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 650,000,000 Unsecured Fixed Rate Notes Due 18 February 2024  
(DV24)  
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  
junction 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>
<tr>
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<tbody>
<tr>
<td>1</td>
<td>Issuer</td>
</tr>
<tr>
<td>2</td>
<td>Status of Notes</td>
</tr>
<tr>
<td></td>
<td></td>
</tr>
<tr>
<td>3</td>
<td>(a) Tranche Number</td>
</tr>
<tr>
<td></td>
<td>(b) Series Number</td>
</tr>
<tr>
<td>4</td>
<td>Aggregate Principal Amount</td>
</tr>
<tr>
<td>5</td>
<td>Interest/Payment Basis</td>
</tr>
<tr>
<td>6</td>
<td>Form of Notes</td>
</tr>
<tr>
<td>7</td>
<td>Automatic/Optional Conversion from one Interest/Payment Basis to another</td>
</tr>
<tr>
<td>8</td>
<td>Issue Date</td>
</tr>
<tr>
<td>9</td>
<td>Business Centre</td>
</tr>
<tr>
<td>10</td>
<td>Additional Business Centre</td>
</tr>
<tr>
<td>11</td>
<td>Principal Amount per Note</td>
</tr>
<tr>
<td>12</td>
<td>Specified Denomination</td>
</tr>
<tr>
<td>13</td>
<td>Issue Price</td>
</tr>
</tbody>
</table>


Interest Commencement Date: 18 August 2014
Maturity Date: 18 February 2024
Specified Currency: ZAR
Applicable Business Day Convention: Following Business Day
Calculation Agent: Development Bank of Southern Africa Limited
Paying Agent: Development Bank of Southern Africa Limited
Specified office of the Paying Agent: Development Bank of Southern Africa Limited
Transfer Agent: Development Bank of Southern Africa Limited
Debt Sponsor: The Standard Bank of South Africa Limited
Dealer: The Standard Bank of South Africa Limited, acting through its Corporate and Investment Banking division
Final Redemption Amount: 100% of the Aggregate Principal Amount

**FIXED RATE NOTES**

25 (a) Fixed Interest Rate(s): 9.69 per cent. per annum
(b) Interest Payment Date(s): 18 February and 18 August each year up to and including the Maturity Date, with the first Interest Payment Date being 18 February 2015

(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**

26 (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 N/A 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 N/A Fraction, rounding up provision, if different from Condition 7.2)

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

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

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

MIXED RATE NOTES
39 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
40 (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
41 (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

**EXCHANGEABLE NOTES**

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<table>
<thead>
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<tbody>
<tr>
<td>42</td>
<td>Mandatory Exchange applicable?</td>
</tr>
<tr>
<td>43</td>
<td>Noteholders’ Exchange Right applicable?</td>
</tr>
<tr>
<td>44</td>
<td>Exchange Securities</td>
</tr>
<tr>
<td>45</td>
<td>Manner of determining Exchange Price</td>
</tr>
<tr>
<td>46</td>
<td>Exchange Period</td>
</tr>
<tr>
<td>47</td>
<td>Other</td>
</tr>
</tbody>
</table>

**EXTENDIBLE NOTES**

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<tr>
<td>48</td>
<td>Last date to which Maturity Date may be extended</td>
</tr>
<tr>
<td>49</td>
<td>Step-up Margin</td>
</tr>
<tr>
<td>50</td>
<td>Requisite Notice</td>
</tr>
<tr>
<td>51</td>
<td>Other</td>
</tr>
</tbody>
</table>

**DUAL CURRENCY NOTES**

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<table>
<thead>
<tr>
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<tbody>
<tr>
<td>52</td>
<td>Rate of exchange/method of calculating rate of exchange</td>
</tr>
<tr>
<td>53</td>
<td>Calculation Agent, if any, responsible for calculating the interest payable</td>
</tr>
<tr>
<td>54</td>
<td>Provisions applicable where calculation by reference to rate of exchange impossible or impractical</td>
</tr>
</tbody>
</table>

**OTHER NOTES**

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<table>
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<tr>
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<tbody>
<tr>
<td>55</td>
<td>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</td>
</tr>
</tbody>
</table>
PROVISIONS REGARDING REDEMPTION/MATURITY

56 Issuer’s Optional Redemption: No
   if yes:
   (a) Optional Redemption Date(s) N/A
   (b) Optional Redemption Amount(s) and N/A
       method, if any, of calculation of such amount(s)
   (c) Minimum Period of Notice (if different N/A
to Condition 9.3)
   (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

57 Redemption at the option of the No
   Noteholders:
   if yes:
   (a) Optional Redemption Date(s) N/A
   (b) Optional Redemption Amount(s) and N/A
       method, if any, of calculation of such amount(s)
   (c) Minimum period of notice (if different N/A
to Condition 9.4)
   (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

58 Early Redemption Amount(s) payable on Early Redemption Amount referred to
   redemption for taxation reasons or on Event in Condition 9.5, together (if
   of Default appropriate) with interest accrued to (but excluding) the date of
   redemption

GENERAL

59 Additional selling restrictions N/A
60 (a) International Securities Numbering ZAG000112608
    (ISIN)
<table>
<thead>
<tr>
<th>Number</th>
<th>Description</th>
<th>Details</th>
</tr>
</thead>
<tbody>
<tr>
<td>61</td>
<td>Financial Exchange</td>
<td>JSE Limited</td>
</tr>
<tr>
<td>62</td>
<td>If syndicated, names of managers</td>
<td>N/A</td>
</tr>
<tr>
<td>63</td>
<td>Credit Rating assigned to Notes or the Issuer as at the Issue Date (if any)</td>
<td>AA+(zaf) National Long-Term Rating by Fitch Southern Africa (Proprietary) Limited</td>
</tr>
<tr>
<td>64</td>
<td>Governing law (if the laws of South Africa are not applicable)</td>
<td>N/A</td>
</tr>
<tr>
<td>65</td>
<td>Use of proceeds</td>
<td>Funding the Issuer’s business operations</td>
</tr>
<tr>
<td>66</td>
<td>Last Day to Register</td>
<td>17h00 on 07 February and 07 August in each year 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</td>
</tr>
<tr>
<td>67</td>
<td>Books Closed Period</td>
<td>The Register will be closed from 08 February to 18 February and 08 August to 18 August (all dates inclusive) in each year until the Maturity Date</td>
</tr>
<tr>
<td>68</td>
<td>Stabilisation Manager (if any)</td>
<td>N/A</td>
</tr>
<tr>
<td>69</td>
<td>Other provisions</td>
<td>N/A</td>
</tr>
<tr>
<td>70</td>
<td>Aggregate Outstanding Principal Amount of Notes in issue on the Issue Date</td>
<td>ZAR 26,821,000,000 excluding this Tranche of Notes and any other Tranche(s) of Notes to be issued on the Issue Date</td>
</tr>
</tbody>
</table>

**Responsibility:**
The Issuer accepts full responsibility for the information contained in this Applicable Pricing Supplement. To the best of the knowledge and belief of the Issuer (who has taken all reasonable care to ensure that such is the case) the information contained in this Applicable Pricing Supplement is in accordance with the facts and does not omit anything which would make any statement false or misleading and all reasonable enquiries to ascertain such facts have been made. This Applicable Pricing Supplement contains all information required by law and the debt listings requirements of the JSE Limited.
Application is hereby made to list this Tranche of Notes on the Interest Rate Market of the JSE, as from **18 November 2014**, pursuant to the Development Bank of Southern Africa Limited ZAR 35,000,000,000 Domestic Medium Term Note Programme dated 21 January 2008.

**SIGNED** at Midrand on this **14th** day of November 2014.

For and on behalf of

**DEVELOPMENT BANK OF SOUTHERN AFRICA LIMITED**

Name: Bakhahlala Mosako
Capacity: GM: Finance
who warrants his/her authority hereto

Name: Kamlesh Naidoo
Capacity: CFO
who warrants his/her authority hereto