LIMITED
(established as a body corporate in terms of section 2 of the Industrial Development Corporation Act, 1940)

TAP ISSUE SUPPLEMENT

On 21 December 2010, the Industrial Development Corporation of South Africa Limited (the **Issuer**) issued ZAR500,000,000 5% Senior Unsecured Fixed Rate Registered Bonds due 19 April 2015 (listed on the Interest Rate Market of the JSE under stock code number IDCP02) (the **IDCP02 Bonds**), pursuant to the Offering Circular, dated 17 December 2010, prepared by the Issuer in respect of the Existing Bonds (the **Offering Circular**).

On 25 August 2011 the Issuer tapped the IDCP02 Bonds by issuing ZAR500,000,000 5% Senior Unsecured Fixed Rate Registered Bonds due 19 April 2015 (listed on the Interest Rate Market of the JSE under stock code number IDCP02), having terms and conditions which are identical to the IDCP02 Bonds (save for their respective Issue Prices, Issue Dates and aggregate Principal Amounts), so that such Bonds (together with the IDCP02 Bonds, the **Existing Bonds**) (i) are consolidated and form a single series with the IDCP02 Bonds and (ii) rank *pari passu* in all respects with the IDCP02 Bonds.

The Offering Circular was approved by JSE Limited (the **JSE**) on 15 December 2010.

References in this document (this **Tap Issue Supplement**) to the **Terms and Conditions** are to the section of the Offering Circular headed "*Terms and Conditions of the Bonds*".

The Issuer wishes to tap the Existing Bonds by issuing ZAR500,000,000 5% Senior Unsecured Fixed Rate Registered Bonds due 19 April 2015 (to be listed on the Interest Rate Market of the JSE under stock code number IDCP02) (the **Additional Bonds**), having terms and conditions which are identical to the Existing Bonds (save for their respective Issue Prices, Issue Dates and aggregate Principal Amounts), so that the Additional Bonds (i) are consolidated and form a single series with the Existing Bonds and (ii) rank *pari passu* in all respects with the Existing Bonds.

Accordingly, the Additional Bonds will be issued on, and subject to, the Terms and Conditions, as supplemented (subject to the above paragraph) by the terms and conditions of the Additional Bonds set out in this Tap Issue Supplement.

This Tap Issue Supplement must be read in conjunction with the Offering Circular. This Tap Issue Supplement updates the Offering Circular to the extent required by the "*Debt Listings Requirements*", dated March 2011, published by the JSE, which came into effect on 1 June 2011 (the **JSE Debt Listings Requirements**). Subject as aforesaid, the Offering Circular is incorporated by reference into, and forms part of, this Tap Issue Supplement.

To the extent that there is any conflict or inconsistency between the contents of this Tap Issue Supplement and the contents of the Offering Circular, the contents of this Tap Issue Supplement shall prevail.

Any capitalised terms not defined in this Tap Issue Supplement shall have the meanings ascribed to them in the Terms and Conditions. References to any Condition in this Tap Issue Supplement are to that Condition of the Terms and Conditions.

A. GENERAL DESCRIPTION OF THE ADDITIONAL BONDS

1.	Issuer	Industrial Development Corporation of South Africa Limited
2.	Status of the Notes	The Additional Bonds constitute direct, senior, unconditional and unsecured obligations of the Issuer and will rank <i>pari passu</i> amongst themselves and (save for certain debts required to be preferred by law) at least equally with claims of all other unsecured creditors (other than unsecured subordinated obligations, if any) of the Issuer from time to time outstanding, as described in Condition 5.
3.	Security	Unsecured
4.	Form of the Notes	The Additional Bonds are issued in registered uncertificated form, in terms of section 37 of the Securities Services Act, and will be held in the CSD.
5.	Type of Bonds	Fixed Rate Bonds

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| 6. | Aggregate Principal Amount | ZAR500,000,000 |
| 7. | Issue/Settlement Date | 19 October 2011 |
| 8. | Issue Price | ZAR500,000,000 plus an amount equivalent to the Accrued Interest (see Items B(1) and (2) below); <u>provided that</u> payment of such latter amount will be discharged by the automatic set-off of such latter amount against the Accrued Interest payable by the Issuer on the first Interest Payment Date (see Item B(4) below) and, accordingly, the balance of the Issue Price which is payable to the Issuer is ZAR500,000,000. |
| 9. | Currency | ZAR |
| 10. | Denomination (Principal Amount per Additional Bond) | ZAR1,000,000 |
| 11. | Minimum denomination of each Additional Bond | ZAR1,000,000 |

B. INTEREST RATE

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| 1. | Accrued Interest | <p>Notwithstanding the Issue Date of the Additional Bonds, the first Interest Period shall be deemed to have commenced on (and include) 19 October 2010, and interest on the Additional Bonds will be deemed to have accrued, at the Interest Rate, for the period from and including 19 October 2010 to but excluding the Issue Date (the Accrued Interest), as if the Additional Bonds had been issued on 19 October 2010.</p> <p>An amount equivalent to the Accrued Interest forms part of the Issue Price of the Additional Bonds (see Item A(8) above)</p> |
| 2. | Interest Commencement Date | 19 October 2010 (see paragraph 1 above) |
| 3. | Rate of Interest | Notwithstanding the Issue Date of the Additional Bonds, the Bonds shall bear interest at a fixed interest rate of 5% per annum for the period from and including the Interest Commencement Date (see paragraph 2 above) to but excluding the Redemption Date. |
| 3. | Interest Payment Date(s) | <p>Subject to the paragraph below, semi-annually in arrears on 19 April and 19 October of each year.</p> <p>If any Interest Payment Date falls upon a day which is not a Business Day, the interest payable upon such Interest Payment Date shall be payable upon the first following day that is a Business Day, provided that for the purposes of determining an Interest Period, no adjustment shall be made to such Interest Payment Date.</p> |
| 4. | First Interest Payment Date | 19 October 2011; <u>provided that</u> payment of the amount equivalent to the Accrued Interest, payable by the Issuer on the first Interest Payment Date, will be discharged by the automatic set-off of such Accrued Interest amount against the equivalent amount which forms part of the Issue Price of the Additional Bonds (see Item A(8) above). |
| 5. | Interest Periods | <p>Notwithstanding the Issue Date of the Additional Bonds, the first Interest Period shall be deemed to have commenced on (and include) 19 October 2010 (see paragraph 1 above) and end on (but exclude) 19 April 2011, and the second Interest Period shall be deemed to have commenced on (and include) 19 April 2011 and end on (but exclude) 19 October 2011.</p> <p>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 Redemption Date.</p> |

C. REDEMPTION

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| 1. | Redemption on maturity | Subject to the Terms and Conditions, the Additional Bonds will be redeemed at their aggregate Principal Amount on 19 April 2015 (together with interest accrued to such Redemption Date). If such Redemption Date falls upon a day which is not a Business Day, payment shall be made on the first following day that is a Business |
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| | Day, provided that no additional interest shall be payable for the period necessitated by such delay (see Condition 6.1). |
| 2. Redemption for tax reasons | Applicable (see Condition 6.2) |
| 3. Redemption Amount | The aggregate Principal Amount of the Additional Bonds (together with interest accrued to the Redemption Date). |

D. AGENTS AND SPECIFIED OFFICES

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| 1. Paying Agent | The Issuer |
| 2. Specified Office of the Paying Agent | 19 Fredman Drive, Sandown, Sandton, 2196, South Africa |
| 3. Transfer Secretary | The Issuer |
| 4. Specified Office of the Transfer Secretary | 19 Fredman Drive, Sandown, Sandton, 2196, South Africa |

E. REGISTER CLOSED

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| 1. Last Day to Register | Up until 16h00 (South African time) on the tenth day preceding each Interest Payment Date and the Redemption Date, being the last day on which the Transfer Secretary will accept Transfer Forms and record the transfer of Additional Bonds (if any) which are represented by Individual Certificate(s). |
| 2. Register Closed Period | The Register will be closed during the ten days preceding each Interest Payment Date and the Redemption Date from 16h00 (South African time) on the Last Day to Register until 16h00 (South African time) on the day preceding each Interest Payment Date and the Redemption Date. |
| 3. Books Closed Dates | 9 April and 9 October of each year until the Redemption Date |

F. GENERAL

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| 1. International Securities Numbering (ISIN) | ZAG000082884 |
| 2. Stock Code Number | IDCP02 |
| 3. Financial Exchange | The Interest Rate Market of the JSE Limited |
| 4. Debt Sponsor | Nedbank Capital, a division of Nedbank Limited (registration number 1951/000009/06) |
| 5. Manager | The Issuer |
| 6. Method of distribution | Private Placement |
| 7. Pricing Methodology | N/A |
| 8. Other provisions | In addition to the applicable notice requirements set out in Condition 15, all notices of meetings of Bondholders must be published on the Securities Exchange News Service (SENS) established by the JSE. |

The Issuer accepts full responsibility for the accuracy of the information contained in this Tap Issue Supplement.

The Issuer confirms that, to the best of its knowledge and belief, there are no facts the omission of which would make this Tap Issue Supplement or any statement contained in (or incorporated by reference into) this Tap Issue Supplement false or misleading and that all reasonable enquiries to ascertain such facts have been made. The Issuer confirms that, to the best of its knowledge and belief, this Tap Issue Supplement contains all information required by the JSE Debt Listings Requirements, and all other Applicable Laws.

The JSE assumes no responsibility or liability of whatsoever nature for the correctness of any of the statements made or opinions expressed or information contained in (or incorporated by reference into) this Tap Issue Supplement. The admission of the Additional Notes to the list of Debt Securities maintained by the JSE and the listing of the Additional Notes on the Interest Rate Market of the JSE is not to be taken as an indication of the merits of the Issuer or the Additional Notes. The JSE assumes no responsibility or liability of whatsoever nature for the contents of this Tap Issue Supplement or any information incorporated by reference into this Tap Issue Supplement, and the JSE makes no representation as to the accuracy or completeness of this Tap Issue Supplement, or any information incorporated by reference into this Tap Issue Supplement. The JSE expressly disclaims any liability for any loss arising from or in reliance upon the whole or any part of this Tap Issue Supplement or any information incorporated by reference into this Tap Issue Supplement.


Application is hereby made to list the Additional Bonds on the Interest Rate Market of JSE Limited, as from 19



October 2011, pursuant to this Tap Issue Supplement, and for the Additional Bonds to be consolidated and form a single series with the Existing Bonds.

For: INDUSTRIAL DEVELOPMENT CORPORATION OF SOUTH AFRICA LIMITED

By: 
duly authorised

By: 
duly authorised

Date: 18 October 2011

Date: 18 October 2011