A. DESCRIPTION OF THE NOTES

1. Issuer

2. Tranche number
   1

3. Series number
   35

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
   Fixed Rate Notes

8. Issue Date/Settlement Date
   02 February 2022

9. Issue Price
   100% of the aggregate Principal Amount of this Tranche
9. Interest Basis  
   Fixed Interest Rate

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)  
      ZAR500,000,000  
   (b) Tranche  
      ZAR500,000,000

13. Specified Currency  
   ZAR

14. Specified Denomination (Nominal Amount per Note)  
   ZAR1,000,000

15. Business Day Convention  
   Following Business Day Convention

16. Business Centre  
   Johannesburg

17. 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  
   ZAR23,558,080,517 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. FIXED RATE NOTES

1. Fixed Interest Rate  
   9.415 per cent. per annum

2. Interest Commencement Date  
   02 February 2022

3. Interest Payment Dates  
   02 August and 02 February of each year until 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).

4. First Interest Payment Date  
   02 August 2022

5. Minimum Rate of Interest  
   Not Applicable

6. Maximum Rate of Interest  
   Not Applicable

7. Default Rate  
   2.00% per annum to be added to the Fixed Interest Rate

8. 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  
   02 February 2027

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:**

   a) **Redemption in whole:** Applicable
   
   b) **Redemption 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

   a) Redemption in whole: Applicable
   
   b) Redemption in part: 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 10.5.2, is the Outstanding Principal Amount of that Note plus interest accrued (if any) to the Actual Redemption Date.

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

**E. AGENTS AND SPECIFIED OFFICES**

1. Calculation/Issuer Agent: FirstRand Bank Limited, acting through its Rand Merchant Bank division

2. Specified Office of the Calculation/Issuer Agent: Corner of Fredman Drive and Rivonia Road, Johannesburg, 2196


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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| 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 02 February 2022, 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: ________________________________

duly authorised

Name of signatory: **Ernest Dietrich**

Capacity: **GE Treasury & Balance Sheet Management**

Date: __________ 1 Feb 2022 __________