



**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 ZAR800,000,000 Unsecured Floating Rate Notes Due 12 December 2014  
(DVC004)**

**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                                                        | 1                                           |
| 4  | Aggregate Principal Amount                                               | ZAR800,000,000                              |
| 5  | Interest/Payment Basis                                                   | Floating Rate                               |
| 6  | Form of Notes                                                            | Registered Uncertificated Notes             |
| 7  | Automatic/Optional Conversion from one Interest/Payment Basis to another | N/A                                         |
| 8  | Issue Date                                                               | 24 June 2014                                |
| 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           | 24 June 2014                                                                                            |
| 15 | Maturity Date                        | 12 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                         | The Standard Bank of South Africa Limited                                                               |
| 23 | Dealer                               | The Standard Bank of South Africa Limited, acting through its Corporate and Investment Banking division |
| 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) | 12 September and 12 December 2014, with the first Interest Payment Date being 12 September 2014                                                                                  |
|    | (b) | Interest Period(s)       | Each period from and including one Interest Payment Date to, but excluding the next Interest Payment Date provided that the first Interest Period shall commence on the Interest |



|    |                                                                                                                                                         |                                                                                                                                                |
|----|---------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------|
|    |                                                                                                                                                         | Commencement Date (24 June 2014) and the last Interest Period shall conclude on, but exclude the last Interest Payment Date (12 December 2014) |
|    | (c) Definitions of Business Day (if different from that set out in Condition 1)                                                                         | N/A                                                                                                                                            |
|    | (d) Interest Rate(s)                                                                                                                                    | 3 month ZAR-JIBAR-SAFEX plus the Margin                                                                                                        |
|    | (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)       | Actual/365                                                                                                                                     |
| 27 | Manner in which the Interest Rate is to be determined                                                                                                   | Screen Rate Determination                                                                                                                      |
| 28 | Margin                                                                                                                                                  | 40 basis points                                                                                                                                |
| 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)                                                                                                                      | 12 September 2014, provided that the First Interest Determination Date will be the Trade Date, 19 June 2014                                    |
|    | (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 N/A



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

- 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**

- 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**

- 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

55 If the Notes are not Partly Paid Notes, N/A  
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  
aforegoing, set out the relevant description  
and any additional Terms and Conditions  
relating to such Notes

## 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 N/A  
Redemption

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 <i>pro forma</i> put notice(s)                                                    | N/A                                                                                                                                             |
| 58 | Early Redemption Amount(s) payable on redemption for taxation reasons or on Event of Default | Early Redemption Amount referred to in Condition 9.5, together (if appropriate) with interest accrued to (but excluding) the date of redemption |

## GENERAL

|    |                                                                             |                                                                                                                                                                                                                |
|----|-----------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 59 | Additional selling restrictions                                             | N/A                                                                                                                                                                                                            |
| 60 | (a) International Securities Numbering (ISIN)                               | ZAG000116971                                                                                                                                                                                                   |
|    | (b) Stock Code                                                              | DVC004                                                                                                                                                                                                         |
| 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) | F1+(zaf)/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 01 September and 01 December 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 02 September to 11 September and 02 December to 11 December 2014 (all dates inclusive) until the Maturity Date                                                                |
| 68 | Stabilisation Manager (if any)                                              | N/A                                                                                                                                                                                                            |
| 69 | Other provisions                                                            | N/A                                                                                                                                                                                                            |
| 70 | Aggregate Outstanding Principal Amount of                                   | R24,003,000,000 excluding this                                                                                                                                                                                 |

Notes in issue on the Issue Date

Tranche of Notes and any other  
Tranche(s) of Notes to be issued on  
the Issue Date

**Responsibility:**

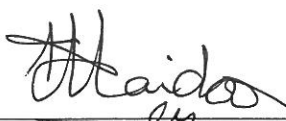
The Issuer accepts full responsibility for the information contained in this Applicable Pricing Supplement. To the best of the knowledge and belief of the Issuer (who has taken all reasonable care to ensure that such is the case) the information contained in this Applicable Pricing Supplement is in accordance 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 24 June 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 MIDRANO on this 20 day of June 2014.

For and on behalf of

**DEVELOPMENT BANK OF SOUTHERN AFRICA LIMITED**

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

who warrants his/her authority hereto

  
\_\_\_\_\_  
Name : Masako  
Capacity : GM Finance

who warrants his/her authority hereto