

APPLICABLE PRICING SUPPLEMENT – TAP ISSUE (IDCG06)



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 ZAR350,000,000 Senior Unsecured 9.55% Fixed Rate Notes due 24 November 2024

On 24 November 2014, Industrial Development Corporation of South Africa Limited ("**Issuer**") issued ZAR480,000,000 Senior Unsecured 9.55% Fixed Rate Notes due 24 November 2024 ("**Initial Notes**") under the Industrial Development Corporation of South Africa Limited ZAR40,000,000,000 Domestic Medium Term Note Programme ("**Programme**") pursuant to the amended and updated Programme Memorandum, dated 17 July 2012, as amended and/or supplemented from time to time ("**Previous Programme Memorandum**").

The Previous Programme Memorandum includes a section headed "*Terms and Conditions of the Notes*" ("**Previous Terms and Conditions**").

Each Tranche of Notes issued under the Programme, pursuant to the Previous Programme Memorandum, was issued on the Previous Terms and Conditions, as replaced, amended and/or supplemented by the terms and conditions set out in the Applicable Pricing Supplement relating to that Tranche of Notes ("**Previous Applicable Terms and Conditions**").

In terms of Condition 17.1 of the Previous Terms and Conditions, the Issuer may effect, without the consent of any Noteholder, any amendment to the Previous Applicable Terms and Conditions (including the Previous Terms and Conditions) "*which is of a formal, minor or technical nature or is made to correct a manifest error or to comply with mandatory provisions of the law of South Africa*" including the JSE Debt Listings Requirements and the Applicable Procedures (together, the "**Technical Amendments**").

The Issuer has amended and updated the Previous Programme Memorandum, on the basis set out in the amended and updated Programme Memorandum dated 13 May 2015 ("**Updated Programme Memorandum**"). References in this Applicable Pricing Supplement to the "**Updated Terms and Conditions**" are to the section of the Updated Programme Memorandum headed "*Terms and Conditions of the Notes*".

The Updated Programme Memorandum was approved by the JSE on 13 May 2015.

This Applicable Pricing Supplement relates to the tap issue of the Initial Notes described herein ("**Tap Issue of the Initial Notes**") and the Tranche of Notes described herein ("**this Tranche of Tap Issue Notes**" and "**Tap Issue Notes**").

The Updated Programme Memorandum applies to (i) all Notes issued under the Programme on or after 13 May 2015 ("**Programme Date**") and, subject to the paragraph below, (ii) all Tranches of Notes in issue under the Programme as at the Programme Date, including (among others) the Initial Notes and (iii) each tap issue of (among others) the Initial Notes that occurs on or after the Programme Date, including (among others) the Tap Issue of the Initial Notes.

On and with effect from the Programme Date, the Updated Programme Memorandum will supersede and replace the Previous Programme Memorandum in its entirety and, among other things, the Previous Applicable Terms and Conditions of the Initial Notes and the Previous Applicable Terms and Conditions of the Tap Issue Notes shall be, and shall be deemed to have been, amended to incorporate the Technical Amendments; provided that all of the Previous Applicable Terms and Conditions of the Initial Notes and the Previous Applicable Terms and Conditions of the Tap Issue Notes which have not been so amended shall continue to apply to the Initial Notes and the Tap Issue Notes.

This Applicable Pricing Supplement must be read in conjunction with the Updated Programme Memorandum and, subject to the Technical Amendments, the Previous Terms and Conditions.

This Tranche of Tap Issue Notes (i) will be issued on, and subject to, terms and conditions which are identical to the Previous Applicable Terms and Conditions of the Initial Notes (as amended to incorporate the Technical Amendments), save for the respective Issue Dates, Issue Prices and aggregate Principal Amounts of this Tranche

of Tap Issue Notes and the Initial Notes, (ii) will be consolidated and form a single series with the Initial Notes and (iii) will rank *pari passu* in all respects with the Initial Notes.

A. GENERAL DESCRIPTION OF THE TAP ISSUE NOTES

1.	Issuer	Industrial Development Corporation of South Africa Limited
2.	Tranche number	1
3.	Series number	6
4.	Status of the Tap Issue Notes	The Tap Issue Notes are direct, unconditional, unsubordinated and (subject to the provisions of Condition 6 (<i>Negative Pledge</i>) of the Previous Terms and Conditions) 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 (<i>Status</i>) of the Previous Terms and Conditions.
5.	Security	Unsecured
6.	Form of the Tap Issue Notes	The Tap Issue Notes are issued in uncertificated form and held by the Central Securities Depository.
7.	Type of Tap Issue Notes	Fixed Rate Notes
8.	Issue Date/Settlement Date	29 May 2015
9.	Aggregate Principal Amount	ZAR350,000,000
10.	Issue Price	97.39768% of the aggregate Principal Amount, being ZAR340,891,880 (Note: an amount equivalent to the Accrued Interest (see Item C(3) below) forms part of the aggregate Issue Price of this Tranche of Tap Issue Notes).
11.	Specified Currency	ZAR
12.	Specified Denomination (Principal Amount per Tap Issue 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	ZAR40,000,000,000
2.	Aggregate outstanding Principal Amount of all of the Notes in issue under the Programme (including Existing Tranches of Notes as defined in the Updated Terms and Conditions) as at the Issue Date	ZAR4,500,000,000, excluding the aggregate Principal Amount of this Tranche of Tap Issue Notes and any other Tranche(s) of Notes issued on the Issue Date specified in Item A(8) above.
3.	Issuer confirmation as to Programme Amount	The Issuer confirms that the issue of this Tranche of Tap Issue Notes will not cause the Issuer to exceed the Programme Amount

C. FIXED RATE NOTES

1.	Rate of Interest	9.55% per annum nominal annual compounded semi-annually
2.	Interest Commencement Date	Notwithstanding the Issue Date, 24 May 2015
3.	Accrued Interest:	This Tranche of Tap Issue Notes is a Tap Issue of the Initial Notes. Notwithstanding the Issue Date, interest on this Tranche of Tap Issue Notes shall be deemed to have accrued, at the Rate of Interest, for the period from and including the Interest Commencement Date (24 May 2015) to but excluding the Issue Date (29 May 2015) (" Accrued Interest ").
4.	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.
5.	First Interest Payment Date	24 November 2015
6.	Interest Amount payable on the First Interest Payment Date	The amount of interest payable by the Issuer to the Noteholders on the First Interest Payment Date shall be the aggregate of (i) the Accrued Interest (see Item C(3) above) plus (ii) interest on this Tranche of Tap Issue Notes calculated, at the Rate of Interest, for the period from and including the Issue Date (29 May 2015) to but excluding the First Interest Payment Date (24 November 2015).
7.	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.
8.	Initial Broken Amount	Not Applicable
9.	Final Broken Amount	Not Applicable
10.	Day Count Fraction	Actual/365
11.	Default Rate	Not Applicable
12.	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 (Optional early redemption by the Issuer following a Tax Event and/or a Change in Law and/or illegality) of the Previous Terms and Conditions)
(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 (Optional early redemption by the Issuer following a Tax Event and/or a Change in Law and/or illegality) of the Previous Terms and Conditions.
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 of Tap Issue Notes and/or the calculation of the Applicable Redemption Amount	Not Applicable
6.	Events of Default:	See Condition 11 (Events of Default) of the Previous Terms and Conditions


E. TECHNICAL AMENDMENTS

1.	Issue	All amendments to Condition 2 (Issue) of the Updated Terms and Conditions are Technical Amendments. Condition 2 (Issue) of the Updated Terms and Conditions shall replace Condition 2 (Issue) of the Previous Terms and Conditions in its entirety.
2.	Form and Denomination	All amendments to Condition 3 (Form and Denomination) of the Updated Terms and Conditions are Technical Amendments. Condition 3 (Form and Denomination) of the Updated Terms and Conditions shall

- replace Condition 3 (*Form and Denomination*) of the Previous Terms and Conditions in its entirety.
3. Title All amendments to Condition 4 (*Title*) of the Updated Terms and Conditions are Technical Amendments. Condition 4 (*Title*) of the Updated Terms and Conditions shall replace Condition 4 (*Title*) of the Previous Terms and Conditions in its entirety.
 4. Payments All amendments to Condition 9 (*Payments*) of the Updated Terms and Conditions are Technical Amendments. Condition 9 (*Payments*) of the Updated Terms and Conditions shall replace Condition 9 (*Payments*) of the Previous Terms and Conditions in its entirety.
 5. Transfer of Notes All amendments to Condition 12 (*Transfer of Notes*) of the Updated Terms and Conditions are Technical Amendments. Condition 12 (*Transfer of Notes*) of the Updated Terms and Conditions shall replace Condition 12 (*Transfer of Notes*) of the Previous Terms and Conditions in its entirety.
 6. Exchange of Beneficial Interests for an Individual Certificate and Replacement of Individual Certificates All amendments to Condition 13 (*Exchange of Beneficial Interests for an Individual Certificate and Replacement of Individual Certificates*) of the Updated Terms and Conditions are Technical Amendments. Condition 13 (*Exchange of Beneficial Interests for an Individual Certificate and Replacement of Individual Certificates*) of the Updated Terms and Conditions shall replace Condition 13 (*Exchange of Beneficial Interests for an Individual Certificate and Replacement of Individual Certificates*) of the Previous Terms and Conditions in its entirety.
 7. Register All amendments to Condition 14 (*Register*) of the Updated Terms and Conditions are Technical Amendments. Condition 14 (*Register*) of the Updated Terms and Conditions shall replace Condition 14 (*Register*) of the Previous Terms and Conditions in its entirety.
 8. Notices All amendments to Condition 16 (*Notices*) of the Updated Terms and Conditions are Technical Amendments. Condition 16 (*Notices*) of the Updated Terms and Conditions shall replace Condition 16 (*Notices*) of the Previous Terms and Conditions in its entirety.
 9. Amendments All amendments to Condition 17 (*Amendments*) of the Updated Terms and Conditions are Technical Amendments. Condition 17 (*Amendments*) of the Updated Terms and Conditions shall replace Condition 17 (*Amendments*) of the Previous Terms and Conditions in its entirety.
 10. Meetings of Noteholders All amendments to Condition 18 (*Meetings of Noteholders*) of the Updated Terms and Conditions are Technical Amendments. Condition 18 (*Meetings of Noteholders*) of the Updated Terms and Conditions shall replace Condition 18 (*Meetings of Noteholders*) of the Previous Terms and Conditions in its entirety.
 11. Existing Tranches of Notes and tap issues of Existing Tranches Condition 23 (*Existing Tranches of Notes and Tap Issues of Existing Tranches*) of the Updated Terms and Conditions applies to this Tranche of Tap Issue Notes.
 12. Definitions Capitalised terms used in Conditions 2 (*Issue*), 3 (*Form and Denomination*), 4 (*Title*), 9 (*Payments*), 12 (*Transfer of Notes*), 13 (*Exchange of Beneficial Interests for an Individual Certificate and Replacement of Individual Certificates*), 14 (*Register*), 16 (*Notices*), 17 (*Amendments*), 18 (*Meetings of Noteholders*), and Condition 23 (*Existing Tranches of Notes and Tap Issues of Existing Tranches*) of the Updated Terms and Conditions shall bear the meaning ascribed to those terms in Condition 1.1 (*Definitions*) of the Updated Terms and Conditions, and the corresponding definitions in Condition 1.1 (*Definitions*) of the Previous Terms and Conditions shall be replaced in their entirety.

F. AGENTS AND SPECIFIED OFFICES

1. Calculation Agents Nedbank Limited
Vantage Capital Group Proprietary Limited
2. Specified Office of the Calculation Agents Nedbank Limited: 135 Rivonia Road, Sandown, Sandton, 2196, South Africa



Vantage Capital Group Proprietary Limited: Unit 9B, 3 Melrose Boulevard, Melrose Arch, 2076, South Africa

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| 3. | Paying Agent | The Issuer |
| 4. | Specified Office of the Paying Agent | 19 Fredman Drive, Sandown, Sandton, 2196, South Africa |
| 5. | Transfer Agent | The Issuer |
| 6. | Specified Office of the Transfer Agent | 19 Fredman Drive, Sandown, Sandton, 2196, South Africa |

G. 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 Tap Issue 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 Tap Issue 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 |

H. 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 Limited |
| 7. | Names of Dealer(s) | Investec Bank Limited, acting through its division Investec Corporate and Institutional Banking

Tamela Holdings 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 15 May 2015. |
| 11. | Pricing Methodology | Not Applicable |
| 12. | Governing law | The Tap Issue 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 Tap Issue 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 | On or about 18 September 2014, Fitch Southern Africa (Proprietary) |

the Issue Date	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 Tap Issue Notes is contained in the Updated Programme Memorandum and this Applicable Pricing Supplement.

The Issuer accepts full responsibility for the accuracy of the information contained in the Updated Programme Memorandum, this Applicable Pricing Supplement, the annual financial statements of the Issuer and any amendments to such annual financial statements and each supplement to the Updated Programme Memorandum published by the Issuer from time to time (except as otherwise stated therein).

The Issuer certifies that, to the best of its knowledge and belief, there are no facts the omission of which would make any statement contained in the Updated Programme Memorandum false or misleading, that all reasonable enquiries to ascertain such facts have been made, and that the Updated Programme Memorandum contains or incorporates by reference (see the section of the Updated 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 Tranche 1 of Series 6 of the Tap Issue Notes on the Interest Rate Market of JSE Limited, as from 29 May 2015, pursuant to the Industrial Development Corporation of South Africa Limited ZAR40,000,000,000 Domestic Medium Term Note Programme.

The Tap Issue Notes and the Initial Notes will be consolidated and form a single series with the Initial Notes and will rank *pari passu* in all respects with the Initial Notes.

For: INDUSTRIAL DEVELOPMENT CORPORATION OF SOUTH AFRICA LIMITED

By: _____

Mr MG Qhena

Chief Executive Officer

duly authorised

Date: 27 May 2015

By: _____

Mr G Gouws

Acting Chief Financial Officer

duly authorised

Date: 27 May 2015