



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 200 000 000 9.45% Unsecured Notes Due 7 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. 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	Unsecured Senior
3	(a) Tranche Number (b) Series Number	25 1
4	Aggregate Principal Amount	R 200,000,000
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	107.17560%
14	Interest Commencement Date	17 January 2012
15	Maturity Date	7 February 2020

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	Development Bank of Southern Africa Limited
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)	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 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:	N/A
	(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 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

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 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: N/A
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 Redemption N/A
- (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 N/A

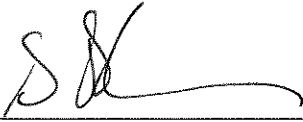
GENERAL

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)	ZAG000049610
	(b) Stock Code	DV22
59	Financial Exchange	JSE Limited
60	If syndicated, names of managers	Nedbank Limited (acting through its Nedbank Capital division)
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
62	Date of most recent Credit Rating	October 2011
63	Date when Credit Rating is expected to be reviewed	September 2012
64	Governing law (if the laws of South Africa are not applicable)	N/A
65	Use of proceeds	Funding the Issuer's business operations
66	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
67	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
68	Stabilisation Manager (if any)	N/A
69	Other provisions	N/A

Application is hereby made to list this issue of Notes on 17 January 2012.

SIGNED at MIDRAND this 16TH day of January 2012.

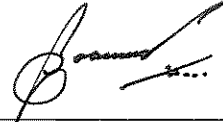
For and on behalf of
DEVELOPMENT BANK OF SOUTHERN AFRICA LIMITED



Name : E. A. DIETRICH

Capacity : TREASURER

who warrants his/her authority hereto



Name: S. C. COOVDIA

Capacity : DIVISIONAL EXECUTIVE:
CONTRACTS ADMIN

who warrants his/her authority hereto