APPLICABLE PRICING SUPPLEMENT

DEVELOPMENT BANK OF SOUTHERN AFRICA LIMITED
(reconstituted and incorporated in terms of section 2 of the Development Bank of Southern Africa Act, 1997)

Issue of ZAR1,000,000,000 Senior Unsecured Floating Rate Note due 20 December 2028
Under its ZAR80,000,000,000 Domestic Medium Term Note Programme

This Applicable Pricing Supplement must be read in conjunction with the amended and restated Programme Memorandum, dated 3 July 2023, 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) in connection with the Development Bank of Southern Africa Limited ZAR80,000,000,000 Domestic Medium Term Note Programme, as amended and/or supplemented from time to time (the Programme Memorandum).

Any 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”.

This document constitutes the Applicable Pricing Supplement relating to the issue of Notes described herein. The Notes described herein are issued on and subject to the Terms and Conditions as amended and/or supplemented by the Terms and Conditions contained in this Applicable Pricing Supplement. To the extent that there is any conflict or inconsistency between the contents of this Applicable Pricing Supplement and the Programme Memorandum, the provisions of this Applicable Pricing Supplement shall prevail.

PARTIES

1. Issuer

2. Dealer(s)
   Absa Bank Limited, acting through its Corporate and Investment Banking division
   Specified Address
   1st Floor, North Building, 15 Alice Lane, Sandton, 2196, South Africa

3. Manager(s)
   Not Applicable

4. Debt Sponsor
   FirstRand Bank Limited, acting through its Rand Merchant Bank division
   Specified Address
   14th Floor, 1 Merchant Place, Corner Fredman Drive and Rivonia Road, Sandown, Sandton 2196, South Africa

5. Paying Agent
   The Issuer
   Specified Address
   1258 Lever Road, Headway Hill, Halfway House, 1685, Republic of South Africa

6. Calculation Agent
   FirstRand Bank Limited, acting through its Rand Merchant Bank division
   Specified Address
   14th Floor, 1 Merchant Place, Corner Fredman Drive and Rivonia Road, Sandown, Sandton 2196, South Africa
7. Transfer Agent
   Specified Address 1258 Lever Road, Headway Hill, Halfway House, 1685, Republic of South Africa

8. Settlement Agent
   The Standard Bank of South Africa Limited
   Specified Address Standard Bank Building, 30 Baker Street, Rosebank, 2196

9. Issuer Agent
   FirstRand Bank Limited, acting through its Rand Merchant Bank division
   Specified Address 14th Floor, 1 Merchant Place, Corner Fredman Drive and Rivonia Road, Sandown, Sandton 2196, South Africa

**PROVISIONS RELATING TO THE NOTES**

10. Status of Notes
    Senior Unsecured

11. Form of Notes
    The Notes in this Tranche are listed Notes, issued in uncertificated form

12. Series Number
    28

13. Tranche Number
    1

14. Aggregate Nominal Amount:
    (a) Series ZAR1,000,000,000
    (b) Tranche ZAR1,000,000,000

15. Interest
    Interest-bearing

16. Interest Payment Basis
    Floating Rate (Reference Rate + the Margin)

17. Automatic/Optional Conversion from one Interest/Redemption/Payment Basis to another
    Not Applicable

18. Issue Date
    20 December 2023

19. Nominal Amount per Note
    ZAR1,000,000

20. Specified Denomination
    ZAR1,000,000

21. Specified Currency
    ZAR

22. Issue Price
    100% of the Aggregate Nominal Amount

23. Interest Commencement Date
    20 December 2023

24. Maturity Date
    20 December 2028

25. Applicable Business Day Convention
    Following Business Day

26. Final Redemption Amount
    100% of the Aggregate Nominal Amount

27. Last Day to Register
    By 17h00 on 9 December, 9 March, 9 June and 9 September, in each year until the Maturity Date, or if such day is not a Business Day, the Business Day before each Books Closed Period

28. Books Closed Period(s)
    The Register will be closed from 10 December to 19 December, 10 March to 19 March, 10 June to 19 June and 10 September to 19 September (all dates inclusive) in each year until the Maturity Date
29. Accrual of Interest
   Default Rate
   Yes
   Fixed Rate Notes
   Not Applicable
   Floating Rate Notes
   20 December, 20 March, 20 June and 20 September in each year until the Maturity Date
   with the first Floating Interest Payment Date being 20 March 2024, or, if 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
   (a) Floating Interest Payment Date(s)
   (b) Interest Period(s)
   From and including the applicable Floating Interest Payment Date and ending on but
   excluding the following Floating Interest Payment Date, the first Interest Period commencing on and
   including the Interest Commencement Date and ending on the day before the first Floating Interest
   Payment Date (each Floating Interest Payment Date as adjusted in accordance with the
   Applicable Business Day Convention)
   (c) Definition of Business Day
   (if different from that set out in Condition 1)
   Not Applicable
   (d) Minimum Rate of Interest
   Not Applicable
   (e) Maximum Rate of Interest
   Not Applicable
   (f) Other terms relating to the method of calculating interest (e.g.: Day Count Fraction, rounding up
   provision)
   Not Applicable
   31. Rate of Interest and manner in which the Rate of Interest is to be determined
   Screen Rate Determination
   32. Margin
   185 basis points to be added to Reference Rate
   33. If ISDA Determination
   N/A
   34. If Screen Rate Determination:
   (a) Reference Rate (including relevant period by reference to which the Rate of Interest is to be calculated)
   3-month ZAR-JIBAR-SAFEX
   (b) Interest Rate Determination Date(s)
   20 March, 20 June, 20 September and 20 December (or the first Business Day of each Interest Period) in each year until the Maturity Date, with the first Interest Rate Determination Date being 14 December 2023
   (c) Relevant Screen Page and Reference Code
   Reuters page SAFEX code 01209 or any successor page
   35. If Rate of Interest to be calculated otherwise than by ISDA
   Not Applicable
36. Calculation Agent responsible for calculating amount of interest

The Issuer

ZERO COUPON NOTES  Not Applicable
PARTLY PAID NOTES  Not Applicable
INSTALMENT NOTES  Not Applicable
MIXED RATE NOTES  Not Applicable
INDEX-LINKED NOTES  Not Applicable
EXCHANGEABLE NOTES  Not Applicable
OTHER NOTES  Not Applicable

PROVISIONS REGARDING REDEMPTION/MATURITY

37. Redemption at the Option of the Issuer:  No

38. Redemption at the Option of the Senior Noteholders:  No

39. Redemption in the event of a Change of Control at the election of Noteholders pursuant to Condition 10.5 (Redemption in the event of a Change of Control) or any other terms applicable to a Change of Control:  Yes

40. Redemption in the event of a failure to maintain JSE Listing and Rating at the election of Noteholders pursuant to Condition 10.6 (Redemption in the event of a failure to maintain JSE Listing and Rating):  Yes

41. Early Redemption Amount(s) payable on redemption for taxation reasons pursuant to Condition 10.2 (Redemption for Tax Reasons), on redemption at the option of the Issuer pursuant to Condition 10.3 (Redemption at the Option of the Issuer), on redemption at the option of the Senior Noteholders pursuant to Condition 10.4 (Redemption at the Option of the Senior Noteholders), redemption on a Change of Control pursuant to Condition 10.5 (Redemption in the event of a Change of Control), or in relation to a failure to maintain a JSE Listing and Rating pursuant to Condition 10.6 (Redemption in the event of a failure to maintain JSE Listing and Rating) or on Event of Default pursuant to Condition 17 (Events of Default) (if different from

No
that set out in Condition 10.7 (Early Redemption Amounts)).

GENERAL

42. Financial Exchange
   Interest Rate Market of the JSE Limited

43. Additional selling restrictions
   Not Applicable

44. International Securities Identification Numbering (ISIN)
   ZAG000202292

45. Stock Code
   DVFD28

46. Stabilising Manager
   Not Applicable

47. Provisions relating to stabilisation
   Not Applicable

48. Method of distribution
   Private Placement

49. Credit Rating assigned to the Issuer
   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

50. Applicable Rating Agency
   S&P Global Ratings
   Moody’s Investors Service

51. Governing law (if the laws of South Africa are not applicable)
   Not Applicable

52. Other provisions
   Not Applicable

Responsibility:
The Issuer certifies that to the best of its knowledge and belief there are no facts that have been omitted from the Programme Memorandum or this Applicable Pricing Supplement which would make any statement false or misleading, that all reasonable enquiries to ascertain such facts have been made and that the Programme Memorandum, together with this Applicable Pricing Supplement contain all information required by law and the Debt Listings Requirements. The Issuer accepts full responsibility for the accuracy of the information contained in the Programme Memorandum, this Applicable Pricing Supplement of the Issuer and all documents incorporated by reference and any amendments or supplements to the aforementioned documents, except as otherwise stated therein (see the section of the Programme Memorandum headed “Documents Incorporated by Reference”).

The JSE takes no responsibility for the contents of the Programme Memorandum, the annual integrated reports and annual financial statements of the Issuer and this Applicable Pricing Supplement 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 integrated reports, the annual financial statements of the Issuer and this Applicable Pricing Supplement 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 that, to the extent permitted by law, the JSE will not be liable for any claim whatsoever.

Material Change:
As at the date of this Applicable Pricing Supplement, and after due and careful enquiry, there has been no material change in the financial or trading position of the Issuer since the date of the Issuer’s latest reviewed interim results. As at the date of this Applicable Pricing Supplement, there has been no involvement by the Auditor-General of South Africa in making the aforementioned statement.

Programme Amount:
As at the date of this Applicable Pricing Supplement, the Issuer confirms that the authorised Programme Amount of ZAR80,000,000,000 has not been exceeded.

Application is hereby made to list this issue of Notes on 20 December 2023.

SIGNED at __ Midrand ______________________ on this __ 18th ___ day of December 2023

For and on behalf of
THE DEVELOPMENT BANK OF SOUTHERN AFRICA LIMITED

______________________________
Ernest Dietrich
Group Executive Treasury & Balance Sheet Management
Who warrants her/his authority hereto