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 ZAR 345,000,000 9.45% Unsecured Fixed Rate Notes Due 7 February
2020
(DV22)

Under its ZAR 15 000 000 000 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. 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
   [  ]
   (b) Series Number
   [  ]

4  Aggregate Principal Amount
   R 345,000,000

5  Interest/Payment Basis
   Fixed Rate

6  Form of Notes
   Registered Notes

7  Automatic/Optional Conversion from one
   Interest/Payment Basis to another
   N/A

8  Issue Date
   29 October 2008

9  Business Centre
   Johannesburg

10 Additional Business Centre
    N/A

11 Principal Amount per Note
    R 1,000,000

12 Specified Denomination
    R 1,000,000

13 Issue Price
    91.80887%
14 Interest Commencement Date 7 August 2008
15 Maturity Date 7 February 2020
16 Specified Currency ZAR
17 Applicable Business Day Convention Following Business Day
18 Calculation Agent The Development Bank of Southern Africa Limited
19 Paying Agent The Development Bank of Southern Africa Limited
20 Specified office of the Paying Agent The Development Bank of Southern Africa Limited
21 Transfer Agent The Development Bank of Southern Africa Limited
22 Final Redemption Amount 100% of the Aggregate Principal Amount

FIXED RATE NOTES
23 (a) Fixed Interest Rate(s) 9.45 percent per annum payable semi-annually in arrear
     (b) Interest Payment Date(s) 7 February and 7 August in each year up to and including the Maturity Date
     (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

FLOATING RATE NOTES
24 (a) Interest Payment Date(s) N/A
     (b) Interest Period(s) N/A
     (c) Definitions of Business Day (if different from that set out in Condition 1) N/A
     (d) Interest Rate(s) N/A
     (e) Minimum Interest Rate N/A
     (f) Maximum Interest Rate N/A
     (g) Other terms relating to the method of calculating interest (e.g., Day Count Fraction, rounding up provision, if different from Condition [7.2]) N/A
25 Manner in which the Interest Rate is to be N/A
determined

26 Margin N/A

27 If ISDA Determination
   (a) Floating Rate N/A
   (b) Floating Rate Option N/A
   (c) Designated Maturity N/A
   (d) Reset Date(s) N/A

28 If Screen Determination
   (a) Reference Rate (including relevant N/A
       period by reference to which the
       Interest Rate is to be calculated)
   (b) Interest Determination Date(s) N/A
   (c) Relevant Screen Page and Reference N/A
       Code

29 If Interest Rate to be calculated otherwise N/A
   than by reference to 27 or 28 above, insert
   basis for determining Interest Rate/Margin/
   Fall back provisions

30 If different from the Calculation Agent, N/A
   agent responsible for calculating amount of
   principal and interest

PARTLY PAID NOTES

31 Amount of each payment comprising the N/A
   Issue Price

32 Date upon which each payment is to be N/A
   made by Noteholder

33 Consequences (if any) of failure to make N/A
   any such payment by Noteholder

34 Interest Rate to accrue on the first and N/A
   subsequent instalments after the due date
   for payment of such instalments

INSTALMENT NOTES

35 Instalment Dates N/A

36 Instalment Amounts (expressed as a N/A
   percentage of the aggregate Principal
   Amount of the Notes)

MIXED RATE NOTES

37 Period(s) during which the interest rate for N/A
   the Mixed Rate Notes will be (as applicable)
   that for:
   (a) Fixed Rate Notes N/A
   (b) Floating Rate Notes N/A
(c) Indexed Notes N/A
(d) Other Notes N/A

ZERO COUPON NOTES
38 (a) Implied Yield N/A
    (b) Reference Price N/A
    (c) Any other formula or basis for N/A
determining amount(s) payable

INDEXED NOTES
39 (a) Type of Indexed Notes N/A
    (b) Index/Formula by reference to which N/A
        Interest Rate/Interest Amount (delete as
        applicable) is to be determined
    (c) Manner in which the Interest N/A
        Rate/Interest Amount (delete as
        applicable) is to be determined
    (d) Interest Payment Date(s) N/A
    (e) Calculation Agent (if different from N/A
        [Standard Bank])
    (f) Provisions where calculation by N/A
        reference to Index and/or Formula is
        impossible or impractical

EXCHANGEABLE NOTES
40  Mandatory Exchange applicable? No
41  Noteholders’ Exchange Right applicable? No
42  Exchange Securities N/A
43  Manner of determining Exchange Price N/A
44  Exchange Period N/A
45  Other N/A

EXTENDIBLE NOTES
46  Last date to which Maturity Date may be N/A
    extended
47  Step-up Margin N/A
48  Requisite Notice N/A
49  Other N/A

DUAL CURRENCY NOTES
50  Rate of exchange/method of calculating rate of exchange  N/A
51  Calculation Agent, if any, responsible for calculating the interest payable  N/A
52  Provisions applicable where calculation by reference to rate of exchange impossible or impractical  N/A

OTHER NOTES
53  If the Notes are not Partly Paid Notes, Instalment Notes, Fixed Rate Notes, Floating Rate Notes, Mixed Rate Notes, Zero Coupon Notes, Indexed Notes, Extendible Notes or Exchangeable Notes, or if the Notes are a combination of any of the foregoing, set out the relevant description and any additional Terms and Conditions relating to such Notes  N/A

PROVISIONS REGARDING REDEMPTION/ MATURITY
54  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:
           Minimum Redemption Amount(s)  N/A
           Higher Redemption Amount(s)  N/A
      (e) Other terms applicable on Redemption  N/A

55  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 N/A
   Redemption

(f) Attach pro forma put notice(s) N/A

56 Early Redemption Amount(s) payable on 100%
   redemption for taxation reasons or on Event
   of Default

GENERAL

57 Additional selling restrictions

(a) International Securities Numbering ZAG000049610
    (ISIN)

(b) Stock Code DV22

58 Financial Exchange BESA

59 If syndicated, names of managers FirstRand bank Limited (acting
    though its Rand Merchant Bank
doision)
   Investec Bank Limited

60 Credit Rating assigned to Notes or the AAA(zaf) National Long-Term
   Issuer as at the Issue Date (if any)
   Rating by Fitch Southern Africa
   (Proprietary) Limited
   Moody's Investors Services
   Limited : A2
   Standard & Poors : BBB+

61 Governing law (if the laws of South Africa N/A
   are not applicable)

62 Use of proceeds Funding the Issuer’s business
   operations

63 Last Day to Register 27 January or 27 July 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

64 Books Closed Period The Register will be closed from
   28 January to 06 February and
   from 28 July to 06 August (all
dates inclusive) in each year
   until the Maturity Date

65 Stabilisation Manager (if any) N/A

66 Other provisions N/A
Application is hereby made to list this issue of Notes on 29 October 2008.

SIGNED at MIDRAND this 29th day of OCTOBER 2008.

For and on behalf of
DEVELOPMENT BANK OF SOUTHERN AFRICA LIMITED

Name: E. Dietrich
Capacity: Treasurer
who warrants his/her authority hereto

Name: D. Koe
Capacity: Manager, Capital Markets
who warrants his/her authority hereto