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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)

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

Issue of ZAR430,000,000 Senior Unsecured Floating Rate Notes due 6 December 2018

Stock Code IDCC01

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 13 May 2015 (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 ZAR40,000,000,000 Domestic Medium Term Note Programme ("**Programme**").

The Programme Memorandum was approved by the JSE Limited ("**JSE**") on 13 May 2015.

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	1

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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 <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 will be held in the Central Securities Depository
7	Type of Notes	Floating Rate Notes
8	Aggregate Principal Amount	ZAR430,000,000
9	Issue Date/Settlement Date	6 December 2017
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 (Principal Amount per 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
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| 2 | Aggregate Outstanding Principal Amount of all Notes (including Existing Tranches of Notes) in issue under the Programme as at the Issue Date | ZAR12,122,000,000, 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

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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 | 6 December 2017 |
| 3 | Interest Payment Date(s) | Quarterly in arrears on 6 March, 6 June, 6 September and 6 December 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 | 6 March 2018 |
| 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 |

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8	If Screen Rate Determination Applicable applicable	
(a)	Reference Screen page	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 Agent in accordance with Condition 7.2.5 (<i>Screen Rate Determination</i>))
(b)	Rate Determination Date	<p>The first day of each Interest Period, provided that the Rate Determination Date for the first Interest Period shall be 1 December 2017</p> <p>If any such date is not a Business Day, the Rate Determination Date will be the first following day that is a Business Day, unless it would thereby fall into the next calendar month, in which event the Rate Determination Date will be brought forward to the first preceding Business Day</p>
(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	95 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)

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| 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

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| 1 | Final Redemption Date | 6 December 2018 |
| 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 |

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(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 (<i>Action following an Event of Default</i>) 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

1	Calculation Agent	Nedbank Limited (acting through its Corporate and Investment Banking division)
2	Specified Offices of the Issuer Agent	135 Rivonia Drive, Sandown, Sandton, 2196, South Africa
3	Paying Agent	Issuer

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4	Specified Offices of the Paying Agent	19 Fredman Drive, Sandton, 2196
5	Transfer Agent	Issuer
6	Specified Offices of the Transfer Agent	19 Fredman Drive, Sandton, 2196
7	Issuer Agent	Issuer
8	Specified Offices of the Issuer Agent	19 Fredman Drive, Sandton, 2196

F REGISTER CLOSED

1	Last Day to Register	By 17h00 (South African time) on 23 February, 26 May, 26 August and 25 November of each 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 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 (where applicable) and the Applicable Redemption Date
3	Book Closed Dates	Each period from (and including) 24 February to 6 March, 27 May to 6 June, 27 August to 6 September and 26 November to 6 December of each year being the 10 (ten) 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

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3	International Securities Numbering (ISIN)	ZAG000148784
4	Stock Code Number	IDCC01
5	Financial Exchange	JSE Limited (Interest Rate Market)
6	Debt Sponsor	Nedbank Limited (acting through its Corporate and Investment Banking division)
7	Dealer	Nedbank Limited (acting through its Corporate and Investment Banking division) and Rho Capital Proprietary Limited
8	Method of distribution	Dutch auction
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
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 (a) Aa1 (negative outlook), given by Moody's Investors Service Inc on 10 August 2017 (expected to be reviewed from time to time) and (b) AA+ (stable outlook), given by Global Credit Rating Co on 27 July 2017 (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 Applicable
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

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| 13 | Use of proceeds | The Issuer will use the net proceeds from the issue of this Tranche for its general corporate purposes |
| 14 | 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 reports of the Issuer and any amendments to such annual financial reports 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 Listing Requirements and all other Applicable Laws

Application is hereby made to list Tranche 1 of Series 1 of the Notes on the Interest Rate Market of the JSE, as from 6 December 2017, 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



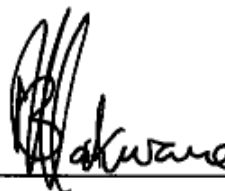
Ms Nonkululeko Sylvia Dlamini

Chief Financial Officer

duly authorised

Date 5 DECEMBER 2017

By



Mr Paulus Bassy Makwane

General Counsel and Group Company Secretary

duly authorised

Date 5 DECEMBER 2017



Your partner in development finance

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)

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

Issue of ZAR430,000,000 Senior Unsecured Floating Rate Notes due 6 December 2018

Stock Code IDCC01

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 13 May 2015 (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 ZAR40,000,000,000 Domestic Medium Term Note Programme ("**Programme**").

The Programme Memorandum was approved by the JSE Limited ("**JSE**") on 13 May 2015.

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

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|----|----------------|--|
| 1. | Issuer | Industrial Development Corporation of South Africa Limited |
| 2. | Tranche number | 1 |
| 3. | Series number | 1 |

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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 <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 will be held in the Central Securities Depository
7	Type of Notes	Floating Rate Notes
8	Aggregate Principal Amount	ZAR430,000,000
9	Issue Date/Settlement Date	6 December 2017
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 (Principal Amount per 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
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| 2 | Aggregate Outstanding Principal Amount of all Notes (including Existing Tranches of Notes) in issue under the Programme as at the Issue Date | ZAR12,122,000,000, 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

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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 | 6 December 2017 |
| 3 | Interest Payment Date(s) | Quarterly in arrears on 6 March, 6 June, 6 September and 6 December 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 | 6 March 2018 |
| 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 |

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8	If Screen Rate Determination Applicable applicable	
(a)	Reference Screen page	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 Agent in accordance with Condition 7.2.5 (<i>Screen Rate Determination</i>)
(b)	Rate Determination Date	<p>The first day of each Interest Period, provided that the Rate Determination Date for the first Interest Period shall be 1 December 2017</p> <p>If any such date is not a Business Day, the Rate Determination Date will be the first following day that is a Business Day, unless it would thereby fall into the next calendar month, in which event the Rate Determination Date will be brought forward to the first preceding Business Day</p>
(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	95 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)

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| 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

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|-----|--|--|
| 1 | Final Redemption Date | 6 December 2018 |
| 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 |

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| (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 (<i>Action following an Event of Default</i>)

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 Agent | Nedbank Limited (acting through its Corporate and Investment Banking division) |
| 2 | Specified Offices of the Issuer Agent | 135 Rivonia Drive, Sandown, Sandton, 2196, South Africa |
| 3 | Paying Agent | Issuer |

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4	Specified Offices of the Paying Agent	19 Fredman Drive, Sandton, 2196
5	Transfer Agent	Issuer
6	Specified Offices of the Transfer Agent	19 Fredman Drive, Sandton, 2196
7	Issuer Agent	Issuer
8	Specified Offices of the Issuer Agent	19 Fredman Drive, Sandton, 2196

F	REGISTER CLOSED
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1	Last Day to Register	By 17h00 (South African time) on 23 February, 26 May, 26 August and 25 November of each 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 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 (where applicable) and the Applicable Redemption Date
3	Book Closed Dates	Each period from (and including) 24 February to 6 March, 27 May to 6 June, 27 August to 6 September and 26 November to 6 December of each year, being the 10 (ten) days prior to each Interest Payment Date and/or the Applicable Redemption Date

G	GENERAL
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1	Exchange Control Approval	Not Applicable
2	Additional selling restrictions	Not Applicable

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3	International Securities Numbering (ISIN)	ZAG000148784
4	Stock Code Number	IDCC01
5	Financial Exchange	JSE Limited (Interest Rate Market)
6	Debt Sponsor	Nedbank Limited (acting through its Corporate and Investment Banking division)
7	Dealer	Nedbank Limited (acting through its Corporate and Investment Banking division) and Rho Capital Proprietary Limited
8	Method of distribution	Dutch auction
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
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 (a) Aa1 (negative outlook), given by Moody's Investors Service Inc on 10 August 2017 (expected to be reviewed from time to time) and (b) AA+ (stable outlook), given by Global Credit Rating Co on 27 July 2017 (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 Applicable
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

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| 13 | Use of proceeds | The Issuer will use the net proceeds from the issue of this Tranche for its general corporate purposes |
| 14 | 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 reports of the Issuer and any amendments to such annual financial reports 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 Listing Requirements and all other Applicable Laws

Application is hereby made to list Tranche 1 of Series 1 of the Notes on the Interest Rate Market of the JSE, as from 6 December 2017, 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 _____

By _____

Mr GS Gouws

Alternate Director

duly authorised

Date _____

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