

THE DEVELOPMENT BANK OF SOUTHERN AFRICA

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

Registration number: 1600157FN

JSE Company Code: BIDBS

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 29 November 2017.

S&P Global Ratings ("S&P" or "the agency") has downgraded DBSA's long-term foreign-currency issuer credit rating to BB/B from BB+/B and the local currency issuer credit rating to BB+/B from BBB-/A-3. Outlook is stable. The stable outlook reflects that on South Africa.

This rating action follows the weakening of the South African government's credit profile, as captured by S&P's lowering of the South African foreign currency sovereign ratings to BB/B from BB+/B and the local currency sovereign ratings to BB+/B from BBB-/A-3 on 24 November 2017.

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

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

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

Johannesburg  
30 November 2017

Debt Sponsor: Nedbank Corporate and Investment Bank, a division of Nedbank Limited