



DEVELOPMENT BANK OF SOUTHERN AFRICA LIMITED

(Incorporated in the Republic of South Africa in terms of the Development Bank of Southern Africa Act, No. 13 of 1997)

**Issue of ZAR66,000,000 Unsecured Fixed Rate Notes Due 18 February 2029 (DV29)
Under its ZAR 35 000 000 000 Domestic Medium Term Note Programme**

This document constitutes the Applicable Pricing Supplement relating to the issue of Notes described herein. Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions set forth in the amended and restated Programme Memorandum dated 21 January 2008. This Applicable Pricing Supplement must be read in conjunction with such Programme Memorandum as amended or supplemented. To the extent that there is any conflict or inconsistency between the contents of this Applicable Pricing Supplement and the amended and restated Programme Memorandum, the provisions of this Applicable Pricing Supplement shall prevail. To the extent that certain provisions of the *pro forma* Pricing Supplement do not apply to the Notes described herein, they may be deleted in this Applicable Pricing Supplement or indicated to be not applicable.

DESCRIPTION OF THE NOTES

1	Issuer	Development Bank of Southern Africa Limited
2	Status of Notes	Unsecured Senior
3	(a) Tranche Number	2
	(b) Series Number	1
4	Aggregate Principal Amount	ZAR66,000,000
5	Interest/Payment Basis	Fixed Rate
6	Form of Notes	Registered Uncertificated Notes
7	Automatic/Optional Conversion from one Interest/Payment Basis to another	N/A
8	Issue Date	22 March 2023
9	Business Centre	Johannesburg
10	Additional Business Centre	N/A
11	Principal Amount per Note	ZAR 1,000,000
12	Specified Denomination	ZAR 1,000,000

13	Issue Price	98,974050%
14	Interest Commencement Date	18 February 2023
15	Maturity Date	18 February 2029
16	Specified Currency	ZAR
17	Applicable Business Day Convention	Following Business Day
18	Calculation Agent	FirstRand Bank Limited, acting through its Rand Merchant Bank division
19	Participant/Settlement Agent	The Standard Bank of South Africa Limited
20	Specified Office of the Issuer's Participant/Settlement Agent	25 Pixley Ka Isaka Seme Street, Johannesburg 2000, South Africa
21	Transfer Agent	Development Bank of Southern Africa Limited
22	Debt Sponsor	FirstRand Bank Limited, acting through its Rand Merchant Bank division
23	Dealer	FirstRand Bank Limited, acting through its Rand Merchant Bank division
24	Final Redemption Amount	100% of the Aggregate Principal Amount

FIXED RATE NOTES

25	(a)	Fixed Interest Rate(s)	10.10 per cent. per annum
	(b)	Interest Payment Date(s)	18 February and 18 August each year up to and including the Maturity Date, with the first Interest Payment Date being 18 August 2023
	(c)	Initial Broken Amount	N/A
	(d)	Final Broken Amount	N/A
	(e)	Any other terms relating to the particular method of calculating interest	N/A

PROVISIONS REGARDING REDEMPTION/ MATURITY

26	Issuer's Optional Redemption:	No	
	if yes:		
	(a)	Optional Redemption Date(s)	N/A
	(b)	Optional Redemption Amount(s) and method, if any, of calculation of such amount(s)	N/A
	(c)	Minimum Period of Notice (if different to Condition 9.3)	N/A
	(d)	If redeemable in part:	N/A
		Minimum Redemption Amount(s)	N/A

	Higher Redemption Amount(s)	N/A
	(e) Other terms applicable on Redemption	N/A
27	Redemption at the option of the Noteholders:	No
	if yes:	
	(a) Optional Redemption Date(s)	N/A
	(b) Optional Redemption Amount(s) and method, if any, of calculation of such amount(s)	N/A
	(c) Minimum period of notice (if different to Condition 9.4)	N/A
	(d) If redeemable in part:	N/A
	Minimum Redemption Amount(s)	
	Higher Redemption Amount(s)	
	(e) Other terms applicable on Redemption	N/A
	(f) Attach <i>pro forma</i> put notice(s)	N/A
28	Early Redemption Amount(s) payable on redemption for taxation reasons or on Event of Default	Early Redemption Amount referred to in Condition 9.5, together (if appropriate) with interest accrued to (but excluding) the date of redemption

GENERAL

29	Additional selling restrictions	N/A
30	(a) International Securities Numbering (ISIN)	ZAG000112616
	(b) Stock Code	DV29
31	Financial Exchange	JSE Limited
32	If syndicated, names of managers	N/A
33	Credit Rating assigned to Notes or the Issuer as at the Issue Date (if any)	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 Ratings to be reviewed following a review of the ratings assigned to the Republic of South Africa from time to time.
34	Governing law (if the laws of South Africa are not applicable)	N/A
35	Use of proceeds	Funding the Issuer's business operations

36	Last Day to Register	17h00 on 07 February and 07 August in each year which shall mean that the Register will be closed from each Last Day to Register to the next applicable Payment Day or 10 days prior to the actual redemption date
37	Books Closed Period	The Register will be closed from 08 February to 18 February and 08 August to 18 August (all dates inclusive) in each year until the Maturity Date
38	Stabilisation Manager (if any)	N/A
39	Other provisions	N/A
40	Aggregate Outstanding Principal Amount of Notes in issue on the Issue Date	ZAR16,676,000,000 excluding this Tranche of Notes and any other Tranche(s) of Notes to be issued on the Issue Date

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 22 March 2023, pursuant to the Development Bank of Southern Africa Limited ZAR 35,000,000,000 Domestic Medium Term Note Programme dated 21 January 2008.

SIGNED at _____ on this _____ day of March 2023.

For and on behalf of
DEVELOPMENT BANK OF SOUTHERN AFRICA LIMITED



Name : **Ernest Dietrich**

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

who warrants his/her authority hereto