

Development Bank of Southern Africa Limited
Registration number: 1600157FN
JSE alpha code: DIDBS
("DBSA")

CREDIT RATING ANNOUNCEMENT

Noteholders are advised that Moody's Investors Service ("Moody's") has downgraded the Corporate Family Rating ("CFR") and long-term foreign currency issuer rating of DBSA to Ba2 from Ba1. At the same time, Moody's has downgraded DBSA's long-term national scale issuer rating to Aa3.za from Aa1.za. DBSA's Baseline Credit Assessment ("BCA") of ba3 has been affirmed and the outlook remains negative based on the negative outlook on the sovereign's rating.

The rating action reflects Moody's assessment that rising fiscal pressures are increasingly compromising the South African government's ability to provide timely and adequate support to the DBSA.

The full rating announcement will be made available upon request or can also be obtained on the DBSA's website at [www.dbsa.org].

26 June 2020

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