
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 ZAR800,000,000 Senior Unsecured Floating Rate Notes due 25 June 2024

Under its ZAR30,000,000,000 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 ZAR30,000,000,000 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.	Dealers	Absa Bank Limited, acting through its Corporate and Investment Banking division; and Mahlako A Phahla Investments Proprietary Limited
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	FirstRand Bank Limited, acting through its Rand Merchant Bank division
	Specified Office	1 Merchant Place, Cnr Fredman Drive and Rivonia Road, Sandton, 2196
6.	Calculation Agent	FirstRand Bank Limited, acting through its Rand Merchant Bank division

	Specified Office	1 Merchant Place, Cnr Fredman Drive and Rivonia Road, Sandton,2196
7.	Settlement Agent	FirstRand Bank Limited, acting through its Rand Merchant Bank division
	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 in the CSD
10.	Series Number	37
11.	Tranche Number	1
12.	Aggregate Nominal Amount:	
	(a) Series	ZAR800,000,000
	(b) Tranche	ZAR800,000,000
13.	Interest	Interest Bearing
14.	Interest Payment Basis	Floating Rate
15.	Automatic/Optional Conversion from one Interest/Redemption/Payment Basis to another	N/A
16.	Issue Date	25 June 2019
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	25 June 2019
22.	Maturity Date	25 June 2024
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 on 14 March, 14 June, 14 September and 14 December of each year until the Maturity Date, or if such day is not a Business Day, the Business Day before each Books Closed Period
27.	Books Closed Period(s)	The Register will be closed from 15 March to 24 March, 15 June to 24 June, 15 September to 24 September and 15 December to 24 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) | 25 March, 25 June, 25 September and 25 December of each year until the Maturity Date, or, if such day is not a Business Day, the Business Day on which interest will be paid as determined in accordance with the Applicable Business Day Convention, with the first Floating Interest Payment Date being 25 September 2019 |
| | (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 (the rate of interest will be announced on SENS) |
| 31. | | Margin | 185 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 |
| | (b) | Interest Rate Determination Date(s) | 25 March, 25 June, 25 September and 25 December of each year until the Maturity Date with the first Interest Determination Date being 20 June 2019 |
| | (c) | Relevant Screen Page and Reference Code | Reuters page SAFETY 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 | FirstRand Bank Limited, acting through its Rand Merchant Bank division |

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 (<i>Redemption following the disposal of all or a greater part of the Issuer's business, assets or undertaking</i>)	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:	No

- (a) for taxation reasons, at the option of the Issuer in terms of Condition 10.3 (*Redemption at the Option of the Issuer*);
- (b) at the option of the Noteholders in terms of Condition 10.4 (*Redemption at the Option of the Senior Noteholders*);
- (c) in the event of a Breach of Anti-Corruption Laws or Corporate Governance Policies in terms of Condition 10.5 (*Redemption in the event of a Breach of Anti-Corruption Laws or Corporate Governance Policies*);
- (d) in the event of a Change of Control in terms of Condition 10.6 (*Redemption in the event of a Change of Control*);
- (e) following the disposal of all or a greater part of the Issuer's business, assets or undertaking in terms of Condition 10.7 (*Redemption following the disposal of all or a greater part of the Issuer's business, assets or undertaking*);
- (f) in the event of a failure to maintain JSE Listing and Rating in terms of Condition 10.8 (*Redemption in the event of a failure to maintain JSE Listing and Rating*);
- (g) in the event of a Change to the Conduct of Business in terms of Condition 10.9 (*Redemption in the event of a Change to the Conduct of Business*);
- (h) in the event of a breach of Environmental Matters in terms of Condition 10.10 (*Redemption in the event of a Breach of Environmental Matters*);
- (i) on the exercise of a call option in accordance with Condition 10.11 (*Clean-Up Call Option*); or
- (j) on the happening of an Event of Default in terms of Condition 16 (*Events of Default*),

if different from that set out in the relevant Conditions.

45. Prior consent of the relevant regulatory authority required for any

N/A

redemption prior to the Maturity Date

GENERAL

46.	Financial Exchange	Interest Rate Market of the JSE
47.	Additional selling restrictions	N/A
48.	ISIN No.	ZAG000160540
49.	Stock Code	LBK37
50.	Stabilising manager	N/A
51.	Provisions relating to stabilisation	N/A
52.	Method of distribution	Private Placement
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 28 February 2019
54.	Applicable Rating Agency	Moody's Investors Service
55.	Value of total Notes in issue	ZAR14,054,800,000 (excluding this issue and the issue of the LBK36 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 from this Applicable Pricing Supplement which would make any statement false or misleading, that all reasonable enquiries to ascertain such facts have been made and that the Programme Memorandum as read together with this Applicable Pricing Supplement contains all information required by law and the Debt Listings Requirements of the JSE. The Issuer accepts full responsibility for the accuracy of the information contained in the Programme Memorandum, this Applicable Pricing Supplement and all documents incorporated by reference (see the section of the Programme Memorandum headed "Documents Incorporated by Reference"), except as otherwise stated therein.

Noteholders are advised that since the end of the Issuer's last financial period, and after due and careful inquiry, there has been no material change in the Issuer's financial or trading position. There has been no involvement by the Auditor General in making the aforementioned statement.

The JSE takes no responsibility for the contents of the Programme Memorandum, the annual reports, which include the annual financial statements and this Applicable Pricing Supplement of the Issuer and any amendments or supplements to the aforementioned documents. The JSE makes no representation as to the accuracy or completeness of the Programme Memorandum, the annual reports, which include the annual financial statements and this Applicable Pricing Supplement of the Issuer and any amendments or supplements to the aforementioned documents and expressly

disclaims any liability for any loss arising from or in reliance upon the whole or any part of the aforementioned documents. The JSE's approval of the registration of the Programme Memorandum and listing of the Notes is not to be taken in any way as an indication of the merits of the Issuer or of the Notes and that, to the extent permitted by law, the JSE will not be liable for any claim whatsoever.

As at the date of this Applicable Pricing Supplement, the Issuer confirms that the authorised Programme Amount of ZAR30,000,000,000 has not been exceeded.

Application is hereby made to list this issue of Notes on 25 June 2019 on the Interest Market of JSE Limited.

SIGNED at CENTURION on this 21st day of June 2019

For and on behalf of

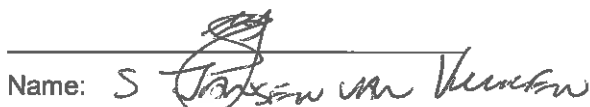
LAND AND AGRICULTURAL DEVELOPMENT BANK OF SOUTH AFRICA



Name: Y. RAMRUP

Capacity: Acting Chief Financial Officer

Who warrants his/her authority hereto



Name: S. G. van der Merwe

Capacity: General Manager: Treasury

Who warrants his/her authority hereto