DEVELOPMENT BANK OF SOUTHERN AFRICA LIMITED  

Issue of ZAR 150 000 000 9.45% Unsecured Notes Due 07 February 2020 (DV22) 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 (“Programme Memorandum”). 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**

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<table>
<thead>
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<tbody>
<tr>
<td>1</td>
<td>Issuer</td>
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<tr>
<td>2</td>
<td>Status of Notes</td>
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<tr>
<td>3</td>
<td>(a) Tranche Number</td>
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<td></td>
<td>(b) Series Number</td>
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<tr>
<td>4</td>
<td>Aggregate Principal Amount</td>
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<td>5</td>
<td>Interest/Payment Basis</td>
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<td>6</td>
<td>Form of Notes</td>
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<td>7</td>
<td>Automatic/Optional Conversion from one Interest/Payment Basis to another</td>
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<tr>
<td>8</td>
<td>Issue Date</td>
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<td>9</td>
<td>Business Centre</td>
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<tr>
<td>10</td>
<td>Additional Business Centre</td>
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<tr>
<td>11</td>
<td>Principal Amount per Note</td>
</tr>
<tr>
<td>12</td>
<td>Specified Denomination</td>
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<tr>
<td>13</td>
<td>Issue Price</td>
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<td>14</td>
<td>Interest Commencement Date</td>
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<td>15</td>
<td>Trade Type</td>
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<tr>
<td>16</td>
<td>Maturity Date</td>
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</tbody>
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17 Specified Currency  
ZAR  
18 Applicable Business Day Convention  
Following Business Day  
19 Calculation Agent  
Development Bank of Southern Africa Limited  
20 Paying Agent  
Development Bank of Southern Africa Limited  
21 Specified office of the Paying Agent  
Development Bank of Southern Africa Limited  
22 Transfer Agent  
Development Bank of Southern Africa Limited  
23 Final Redemption Amount  
100% of the Aggregate Principal Amount  

FIXED RATE NOTES  
24 (a) Fixed Interest Rate(s)  
9.45 percent per annum payable semi-annually in arrear  
(b) Interest Payment Date(s)  
07 February and 07 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  
25 (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  
26 Manner in which the Interest Rate is to be determined  
N/A  
27 Margin  
N/A  
28 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  

29 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 Code  

30 If Interest Rate to be calculated otherwise than by reference to 28 or 29 above, insert N/A  
   basis for determining Interest Rate/Margin/  
   Fall back provisions  
31 If different from the Calculation Agent, N/A  
   agent responsible for calculating amount of principal and interest  

PARTLY PAID NOTES  
32 Amount of each payment comprising the N/A  
   Issue Price  
33 Date upon which each payment is to be made by Noteholder  
34 Consequences (if any) of failure to make any such payment by Noteholder  
35 Interest Rate to accrue on the first and N/A  
   subsequent instalments after the due date for payment of such instalments  

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

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

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

INDEXED NOTES

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

EXCHANGEABLE NOTES

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

EXTENDIBLE NOTES

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

DUAL CURRENCY NOTES

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

OTHER NOTES
PROVISIONS REGARDING REDEMPTION/
MATURETY

55 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

56 Redemption at the option of the No
Noteholders: 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 pro forma put notice(s) N/A

57 Early Redemption Amount(s) payable on N/A
   redemption for taxation reasons or on Event of Default
GENERAL

58  Total Amount of Notes in Issue as at the date of this Applicable Pricing Supplement (inclusive of 14 February 2012 issue)  ZAR 8,710,000,000.00

59  Additional selling restrictions
   (a)  International Securities Numbering (ISIN)  ZAG000049610
   (b)  Stock Code  DV22

60  Financial Exchange  JSE Limited

61  If syndicated, name of manager  Investec Bank Limited (acting through its Investec Capital Markets division)

62  Credit Rating assigned to Notes or the Issuer as at the Issue Date (if any)  AAA(zaf) National Long-Term Rating by Fitch Southern Africa (Proprietary) Limited
   (a)  Date of most recent Credit Rating  January 2012
   (b)  Date when Credit Rating is expected to be reviewed  Fourth quarter 2012

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

64  Use of proceeds  Funding the Issuer’s business operations

65  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

66  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

67  Stabilisation Manager (if any)  N/A

68  Other provisions  N/A

Responsibility Statement

The DBSA certifies that to the best of their knowledge and belief there are no facts that have been omitted which would make any statement false or misleading and that all reasonable enquiries to ascertain such facts have been made and this Applicable Pricing Supplement contains all information required by law and by the JSE Listing Requirements as amended from time to time.

The DBSA accepts full responsibility for the accuracy of the information contained in the Programme Memorandum and in this Applicable Pricing Supplement.
Application is hereby made to list this issue of Notes on 14 February 2012.

**SIGNED** at Midrand this 9th day of February 2012.

For and on behalf of

DEVELOPMENT BANK OF SOUTHERN AFRICA LIMITED

Name: **Ernest A. Detrich**
Capacity: **Group Executive, Treasury**
who warrants his/her authority hereto

Name: **Dorothy Kobe**
Capacity: **DN Exec.: Capital Mkts**
who warrants his/her authority hereto