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

This Applicable Pricing Supplement must be read in conjunction with the amended and updated Programme Memorandum, dated 14 December 2015 (as further amended and/or supplemented from time to time) ("Programme Memorandum"), prepared by the Development Bank of Southern Africa Limited (reconstituted and incorporated in terms of section 2 of the Development Bank of Southern Africa Act, 1997) ("Issuer" or "DBSA") in connection with the Development Bank of Southern Africa Limited ZAR80,000,000,000 Domestic Medium Term Note Programme ("Programme").

The Programme Memorandum, dated 14 December 2015, was approved by the JSE Limited ("JSE") on 18 December 2015.

References in this Applicable Pricing Supplement to the "Terms and Conditions" are to the section of the Programme Memorandum headed "Terms and Conditions", as amended by the JSE Debt Listings Requirements currently applicable to the Interest Rate Market of the JSE, see SENS announcement released on 26 March 2019. References to any Condition in this Applicable Pricing Supplement 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 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

2. Tranche number
   7

3. Series number
   31

4. Status of the Notes
   Senior Notes (see Condition 5.1)

5. Security
   Unsecured

6. Form of the Notes
   Registered Uncertificated Notes.

   The Notes in this Tranche are issued in registered uncertificated form and will be held in the Central Securities Depository.

7. Type of Notes
   Floating Rate Notes

8. Issue Date/Settlement Date
   22 March 2023

9. Issue Price
   103.258842% of the aggregate Principal Amount of this
Tranche

9. Interest Basis
   Floating Interest Rate (Reference Rate + the Margin)

10. Redemption/Payment Basis
    Redemption at par

11. Change of Interest or Redemption/Payment Basis
    Not Applicable

12. Aggregate Principal Amount
    (a) Series (including this Tranche) ZAR1,948,000,000
    (b) Tranche ZAR385,000,000

13. Specified Currency
    ZAR

14. Specified Denomination (Nominal Amount per Note)
    ZAR1,000,000

15. Business Day Convention
    Following Business Day Convention

16. Day Count Fraction
    Actual/365

17. Business Centre
    Johannesburg

18. Additional Business Centre
    Not Applicable

B. PROGRAMME AMOUNT

1. Programme Amount as at the Issue Date
   ZAR80,000,000,000

2. Aggregate Outstanding Principal Amount of all of the Notes (including Existing Notes) in issue under the Programme as at the Issue Date
   ZAR16,676,000,000 excluding the aggregate Principal Amount of this Tranche and any other Tranche/s of Notes issued on the Issue Date specified in Item A(7) 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

1. Floating Interest Rate
   The floating rate per annum NACQ equal to the sum of the Reference Rate and the Margin for the period from and including the Interest Commencement Date to but excluding the Redemption Date.

2. Margin
   2.75% per annum to be added to the Reference Rate

3. Interest Commencement Date
   21 February 2023

4. Interest Payment Dates
   21 February, 21 May, 21 August and 21 November of each year for the period from and including the Interest Commencement Date to but excluding the Redemption Date or, if any such date is not a Business Day, the date determined in accordance with the Following Business Day Convention (see Item A(15) above).

5. First Interest Payment Date
   21 May 2023

6. Interest Periods
   Each successive 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 (21 February 2023) and end on (but exclude) the First Interest Payment Date (21 May 2023) and
the final Interest Period will end on (but exclude) the Redemption Date, it being recorded, for the avoidance of doubt, that if any such date is not a Business Day, the date will be determined in accordance with the Following Business Day Convention (see Items A(15) and C(4) above).

7. Manner in which the Rate/s of interest is/are to be determined

Screen Rate Determination

8. If Screen Rate Determination applicable

a) Reference Rate

JIBAR being, subject to Condition 7.2.3.2, 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/Issuer Agent in accordance with Condition 7.2.3.4

b) Rate Determination Dates

The first day of each Interest Period; provided that the first Rate Determination Date shall be 21 February 2023.

c) Relevant Screen Page and Reference Code

Reuters Screen SAFEX MNY MKT page “SFX 3M YIELD”

d) Relevant Time

11h00 South African Time

e) Relevant Financial Centre

Johannesburg

9. Minimum Rate of Interest

Not Applicable

10. Maximum Rate of Interest

Not Applicable

11. Default rate

2.00% per annum to be added to the Margin

12. Fall back provisions, rounding provisions, denominator and any other terms relating to the method of calculating the Floating Interest Rate

Not Applicable

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**D. REDEMPTION**

1. Maturity Date

21 August 2025

2. Final Redemption Amount

The aggregate Outstanding Principal Amount of this Tranche plus interest accrued (if any) to the Maturity Date.

3. Call Option

Not Applicable

4. Put Option

Not Applicable

5. **Issuer optional early redemption following a Tax Event:**

Applicable – (see Condition 10.4)

a) **Redemption in whole:**

Applicable

b) **Redemption in part:**

Not Applicable

c) **Optional Redemption Date (Tax Event)**

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 10.4.

d) **Optional Redemption Amount (Tax Event)**

The aggregate Outstanding Principal Amount of this Tranche plus interest accrued (if any) to the Optional Redemption Date (Tax Event).
6. **Noteholder optional redemption 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 Note in this Tranche which has been accelerated by the Noteholder of that Note in terms of Condition 10.5.2, is the Outstanding Principal Amount of that Note plus interest accrued (if any) to the Actual Redemption Date.

7. **Action following an Event of Default:**

   a) Condition 11.1 Applicable – *(Condition 11.1 only applicable to Senior Notes)*
   b) Condition 11.2 Not Applicable
   c) Early Termination Amount

   The Early Termination Amount, in relation to each Note in this Tranche which has been accelerated by the Noteholder of that Note in terms of Condition 11.1.3 or (subject to and without derogating from the provisions of Condition 5.2) Condition 11.2.4, as the case may be is: the Outstanding Principal Amount of that Note plus interest accrued (if any) to the Actual Redemption Date.

8. **Section 4.22(gg) of the JSE Debt Listings Requirements**

   The Notes will not be "automatically redeemed on the occurrence of a trigger event" as contemplated in Section 4.22(gg) of the JSE Debt Listings Requirements.

9. Other terms applicable on redemption Not Applicable

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**E. AGENTS AND SPECIFIED OFFICES**

1. Calculation/Issuer Agent
   FirstRand Bank Limited, acting through its Rand Merchant Bank division

2. Specified Office of the Calculation/Issuer Agent
   1 Merchant Place, Corner of Fredman Drive and Rivonia Road, Sandton, 2196

3. Settling Bank
   The Standard Bank of South Africa Limited

4. Specified Office of the Settling Bank
   25 Pixley Ka Isaka Seme Street, Johannesburg 2000, South Africa

5. Transfer Agent
   The Issuer

6. Specified Office of the Transfer Agent
   1258 Lever Road, Headway Hill, Halfway House, 1685, Republic of South Africa

7. Participant/Settlement Agent
   The Standard Bank of South Africa Limited

8. Specified Office of the Issuer’s Participant/Settlement Agent
   25 Pixley Ka Isaka Seme Street, Johannesburg 2000, South Africa

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**F. REGISTER CLOSED**

1. Last Day to Register
   Up until 17h00 (South African time) on 10 February, 10 May, 10 August and 10 November each year until the 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 Certificates or, if any such date is not a Business Day, the date determined in accordance with the Following Business
Day Convention (see Item A(15) above).

2. Register Closed Period

The Register will be closed during the 10 (ten) days preceding each Interest Payment Date and the 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 Redemption Date.

3. Books Closed Dates

11 February, 11 May, 11 August and 11 November of each year until the Redemption Date or, if any such date is not a Business Day, the date determined in accordance with the Following Business Day Convention (see Item A(15) above).

G. GENERAL

1. Exchange Control Approval

Not Applicable

2. Additional selling restrictions

Not Applicable

3. International Security Identification Number (ISIN)

ZAG000170259

4. Stock Code Number

DVFB31

5. Financial Exchange

JSE Limited (Interest Rate Market)

6. Debt Sponsor

FirstRand Bank Limited, acting through its Rand Merchant Bank division

7. Method of Distribution

Dutch Auction

8. Bookbuild and Allocation Policy

Not Applicable

9. Pricing Methodology

Not Applicable

10. Name of Dealer

FirstRand Bank Limited, acting through its Rand Merchant Bank division

11. Stabilisation Manager (if applicable)

Not Applicable

12. Governing law

The Programme Memorandum, the Notes in this Tranche and the Applicable Terms and Conditions are governed by, and shall be construed in accordance with, the laws of South Africa.

13. Rating assigned to the Issuer as at the Issue Date, Rating Agency/ies and date on which such Rating is expected to be reviewed

S&P Global Ratings: Long Term Foreign Currency Rating /BB-
Moody’s: Long Term Foreign Currency Rating Ba3
Moody’s: National Scale Rating: Aa3.za

Ratings to be reviewed following a review of the ratings assigned to the Republic of South Africa from time to time.

14. 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

15. 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

16. Use of proceeds

The Issuer will use the net proceeds from the issue of this Tranche for its general corporate purposes
17. Material change

As at the date of signature of this Applicable Pricing Supplement, the Issuer has no "subsidiaries" as defined in the Companies Act.

The Issuer confirms that, as at the date of signature of this Applicable Pricing Supplement, no material change in the financial or trading condition of the Issuer has occurred since 30 September 2022 (being the end of the last interim financial period for which audited interim financial statements have been published). This statement has not been confirmed or verified or reviewed and reported on by the auditors of the Issuer.

18. Other relevant information

Not Applicable

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 ZAR80,000,000,000 Domestic Medium Term Note Programme.
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