



DEVELOPMENT BANK OF SOUTHERN AFRICA LIMITED

(reconstituted and incorporated in terms of section 2 of the Development Bank of Southern Africa Act, 1997)

Issue of ZAR309,000,000 Senior Unsecured Floating Rate Notes due 13 October 2030

Under its ZAR80,000,000,000 Domestic Medium Term Note Programme

This Applicable Pricing Supplement must be read in conjunction with the amended and restated Programme Memorandum, dated 3 July 2023, prepared by the Development Bank of Southern Africa Limited (reconstituted and incorporated in terms of section 2 of the Development Bank of Southern Africa Act, 1997) in connection with the Development Bank of Southern Africa Limited ZAR80,000,000,000 Domestic Medium Term Note Programme, as amended and/or supplemented from time to time (the **Programme Memorandum**).

Any capitalised terms not defined in this Applicable Pricing Supplement shall have the meanings ascribed to them in the section of the Programme Memorandum headed “*Terms and Conditions of the Notes*”.

This document constitutes the Applicable Pricing Supplement relating to the issue of Notes described herein. The Notes described herein are issued on and subject to the Terms and Conditions as amended and/or supplemented by the Terms and Conditions contained in this Applicable Pricing Supplement. To the extent that there is any conflict or inconsistency between the contents of this Applicable Pricing Supplement and the Programme Memorandum, the provisions of this Applicable Pricing Supplement shall prevail.

PARTIES

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| 1. | Issuer | The Development Bank of Southern Africa Limited
(reconstituted and incorporated in terms of section 2 of the Development Bank of Southern Africa Act, 1997) |
| 2. | Dealer(s) | FirstRand Bank Limited, acting through its Rand Merchant Bank division |
| | Specified Address | Corner of Fredman Drive and Rivonia Road,
Johannesburg, 2196 |
| 3. | Debt Sponsor | FirstRand Bank Limited, acting through its Rand Merchant Bank division |
| | Specified Address | Corner of Fredman Drive and Rivonia Road,
Johannesburg, 2196 |
| 4. | Paying Agent | FirstRand Bank Limited, acting through its Rand Merchant Bank division |
| | Specified Address | Corner of Fredman Drive and Rivonia Road,
Johannesburg, 2196 |
| 5. | Calculation Agent | The Issuer |
| | Specified Address | 1258 Lever Road, Headway Hill, Halfway House,
1685, Republic of South Africa |
| 6. | Transfer Agent | The Issuer |
| | Specified Address | 1258 Lever Road, Headway Hill, Halfway House, |

	1685, Republic of South Africa
7. Settlement Agent	The Standard Bank of South Africa Limited
Specified Address	25 Pixley Ka Isaka Seme Street, Johannesburg 2000, South Africa
8. Issuer Agent	FirstRand Bank Limited, acting through its Rand Merchant Bank division
Specified Address	Corner of Fredman Drive and Rivonia Road, Johannesburg, 2196

PROVISIONS RELATING TO THE NOTES

9. Status of Notes	Senior Unsecured
10. Form of Notes	The Notes in this Tranche are listed Notes, issued in uncertificated form and held in the CSD
11. Series Number	37
12. Tranche Number	1
13. Aggregate Nominal Amount:	
(a) Series	ZAR309,000,000
(b) Tranche	ZAR309,000,000
14. Interest	Interest-bearing
15. Interest Payment Basis	Floating Rate
16. Automatic/Optional Conversion from one Interest/Redemption/Payment Basis to another	N/A
17. Issue Date	13 October 2023
18. Nominal Amount per Note (Specified Denomination)	ZAR1,000,000
19. Specified Currency	ZAR
20. Issue Price	100% of the aggregate Principal Amount of this Tranche
21. Interest Commencement Date	13 October 2023
22. Maturity Date	13 October 2030
23. Applicable Business Day Convention	Following Business Day Convention
24. Final Redemption Amount	The aggregate Outstanding Principal Amount of this Tranche plus interest accrued (if any) to the Maturity Date.
25. Last Day to Register	By 17h00 on 2 January, 2 April, 2 July and 2 October in each year until the Maturity Date, or if such day is not a Business Day, the Business Day before each Books Closed Period
26. Books Closed Period(s)	The Register will be closed from 3 January to 12 January, 3 April to 12 April, 3 July to 12 July and from 3 October to 12 October (all dates inclusive) in each year until the Maturity Date
27. Accrual of Interest	Yes

Default Rate

2% per annum to be added to the Margin

FLOATING RATE NOTES

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| 28. (a) | Floating Interest Payment Date(s) | 13 January, 13 April, 13 July and 13 October, of each year until the Maturity Date, with the first Floating Interest Payment Date being 13 January 2024, or, if such day is not a Business Day, the Business Day on which interest will be paid, as determined in accordance with the Applicable Business Day Convention |
| (b) | Interest Period(s) | From and including the applicable Interest Payment Date and ending on but excluding the following Interest Payment Date, the first Interest Period commencing on and including the Interest Commencement Date and ending on the day before the first Interest Payment Date (each Interest Payment Date as adjusted in accordance with the Applicable Business Day Convention) |
| (c) | Definition of Business Day (if different from that set out in Condition 1) (Interpretation) | N/A |
| (d) | Minimum Rate of Interest | N/A |
| (e) | Maximum Rate of Interest | N/A |
| (f) | Day Count Fraction | Actual/ 365 |
| 29. | Rate of Interest and manner in which the Rate of Interest is to be determined | Screen Rate Determination (Reference Rate plus Margin) |
| 30. | Margin | 225 basis points to be added to the Reference Rate |
| 31. | If Screen Rate Determination: | |
| (a) | Reference Rate (including relevant period by reference to which the Rate of Interest is to be calculated) | JIBAR being, subject to Condition 8.2.5, 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 8.2.5 |
| (b) | Interest Rate Determination Date(s) | 13 January, 13 April, 13 July and 13 October (or the first Business Day of each Interest Period) of each year until the Maturity Date, with the first Interest Rate Determination Date being 10 October 2023 |
| (c) | Relevant Screen Page and Reference Code | Reuters Screen SAFEX MNY MKT page- "SFX 3M YIELD" |
| 32. | If Rate of Interest to be calculated otherwise than by ISDA Determination or Screen Rate Determination, insert basis for determining Rate of Interest/Margin/ Fallback provisions | N/A |

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| 33. | Calculation Agent responsible for calculating amount of interest | The Issuer |
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PROVISIONS REGARDING REDEMPTION/MATURITY

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| 34. | Redemption at the Option of the Issuer:
If yes: | No |
| | (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 from Condition 10.3 (Redemption at the Option of the Issuer)) | 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 | |
| 35. | Redemption at the Option of the Senior Noteholders:
If yes: | No |
| | (a) Optional Redemption Date(s) | N/A |
| | (b) Optional Redemption Amount(s) | N/A |
| | (c) Minimum period of notice (if different from Condition 10.4 (Redemption at the Option of the Senior Noteholders)) | N/A |
| | (d) If redeemable in part: | |
| | Minimum Redemption Amount(s) | N/A |
| | Higher Redemption Amount(s) | N/A |
| | (e) Other terms applicable on Redemption | N/A |
| | (f) Attach <i>pro forma</i> put notice(s) | N/A |
| 36. | Redemption in the event of a Change of Control at the election of Noteholders pursuant to Condition 10.5 (Redemption in the event of a Change of Control) or any other terms applicable to a Change of | Yes |

Control

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| 37. | Redemption in the event of a failure to maintain JSE Listing and Rating at the election of Noteholders pursuant to Condition 10.6 (Redemption in the event of a failure to maintain JSE Listing and Rating) | Yes |
| 38. | Early Redemption Amount(s) payable on redemption for taxation reasons pursuant to Condition 10.2 (Redemption for Tax Reasons), on redemption at the option of the Issuer pursuant to Condition 10.3 (Redemption at the Option of the Issuer), on redemption at the option of the Senior Noteholders pursuant to Condition 10.4 (Redemption at the Option of the Senior Noteholders), redemption on a Change of Control pursuant to Condition 10.5 (Redemption in the event of a Change of Control), or in relation to a failure to maintain a JSE Listing and Rating pursuant to Condition 10.6 (Redemption in the event of a failure to maintain JSE Listing and Rating) or on Event of Default pursuant to Condition 17 (Events of Default) (if different from that set out in Condition 10.7 (Early Redemption Amounts)). | Yes |
| | If yes: | |
| | (a) Amount payable; or Method of calculation of amount payable | As per Condition 10.7 |

GENERAL

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| 39. | Financial Exchange | Interest Rate Market of the JSE |
| 40. | Additional selling restrictions | N/A |
| 41. | International Securities Identification Numbering (ISIN) | ZAG000200122 |
| 42. | Stock Code | DVFC29 |
| 43. | Stabilising Manager | N/A |
| 44. | Provisions relating to stabilisation | N/A |
| 45. | Method of distribution | Dutch Auction |
| 46. | Credit Rating assigned to the Issuer | 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 |
| 47. | Applicable Rating Agency | S&P Global Ratings and Moody's |
| 48. | Governing law (if the laws of South Africa are not applicable) | 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.

49. Other provisions

N/A

Responsibility:

The Issuer certifies that to the best of its knowledge and belief there are no facts that have been omitted from the Programme Memorandum or this Applicable Pricing Supplement which would make any statement false or misleading, that all reasonable enquiries to ascertain such facts have been made and that the Programme Memorandum, together with this Applicable Pricing Supplement contain all information required by law and the Debt Listings Requirements. The Issuer accepts full responsibility for the accuracy of the information contained in the Programme Memorandum, this Applicable Pricing Supplement of the Issuer and all documents incorporated by reference and any amendments or supplements to the aforementioned documents, except as otherwise stated therein (see the section of the Programme Memorandum headed "*Documents Incorporated by Reference*").

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

Material Change:

As at the date of this Applicable Pricing Supplement, and after due and careful enquiry, there has been no material change in the financial or trading position of the Issuer since the date of the Issuer's latest published audited annual financial statements. As at the date of this Applicable Pricing Supplement, there has been no involvement by the Auditors of the Issuer in making the aforementioned statement.

Programme Amount:

As at the date of this Applicable Pricing Supplement, the Issuer confirms that the authorised Programme Amount of ZAR80,000,000,000 has not been exceeded.

Application **is hereby** made to list this issue of Notes **on 13 October 2023**.

SIGNED at _____ on this _____ day of _____ 2023

For and on behalf of

THE DEVELOPMENT BANK OF SOUTHERN AFRICA LIMITED

Name: **Ernest Dietrich**

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

Who warrants her/his authority hereto