



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") on 24 November 2020 downgraded the Corporate Family Rating ("CFR") and long-term foreign currency issuer rating of DBSA to 'Ba3' from 'Ba2'. At the same time, Moody's has downgraded DBSA's Baseline Credit Assessment ("BCA") to 'b1' from 'ba3'. The long-term national scale rating ("NSR") of 'Aa3.za' has been affirmed and the outlook remains negative.

The rating action follows Moody's downgrade of the Government of South Africa rating to 'Ba2' from 'Ba1', with a negative outlook on 20 November 2020.

The ratings summary is shown in the table below:

Category	Moody's Rating
Development Bank of Southern Africa	
Outlook	Negative
Corporate Family Rating	Ba3
Issuer Rating	Ba3
NSR Issuer Rating	Aa3.za
ST Issuer Rating	NP
NSR ST Issuer Rating	P-1.za

26 November 2020

Debt Sponsor

Nedbank Corporate and Investment Banking