

Development Bank of Southern Africa Limited

(reconstituted and incorporated in terms of section 2 of the Development Bank of Southern Africa Act, 1997) Registration number: 1600157FN

JSE company code: DIDBS

LEI code: 2549007IAZ4HOFUNIH94

("DBSA" or the "Bank")

NOTIFICATION OF AMENDMENTS TO THE ISSUER'S ZAR 80 000 000 000 DOMESTIC MEDIUM TERM NOTE PROGRAMME MEMORANDUM

DBSA has received approval from the JSE Limited ("JSE") on its amended and restated ZAR 80 000 000 000 Domestic Medium Term Note Programme memorandum dated 3 July 2023 (the "Amended Programme Memorandum"). A summary of the changes effected in the Amended Programme Memorandum is provided below:

- Update for the trade and settlement of unlisted notes through the CSD and no longer via the JSE;
- Update to the name of the Guarantee Fund for notes listed on the Interest Rate Market of the JSE to the JSE Debt Guarantee Fund Trust;
- Updates to the Documents Incorporated by Reference section to:
 - update the financial year ends to incorporate the 2020, 2021 and 2022 financial statements in respect of annual financial statements and interim results;
 - include links to the constitutional documents and corporate governance policies of the Bank;
 - include links to where the relevant updated information is available;
 - include the Information Statement dated 3 July 2023 (the "**Information Statement**"), which contains information pertaining to the Issuer, including a description of their business, board committees, directors, debt officer and company secretary, director declarations and corporate governance structures and policies; together with a description of the risk factors;
- Updates to the General Description and Summary of the Programme sections;
- Updates to the Form of the Notes section;
- Amendments to the pro forma applicable pricing supplement to cater for amendments to the JSE Debt Listings Requirements (the "**new Requirements**") and other technical changes;
- The removal of the sections headed "Description of the Issuer" and "Risk Factors" from the programme, as such information has been included in the Information Statement;
- Amendments to cater for the new Requirements, resulting in amendments to, amongst other things, the following Terms and Conditions of the Amended Programme Memorandum:
 - Condition 2 - "Issue";
 - Condition 3 - "Form and Denomination";
 - Condition 4 - "Title";

- Condition 5 - “Status of Senior Notes”;
- Condition 6 - “Status and Characteristics of Subordinated Notes”;
- Condition 7 - “Negative Pledge”;
- Condition 8 - “Interest”;
- Condition 9 - “Payments”;
- Condition 10 - “Redemption and Purchase”;
- Condition 11 - “Taxation”;
- Condition 12 - “Exchange of Beneficial Interests and Replacement of Individual Certificates”;
- Conditions 13 - “The Registration of Notes Issued in Certificated Form”;
- Conditions 14 - “The Registration of Notes Included in Uncertificated Form”;
- Condition 15 - “Transfer of Notes”;
- Condition 16 - “Prescription”;
- Condition 17 - “Events of Default”;
- Condition 18 - “Calculation Agent, Transfer Agent, Paying Agent, Settlement Agent and Issuer Agent”;
- Condition 19 - “Notices”;
- Condition 20 - “Amendment of these Terms and Conditions”;
- Condition 21 – “Meeting of Noteholders/Consent Process”;
- Condition 22 – “Governing Law”; and
- the issuer responsibility and JSE liability statements;
- Updates to the Use of Proceeds section;
- Updates to the Settlement, Clearing and Transfer of Notes section;
- Updates to the South African Taxation sections;
- Updates to the Subscription and Sale section;
- Updates to the Taxation section;
- Updates to the South African Exchange Control section;
- Updates to the General Information section;
- Updates to the Corporate Information section;
- Definitions were removed, amended or inserted to give effect to all of the above-mentioned amendments; and
- Other technical changes.

The Amended Programme Memorandum and the Information Statement are available for inspection at the registered office of the Bank and will be made available for inspection on the website, <https://www.dbsa.org/investor-relations/dmtn-and-credit-ratings>.

6 July 2023

Debt Sponsor

Rand Merchant Bank (a division of FirstRand Bank Limited)