



**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 645 000 000 Unsecured Floating Rate Notes Due 9 December 2014  
(DVC003)**

**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	1
	(b) Series Number	2
4	Aggregate Principal Amount	ZAR 645,000,000
5	Interest/Payment Basis	Floating Rate
6	Form of Notes	Registered Notes
7	Automatic/Optional Conversion from one Interest/Payment Basis to another	N/A
8	Issue Date	9 December 2013
9	Business Centre	Johannesburg
10	Additional Business Centre	N/A
11	Principal Amount per Note	ZAR 1,000,000
12	Specified Denomination	ZAR 1,000,000
13	Issue Price	100%

14	Interest Commencement Date	9 December 2013
15	Maturity Date	9 December 2014
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	Debt Sponsor	Nedbank Limited
23	Dealer	Nedbank Limited acting in its capacity as Nedbank Capital
24	Final Redemption Amount	100% of the Aggregate Principal Amount

#### **FIXED RATE NOTES**

25	(a)	Fixed Interest Rate(s)	N/A
	(b)	Interest Payment Date(s)	N/A
	(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)	9 March 2014, 9 June 2014 and 9 September 2014 up to and including the Maturity Date.
	(b)	Interest Period(s)	Each period from and including an Interest Payment Date to, but excluding the following Interest Payment Date, provided that the first Interest Period shall commence on and include the Interest Commencement Date and the final

	Interest Period shall end on but exclude the Maturity Date
(c) Definitions of Business Day (if different from that set out in Condition 1)	N/A
(d) Interest Rate(s)	5.72 per cent
(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
27 Manner in which the Interest Rate is to be determined	Screen Rate Determination
28 Margin	0.52 per cent
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)	3 month ZAR JIBAR-SAFEX
(b) Interest Determination Date(s)	9 March 2014, 9 June 2014 and 9 September 2014, with the first Interest Determination Date being 04 December 2013.
(c) Relevant Screen Page and Reference Code	Reuters page SAFEX MNY MKT code 0#SFXMM, or any successor page
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 subsequent instalments after the due date for payment of such instalments N/A

**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: 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**

- 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 N/A

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|-----|--|-----|
|     | Rate/Interest Amount (delete as applicable) is to be determined                                |     |
| (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**

- |    |   |     |
|----|---|-----|
| 42 | Mandatory Exchange applicable?          | No  |
| 43 | Noteholders' Exchange Right applicable? | No  |
| 44 | Exchange Securities                     | N/A |
| 45 | Manner of determining Exchange Price    | N/A |
| 46 | Exchange Period                         | N/A |
| 47 | Other                                   | N/A |

#### **EXTENDIBLE NOTES**

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|----|--|-----|
| 48 | Last date to which Maturity Date may be extended | N/A |
| 49 | Step-up Margin                                   | N/A |
| 50 | Requisite Notice                                 | N/A |
| 51 | Other  | N/A |

#### **DUAL CURRENCY NOTES**

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|----|--|-----|
| 52 | Rate of exchange/method of calculating rate of exchange  | N/A |
| 53 | Calculation Agent, if any, responsible for calculating the interest payable                        | N/A |
| 54 | Provisions applicable where calculation by reference to rate of exchange impossible or impractical | N/A |

#### **OTHER NOTES**

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|----|---|-----|
| 55 | If the Notes are not Partly Paid Notes, Instalment Notes, Fixed Rate Notes, Floating Rate Notes, Mixed Rate Notes, Zero | N/A |
|----|---|-----|

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

**PROVISIONS REGARDING REDEMPTION/  
MATURITY**

56	Issuer's Optional Redemption: if yes:	No
	(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
57	Redemption at the option of the Noteholders: If yes:	No
	(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 <i>pro forma</i> put notice(s)	N/A
58	Early Redemption Amount(s) payable on	Early Redemption Amount referred to

redemption for taxation reasons or on Event of Default	in Condition 9.5, together (if appropriate) with interest accrued to (but excluding) the date of redemption
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**GENERAL**

59	Additional selling restrictions	N/A
60	(a) International Securities Numbering (ISIN)	ZAG000111295
	(b) Stock Code	DVC003
61	Financial Exchange	JSE Limited
62	If syndicated, names of managers	N/A
63	Credit Rating assigned to Notes or the Issuer as at the Issue Date (if any)	AA+(zaf) National Long-Term Rating by Fitch Southern Africa (Proprietary) Limited
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	17h00 on 26 February 2014, 29 May 2014 and 29 August 2014 and 28 November in each year commencing on 26 February 2014 to 8 March 2014 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 27 February 2014 to 8 March 2014, 30 May to 8 June 2014, 30 August 2014 to 8 September 2014 and 29 November 2014 to 8 December 2014.
68	Stabilisation Manager (if any)	N/A
69	Other provisions	N/A

**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.

Application is hereby made to list this Tranche of Notes on the Interest Rate Market of the JSE, as from 4 December 2013, pursuant to the Development Bank of Southern Africa Limited ZAR 35,000,000,000 Domestic Medium Term Note Programme dated 21 January 2008.

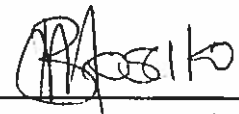
**SIGNED** at Sandton on this 4th day of December 2013.

For and on behalf of

**DEVELOPMENT BANK OF SOUTHERN AFRICA LIMITED**

  
\_\_\_\_\_  
Name : K. Naidoo  
Capacity : CFO

who warrants ~~his~~/her authority hereto

  
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Name : Bothamelo Mosaiko  
Capacity : GM: FINANCE.

who warrants his/her authority hereto