

APPLICABLE PRICING SUPPLEMENT (IDCG07)



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 ZAR515,000,000 Senior Unsecured Floating Rate Notes due 13 November 2020

This document constitutes the Applicable Pricing Supplement relating to the issue of the Tranche of Notes described herein ("**Notes**").

This Applicable Pricing Supplement must be read in conjunction with the amended and updated Programme Memorandum, dated 13 May 2015, 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, dated 13 May 2015, was approved by the JSE on 13 May 2015.

References in this Applicable Pricing Supplement to the "**Terms and Conditions**" are to the section of the Updated Programme Memorandum headed "*Terms and Conditions of the Notes*". References to any Condition are to that Condition of the Terms and Conditions. Any capitalised terms not defined in this Applicable Pricing Supplement shall have the meanings ascribed to them in the Updated Terms and Conditions.

To the extent that there is any conflict or inconsistency between the provisions of this Applicable Pricing Supplement and the Updated 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	7
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> with 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>).
5.	Security	Unsecured
6.	Form of the Notes	The Notes are issued in uncertificated form and held by the Central Securities Depository.
7.	Type of Notes	Floating Rate Notes
8.	Issue Date/Settlement Date	13 November 2015
9.	Aggregate Principal Amount	ZAR515,000,000
10.	Issue Price	100% of the aggregate Principal Amount.
11.	Redemption/Payment Basis	Redemption at par
12.	Change of Interest or Redemption/ Payment Basis	Not Applicable
13.	Specified Currency	ZAR
14.	Specified Denomination (Principal Amount per Note)	ZAR1,000,000

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| 15. | Minimum Specified Denomination of each Note | ZAR1,000,000 |
| 16. | Business Day Convention | Following Business Day |
| 17. | Day Count Fraction | Actual/365 |

B. PROGRAMME AMOUNT

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| 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 at the Issue Date | ZAR6,500,000,000, 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. |
| 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

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| 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 | 13 November 2015 |
| 3. | Interest Payment Dates | 13 February, 13 May, 13 August and 13 November 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 | 13 February 2016 |
| 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. | Manner in which the Floating Rate of Interest is to be determined | Screen Rate Determination |
| 7. | If ISDA Determination applicable: | Not Applicable |
| | (a) Floating Rate Option | Not Applicable |
| | (b) Designated Maturity | Not Applicable |
| | (c) Reset Date | Not Applicable |
| 8. | If Screen Rate Determination applicable: | Applicable |
| (a) | Reference Rate | JIBAR (being, subject to Condition 7.2.5 (<i>Screen Rate Determination</i>), 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 Agents in accordance with Condition 7.2.5 (<i>Screen Rate Determination</i>)). |
| (b) | Rate Determination Date | The first day of each Interest Period; provided that the Rate Determination Date for the first Interest Period shall be 10 November 2015. |
| (c) | Relevant Screen Page and Reference Code | Reuters Screen SAFEX MNY MKT page - "SFX 3M YIELD" |
| (d) | Relevant Time | 12h00 (South African time) |
| (e) | Principal Financial Centre | Johannesburg |
| 9. | If Other Determination applicable: | Not Applicable |

10.	Margin	1.55% to be added to the relevant Reference Rate
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	Not Applicable
15.	Fall back provisions, rounding provisions and any other terms relating to the method of calculating the Floating Interest Rate	Not Applicable

D. REDEMPTION

1.	Final Redemption Date	13 November 2020
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 (see Condition 8.3 (Optional early redemption by the Issuer following a Tax Event and/or a Change in Law and/or illegality))
(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 (Optional early redemption by the Issuer following a Tax Event and/or a Change in Law and/or illegality).
(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 Item D(4)(a) above.
5.	Put Option:	Not Applicable
6.	Optional early redemption by the Noteholders following a Change of Control Event:	Applicable (see Condition 8.5 (Optional early redemption by the Noteholders following a Change of Control Event))
(a)	Redemption in whole:	Applicable
(b)	Redemption in part:	Not Applicable
(c)	Noteholder notice	Any Noteholder of any Notes in this Tranche 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	Not Applicable

E. AGENTS AND SPECIFIED OFFICES

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| 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 |
| 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 |

F. REGISTER CLOSED

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| 1. | Last Day to Register | Up until 17h00 (South African time) on 7 February, 7 May, 7 August and 7 November 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 | 8 February, 8 May, 8 August and 8 November 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) | ZAG000131350 |
| 4. | Stock Code Number | IDCG07 |
| 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 "Auction and Allocation Policy" in the Industrial Development Corporation Limited "Indicative term sheet November 2015". |
| 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 assigned to the Issuer as at the Issue Date, Rating | As at the Issue Date, the Issuer has a Domestic National Long-term Rating of AA+(zaf) which was given by Fitch Southern Africa (Proprietary) Limited |


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| | Agency(ies) and date on which such Rating is expected to be reviewed | and affirmed by Fitch Ratings on 29 July 2015. As per the Financial Services Board notice effective 4 November 2015, the Fitch SA Rating of the Issuer shall be valid until 31 December 2017. |
| 15. | 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 Applicable |
| 16. | 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 |
| 17. | Use of proceeds | The Issuer will use the net proceeds from the issue of this Tranche of Notes for its general corporate purposes. |
| 18. | Other provisions | Not Applicable |

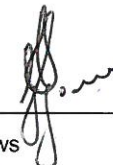
The Issuer accepts full responsibility for the accuracy of the information contained in the Programme Memorandum, this Applicable Pricing Supplement, the annual financial statements of the Issuer and any amendments to such annual financial statements and each supplement to the Programme Memorandum published 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 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 Tranche 1 of Series 7 of the Notes on the Interest Rate Market of JSE Limited, as from 13 November 2015, 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: 11 November 2015

By: 
 Mr G Gouws
 Alternate Director
duly authorised
 Date: 11 November 2015