DEVELOPMENT BANK OF SOUTHERN AFRICA LIMITED

Issue of ZAR66,000,000 Unsecured Fixed Rate Notes Due 18 February 2029 (DV29)
Under its ZAR 35 000 000 000 Domestic Medium Term Note Programme

This document constitutes the Applicable Pricing Supplement relating to the issue of Notes described herein. Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions set forth in the amended and restated Programme Memorandum dated 21 January 2008. This Applicable Pricing Supplement must be read in conjunction with such Programme Memorandum as amended or supplemented. To the extent that there is any conflict or inconsistency between the contents of this Applicable Pricing Supplement and the amended and restated Programme Memorandum, the provisions of this Applicable Pricing Supplement shall prevail. To the extent that certain provisions of the pro forma Pricing Supplement do not apply to the Notes described herein, they may be deleted in this Applicable Pricing Supplement or indicated to be not applicable.

### DESCRIPTION OF THE NOTES

<p>| | | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Issuer</td>
<td>Development Bank of Southern Africa Limited</td>
</tr>
<tr>
<td>2</td>
<td>Status of Notes</td>
<td>Unsecured</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Senior</td>
</tr>
<tr>
<td>3 (a)</td>
<td>Tranche Number</td>
<td>2</td>
</tr>
<tr>
<td>3 (b)</td>
<td>Series Number</td>
<td>1</td>
</tr>
<tr>
<td>4</td>
<td>Aggregate Principal Amount</td>
<td>ZAR66,000,000</td>
</tr>
<tr>
<td>5</td>
<td>Interest/Payment Basis</td>
<td>Fixed Rate</td>
</tr>
<tr>
<td>6</td>
<td>Form of Notes</td>
<td>Registered Uncertificated Notes</td>
</tr>
<tr>
<td>7</td>
<td>Automatic/Optional Conversion from one Interest/Payment Basis to another</td>
<td>N/A</td>
</tr>
<tr>
<td>8</td>
<td>Issue Date</td>
<td>22 March 2023</td>
</tr>
<tr>
<td>9</td>
<td>Business Centre</td>
<td>Johannesburg</td>
</tr>
<tr>
<td>10</td>
<td>Additional Business Centre</td>
<td>N/A</td>
</tr>
<tr>
<td>11</td>
<td>Principal Amount per Note</td>
<td>ZAR 1,000,000</td>
</tr>
<tr>
<td>12</td>
<td>Specified Denomination</td>
<td>ZAR 1,000,000</td>
</tr>
</tbody>
</table>
13 Issue Price 98.974050%
14 Interest Commencement Date 18 February 2023
15 Maturity Date 18 February 2029
16 Specified Currency ZAR
17 Applicable Business Day Convention Following Business Day
18 Calculation Agent FirstRand Bank Limited, acting through its Rand Merchant Bank division
19 Participant/Settlement Agent The Standard Bank of South Africa Limited
20 Specified Office of the Issuer's Participant/Settlement Agent 25 Pixley Ka Isaka Seme Street, Johannesburg 2000, South Africa
21 Transfer Agent Development Bank of Southern Africa Limited
22 Debt Sponsor FirstRand Bank Limited, acting through its Rand Merchant Bank division
23 Dealer FirstRand Bank Limited, acting through its Rand Merchant Bank division
24 Final Redemption Amount 100% of the Aggregate Principal Amount

FIXED RATE NOTES
25 (a) Fixed Interest Rate(s) 10.10 per cent. per annum
   (b) Interest Payment Date(s) 18 February and 18 August each year up to and including the Maturity Date, with the first Interest Payment Date being 18 August 2023
   (c) Initial Broken Amount N/A
   (d) Final Broken Amount N/A
   (e) Any other terms relating to the particular method of calculating interest N/A

PROVISIONS REGARDING REDEMPTION/ MATURITY
26 Issuer's Optional Redemption: No
if yes:
   (a) Optional Redemption Date(s) N/A
   (b) Optional Redemption Amount(s) and method, if any, of calculation of such amount(s) N/A
   (c) Minimum Period of Notice (if different to Condition 9.3) N/A
   (d) If redeemable in part: N/A
       Minimum Redemption Amount(s) N/A
Higher Redemption Amount(s) N/A
(e) Other terms applicable on Redemption N/A

Redemption at the option of the Noteholders:
if yes:
(a) Optional Redemption Date(s) N/A
(b) Optional Redemption Amount(s) and method, if any, of calculation of such amount(s) N/A
(c) Minimum period of notice (if different to Condition 9.4) N/A
(d) If redeemable in part:
   Minimum Redemption Amount(s) N/A
   Higher Redemption Amount(s) N/A
(e) Other terms applicable on Redemption N/A
(f) Attach pro forma put notice(s) N/A

Early Redemption Amount(s) payable on redemption for taxation reasons or on Event of Default:
Early Redemption Amount referred to in Condition 9.5, together (if appropriate) with interest accrued to (but excluding) the date of redemption

GENERAL

29 Additional selling restrictions N/A
30 (a) International Securities Numbering (ISIN) ZAG000112616
    (b) Stock Code DV29
31 Financial Exchange JSE Limited
32 If syndicated, names of managers N/A

33 Credit Rating assigned to Notes or the Issuer as at the Issue Date (if any)
   S&P Global Ratings: Long Term Foreign Currency Rating /BB-
   Moody’s: Long Term Foreign Currency Rating Ba3
   Moody’s: National Scale Rating: Aa3.2a
   Ratings to be reviewed following a review of the ratings assigned to the Republic of South Africa from time to time.

34 Governing law (if the laws of South Africa are not applicable) N/A
35 Use of proceeds Funding the Issuer’s business operations
### Additional Disclosures

The Dealer and its affiliates have a lending relationship with the Issuer and from time to time have performed, and in the future will perform, banking, investment banking, advisory, consulting and other financial services for the Issuer and its affiliates, for which it may receive customary advisory and transaction fees and expenses reimbursement. In addition, in the ordinary course of their business activities, the Dealer and its affiliates may make loans or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such loans, investments and securities activities may involve securities and/or instruments of the Issuer or the Issuer’s affiliates (including the Notes). The Dealer or its affiliates may hedge their credit exposure to the Issuer consistent with their customary risk management policies.

### Responsibility

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 this Applicable Pricing Supplement false or misleading, that all reasonable enquiries to ascertain such facts have been made, and that this Applicable Pricing Supplement contains all information required by the JSE Debt Listings Requirements (and all other Applicable Laws) to appear in this Applicable Pricing Supplement. The Issuer accepts full responsibility for the accuracy of the information contained in the Programme Memorandum, the annual financial statements of the Issuer, this Applicable Pricing Supplement, the annual report of the Issuer and any amendments or supplements to the aforementioned documents, except as otherwise stated therein.

The JSE takes no responsibility for the contents of the Programme Memorandum, the annual financial statements of the Issuer, this Applicable Pricing Supplement, 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, the annual financial statements of the Issuer, this Applicable Pricing Supplement, 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 Notes is not to be taken in any way as an indication of the merits of the Issuer or of the Notes and, to the extent permitted by law, the JSE will not be liable for any claim whatsoever.

Application is hereby made to list this Tranche of Notes on the Interest Rate Market of the JSE, as from 22 March 2023, pursuant to the Development Bank of Southern Africa Limited ZAR 35,000,000,000 Domestic Medium Term Note Programme dated 21 January 2008.
SIGNED at ______________________ on this __________ day of March 2023.

For and on behalf of
DEVELOPMENT BANK OF SOUTHERN AFRICA LIMITED

Name: Ernest Dietrich
Capacity: GE: Treasury & Balance Sheet Management
who warrants his/her authority hereto