



**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)*

---

**ZAR50,000,000,000 DOMESTIC MEDIUM TERM NOTE PROGRAMME**

---

**Issue of ZAR270,000,000 Senior Unsecured Fixed Rate Notes due 28 March 2035**

**IDCS04**

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 23 September 2021 (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 ZAR50,000,000,000 Domestic Medium Term Note Programme ("**Programme**").

The Programme Memorandum was approved by the JSE Limited ("**JSE**") on 13 September 2021.

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	21
4.	Status of the Notes	The Notes are direct, unconditional, unsubordinated and (subject to the provisions of Condition 6 (Negative Pledge)) 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 *pari passu* with all other present and future unsecured and unsubordinated obligations of the Issuer, as described in Condition 5 (Status).

5.	Security	Unsecured
6.	Form of the Notes	Registered uncertificated form and will be held in the Central Securities Depository.
7.	Type of Notes	Fixed Rate Notes
8.	Aggregate Principal Amount	ZAR270,000,000
9.	Issue Date/Settlement Date	28 March 2025
10.	Issue Price	100% (one hundred percent) of the Aggregate Principal Amount.
11.	Interest Basis	Fixed 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	ZAR1,000,000 (one million Rand)
16.	Business Day Convention	Following Business Day Convention
17.	Day Count Fraction	Actual/365

## B. PROGRAMME AMOUNT

1.	Programme Amount as at the Issue Date	ZAR50,000,000,000 (fifty billion Rand)
2.	Aggregate Outstanding Principal Amount of all Notes (including Existing Tranches of Notes) in issue under the Programme as at the Issue Date	ZAR33,676,000,000.00 (thirty three billion six hundred and seventy six million Rand) 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. FIXED RATE NOTES

- |    |   |  |
|----|---|--|
| 1. | Fixed Interest Rate   | 11.57% per annum payable semi-annually in arrear   |
| 2. | Interest Commencement Date  | 25 March 2025  |
| 3. | Interest Payment Date(s)  | Semi-annually in arrears on 28 September and 28 March or, if any such day is not a Business Day, the Business Day on which interest will be paid as determined in accordance with the applicable Business Day Convention. This shall be 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   | 28 September 2025  |
| 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. | Initial Broken Amount   | Not Applicable   |
| 7. | Final Broken Amount   | Not Applicable   |
| 8. | Default Rate  | Fixed Interest Rate + 2%   |
| 9. | Other terms relating to the method of calculating the Fixed Interest Rate | Not Applicable   |

#### D. REDEMPTION

- |    |                         |  |
|----|-------------------------|--|
| 1. | Final Redemption Date   | 28 March 2035  |
| 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 (*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 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 (*Optional early redemption by the Noteholders following a Change of Control Event*)).
- (a) Redemption in whole: Applicable
- (b) Redemption in part: Not Applicable
- (c) 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

- |    |  |  |
|----|--|--|
| 1. | Calculation Agent                          | Industrial Development Corporation of South Africa Limited |
| 2. | Specified Offices of the Calculation Agent | 19 Fredman Drive, Sandown, Sandton, 2196                   |
| 3. | Paying Agent                               | Industrial Development Corporation of South Africa Limited |
| 4. | Specified Offices of the Paying Agent      | 19 Fredman Drive, Sandown, Sandton, 2196                   |
| 5. | Transfer Agent                             | Industrial Development Corporation of South Africa Limited |
| 6. | Specified Offices of the Transfer Agent    | 19 Fredman Drive, Sandown, Sandton, 2196                   |
| 7. | Settlement Agent                           | Standard Chartered Bank                                    |
| 8. | Specified Offices of the Settlement Agent  | 2 <sup>nd</sup> Floor, 115 West Street, Sandton, 2196      |

#### F. REGISTER CLOSED

- |    |                        |   |
|----|------------------------|---|
| 1. | Last Day to Register   | By 17H00 (South Africa time) on 17 March and 17 September of each year or if such day is not a Business Day, the Business Day before each Books Closed Period, 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 10 (ten) days preceding each Interest Payment Date (where applicable) and 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) 18 March to 27 March and 18 September to 27 September of each year, being 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  |
| 3.  | International Securities Numbering (ISIN)   | ZAG000213968  |
| 4.  | Stock Code Number   | IDCS04  |
| 5.  | Financial Exchange  | JSE Limited (Interest Rate Market)  |
| 6.  | Debt Sponsor  | Standard Bank of South Africa Limited, (acting through its Corporate and Investment Banking division).  |
| 7.  | Method of distribution  | Dutch Auction   |
| 8.  | Dealer and Sustainability Coordinator:  | Standard Bank of South Africa Limited, (acting through its Corporate and Investment Banking division).  |
| 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 Aa3.za (stable outlook), given by Moody's Investors Service Inc. on the 1 <sup>st</sup> of December 2023 (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 rated   |
| 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  |
| 13. | Use of proceeds   | The Notes are intended to be issued as Sustainability Notes.  |

The Issuer has developed and adopted the Sustainable Bond Framework under which it may execute, and where applicable list, Green, Social and/or Sustainability Bonds. It allows the Issuer to use the net proceeds of this Sustainable Bond issuance to finance and/or refinance, in whole or in part, projects within the eligible green and social categories as detailed in the Sustainable Bond Framework. The Sustainable Bond Framework was developed in line with the International Capital Market Association (ICMA) Green Bond Principles, Social Bond Principles, Sustainability Bond Guidelines and the Climate Transition Finance Handbook and covers the following key pillars: (i) use of proceeds, (ii) process for project evaluation and selection, (iii) management of proceeds and (iv) reporting. The Sustainable Bond Framework is available at: <https://www.idc.co.za/sustainable-bond-framework-2025/>.

#### **Assurance**

In connection with the Sustainable Bond Framework, this issuance and in compliance with the applicable JSE Debt and Specialist Securities Listings Requirements, the Issuer has appointed a sustainability specialist, ISS Corporate, to evaluate the Sustainable Bond Framework and to issue a Second Party Opinion confirming that the Framework is aligned with, amongst others, the ICMA Principles and Guidelines.

The Second Party Opinion is available at: <https://www.idc.co.za/sustainable-bond-framework-second-party-opinion/>.

#### **Independent External Reviewer**

ISS Corporate is an independent provider of non-financial assurance services and an independent external reviewer for the purposes of the JSE Debt and Specialist Securities Listings Requirements. The Second Party Opinion constitutes the report of an independent external reviewer on the Sustainable Bond Framework contemplated in the JSE Debt and Specialist Securities Listings Requirements.

## **Use of Proceeds**

The Issuer intends to allocate an amount of funding equivalent to the proceeds of this Tranche of Notes, in whole or in part, only for uses of "Contribution" assessed eligible transactions as defined and stipulated in Section 2.4 "The Use of Proceeds" of the Sustainable Bond Framework and Part II of the Second Party Opinion. Such eligible transactions will fall within the below categories:

- Renewable energy
- Energy efficiency
- Sustainable water and wastewater management
- Clean transportation
- Socio-economic advancement and empowerment
- Employment generation, including through potential effect of SME financing

No proceeds will be allocated to any "no net impact" or "obstruction" categorisation as noted in the Second Party Opinion.

## **Management of Proceeds**

The Issuer will track the use of the proceeds of this Tranche of Notes via internal tracking systems and as more fully set out in the section of the Sustainable Bond Framework headed "*Management and Allocation of Proceeds*".

## **Reporting and External Review**

The Issuer will prepare and publish an Annual Impact and Allocation Report. The Annual Impact and Allocation Report, which will be externally verified, will be made available on the Issuer's website and will be requested from the Issue Date and until the Applicable Redemption Date and for the purposes of the Allocation Report, the earlier of the



Applicable Redemption Date or the full allocation of the net proceeds of this Tranche of Notes.

### **Incorporation by Reference**

The Sustainable Bond Framework and the Second Party Opinion are incorporated by reference into this Applicable Pricing Supplement.

### **Definitions**

For the purposes of this paragraph 13 (Use of Proceeds):

**"Annual Impact and Allocation Report"** means, in relation to sustainable instruments issued under the Sustainable Bond Framework, the annual impact and allocation report prepared by the Issuer;

**"Green Bonds"** means any Notes the proceeds of which are applied to finance or refinance, in whole or in part, Green Projects;

**"Green Projects"** means any project and/or activities that promote climate-friendly and other environmental purposes;

**"ICMA Principles and Guidelines"** means, the Green Bond Principles, the Social Bond Principles and the Sustainability Bond Guidelines, as applicable, published by the International Capital Markets Association, from time to time;

**"ISS Corporate"** means, ISS Corporate Solutions, Inc., with email address: [info@iss-corporate.com](mailto:info@iss-corporate.com), and such contact details to be found in the Second Party Opinion;

**"Second Party Opinion"** means, the second party opinion issued by ISS Corporate confirming that the Sustainable Bond Framework is aligned with the ICMA Principles and Guidelines;

**"Social Bonds"** means any Notes the proceeds of which are applied to finance or refinance, in whole or in part, Social Projects;

**"Social Projects"** means, any project and/or activities that are aimed at reducing economic and/or social inequality;

**"Sustainable Bonds"** means any Notes the proceeds of which are applied to finance or refinance, in whole or in part, Sustainable Projects;

**"Sustainable Projects"** means, a combination of Green Projects and Social Projects; and

**"Sustainable Bond Framework"** means, the sustainable framework prepared and adopted by the Issuer titled "IDC Sustainable Bond Framework" dated 13 March 2025.

14. Material change statement

The Issuer confirms that as at the date of this Applicable Pricing Supplement, there has been no material change in the Issuer's financial or trading position since the date of the Issuer's latest audited financial statements. As at the date of this Applicable Pricing Supplement, this statement has not been confirmed or verified by the Auditors of the Issuer.

**Responsibility:**

The JSE takes no responsibility for the contents of the Programme Memorandum and the annual financial statements and/or the pricing supplements and/or 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 Programme Memorandum and the annual financial statements and/or the pricing supplements and/or 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 Programme Memorandum 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.

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 Programme Memorandum contains all information required by law and the DSS Requirements of the JSE. The Issuer accepts full responsibility for the accuracy of the information contained in the Programme Memorandum and the annual financial statements and/or the pricing supplements, and/or the annual report and any amendments or supplements to the aforementioned documents, except as otherwise stated therein.

Application is hereby made to list Tranche 1 of Series 21 of the Notes on the Interest Rate Market of the JSE, as from 28 March 2025 pursuant to the Industrial Development Corporation of South Africa Limited ZAR50,000,000,000 (fifty billion Rand) Domestic Medium Term Note Programme.

For and on behalf of:

INDUSTRIAL DEVELOPMENT CORPORATION OF SOUTH AFRICA LIMITED

By:  \_\_\_\_\_

Mr Isaac Malevu

**Chief Financial Officer**

*duly authorised*

By:  \_\_\_\_\_

Ms. Tshepo Legodi

**General Counsel**

*duly authorised*

Date: 20 March 2025

Date: 20 March 2025