
APPLICABLE PRICING SUPPLEMENT



LAND AND AGRICULTURAL DEVELOPMENT BANK OF SOUTH AFRICA

(Established in the Republic of South Africa in terms of the Land Bank Act, 18 of 1912, which continued to exist in terms of section 3 of the Land Bank Act, 13 of 1944, and continues to exist under the name of the Land and Agricultural Development Bank of South Africa in terms of the Land and Agricultural Development Bank Act, 15 of 2002, despite the repeal of both the 1912 and the 1944 Acts)

Issue of ZAR523,000,000 Senior Unsecured Floating Rate Notes due 22 March 2020

Under its ZAR20,000,000,000 Domestic Medium Term Note Programme

This Applicable Pricing Supplement must be read in conjunction with the Programme Memorandum, dated 13 March 2017, prepared by the Land and Agricultural Development Bank of South Africa in connection with the Land and Agricultural Development Bank of South Africa ZAR20,000,000,000 Domestic Medium Term Note Programme, as amended and/or supplemented from time to time (the Programme Memorandum).

Any capitalised terms not defined in this Applicable Pricing Supplement shall have the meanings ascribed to them in the section of the Programme Memorandum headed "*Terms and Conditions of the Notes*".

This document constitutes the Applicable Pricing Supplement relating to the issue of Notes described herein. The Notes described herein are issued on and subject to the Terms and Conditions as amended and/or supplemented by the Terms and Conditions contained in this Applicable Pricing Supplement. To the extent that there is any conflict or inconsistency between the contents of this Applicable Pricing Supplement and the Programme Memorandum, the provisions of this Applicable Pricing Supplement shall prevail.

PARTIES

1.	Issuer	Land and Agricultural Development Bank of South Africa
2.	Dealer	The Standard Bank of South Africa Limited, acting through its Corporate and Investment Banking division;
3.	Manager(s)	N/A
4.	Debt Sponsor	The Standard Bank of South Africa Limited, acting through its Corporate and Investment banking division
5.	Paying Agent	Rand Merchant Bank, a division of FirstRand Bank Limited
	Specified Office	1 Merchant Place, Cnr Fredman Drive and Rivonia Road, Sandton, 2196
6.	Calculation Agent	Rand Merchant Bank, a division of FirstRand Bank Limited
	Specified Office	1 Merchant Place, Cnr Fredman Drive and Rivonia Road, Sandton, 2196

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7.	Transfer Agent	Rand Merchant Bank, a division of FirstRand Bank Limited
	Specified Office	1 Merchant Place, Cnr Fredman Drive and Rivonia Road, Sandton, 2196

PROVISIONS RELATING TO THE NOTES

8.	Status of Notes	Senior Unsecured
9.	Form of Notes	Listed Notes, issued in uncertificated form and held by the CSD
10.	Series Number	17
11.	Tranche Number	1
12.	Aggregate Nominal Amount:	
	(a) Series	ZAR523,000,000
	(b) Tranche	ZAR523,000,000
13.	Interest	N/A
14.	Interest Payment Basis	Floating Rate
15.	Automatic/Optional Conversion from Interest/Redemption/Payment Basis to another one	N/A
16.	Issue Date	22 March 2017
17.	Nominal Amount per Note	ZAR1,000,000
18.	Specified Denomination	ZAR1,000,000
19.	Specified Currency	ZAR
20.	Issue Price	100%
21.	Interest Commencement Date	22 March 2017
22.	Maturity Date	22 March 2020
23.	Maturity Period	N/A
24.	Applicable Business Day Convention	Following Business Day
25.	Final Redemption Amount	100% of the Aggregate Nominal Amount
26.	Last Day to Register	By 17h00 11 June, 11 September, 11 December and 11 March of each year until the Maturity Date
27.	Books Closed Period(s)	The Register will be closed from 12 March to 21 March, 12 June to 21 June, 12 September to 21 September and from 12 December to 21 December (all dates inclusive) of each year until the Maturity Date
28.	Default Rate	N/A
	FIXED RATE NOTES	N/A
	FLOATING RATE NOTES	
29.	(a) Floating Interest Payment Date(s)	22 March, 22 June, 22 September and 22 December of each year until the Maturity Date, with the first Floating Interest Payment Date being 22 June 2017

(b) Interest Period(s)	From and including the applicable Floating Interest Payment Date and ending on but excluding the following Floating Interest Payment Date, the first Interest Period commencing on the Interest Commencement Date and ending on but excluding the next Floating Interest Payment Date
(c) Definition of Business Day (if different from that set out in Condition 1) (<i>Interpretation</i>)	N/A
(d) Minimum Rate of Interest	N/A
(e) Maximum Rate of Interest	N/A
(f) Other terms relating to the method of calculating interest (e.g.: Day Count Fraction, rounding up provision)	N/A
30. Rate of Interest and the manner in which the Rate of Interest is to be determined	Screen Rate Determination
31. Margin	190 basis points to be added to the Reference Rate
32. If ISDA Determination	N/A
33. If Screen Determination:	
(a) Reference Rate (including relevant period by reference to which the Rate of Interest is to be calculated)	3 month ZAR JIBAR-SAFEX
(b) Interest Rate Determination Date(s)	22 March, 22 June, 22 September and 22 December of each year until the Maturity Date with the first Interest Determination Date being 16 March 2017
(c) Relevant Screen Page and Reference Code	Reuters page SAFEX MNY MKT code 0#SFXMM, or any successor page
34. If Rate of Interest to be calculated otherwise than by ISDA Determination or Screen Determination, insert basis for determining Rate of Interest/Margin/ Fallback provisions	N/A
35. Calculation Agent responsible for calculating amount of principal and interest	N/A
ZERO COUPON NOTES	N/A
PARTLY PAID NOTES	N/A
INSTALMENT NOTES	N/A
MIXED RATE NOTES	N/A
INDEX-LINKED NOTES	N/A
DUAL CURRENCY NOTES	N/A
EXCHANGEABLE NOTES	N/A

OTHER NOTES **N/A**
PROVISIONS REGARDING REDEMPTION/MATURITY

36.	Redemption at the option of the Issuer pursuant to Condition 10.3	No
37.	Redemption at the option of the Senior Noteholders pursuant to Condition 10.4	No
38.	Redemption in the event of a Breach of Anti-Corruption Laws or Corporate Governance Policies pursuant to Condition 10.5	Yes
39.	Redemption in the event of a Change of Control at the election of Noteholders pursuant to Condition 10.6 (<i>Redemption in the event of a Change of Control</i>) or any other terms applicable to a Change of Control	Yes
40.	Redemption following the disposal of all or a greater part of the Issuer's business, assets or undertaking pursuant to Condition 10.7 Error! Reference source not found.	Yes
41.	Redemption in the event of a failure to maintain JSE Listing and Rating at the election of Noteholders pursuant to Condition 10.8 (<i>Redemption in the event of a failure to maintain JSE Listing and Rating</i>)	Yes
42.	Redemption in the event of a Change to the Conduct of Business at the election of Noteholders pursuant to Condition 10.9 (<i>Redemption in the event of a Change to the Conduct of Business</i>)	Yes
43.	Redemption in the event of a Breach of Environmental Matters at the election of Noteholders pursuant to Condition 10.10 (<i>Redemption in the event of a Breach of Environmental Matters</i>)	Yes
44.	Early Redemption Amount(s) payable on redemption for taxation reasons, at the option of the Issuer in terms of Condition 10.3 (<i>Redemption at the Option of the Issuer</i>) at the option of the Noteholders in terms of Condition 10.4 (<i>Redemption at the Option of the Senior Noteholders</i>), Redemption in the event of a	No

Breach of Anti-Corruption Laws or Corporate Governance Policies in terms of Condition 10.5 in the event of a Change of Control in terms of Condition 10.6 (*Redemption in the event of a Change of Control*), Redemption following the disposal of all or a greater part of the Issuer's business, assets or undertaking in terms of Condition 10.8 (*Redemption in the event of a failure to maintain JSE Listing and Rating*), Condition 10.9 (*Redemption in the event of a Change to the Conduct of Business*), Condition 10.10 (*Redemption in the event of a Breach of Environmental Matters*) Condition 10.11 (*Clean-Up Call Option*), or on Event of Default in terms of Condition 16 (*Events of Default*) (if required or if different from that set out in the relevant Conditions).

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| 45. | Prior consent of the relevant regulatory authority required for any redemption prior to the Maturity Date? | N/A |
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GENERAL

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| 46. | Financial Exchange | On the Interest Rate Market of the JSE |
| 47. | Additional selling restrictions | N/A |
| 48. | ISIN No. | ZAG000142787 |
| 49. | Stock Code | LBK17 |
| 50. | Stabilising manager | N/A |
| 51. | Provisions relating to stabilisation | N/A |
| 52. | Method of distribution | Dutch Auction |
| 53. | Credit Rating assigned to the Issuer | The Issuer has been assigned a credit rating of "Aa1.za" long-term and "P-1.za" short-term on 6 December 2016 |
| 54. | Applicable Rating Agency | Moody's Investors Service |
| 55. | Value of total Notes in issue | ZAR10,623,200,000 (excluding this issue and the issue of LBK18 Notes to be issued on the same date) |
| 56. | Governing law (if the laws of South Africa are not applicable) | N/A |
| 57. | Other provisions | N/A |

Responsibility:

The Issuer certifies that to the best of its 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 as well as that the Programme Memorandum contains all information required by law and the debt listings requirements of the JSE. The Issuer shall accept full responsibility for the accuracy of the information contained in the Programme Memorandum and



the Applicable Pricing Supplements, except as otherwise stated herein.


As at the date of this Applicable Pricing Supplement, the Issuer confirms that the authorised Programme Amount of ZAR20,000,000,000 (including Notes issued under the Previous Programme Memorandum) has not been exceeded.

Application is hereby made to list this issue of Notes on 22 March 2017.

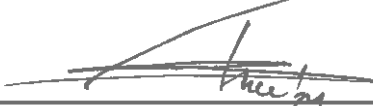
SIGNED at Centurion on this 17th day of March 2017

For and on behalf of

LAND AND AGRICULTURAL DEVELOPMENT BANK OF SOUTH AFRICA


Name: Bennie van Rooy
Capacity: Director

Who warrants his/her authority hereto


Name: Kroun MTHEMBU
Capacity: Director

Who warrants his/her authority hereto