



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 ZAR752,000,000 Senior Unsecured Floating Rate Notes due 29 January 2027

Stock Code IDCG23

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	23

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4.	Status of the Notes	Senior Notes
5.	Security	Unsecured
6.	Form of the Notes	The Notes are issued in Registered uncertificated form and will be held in the Central Securities Depository.
7.	Type of Notes	Floating Rate Notes
8.	Aggregate Principal Amount:	
	a) Tranche	ZAR752,000,000
	b) Series	ZAR752,000,000
9.	Issue Date/Settlement Date	29 January 2020
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 |
| 2. | Aggregate Outstanding Principal
Amount of all Notes (including Existing
Principal Amount of this Tranche and any other | ZAR25,156,000,000 excluding the aggregate |

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| Tranches of Notes) in issue under the Programme as at the Issue Date | 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 | 29 January 2020 |
| 3. Interest Payment Date(s) | Quarterly in arrears on 29 April, 29 July, 29 October and 29 January in each year for the period from and including the Interest Commencement Date to (but excluding) the Applicable Redemption Date, or if such days are not a Business Day, the Business Day on which interest will be paid, as determined in accordance with the Business Day Convention (as specified in this Applicable Pricing Supplement). |
| 4. First Interest Payment Date | 29 April 2020 |
| 5. Interest Periods | Each 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 end on (but exclude) the following Interest Payment Date (each Interest Payment Date as adjusted in accordance with the Business Day Convention) |
| 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 Rate 3 month ZAR-JIBAR-SAFEX
- (b) Rate Determination Date The first day of each Interest Period; provided that the Rate Determination Date for the first Interest Period shall be 24 January 2020.
- 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.
- (c) Relevant Screen Page and Reference Code Reuters Screen SAFEX MNY MKT page - "SFXMM"
- (d) Relevant Time 11h00 (South African time)
- (e) Principal Financial Centre Johannesburg
9. If Other Determination applicable: Not Applicable
10. Margin 185 basis points
11. Minimum Rate of Interest Not Applicable
12. Maximum Rate of Interest Not Applicable
13. Reference Banks Not Applicable
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 29 January 2027

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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.

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| (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. | Settlement Agent | Standard Chartered Bank |
| 4. | Specified Offices of the Settlement Agent | 2nd Floor, 115 West Street, Sandton 2196, Gauteng Province, South Africa |
| 5. | Paying Agent | Issuer |
| 6. | Specified Offices of the Paying Agent | 19 Fredman Drive, Sandton, 2196 |
| 7. | Transfer Agent | Issuer |
| 8. | Specified Offices of the Transfer Agent | 19 Fredman Drive, Sandton, 2196 |

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| 9. | Issuer Agent | Issuer |
| 10. | Specified Offices of the Issuer Agent | 19 Fredman Drive, Sandton, 2196 |

F. REGISTER CLOSED

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| 1. | Last Day to Register | By close of business on the Business Day immediately preceding the first day of Books Closed Period being 17h00 (South African time) on each of 18 April, 18 July, 18 October, and 18 January of each year until the Applicable Redemption Date or if such day is not a Business Day, the Business Day before each Books Closed Period. |
| 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 10 (ten) 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) 19 April to 28 April, 19 July to 28 July, 19 October to 28 October, and 19 January to 28 January 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 |
| 3. | International Securities Numbering (ISIN) | ZAG000165846 |

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| 4. | Stock Code Number | IDCG23 |
| 5. | Financial Exchange | JSE Limited (Interest Rate Market) |
| 6. | Debt Sponsor | The Standard Bank of South Africa Limited (acting though its Corporate and Investment Banking division) |
| 7. | Dealer | Rand Merchant Bank, a division of FirstRand Bank Limited |
| 8. | Dealer | THEZA Capital |
| 9. | Method of distribution | Dutch Auction |
| 10. | 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. |
| 11. | 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 domestic long-term credit rating of (i) Aa1.za from Moody's Investors Service South Africa Proprietary Limited last reviewed on 5 November 2019 (and expected to be reviewed from time to time) and (ii) AA+(ZA) from Global Credit Rating Co. Proprietary Limited last reviewed on 22 November 2019 (and expected to be reviewed from time to time). |
| 12. | 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 |
| 13. | 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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| 14. Use of proceeds | The Issuer will use the net proceeds from the issue of this Tranche for its general corporate purposes. |
| 15. Other provisions | Not Applicable |
| 16. Material Change | The Issuer hereby confirms that as at the date of this Applicable Pricing Supplement, there has been no material change in the financial or trading position of the Issuer and its subsidiaries since the date of the Issuer's latest audited annual financial statements. This statement has not been confirmed nor verified by the auditors of the Issuer. |

Responsibility:

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 applicable pricing supplement contains or incorporates by reference (see the section of the Programme Memorandum headed "Documents Incorporated by Reference") all information required by law and the Debt Listings Requirements. The Issuer accepts full responsibility for the accuracy of the information contained in the placing document and the annual financial statements and the pricing supplements and the annual report of the issuer and any amendments or supplements to the aforementioned documents published by the Issuer from time to time, except as otherwise stated therein.

The JSE takes no responsibility for the contents of the placing document and the annual financial statements and the pricing supplements and 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 placing document and the annual financial statements and the pricing supplements and 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 placing document 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.

Application is hereby made to list Tranche 1 of Series 23 of the Notes on the Interest Rate Market of the JSE, as from 29 January 2020, 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: 
Name: Nonkululeko Dlamini

duly authorised

Date: 28 JANUARY 2020

By: 
Name: M-R MAINSAMBA

duly authorised

Date: 28 JANUARY 2020