

THE DEVELOPMENT BANK OF SOUTHERN AFRICA

(Incorporated in the Republic of South Africa)  
("DBSA") or ("the Issuer")

Amendment to the Development Bank of Southern Africa ("DBSA" or "the Company") credit ratings

In accordance with paragraph 4.26 of the JSE Debt Listings Requirements, noteholders are hereby advised of the amendment to DBSA's credit rating effective on 12 June 2017.

Moody's Investors Service ("Moody's" or "the agency") has downgraded DBSA's long-term foreign-currency issuer rating to Baa3 from Baa2. DBSA's foreign-currency short-term issuer rating was also downgraded to Prime-3 from Prime-2. A negative outlook on the long-term global scale was assigned. At the same time Moody's affirmed the Aa1.za/P-1.za national scale issuer ratings (NSRs) assigned to DBSA.

This rating action follows the weakening of the South African government's credit profile, as captured by Moody's lowering of the South African sovereign ratings to Baa3 from Baa2 on 9 June 2017.

For commentary on detailed ratings taken on DBSA please refer to the following links:

[www.moodys.com](http://www.moodys.com)

[www.dbsa.org](http://www.dbsa.org)

Johannesburg  
15 June 2017

Debt Sponsor: The Standard Bank of South Africa Limited