

**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 ZAR1,000,000,000 Senior Unsecured Floating Rate Note due 20 December 2028****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**

- |                      |                                                                                                                                                                |
|----------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1. Issuer            | The Development Bank of Southern Africa Limited<br>(reconstituted and incorporated in terms of section 2 of the Development Bank of Southern Africa Act, 1997) |
| 2. Dealer(s)         | Absa Bank Limited, acting through its Corporate and Investment Banking division                                                                                |
| Specified Address    | 1st Floor, North Building, 15 Alice Lane, Sandton, 2196, South Africa                                                                                          |
| 3. Manager(s)        | Not Applicable                                                                                                                                                 |
| 4. Debt Sponsor      | FirstRand Bank Limited, acting through its Rand Merchant Bank division                                                                                         |
| Specified Address    | 14 <sup>th</sup> Floor, 1 Merchant Place, Corner Fredman Drive and Rivonia Road, Sandown, Sandton 2196, South Africa                                           |
| 5. Paying Agent      | The Issuer                                                                                                                                                     |
| Specified Address    | 1258 Lever Road, Headway Hill, Halfway House, 1685, Republic of South Africa                                                                                   |
| 6. Calculation Agent | FirstRand Bank Limited, acting through its Rand Merchant Bank division                                                                                         |
| Specified Address    | 14 <sup>th</sup> Floor, 1 Merchant Place, Corner Fredman Drive and Rivonia Road, Sandown, Sandton 2196, South Africa                                           |

7. Transfer Agent	The Issuer
Specified Address	1258 Lever Road, Headway Hill, Halfway House, 1685, Republic of South Africa
8. Settlement Agent	The Standard Bank of South Africa Limited
Specified Address	Standard Bank Building, 30 Baker Street, Rosebank, 2196
9. Issuer Agent	FirstRand Bank Limited, acting through its Rand Merchant Bank division
Specified Address	14th Floor, 1 Merchant Place, Corner Fredman Drive and Rivonia Road, Sandown, Sandton 2196, South Africa

#### **PROVISIONS RELATING TO THE NOTES**

10. Status of Notes	Senior Unsecured
11. Form of Notes	The Notes in this Tranche are listed Notes, issued in uncertificated form
12. Series Number	28
13. Tranche Number	1
14. Aggregate Nominal Amount:	
(a) Series	ZAR1,000,000,000
(b) Tranche	ZAR1,000,000,000
15. Interest	Interest-bearing
16. Interest Payment Basis	Floating Rate (Reference Rate + the Margin)
17. Automatic/Optional Conversion from one Interest/Redemption/Payment Basis to another	Not Applicable
18. Issue Date	20 December 2023
19. Nominal Amount per Note	ZAR1,000,000
20. Specified Denomination	ZAR1,000,000
21. Specified Currency	ZAR
22. Issue Price	100% of the Aggregate Nominal Amount
23. Interest Commencement Date	20 December 2023
24. Maturity Date	20 December 2028
25. Applicable Business Day Convention	Following Business Day
26. Final Redemption Amount	100% of the Aggregate Nominal Amount
27. Last Day to Register	By 17h00 on 9 December, 9 March, 9 June and 9 September, in each year until the Maturity Date, or if such day is not a Business Day, the Business Day before each Books Closed Period
28. Books Closed Period(s)	The Register will be closed from 10 December to 19 December, 10 March to 19 March, 10 June to 19 June and 10 September to 19 September (all dates inclusive) in each year until the Maturity Date

29. Accrual of Interest	Yes
Default Rate	2% to be added to the Margin
<b>FIXED RATE NOTES</b>	Not Applicable
<b>FLOATING RATE NOTES</b>	
30. (a) Floating Interest Payment Date(s)	20 December, 20 March, 20 June and 20 September in each year until the Maturity Date with the first Floating Interest Payment Date being 20 March 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 Floating Interest Payment Date and ending on but excluding the following Floating Interest Payment Date, the first Interest Period commencing on and including the Interest Commencement Date and ending on the day before the first Floating Interest Payment Date (each Floating 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) ( <i>Interpretation</i> )	Not Applicable
(d) Minimum Rate of Interest	Not Applicable
(e) Maximum Rate of Interest	Not Applicable
(f) Other terms relating to the method of calculating interest (e.g.: Day Count Fraction, rounding up provision)	Not Applicable
31. Rate of Interest and manner in which the Rate of Interest is to be determined	Screen Rate Determination
32. Margin	185 basis points to be added to Reference Rate
33. If ISDA Determination	N/A
34. If Screen Rate Determination:	
(a) Reference Rate (including relevant period by reference to which the Rate of Interest is to be calculated)	3-month ZAR-JIBAR-SAFEX
(b) Interest Rate Determination Date(s)	20 March, 20 June, 20 September and 20 December (or the first Business Day of each Interest Period) in each year until the Maturity Date, with the first Interest Rate Determination Date being 14 December 2023
(c) Relevant Screen Page and Reference Code	Reuters page SAFEX code 01209 or any successor page
35. If Rate of Interest to be calculated otherwise than by ISDA	Not Applicable

Determination or Screen Rate  
Determination, insert basis for  
determining Rate of  
Interest/Margin/ Fallback provisions

36. Calculation Agent responsible for calculating amount of interest                      The Issuer

<b>ZERO COUPON NOTES</b>	<b>Not Applicable</b>
<b>PARTLY PAID NOTES</b>	<b>Not Applicable</b>
<b>INSTALMENT NOTES</b>	<b>Not Applicable</b>
<b>MIXED RATE NOTES</b>	<b>Not Applicable</b>
<b>INDEX-LINKED NOTES</b>	<b>Not Applicable</b>
<b>EXCHANGEABLE NOTES</b>	<b>Not Applicable</b>
<b>OTHER NOTES</b>	<b>Not Applicable</b>

**PROVISIONS REGARDING REDEMPTION/MATURITY**

37. Redemption at the Option of the Issuer:                      No
38. Redemption at the Option of the Senior Noteholders:                      No
39. 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 Control                      Yes
40. 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
41. 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*)).

#### **GENERAL**

42. Financial Exchange	Interest Rate Market of the JSE Limited
43. Additional selling restrictions	Not Applicable
44. International Securities Identification Numbering (ISIN)	<u>ZAG000202292</u>
45. Stock Code	DVFD28
46. Stabilising Manager	Not Applicable
47. Provisions relating to stabilisation	Not Applicable
48. Method of distribution	Private Placement
49. 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
50. Applicable Rating Agency	S&P Global Ratings Moody's Investors Service
51. Governing law (if the laws of South Africa are not applicable)	Not Applicable
52. Other provisions	Not Applicable

#### **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 reviewed interim results. As at the date of this Applicable Pricing Supplement, there has been no involvement by the Auditor-General of South Africa 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 20 December 2023.

**SIGNED** at Midrand on this 18th day of December 2023

For and on behalf of  
**THE DEVELOPMENT BANK OF SOUTHERN AFRICA LIMITED**



**Ernest Dietrich**  
**Group Executive Treasury & Balance Sheet Management**  
Who warrants her/his authority hereto