APPLICABLE PRICING SUPPLEMENT

DEVELOPMENT BANK OF SOUTHERN AFRICA LIMITED

Issue of ZAR 300,000,000 10% Fixed Rate Unsecured Notes Due 27 February 2023 (DV23)
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. 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

1  Issuer
   Development Bank of Southern Africa Limited
2  Status of Notes
   Senior Unsecured
3  (a) Tranche Number
   29
(b) Series Number
   1
4  Aggregate Principal Amount
   R 300,000,000
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
   17 January 2012
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
    107.49531%
14 Interest Commencement Date
    17 January 2012
15 Maturity Date
    27 February 2023
16 Specified Currency  
ZAR

17 Applicable Business Day Convention  
Following Business Day

18 Calculation Agent  
Development Bank of Southern Africa Limited

19 Paying Agent  
Development Bank of Southern Africa Limited

20 Specified office of the Paying Agent  
1258 Lever Road, Headway Hills, Midrand

21 Transfer Agent  
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)  
10 percent per annum payable semi-annually in arrear

(b) Interest Payment Date(s)  
27 February and 27 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  
Issue Price of the Notes will be cum interest and interest will start accruing on the Interest Commencement Date, being 27 February 2011.

(f) Method of distribution  
Bookbuild

(g) Other  
Terms and Conditions related to Redemption and Purchase (Condition 9) and Events of Default (Condition 12) are set forth in the Programme Memorandum

**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  
N/A
different from Condition [7.2])

25 Manner in which the Interest Rate is to be determined N/A
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 period by reference to which the Interest Rate is to be calculated) N/A
   (b) Interest Determination Date(s) N/A
   (c) Relevant Screen Page and Reference Code N/A
29 If Interest Rate to be calculated otherwise than by reference to 27 or 28 above, insert basis for determining Interest Rate/Margin/ Fall back provisions N/A
30 If different from the Calculation Agent, agent responsible for calculating amount of principal and interest N/A

PARTLY PAID NOTES

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

INSTALMENT NOTES

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

MIXED RATE NOTES

37 Period(s) during which the interest rate for 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 determining amount(s) payable  N/A

INDEXED NOTES
39  (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  N/A
(f) Provisions where calculation by reference to Index and/or Formula is impossible or impractical  N/A

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 extended  N/A
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  N/A
rate of exchange
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/
MATUREY
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:
          Minimum Redemption Amount(s) N/A
Higher Redemption Amount(s)

(e) Other terms applicable on Redemption

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

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

GENERAL

57 Total Amount of Notes in Issue as at the date of this Applicable Pricing Supplement ZAR[20,695,000,000]

58 Additional selling restrictions

(a) International Securities Numbering (ISIN) ZAG000019779

(b) Stock Code DV23

59 Financial Exchange JSE Limited

60 If syndicated, names of managers Nedbank Capital, a division of Nedbank Limited

61 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

61.1 Date of most recent Credit Rating October 2011

61.2 Date when Credit Rating is expected to be reviewed September 2012

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

63 Use of proceeds Funding the Issuer’s business operations

64 Last Day to Register 16 February or 16 August 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

65 Books Closed Period The Register will be closed from 17 February to 26 February and from 17 August to 26 August (all dates inclusive) in each year until the Maturity Date

66 Stabilisation Manager (if any) N/A

67 Other provisions N/A

RESPONSIBILITY STATEMENT
The Issuer 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 Debt Listing Requirements as amended from time to time.

The Issuer 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 17 January 2012.

SIGNED at MIDRAND this 16th day of January 2012.

For and on behalf of
DEVELOPMENT BANK OF SOUTHERN AFRICA LIMITED

Name: E. A. DIETRICH
Capacity: TREASURER
who warrants his/her authority hereto

Name: S. C. GOVAARIA
Capacity: DIVISIONAL EXECUTIVE:
who warrants his/her authority hereto

CONTACT ADMIN