A. DESCRIPTION OF THE NOTES

1. **Issuer**
   

2. **Tranche number**
   
   1

3. **Series number**
   
   32

4. **Status of the Notes**
   
   Senior Notes (see Condition 5.1)

5. **Security**
   
   Unsecured

6. **Form of the Notes**
   
   Registered Uncertificated Notes.

   The Notes in this Tranche are issued in registered uncertificated form and will be held in the Central Securities Depository.

7. **Type of Notes**
   
   Floating Rate Notes

8. **Issue Date/Settlement Date**
   
   15 December 2021

9. **Issue Price**
   
   100% of the aggregate Principal Amount of this Tranche
9. Interest Basis: Floating Interest Rate (Reference Rate + the Margin)
10. Redemption/Payment Basis: Redemption at par
11. Change of Interest or Redemption/Payment Basis: Not Applicable
12. Aggregate Principal Amount:
   (a) Series (including this Tranche): ZAR447,000,000
   (b) Tranche: ZAR447,000,000
13. Specified Currency: ZAR
14. Specified Denomination (Nominal Amount per Note): ZAR1,000,000
16. Day Count Fraction: Actual/365
17. Business Centre: Johannesburg
18. Additional Business Centre: Not Applicable

### B. PROGRAMME AMOUNT

1. Programme Amount as at the Issue Date: ZAR80,000,000,000
2. Aggregate Outstanding Principal Amount of all of the Notes (including Existing Notes) in issue under the Programme as at the Issue Date: ZAR23,837,416,000 excluding the aggregate Principal Amount of this Tranche and any other Tranche/s of Notes issued on the Issue Date specified in Item A(7) above.
3. Issuer confirmation as to Programme Amount:
   The Issuer confirms that the issue of this Tranche of Notes will not cause the Issuer to exceed the Programme Amount.

### C. FLOATING RATE NOTES

1. Floating Interest Rate: The floating rate per annum NACQ equal to the sum of the Reference Rate and the Margin for the period from and including the Interest Commencement Date to but excluding the Maturity Date.
2. Margin: 2.30% per annum to be added to the Reference Rate
3. Interest Commencement Date: 15 December 2021
4. Interest Payment Dates: 15 December, 15 March, 15 June and 15 September of each year for the period from and including the First Interest Payment Date to the Maturity Date or, if any such date is not a Business Day, the date determined in accordance with the Following Business Day Convention (see Item A(15) above).
5. First Interest Payment Date: 15 March 2022
6. Interest Periods: Each successive period commencing on and including an Interest Payment Date and ending on but excluding the following Interest Payment Date; provided that the first Interest Period will commence on (and include) the Interest Commencement Date (15 December 2021) and end on (but exclude) the First Interest Payment Date (15 March 2022) and the final Interest Period will end on (but exclude) the Maturity Date, it being recorded, for the avoidance of doubt, that if any such date is not a Business Day, the date will be
determined in accordance with the Following Business Day Convention (see Items A(15)).

7. Manner in which the Rate/s of interest is/are to be determined

Screen Rate Determination

8. If Screen Rate Determination applicable

a) Reference Rate
   JIBAR being, subject to Condition 7.2.3.2, the average mid-market yield rate per annum for 3-month deposits in Rand which appears on the Relevant Screen Page as the “SFX 3M YIELD” at or about the Relevant Time on the Rate Determination Date, determined by the Calculation/Issuer Agent in accordance with Condition 7.2.3.4

b) Rate Determination Dates
   The first day of each Interest Period; provided that the first Rate Determination Date shall be 10 December 2021.

c) Relevant Screen Page and Reference Code
   Reuters Screen SAFEX MNY MKT page- “SFX 3M YIELD”

d) Relevant Time
   11h00 South African Time

e) Relevant Financial Centre
   Johannesburg

9. Minimum Rate of Interest
   Not Applicable

10. Maximum Rate of Interest
    Not Applicable

11. Default Rate
    2.00% per annum to be added to the Margin

12. Fall back provisions, rounding provisions, denominator and any other terms relating to the method of calculating the Floating Interest Rate
    Not Applicable

D. REDEMPTION

1. Maturity Date
   15 December 2024

2. Final Redemption Amount
   The aggregate Outstanding Principal Amount of this Tranche plus interest accrued (if any) to the Maturity Date.

3. Call Option
   Not Applicable

4. Put Option
   Not Applicable

5. Issuer optional early redemption following a Tax Event:
   Applicable – (see Condition 10.4)

   a) Redemtion in whole:
      Applicable

   b) Redemtion in part:
      Not Applicable

   c) Optional Redemption Date (Tax Event)
      The Interest Payment Date stipulated as the date for redemption of this Tranche of Notes in the notice of redemption given by the Issuer in terms of Condition 10.4.

   d) Optional Redemption Amount (Tax Event)
      The aggregate Outstanding Principal Amount of this Tranche plus interest accrued (if any) to the Optional Redemption Date (Tax Event)

6. Noteholder optional redemption following a Change of Control Event:
   Applicable, subject to Condition 10.5.2
7. **Action following an Event of Default:**

a) Condition 11.1  
Applicable – *(Condition 11.1 only applicable to Senior Notes)*

b) Condition 11.2  
Not Applicable

c) Early Termination Amount  
The Early Termination Amount, in relation to each Note in this Tranche which has been accelerated by the Noteholder of that Note in terms of Condition 11.1.3 or (subject to and without derogating from the provisions of Condition 5.2) Condition 11.2.4, as the case may be: the Outstanding Principal Amount of that Note plus interest accrued (if any) to the Actual Redemption Date.

8. **Section 4.22(gg) of the JSE Debt Listings Requirements**  
The Notes will not be "automatically redeemed on the occurrence of a trigger event" as contemplated in Section 4.22(gg) of the JSE Debt Listings Requirements.

9. **Other terms applicable on redemption**  
Not Applicable

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**E. AGENTS AND SPECIFIED OFFICES**

1. Calculation/Issuer Agent  
   Nedbank Limited

2. Specified Office of the Calculation/Issuer Agent  
   Nedbank 135 Rivonia Campus, Third Floor Block F, 135 Rivonia Road, Sandton, 2196, South Africa

3. Settling Bank  
The Standard Bank of South Africa Limited

4. Specified Office of the Settling Bank  
   25 Pixley Ka Isaka Seme Street, Johannesburg 2000, South Africa

5. Transfer Agent  
The Issuer

6. Specified Office of the Transfer Agent  
   1258 Lever Road, Headway Hill, Halfway House, 1685, Republic of South Africa

7. Participant/Settlement Agent  
The Standard Bank of South Africa Limited

8. Specified Office of the Issuer’s Participant/Settlement Agent  
   25 Pixley Ka Isaka Seme Street, Johannesburg 2000, South Africa

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**F. REGISTER CLOSED**

1. Last Day to Register  
   Up until 17h00 (South African time) on 4 September, 4 December, 4 March and 4 June of each year until the Maturity Date, being in each instance, the last date on which the Transfer Agent will accept Transfer Forms and record in the Register the transfer of Notes represented by Certificates or, if any such date is not a Business Day, the Business Day preceding the Books Closed Period.

2. Register Closed Period  
The Register will be closed during the 10 (ten) days preceding each Interest Payment Date and the Maturity Date from 17h00 (South African time) on the Last Day to Register until 17h00 (South African time) on the day
preceding each Interest Payment Date and the Maturity Date.

3. Books Closed Periods

5 September to 14 September, 5 December to 14 December, 5 March to 14 March and 5 June to 14 June of each year until the Maturity Date.

G. GENERAL

1. Exchange Control Approval
   Not Applicable

2. Additional selling restrictions
   Not Applicable

3. International Security Identification Number (ISIN)
   ZAG000182502

4. Stock Code Number
   DVFB24

5. Financial Exchange
   JSE Limited (Interest Rate Market)

6. Debt Sponsor
   FirstRand Bank Limited, acting through its Rand Merchant Bank division

7. Method of Distribution
   Dutch Auction

8. Bookbuild and Allocation Policy
   Not Applicable

9. Pricing Methodology
   Not Applicable

10. Name of Dealer
    FirstRand Bank Limited, acting through its Rand Merchant Bank division

11. Stabilisation Manager (if applicable)
    Not Applicable

12. Governing law
    The Programme Memorandum, the Notes in this Tranche and the Applicable Terms and Conditions are governed by, and shall be construed in accordance with, the laws of South Africa.

13. Rating assigned to the Issuer as at the Issue Date, Rating Agency/ies and date on which such Rating is expected to be reviewed
    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

14. Rating (if any) assigned to the Programme as at the Issue Date, Rating Agency/ies and date on which such Rating is expected to be reviewed
    Not Applicable

15. Rating (if any) assigned to this Tranche of Notes as at the Issue Date, Rating Agency/ies and date on which such Rating is expected to be reviewed
    Not Applicable

16. Use of proceeds
    The Issuer will use the net proceeds from the issue of this Tranche for its general corporate purposes

17. Material change
    As at the date of signature of this Applicable Pricing Supplement, the Issuer has no "subsidiaries" as defined in the Companies Act.

    The Issuer confirms that, as at the date of signature of this Applicable Pricing Supplement, no material change in the financial or trading condition of the Issuer has occurred since
30 September 2021 (being the end of the last financial period for which reviewed interim financial statements have been published). This statement has not been confirmed or verified or reviewed and reported on by the auditors of the Issuer.

18. Other relevant information Not Applicable

Additional Disclosures

The Dealer and its affiliates have a lending relationship with the Issuer and from time to time have performed, and in the future will perform, banking, investment banking, advisory, consulting and other financial services for the Issuer and its affiliates, for which it may receive customary advisory and transaction fees and expenses reimbursement.

In addition, in the ordinary course of their business activities, the Dealer and its affiliates may make loans or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such loans, investments and securities activities may involve securities and/or instruments of the Issuer or the Issuer’s affiliates (including the Notes). The Dealer or its affiliates may hedge their credit exposure to the Issuer consistent with their customary risk management policies.

Responsibility

The Issuer certifies that, to the best of its knowledge and belief, there are no facts the omission of which would make any statement contained in this Applicable Pricing Supplement false or misleading, that all reasonable enquiries to ascertain such facts have been made, and that this Applicable Pricing Supplement contains all information required by the JSE Debt Listings Requirements (and all other Applicable Laws) to appear in this Applicable Pricing Supplement.

The Issuer accepts full responsibility for the accuracy of the information contained in the Programme Memorandum, the annual financial statements of the Issuer, this Applicable Pricing Supplement, the annual report of the Issuer and any amendments or supplements to the aforementioned documents, except as otherwise stated therein.

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

Application is hereby made to list this Tranche of Notes on the Interest Rate Market of the JSE, as from 15 December 2021, pursuant to the Development Bank of Southern Africa Limited ZAR80,000,000,000 Domestic Medium Term Note Programme.
DEVELOPMENT BANK OF SOUTHERN AFRICA LIMITED

By: ________________________________  By: ________________________________
duly authorised
duly authorised

Name of signatory: E.A. DIETRICH
Name of signatory:

Capacity: GE - TREASURY & ESM
Capacity:

Date: 13/12/2021
Date: ________________________________